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THE PROSPECT OF PEACE IN EUROPE.

While the shadow of the coming Presidential election deepens upon the commercial and financial prospects of the year on this side of the water, it is gratifying to see that the skies are brightening a little on the other side of the Atlantic. A few weeks ago it seemed to be altogether probable that the commercial world would be called upon to undergo at one and the same time the confusion and uncertainty incident to a heated political contest in America, and the catastrophe attendant upon a conflict of arms in Europe. It would be premature, perhaps, to say positively that the second and more formidable of these perils has been absolutely conjured away, but there are very strong and significant symptoms of this happy deliverance, and it is our duty as well as our pleasure to note them.

The extensive scale on which all Europe is now armed or arming, of course remains a chronic danger to peace until the burden shall become too generally intolerable, and a concerted movement for relieving the industry of the old world of its pressure shall thus be forced upon the European Governments. But at both of the two chief points in Ger-

many and in Italy from which a military explosion seemed but a few weeks since to menace mankind, we now observe an unquestionable clearing away of the clouds. The most important of these was the attitude taken up by France in regard to the consolidation of Germany as a single great Power around the Prussian throne. While it continued to be believed on the Rhine, on the upper Danube and at Berlin that Austria still meditated an attempt to recover her position in Germany lost to her by the disaster to her armies at Sadowa, and that in this attempt Austria was likely to be abetted and supported by France, the public feeling in Germany was kept at a point dangerously near the war level. This angry German feeling breaking out in a hundred provocative forms through the German press reacted in a sense favorable to war from the public sentiment of France. The French people, and a probable majority of French politicians, chafing under the fear that France was no longer to be the unchallenged arbiter of continental policy, pressed upon the Emperor Napoleon for demonstrations threatening to the Prussian supremacy and to German unity. A momentary, but as now appears a most important diversion was made from this pressure in November by the operations of the so called "party of action" in Italy. The leaders of this party, really bent quite as much on breaking down the Italian monarchy and substituting in its place the Italian Republic, as upon achieving the liberation of Rome from the Papal authority, forced the Italian frontiers, and using General Garibaldi as their instrument, compelled the Italian Government to choose between an open rupture with France, the co-signer with Italy of the famous "September Convention," guaranteeing the peace of the Pope, and an apparent opposition to the will of the Italian people, with whom the desire of Rome as the capital of Italy is a genuine and general passion. Fortunately for the peace of Europe, and, doubtless, also for the future of Italy, the king, Victor Emmanuel, had the moral courage to stand by his engagements with France at the risk of his domestic popularity. He accepted the resignation of the minister Rattazzi, who, after manoeuvring the monarchy into this difficulty chose to escape out of it, and summoning to his side a soldier of resolute character and high spirit, General Menabrea, deliberately breasted the popular storm. The decision with which Napoleon on this occasion asserted the intention of France to enforce respect for a treaty to which she was a principal party somewhat soothed the popular irritation in France in regard to what the French people considered the emperor's excessive "forbearance" towards Prussia.

It was not so perilous a thing certainly to show an iron front to Italy as to Germany; but since all capable observers saw that, in risking a

war with Italy, Napoleon also took the risk of a war with Prussia as the ally of Italy, the French demonstrations of November undoubtedly prepared the way for the better state of things which we now see in Europe, by fortifying the popularity, then alarmingly shaken, of the ruler of France. Such, however, is the uneasy balance of passions and interests in Europe at the present day, that in asserting his mastery over the Italian question Napoleon excited a new danger in the animation given by his fresh appearance as a defender of the Papacy to the extreme clerical party. The exiled King of Naples, Francis II., now resident in Rome, the exiled Italian dukes in Austria, and the extreme Bourbonist reactionary party in Spain and Portugal at once plucked up heart. Believing the emperor's course to have been inspired rather by fear of the clerical power in France than by large considerations of European policy, they seem to have gone so far as to recommence intrigues in France itself in behalf of the exiled head of the Bourbons, the so-called Henry V. of France, now living as Count of Chambord, under the protection of Austria. In all this they, as now appears, made a great mistake, and unwittingly contributed to a great general good.

Austria, under the wise premiership of the Baron Von Beust, having made her peace with Hungary by accepting the Hungarian constitution, has ceased to be the focus of the reactionary policy of Europe. She has become, on the contrary, the freest and most constitutional state of the continent, and abandoning forever all hope or intention of contending with Prussia for the division of Germany, she accepts the unity of the German race as an "accomplished fact," and turns her own attention to the building up of her power in the East and on the Lower Danube in alliance not only with France but with Italy also and with Germany, and in opposition only to Russia. The deliberate announcement of this great change which Austria in many different ways has made, is now followed by an emphatic warning from Napoleon addressed to the Pope and the reactionary party, and by a renewed cordiality between the courts of Paris and of Florence. The Italians are given to understand that Napoleon has no intention of striking at that Italian unity which the aims of France made possible; that in protecting the Papal territory from invasion by the revolutionary forces of Garibaldi, he simply consulted the interests of Italian order as well as the dignity of France and her pledged word, and that as he proposes to recognize and make the best of the unification of Germany, there is no reason why Italy should expect to see her opportunity for striking at Rome arise out of a war between the empire which Bonaparte has made, and the empire which Bismarck is making.

Such, briefly, is the process by which Europe has been brought out

of the perilous position in which she found herself two months ago, into her comparatively promising position of the present moment. So great has been the change, that Count Bismarck announces his intention of making a journey for the benefit of his health, political affairs no longer requiring his constant presence at Berlin. With friendly relations restored between France and Italy, with Austria frankly accepting the work of Prussia, with France and Prussia striking hands over a policy intended to bring into harmony, if not alliance, the whole of Western and Central Europe, but one great danger to the peace of the old world remains. That is, indeed, serious; but it is serious rather by what it threatens in the future than by its proportions of to day. We allude, of course, to the attitude of Russia in the East. It is scarcely possible that the crystallization of Europe around the new centres of power which have been established by the events of the last ten years, should go on without finally bringing Europe into collision with Russia not only on the Lower Danube, the Black Sea and the Bosphorus, but on the Baltic also and the Vistula. A real alliance, a real harmony of action between a constitutional Empire of Austria and the German Empire, means inevitably the revival of Poland, the exclusion of Russia from the Baltic in favor of Germany, and her exclusion from the Black Sea in favor of Austria. But these are eventualities comparatively remote. At the present moment Austria and Germany are not sufficiently sure of each other to bring the collision on, while Russia is too weak to invite it. Unless, therefore, some new unforeseen catastrophe should take place in the seething regions of European Turkey, by which this collision of Russia with the west shall be precipitated, there is every reason to expect that the year 1868, which seemed pregnant with war, will leave Europe unscathed on any great scale by that most terrible of national calamities.

THE ST. LOUIS AND ILLINOIS BRIDGE—ITS INFLUENCE UPON ST. LOUIS.

BY PROFESSOR S. WATERHOUSE.*

The bridge will cross the Mississippi from near the foot of Washington avenue to the dyke on the Illinois shore. The breadth and central position of Washington avenue, the narrowness of the river at this point, and the height of the banks, give this locality the highest advantages of situation. The distance between the extreme piers will be 1,584 feet, but the length of the bridge, including the stone approaches, will be about 3,700 feet. The bridge will cross the river on three arches. The central span will be 515 feet between abutments, and the other two will be 497

* Written at the invitation of the Executive Committee of the Social Science Association.

feet each. The piers will rest upon the solid rock which underlies the bed of the river. No other foundation would be secure against the action of the currents. Of the two central piers, one will be 170 feet high, and the other 195 feet. At the base the piers will be about 100 feet by 50; at the spring of the arches $87\frac{1}{2}$ feet by $37\frac{1}{2}$, and at the top 75 feet by 25 feet. The piers will be faced with Eastern granite. The erection of these piers will be a vast and arduous work. To construct immense coffer dams in the middle of a rapid and powerful stream, to excavate the earth at the bed of the river to a depth of 50 or 80 feet, and to build towers of solid masonry nearly 200 feet high, will test the utmost resources of modern engineering. The stone for the construction of the piers will be procured from the quarries at Grafton, Ill. These quarries lie on the bank of the Mississippi, 40 miles above St. Louis. A contract has been made for about 200,000 tons of stone. The material is a compact and durable limestone. The superstructure will be supported by arches of cast steel. Each span will be composed of four arches, placed side by side, with a lateral interval of $12\frac{1}{2}$ feet between the arches. Each arch will consist of two steel ribs, one above the other, with a vertical distance of seven feet between them. Both arches and ribs will be strengthened with diagonal braces of wrought iron and crucible cast steel.

The height from the spring line to the crown of the central arch will be $51\frac{1}{2}$ feet, and the height of the other two arches will be $47\frac{5}{8}$ feet. The width of the superstructure will be 52 feet—from railing to railing, 50 feet. On each side of the bridge there will be a raised footway seven feet wide. A Nicolson pavement 36 feet in width will afford ample room for carriages, and a double track for street cars will furnish passengers with additional facilities for crossing. The railroad bridge will be directly underneath the carriage way. Its distance from the upper works, to which it will be attached, will be 16 feet. Two tracks, each having a double gauge of 6 feet and 4 feet $8\frac{1}{2}$ inches, will accommodate all the railroads that converge at this point. The weight of the bridge will be three tons per lineal foot, and its capacity of sustaining burdens four tons per foot. The bridge will be 50 feet above high water, but at the ordinary stage of the river it will be from 60 to 75 feet above the water. The city directrix very nearly corresponds with the curbstone at the corner of the levee and Market street. In 1844 the river rose 7.58 feet above the directrix; and in 1863 it fell 33.81 feet below the directrix. This is the extreme range of high and low water. The ordinary difference of level is less than one-half of this amount. The bridge will cross each levee on five stone arches, each arch having a span of 28 feet. On each side of the river there will be at the outward end of the stone work

a spacious and elegant toll-house, containing the offices of the company. On the west side of the bridge the railway will enter a tunnel at Third street, extend under Washington avenue as far as Ninth street, thence curving broadly to Olive street, pass along under Eleventh street till it emerges in the bed of the old Chouteau pond. On this spot it is proposed to erect a grand central station for all the railroads that intersect or terminate at this point. The average height of the tunnel will be 20 feet, its width 24 feet, and its length about 5,000 feet. The mean depth of the tunnel below the surface will be 25 feet, and the height of the base above the city directrix 33 feet. Two tracks, each having a double guage, will be laid in the tunnel. The estimated cost of the bridge and its approaches, including incidental expenses, is :

| | |
|--------------------------------------|----------------|
| Arches..... | \$1,665,639 00 |
| Piers and abutments..... | 1,387,163 60 |
| Approaches..... | 457,568 00 |
| Tunnel..... | 668,292 00 |
| Land..... | 705,736 00 |
| Ten per cent. for contingencies..... | 48,439 86 |
| Grand total..... | \$5,372,838 46 |

These were the original estimates. Later changes in the plan of the structure will probably reduce the aggregate to \$5,000,000.

The company act under special charters, granted by the States of Missouri and Illinois. Their franchises are liberal and ample.

The time allotted for the completion of the bridge is three years. The initial labor is already begun. The coffer dam for the western pier is finished, and the excavations for the foundation are far advanced. The work will be prosecuted with untiring energy. Under favorable conditions of climate and river, active operations will be unremitting. The architect of this bridge has undertaken a task of rare difficulty. He has boldly attempted the solution of original problems in civil engineering. The successful erection of the proposed structure would justly enroll its author among the great engineers of all times. There is not now in the world an arch of 500 feet span. Yet men of practical skill and scientific eminence assert the feasibility of arches of 1,000 feet. This experiment will determine whether such an immense distance between piers is consistent with stability and economy in this style of bridge architecture. For the first time in the history of bridge-building, the chief material of a great structure will be steel. Our neighboring mountains of iron invest St. Louis with supreme facilities for using this kind of material. Crucible cast-steel, which, it is alleged, is better for resisting compression than steel made by the Bessemer process, will be used in the construction of this bridge. The greater strength of steel will permit the erection of less ponderous arches. Such structure would possess the twofold advantage

of greatest resistance and least weight. If the actual equals the ideal, the work will indeed be beautiful. Light and airy, the bridge will yet be strong and durable. This colossal structure, spanning the most majestic river on the continent, will bear upon its arches the freight of an inter-oceanic trade. The massive piers will stand in these Mediterranean waters like Atlantean giants, upholding with their sinews of steel the burden of a world's commerce.

The necessity for this bridge is urgent and national. In 1866 the number of passengers who crossed the Mississippi at this point was nearly 500,000, and the amount of freight transported by our ferries during the same year was more than 1,000,000 tons. The transit across the river at St. Louis is now enormous and rapidly increasing. If built with economy and managed with prudence, the bridge cannot fail to be a profitable investment. In the movement of products and the distribution of merchandise, a vast amount of freight will inevitably cross this bridge and enrich its stockholders. New York, Philadelphia and Baltimore are deeply interested in the success of this undertaking. The great trunk lines of travel will cross the continent on the parallel of St. Louis. Economy of time is the supreme demand of commerce. The shortest distance and the least obstruction are the conditions which will determine the route of the main highway to the Pacific. A straight line from Philadelphia to San Francisco passes very near St. Louis. In the mild climate of this southern latitude, the snow which barricades the northern routes will oppose no serious obstacle. The constantly increasing and almost insuperable difficulties which would attend such an undertaking at any lower point on the river, render it extremely probable that no bridge will ever cross the Mississippi below St. Louis. Hence the great cities of the Atlantic frontier should be vitally interested in the erection of a bridge, which, lying virtually upon their own parallel and at the lowest available point on the Mississippi, will afford them the most direct, least obstructed, and only unbroken southern route to the Pacific.

The construction of this bridge will be a great benefit to St. Louis. It will give employment to a large number of workmen, attract artisans from other cities, develop engineering talent, stimulate the growth of our iron factories, and convert our quarries into populous workshops. After its erection, the abundance of accessible material and the cheapness of transportation may inaugurate the establishment of various manufactories at this distributing centre of the West, and invigorate the whole industrial and commercial life of the city. Any interruption of communication with East St. Louis occasions a serious loss to this metropolis. Ice sometimes wholly obstructs the passage of our ferries. The delay of merchandise involves loss, yet the injury affects a class that is competent to sustain

it. But the detention of coal has at times raised the price of fuel five-fold; and, in this case, the hardship oppresses a class that is ill able to bear it. The heavy assessments which these ice blockades levy upon the necessities of the poor sometimes cause general distress. The bridge will obviate these difficulties. It is estimated that the avoidance of these detentions, and the reduction in the rates of transportation which the competition between the bridge and the ferries will insure, will be an annual saving to St. Louis of more than \$1,000,000.

This bridge is another guarantee of the metropolitan supremacy of St. Louis. Its construction will again attract the attention of capitalists to the rare opportunities for investment which this city and State present. Fresh impulses now quicken the popular life. A new spirit of industrial enterprise animates the commonwealth. New works of public improvement are undertaken. The Southwest Pacific Railroad will doubtless be extended from the Gasconade River to the rich lead mines at Granby. The Iron Mountain railway will soon connect with the Southern system of railroads at Belmont. The North Missouri, now rapidly approaching the State line, will at an early day enjoy an unbroken railway communication with St. Paul. The work upon the western extension of the North Missouri, from Moberly through Brunswick to Kansas City, is now actively progressing. Two branches connecting with Omaha—one running from Brunswick via Chillicothe, and the other starting from Kansas City and following the valley of the Missouri river, will be built within a few years. This winter the Union Pacific Company will attempt to obtain Congressional permission to change the location of their road. Starting from Pond Creek, they wish to extend their line to San Francisco by the way of New Mexico and Southern California. The obvious superiority of this route will doubtless induce Congress to confer the requisite authority and land grants. The work will then be prosecuted with ceaseless energy. This vast system of public improvements, of which St. Louis is the centre, offers to capitalists safe and profitable investments for their idle millions.

St. Louis enjoys unrivalled advantages for manufacturing. Reasons of commanding importance urge Eastern and foreign manufacturers to establish their factories in the vicinity of this metropolis. Illimitable quantities of coal, iron, lead, plastic clay and saccharoidal sand are found at our very threshold. Recently an addition, perhaps important, has been made to our long list of mineral resources. Tin has been found in a neighboring county in quantities sufficient to encourage the hope that another source of public wealth has been discovered. Vast quantities of mineral coal are found within 70 miles of St. Louis. The comparative freedom of this coal from sulphur justifies the belief that it can be used, without coking, for smelting iron ore. Experiments are now in progress

to determine this important question. But the probability of a successful solution borders on certainty. The blacksmiths of St. Louis are beginning to use this raw coal in their forges. It gives an intense heat, and is practically free from sulphur. The success of this experiment will affect the iron interests of the world. The immediate vicinity of the raw materials—ore, coal, limestone for flux, and refractory sandstone for furnaces—and this new faculty for the cheap conversion of our mountains of ore into iron, constitute advantages that will compel St. Louis to assume a commanding position in the manufacture of iron. If our iron mills were equal to our deposits of ore, this metropolis would be the greatest machine-shop on the face of the globe. All that St. Louis lacks in order to become the manufacturing centre of the continent is capital and skilled labor. It possesses a rare combination of advantages. It has a great variety of the most important raw material, an exhaustless source of motive power, and unequalled facilities for the distribution of the manufactured products. Consider for a moment the extent of the market. There is no conclusive reason why St. Louis should not send its wares in every direction throughout the Mississippi valley. But if we restrict the market for our fabrics to the west side of the Mississippi, the field is still immense. An area of more than 500,000 square miles lying west of St. Louis is naturally tributary to this mart. Regions which a quarter of a century ago were trackless solitudes, whose silence the invasive footfall of a white man had rarely broken, are to-day populous States with well ordered governments. The discovery and lure of gold have built upon the slopes of the Rocky Mountains villages and cities, which already begin to bear the appearance and the fruits of an older civilization. The future development of this region will be incomparably more rapid than the past. The millions who will soon people this vast domain will be geographically dependent upon the markets of this emporium. The Pacific Railroad will strengthen this natural allegiance to the Queen City of the West. Hence the near abundance of raw material and motive power, the large demand for domestic products, and the facilities for their cheap distribution, the natural dependence of a vast territory upon this market, and the mercantile convenience of the valley and mountains, unmistakably point out St. Louis as the manufacturing centre of the continent. St. Louis should be the industrial as well as commercial sovereign of the Mississippi valley, aided by capital and the practical skill of European artisans, our city will yet achieve manufacturing supremacy.

The prospects of St. Louis are now grand and exhilarating. Its advantages of geographical position are peerless. Located in that clime which has in all ages been the zone of highest development and civiliza-

tion—in the centre of a valley of exhaustless fertility, which embraces more than one million square miles—on a river which traverses the continent, and, together with its tributaries, affords more than 16,000 miles of water carriage; on a railroad which will soon stretch from ocean to ocean, and perhaps become the highway of travel between Europe and the Orient, at the intersection of these two great thoroughfares, which will in the near future transport a larger “inland commerce” than the world has yet seen. St. Louis, thus situated, enjoys a matchless supremacy of natural advantages. A metropolitan greatness is within the easy reach of St. Louis, but only enterprise can grasp it. Thus far, this city has perhaps relied too much upon the favorable accidents of position. Hereafter it can only maintain its ascendancy by sagacious and tireless effort. In other localities, energy has created great cities in defiance of natural obstacles—here it has only to avail itself of physical advantages to develop St. Louis with a rapidity of progress that shall defy competition.

In the achievement of the splendid destiny of St. Louis, our great bridge will render efficient service. It will have no peers but its own. If completed on the grand scale of the present plan, it will be at once a work of national utility and a noble triumph of civil engineering. Such a structure will be monumental—it will perpetuate the names of its builders.

In classic times the building of a bridge was a sacred undertaking. The beginning of the work was consecrated with pontifical rites and liturgies, and the completion was solemnized with stately pomp and ceremony.

Let this bridge be a votive offering to national unity and material prosperity. Let litanies for civil peace and pæans for this conquest of nature be chanted. Let ovations of the useful arts commemorate this trophy of mechanical triumph. Let festive processions and industrial pageants celebrate the inauguration. Let this new bond of union between Missouri and Illinois bind the East and the West in the indissoluble ties of common interests and genuine brotherhood.

THE BREADSTUFFS TRADE.

An impartial survey of the condition of the grain trade warrants the conclusion that the yield of the last harvest has not been over-estimated. It was generally conceded that our crops were unusually abundant; but the question arose whether, in view of the moderate average result of the European harvests and the depleted condition of stocks both at home and abroad, the new supply would be more than adequate to bring up the stocks to the average standard and to supply the current consumption. A negative view of this question was very generally taken,

and has prevailed until quite recently; and hence the high prices at which breadstuffs have been held since the harvest. Now, however, the grain movement is assuming an aspect calculated to modify this conclusion. The stocks of wheat and flour at the grain centres are fully up to those of the same period of the last two years, and yet there is a large amount still in the hands of the farmers. At Chicago, our chief grain *entrepot*, the present stocks are very largely in excess of those at the same time in 1867, as will appear from the following comparison:

FLOUR AND GRAIN IN STORE AT CHICAGO.

| | Feb. 1, 1868. | Feb. 2, 1867. | | |
|-------------------|---------------|---------------|------|-----------|
| Flour, bbls. | 82,705 | 93,483 | Dec. | 10,777 |
| Wheat, bush..... | 923,975 | 677,751 | Inc. | 246,224 |
| Corn, bush..... | 1,955,471 | 653,183 | Inc. | 1,302,288 |
| Oats, bush..... | 872,709 | 698,398 | Inc. | 174,371 |
| Barley, bush..... | 106,041 | 322,366 | Dec. | 216,325 |
| Rye, bush..... | 36,834 | 130,303 | Dec. | 93,469 |
| Total grain..... | 3,895,030 | 2,481,941 | | |
| Increase..... | 1,413,089 | ..... |  |  |

There is thus an increase in the stock of wheat of 246,224 bushels; in corn, of 1,302,288 bushels, and in oats, of 174,371 bushels; while in flour, barley and rye there is an immaterial decrease. The entire stock of grain at Chicago is 55 per cent. above that of February, 1867. At the beginning of this month there was 925,148 bushels of wheat in store at Milwaukee, which is largely in excess of the stock at the same date last year. It is estimated that the stocks of wheat at the various points between New York and Milwaukee inclusive, aggregate 5,200,000 bushels, against 3,500,000 bushels at the same period last year; an increase of nearly 50 per cent. At New York the stocks are exceptionally light, as compared with last year; which circumstance has considerable influence in sustaining prices against a condition of supply which would seem to call for lower values. The following shows the comparative stocks at this port:

GRAIN IN STORE AT NEW YORK.

| | Feb. 3, 1868. | Jan. 31, 1867. |
|--------------------|---------------|----------------|
| Wheat.....bushels. | 1,560,030 | 2,200,000 |
| Corn..... | 1,645,005 | 3,900,000 |
| Oats..... | 2,167,082 | 2,700,000 |
| Rye..... | 189,313 | 603,000 |
| Barley..... | 110,983 | 1,900,000 |
| Total..... | 5,672,423 | 11,300,000 |
| Decrease..... | 5,628,000 | ..... |

Notwithstanding this large decrease at this port, which, as will be seen in the above statement, is chiefly in corn and barley, the stocks at the several points combined largely exceed those of last year. While in the item of corn there is a decrease here of 2,250,000 bushels, there is at Chicago an increase of 1,300,000 bushels. It should be remembered that the premature closing of the canals kept back a large amount of grain en route for this city; which will go far toward accounting

for the present lightness of our stocks, and much of which will come forward on the opening of navigation. The severity of the winter has been against the forwarding of supplies by railroad; while in the interior the excellent sleighing has enabled the farmers to convey to the markets a liberal amount of grain, making the receipts at the lake ports, since the opening of the year, nearly double the average for the same period of the two last years, the increase in corn being especially large—an indication that the corn crop has been under-estimated. The following statement shows the receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit and Cleveland from January 1st to February 8, and for the same period of the last two years:

RECEIPTS AT LAKE PORTS FROM JAN. 1 TO FEB. 8:

| | 1868. | 1867. | 1866. |
|------------------|-----------|-----------|-----------|
| Flour..... bbls. | 315,020 | 416,872 | 208,275 |
| Wheat..... bush. | 1,211,632 | 1,187,683 | 1,334,587 |
| Corn..... | 3,815,976 | 1,112,897 | 860,018 |
| Oats..... | 812,661 | 612,972 | 851,996 |
| Barley..... | 206,148 | 184,916 | 58,123 |
| Eye..... | 75,591 | 107,805 | 95,898 |
| Total grain..... | 6,222,008 | 3,206,273 | 3,200,622 |

The general tenor of advices from the West justifies the expectation that this liberal rate of receipts will be continued. It is admitted that the farmers have still a large balance of their crop on hand. The high prices they have received for their products have enabled them to hold back an unusually large portion of the crop, this reserve being variously estimated at from 30 per cent. to 40 per cent., or even as high as 60 per cent. of the whole yield. Any indications of a weakening of prices would be quite likely to bring this supply rapidly into the market. Nor are we to lose sight of the California supply, which now has quite an important bearing upon our market. Last year, that State exported 4,600,000 sacks of wheat and 510,000 bbls. of flour, Great Britain taking about 80 per cent. of the whole. The latest advices represent that the surplus exportable from this source is likely to be more than was expected, and that, with a fair season, the next crop will be a large one. Moreover, it is reasonable to anticipate that the high prices realised during the two last years for cereals will induce in all parts of the world an extensive preparation for the next harvest, that being the almost invariable result of high prices.

The present condition of the British markets is not favorable to the expectation of a very large demand from that source. The millers are represented as buying little, and the wheat trade as being very inactive. The stocks of wheat and flour at the ports are in excess of those of last year and equal to those of the preceding year, while the amount afloat for Great Britain is stated to be about two million quarters. The fol-

lowing shows the stocks of flour, wheat and corn at the principal grain ports of the United Kingdom at the close of the last three years :

STOCKS OF FLOUR, WHEAT AND CORN IN THE UNITED KINGDOM.

| | | WHEAT. | | |
|------------------|------|---------|---------|---------|
| | | 1867. | 1866. | 1865. |
| London..... | qrs. | 239,000 | 230,000 | 341,000 |
| Liverpool..... | " | 184,000 | 109,000 | 34,000 |
| Glasgow..... | " | 134,000 | 137,000 | 254,000 |
| Hull..... | " | 62,000 | 60,000 | 120,000 |
| Gloucester..... | " | 62,000 | 49,000 | 39,000 |
| Dublin..... | " | 104,000 | 60,000 | 62,000 |
| Total wheat..... | " | 845,000 | 645,000 | 850,000 |

| | | 1867. | | 1866. | | 1865. | |
|------------------|--|---------|---------|---------|--------|---------|---------|
| | | Sacks. | Bbls. | Sacks. | Bbls. | Sacks. | Bbls. |
| London..... | | 85,000 | 158,000 | 148,000 | 28,600 | 81,000 | 17,000 |
| Liverpool..... | | 20,000 | 51,000 | 109,000 | 9,000 | 217,000 | 15,000 |
| Glasgow..... | | 27,000 | 32,000 | 23,000 | 3,000 | 15,000 | 8,000 |
| Totals..... | | 132,000 | 241,000 | 280,000 | 50,000 | 313,000 | 40,000 |
| To'l'sks & bbls. | | | 373,000 | | 33,000 | | 353,000 |

| | | INDIAN CORN. | | |
|----------------|------|--------------|--------|---------|
| | | 1867. | 1866. | 1865. |
| London..... | qrs. | 500 | 19,000 | 5,000 |
| Liverpool..... | " | 42,000 | 14,000 | 62,000 |
| Glasgow..... | " | 700 | 39,000 | 19,000 |
| Dublin..... | " | 4,400 | 7,000 | 15,000 |
| Total..... | " | 46,000 | 79,000 | 101,000 |

Putting together all these considerations, it would appear that there is a strong combination of causes unfavorable to the maintenance of the present high prices of breadstuffs. These tendencies are strengthened by the depressed condition of industry in many parts of the country, enforcing a rigid economy of consumption, and by the further fact that in Great Britain and some parts of the Continent a similar depression exists. We venture, however, no predictions as to the future course of prices, but simply present these naked facts for the candid consideration of those whom they may concern.

OUR METHOD OF COLLECTING TAXES.

If it be true that republics lack gratitude, it certainly cannot be charged against them, judging from our own experience, that they are wanting in patience. The ready acquiescence of our people in a system of onerous taxation, after an immemorial exemption from such burthens, is more than we presumed to expect from ourselves, to say nothing of the restiveness predicted by our foreign censors; and still more remarkable is the good grace with which we take to the arbitrary and inquisitorial methods in which our taxes are collected. The Government invests its tax gatherers with almost unlimited powers over our taxable property; and we submit to seizures, confiscations and exactions as passively as if we had no rights of property and of privacy which even the law is bound to respect. That lack of regard for the

rights of the individual which is ever apt to characterise legislation following a civil war has crept into our revenue system, and gives to the administration of this branch of public affairs a strong dash of official tyranny.

The principle upon which our Internal Revenue system is constructed is that the people are essentially dishonest. Oaths, seizures, fines, confiscations and imprisonment are invented to compel them to act with fairness toward the Government. To a limited extent, and under proper checks something of this kind is necessary ; but it is clearly unwise and unnecessary to assume that the average honesty which induces the people to act justly as between man and man is not to be relied upon as between the citizen and Government. Because experience has shown that there is always an exceptional few who will cheat the State of its revenues, it does not follow that our revenue system must be framed and administered so as to oppress and insult the large majority of honest people by dealing with them on the supposition that they are actuated by fraudulent intentions.

This system we conceive to be wholly wrong. It implies that the Government relies less upon the justice of its claims than its power to collect them, and so far tends to suggest to the taxpayer the idea of evasion. It holds good in every case that to treat an upright man as dishonest is to discourage every sentiment of justice and to place him, at least in feeling, in hostility to your equitable demand. And to deal thus with a whole community, including many in whom the sense of right has been but partially educated, is certainly an indirect method of training them to injustice. The employer who keeps a hired spy over his hands is the first to be cheated. And the state which governs most by the sword can least rely upon its people. Nor is it less true that the Governments most rigorous in their revenue systems have always been subject to the largest frauds in taxation. Frederick the Great had the sagacity to appreciate this principle ; and hence his reign was distinguished by the confidence he reposed in the honesty of his people and the consequent amplitude of his revenues.

Moreover, the law gives to the revenue officers powers susceptible of the grossest abuse. Backed by the government, partaking of the spirit of the law, and knowing that his superiors always sympathise with him as against the tax payer, the tax collector becomes intrusive, inquisitorial overbearing, insulting and abusive. He is bound by no consideration to observe the rules of common respect between men of business ; he suspects all with whom he has to deal, and soon learns to parade his authority in the most offensive manner. If a taxpayer has the courage to resent these uncouth manners he is very likely to suffer

for his temerity in being subjected to some of the many forms of annoyance which a revenue officer has it in his power to inflict. This, however, is the mildest form of abuse of the powers of the revenue official. He is empowered to seize goods, take possession of books and papers, and to close the place of business of the tax payer at his discretion. He institutes proceedings under such seizures at his pleasure, and can keep the cases in court almost as long as he desires; and all this he can do upon bare suspicion. If it should prove that the taxpayer thus dealt with is innocent, he has no redress for the losses attending the suspension of his business. If he is guilty, it is very generally found possible to escape the penalty of fraud by a *douceur* to the officers. There are few men who, in the event of a seizure of their papers and property, even though entirely innocent, would not sooner, and who cannot better afford to pay a handsome sum rather than have their business indefinitely interrupted. The officers understand this, and therefore make seizures for the purpose of effecting private compromises, the proceeds of which go into their own pockets. It is notorious that these exactions upon the innocent and guilty alike are of daily occurrence. The officers are banded together in this business of mulching, and are too well cognizant of each others sins for the wronged taxpayer to hope for any redress from appeal to higher authority.

This system is also productive of the most gigantic frauds upon the Treasury. The collector having the prerogative of taking the initiative in proceedings against evasions of the law, has the power to permit frauds. In the whiskey trade, for instance, the distiller finds it easy to make arrangements for the manufacture of whiskey to any extent without the payment of duty. The Government is annually defrauded of fully forty millions in this way on this article alone, the proceeds being divided between the distiller and the revenue officers. Thus the very means designed to prevent evasions of the law encourage fraud on the part of the taxpayers, and convert the revenue officers into public plunderers. The revenue laws have driven nearly every honest man out of the whiskey manufacture. When whiskey sells at much below the amount of the tax, it is clear that those who pay the tax cannot continue in the business; and the same rule applies more or less to other heavily taxed products.

This condition of affairs implies, first, a defective system of imposts. High duties naturally tempt to an evasion of the law; and attempts to evade the law naturally result in the bribing of its guardians. Were the duties lighter, the temptations to dishonesty would be less influential; and it is essential to any well regulated system that its imposts should not be so high as to tempt taxpayers and officers to fraud.

Evasion of any impost is *possible*; and the only way to prevent its becoming *actual* is to fix the rate so low that the gains of evasion would not set off its risks. This principle, however, is wholly ignored in some of our most prominent branches of revenue.

This severity in our revenue laws is in danger also of producing an ultimate revulsion against taxation in every form. There is something so obviously just in the principle of a Government collecting from the people payment for its essential services, that no people can be conceived capable of rejecting reasonable taxation, if the imposts are gathered with a due regard to the self respect of the taxpayers. But if the people are insulted, embarrassed and injured in their business under an oppressive system of collection, they will soon learn to acquire a disgust at taxation, and in their exasperation may demand extreme and dangerous measures of relief. The rigor of our present laws is utterly inconsistent with the genius of free institutions, and implies, on the part of its framers, a very low estimate of the patriotism and honesty of its constituents. The system is an affront to the people, and an engine of political exaction and fraud.

Then, again, how important it is that our tax officials, both high and low, should learn to execute all revenue laws in the interest of the people. If there is question with regard to the interpretation of any provision of the law, the people should have the benefit of the doubt. The contrary, however, is, we regret to say, at present the practice, and applications to headquarters for redress against the unbearable and arbitrary acts of the lower officials, and for relief under questionable provisions of the law seem to find little favor. This is clearly wrong. An officer of the Government should be in sympathy with the people, not with the law maker. The great Frederick of Prussia, in giving instructions to his judges upon their appointment, was accustomed to say: "If a suit arises between me and one of my subjects, and the case is a doubtful one, you should always decide against me." This is an enlightened view of a courts duty, and as a revenue officer is for most purposes both judge and jury, the rule of Frederick furnishes a good guide for his acts. He is not appointed to make laws or to extend them, but simply to execute them. If there is really doubt he should, as before said, decide with the people, leaving the law making powers to add such further legislation as it may desire. Since the close of our civil war, however, a contrary spirit appears to govern our officials. It is not necessary to cite cases in proof of this position, for they are within the experience of every merchant. But the time has now come for a change. A longer continuance of this arbitrary way of interpreting laws and executing them must rapidly result in making our people restive under taxation of every kind.

STATISTICS OF THE NATIONAL BANKS.

We complete this month our tabular exposition of the state of the National banks, as shown in their quarterly reports of the 6th January. The tables are all official, and though more exhaustive than those of any previous quarter, they have been completed and placed in the hands of the public with unusual despatch. The chief facts for which these voluminous masses of figures are valued, are such as throw light on the stability of the banks. These institutions are so important a part of the financial machinery by which their business is done by the most intelligent, enterprising, energetic trading nation in the world. So great are the privileges conferred on the banks with a view to make them stable and effective, that the people want to know whether the banks are a safe depository of the nation's hopes, and whether our financial barque may be relied on not only when the atmosphere is clear and no special danger threatens, but in those troublesome times which may await us when storms and tempests put it to a much severer trial. Once let it be practically and thoroughly demonstrated that our banking system is really more sound, more elastic, more adapted to the wants of the country than any other that we are likely to get in its place, and there will be little danger of the success of any of those plausible and mischievous schemes which have been urged in Congress and elsewhere for its destruction.

It is because of the prevailing anxiety for the safety and strength of the banking system that the reserves of these institutions are so closely scanned by the public. The belief is that if any directors allow themselves often or habitually to be short of reserve they are otherwise doing bad business. It was on this account, we suppose, that the closing of the Farmers' and Citizens' Bank of Brooklyn was so generally approved. The offence charged against the institution was the failure to keep up its reserves, though warned repeatedly by the proper officer of the Bureau. When at length, after patient delay the bank was closed by the appointment of a receiver, every one anticipated the indications of over expansion, which were really found and reported, when the books were subjected to official examination. We are glad to be assured, however, that this case is an exceptional and isolated one. All such defaults should be dealt with resolutely and firmly, for a terror to other evil doers, and a protection to those who do well. It is a familiar principle of jurisprudence that penalties deter from crime not so much because they are severe as because they are sure, relentless and not to be escaped. Of course we do not demand that every bank which at any time and to any extent is short of its reserve should be subject to severe discipline, and

still less that every default shall be punished in the same way. What is needful is to discriminate between the default which indicates bad banking and that which is an unavoidable incident of business. Such a contingency the law contemplates as possible, and provides a way for meeting it. The Comptroller is specially directed to notify the bank of any defect, and on receipt of this official note the bank is prohibited from making any new loans until its reserve has risen to the legal average. Thus carefully has the law provided on the one side for the safety of the public who deal with the bank, and on the other for the recovery of a sound institution which from temporary causes may be subjected to a drain on its reserve. But this is not all. Weekly reports are to be sent to Washington giving an exact statement of the condition of the bank, duly attested by its responsible officers, and the directors, we believe, are usually very prompt in getting back again into a condition of assured strength and legal solvency. Wherever a bank fails to do this, and fails persistently, the presumption is very strong that there is some reason for the shortcoming. To meet this difficulty and to prevent recourse being had to any severer measures than are absolutely necessary, a special examiner is sent to investigate the condition of the bank. The powers and duties of these officers are often misunderstood. In the 54th section, which authorizes the appointment of such officers, we find the following provisions :

And be it further enacted, That the Comptroller of the Currency with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitatorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

To the wise use which the Comptroller has made of this and the other powers for checking bad banking, is largely attributable the success of our new complex organism of banks, which consists of over 1,640 institutions, many of which are new, while others were badly managed as State banks, and stood greatly in need of reform when they were converted under the National Currency law. We find from Mr. Hurlburd's last report that less than a dozen banks have failed in four years and a half, and the total aggregate of loss to the public from such failures has not reached \$250,000 a year for the whole country.

We ventured to express the opinion last month that at present the reserves of the banks would be found more adequate than they were 15 months ago, when some 50 were reported deficient. In confirmation of this opinion we publish the subjoined table which shows the facts in a compendious form :

LAWFUL MONEY RESERVE OF NATIONAL BANKS JANUARY 6TH, 1868.

| | Circulation and deposits. | STATES. | | | | Re-quired. | In app. hand. agents. | |
|-------------|---------------------------|------------|----------------------------|-------------|----|------------|-----------------------|---------|
| | | On hand. | In approved redeem. ag'ts. | Aggre-gate. | % | | On hand. | Tota'. |
| Maine.. | 12,840,497 | 1,196,504 | 1,828,556 | 3,025,060 | 15 | 9 3-10 | 14 2-10 | 23 5-10 |
| N Ham. | 6,735,456 | 680,166 | 1,259,407 | 1,939,573 | 15 | 10 1-10 | 18 6-10 | 28 7-10 |
| Verm't. | 7,985,866 | 832,667 | 836,047 | 1,668,714 | 15 | 10 4-10 | 10 4-10 | 20 8-10 |
| Mass. | 52,216,507 | 5,755,905 | 7,020,862 | 12,776,767 | 15 | 11 | 13 4-10 | 24 4-10 |
| R. I'd. | 19,606,344 | 2,003,404 | 2,346,990 | 4,350,394 | 15 | 10 2-10 | 11 9-10 | 22 1-10 |
| Conn. | 30,232,869 | 3,154,830 | 3,766,403 | 6,921,233 | 15 | 10 4-10 | 12 4-10 | 22 8-10 |
| N. York. | 78,211,027 | 8,685,597 | 9,124,675 | 17,810,272 | 15 | 11 1-10 | 10 3-10 | 21 4-10 |
| New Jer. | 24,028,436 | 2,797,006 | 3,649,085 | 6,446,091 | 15 | 11 6-10 | 15 1-10 | 26 7-10 |
| Pennsyl. | 45,923,862 | 6,552,979 | 3,939,386 | 10,492,365 | 15 | 12 1-10 | 8 5-10 | 20 6-10 |
| Delaw'd. | 2,514,876 | 290,973 | 301,734 | 592,707 | 15 | 11 5-10 | 11 9-10 | 23 4-10 |
| Maryl'd. | 4,406,632 | 747,205 | 366,627 | 1,113,832 | 15 | 16 9-10 | 8 3-10 | 25 2-10 |
| D. of C. | 206,528 | 27,008 | 12,443 | 39,451 | 15 | 13 1-10 | 6 | 19 1-10 |
| Virg'ia. | 5,451,793 | 7-0,997 | 267,727 | 1,048,724 | 15 | 14 3-10 | 4 9-10 | 19 3-10 |
| w. Virg. | 4,686,394 | 685,565 | 326,423 | 1,011,988 | 15 | 14 6-10 | 6 9-10 | 21 5-10 |
| N. Car. | 950,996 | 141,025 | 122,463 | 263,488 | 15 | 14 8-10 | 12 8-10 | 27 6-10 |
| S. Car. | 1,018,807 | 236,155 | 416,152 | 652,307 | 15 | 23 1-10 | 40 8-10 | 63 9-10 |
| Georgia. | 3,618,992 | 1,018,127 | 373,911 | 1,372,038 | 15 | 28 1-10 | 9 7-10 | 37 8-10 |
| Alabam. | 720,332 | 124,940 | 136,067 | 261,007 | 15 | 17 3-10 | 18 9-10 | 36 2-10 |
| Mississ. | 144,685 | 31,135 | 4,810 | 35,945 | 15 | 21 5-10 | 3 3-10 | 24 8-10 |
| Texas. | 1,414,486 | 436,988 | 227,794 | 664,782 | 15 | 30 8-10 | 16 1-10 | 46 9-10 |
| Arkans. | 765,683 | 102,944 | 60,398 | 163,342 | 15 | 13 4-10 | 7 9-10 | 21 3-10 |
| Kentuck. | 2,880,500 | 399,047 | 265,517 | 664,564 | 15 | 13 8-10 | 9 2-10 | 23 |
| Tenn. | 4,511,938 | 708,239 | 285,859 | 994,098 | 15 | 15 6-10 | 6 3-10 | 21 9-10 |
| Ohio. | 30,453,014 | 4,747,374 | 2,243,885 | 6,991,259 | 15 | 15 6-10 | 7 3-10 | 22 9-10 |
| Indiana. | 18,093,231 | 3,137,373 | 888,759 | 4,026,132 | 15 | 17 3-10 | 4 9-10 | 22 2-10 |
| Illinois. | 14,437,742 | 2,303,326 | 1,287,406 | 3,590,732 | 15 | 15 9-10 | 8 9-10 | 24 8-10 |
| Michi. | 6,478,351 | 1,070,073 | 575,102 | 1,645,175 | 15 | 16 5-10 | 8 8-10 | 25 3-10 |
| Wiscon. | 5,460,371 | 995,516 | 536,063 | 1,531,579 | 15 | 18 2-10 | 9 8-10 | 28 |
| Iowa. | 9,060,552 | 1,730,194 | 652,504 | 2,382,698 | 15 | 19 1-10 | 7 2-10 | 26 3-10 |
| Minn. | 3,411,488 | 577,637 | 168,050 | 745,687 | 15 | 16 9-10 | 4 9-10 | 21 8-10 |
| Missou. | 2,282,845 | 331,416 | 221,007 | 552,423 | 15 | 14 5-10 | 9 6-10 | 24 1-10 |
| Kansas. | 1,350,534 | 227,405 | 106,298 | 333,703 | 15 | 16 8-10 | 7 8-10 | 24 6-10 |
| Nebras. | 1,998,139 | 309,928 | 34,767 | 344,695 | 15 | 15 5-10 | 1 7-10 | 17 2-10 |
| Col Ter. | 1,103,308 | 241,705 | 90,348 | 332,053 | 15 | 21 9-10 | 8 1-10 | 30 |
| Utah " | 191,859 | 28,213 | 4,600 | 32,813 | 15 | 14 7-10 | 2 4-10 | 17 1-10 |
| Total | 405,395,131 | 53,089,566 | 43,728,125 | 96,817,691 | | | | |

CITIES OF REDEMPTION.

| | | | | | | | | |
|---------------|-------------|-------------|------------|-------------|----|---------|---------|---------|
| Boston..... | 70,773,263 | 17,223,365 | 5,569,134 | 22,792,499 | 25 | 24 3-10 | 7 8-10 | 32 1-10 |
| N. York..... | 207,410,561 | 71,087,316 | ..... | 71,087,316 | 25 | 34 2-10 | ..... | 34 2-10 |
| Albany..... | 12,264,359 | 1,974,275 | 2,844,263 | 4,818,538 | 25 | 16 1-10 | 23 1-10 | 39 2-10 |
| Phila..... | 52,442,792 | 17,629,020 | 1,831,361 | 19,460,381 | 25 | 33 5-10 | 2 6-10 | 37 1-10 |
| Pittsb'g..... | 14,323,247 | 2,910,744 | 1,335,644 | 4,246,388 | 25 | 20 3-10 | 9 3-10 | 29 6-10 |
| Baltim..... | 18,696,021 | 4,686,979 | 1,489,743 | 6,176,722 | 25 | 25 | 7 9-10 | 32 9-10 |
| Wash..... | 4,329,673 | 864,641 | 338,670 | 1,203,311 | 25 | 19 9-10 | 7 8-10 | 27 7-10 |
| New Or..... | 2,077,464 | 782,609 | 44,487 | 827,096 | 25 | 37 6-10 | 3 1-10 | 39 7-10 |
| Louisv..... | 1,341,633 | 331,384 | 68,200 | 399,584 | 25 | 24 7-10 | 5 1-10 | 29 8-10 |
| Cincin..... | 10,093,627 | 2,139,731 | 490,475 | 2,621,206 | 25 | 21 1-10 | 4 8-10 | 25 9-10 |
| Clevel'd..... | 5,276,669 | 966,385 | 540,608 | 1,506,993 | 25 | 18 3-10 | 10 2-10 | 28 5-10 |
| Chicago..... | 14,419,895 | 3,183,110 | 1,640,034 | 4,823,184 | 25 | 22 1-10 | 11 3-10 | 33 4-10 |
| Detroit..... | 3,572,642 | 678,921 | 683,028 | 1,361,949 | 25 | 19 | 19 1-10 | 38 1-10 |
| Milwau..... | 2,671,975 | 538,584 | 337,510 | 876,094 | 25 | 20 1-10 | 12 6-10 | 32 7-10 |
| St Louis..... | 10,950,414 | 2,390,274 | 318,861 | 2,909,135 | 25 | 21 8-10 | 4 7-10 | 26 5-10 |
| Total..... | 430,644,235 | 127,378,378 | 17,732,018 | 145,110,396 | | | | |

RECAPITULATION.

| | Total reserve. | Amount required. | Excess. |
|----------------------------------|----------------|------------------|--------------|
| Aggregate in all the States..... | \$96,817,691 | \$61,809,270 | \$36,008,421 |
| " " cities of redemption..... | 145,110,396 | 107,661,056 | 37,449,340 |
| Total..... | \$241,928,087 | \$168,470,326 | \$73,457,761 |

In the foregoing table the banks are arranged in two groups. The first group contains such banks as are situated outside of the redemption cities. These banks are required to hold 15 per cent. reserve, three fifths of which may be in the hands of their redeeming agents in New York or elsewhere. The other two-fifths of the revenue must be cash in hand.

The second group of banks are in the redeeming cities, which are compelled to keep 25 per cent. reserve, one-half of which may be in New York, while the other half must be cash in hand.

It will be observed that the foregoing aggregates of deposits and circulation do not agree exactly with the figures of Mr. Hulburt's report, as we published last month. The discrepancy arises from the circumstance that in these tables the net deposits are taken as the basis, while in the former tables we preferred to take the gross deposits. Strictly speaking neither is exactly correct, and the figures before us are certainly too low if all the clearing items of 6th January are deducted from the gross deposits of that day. At any rate the receipts by the morning mail should have been deducted. We give Mr. Hulburt's tables exactly as he has prepared them, and after making all the concessions we have suggested, the exhibit affords very gratifying proofs of the results which the zeal, activity and intelligence of a good administrative officer is able to secure for a banking system which is neither exempt from faults in its machinery, nor composed of the best or most homogeneous materials.

LETTER ON THE FINANCIAL ECONOMY OF THE UNITED STATES, WITH
SUGGESTIONS FOR RESTORING SPECIE PAYMENTS BY JAMES GALLATIN.

NEW YORK, January 3, 1868.

His Excellency, Andrew Johnson, President of the United States :

SIR—Your recent Message to Congress has made a profound impression upon my mind, by the many truths in political economy which it enunciates. Among these truths, peculiarly applicable to the present condition of our financial affairs, I note the following :

“Equal and exact justice requires that all the creditors of the Government should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution ; and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted and widespread, and imperil the National credit. * * * * A disordered currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality and economy, and it fosters the evil spirits of extravagance and speculation. It has been asserted by one of our most profound and most gifted statesmen, that of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money

This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, and excessive taxation—these bear lightly on the happiness of the mass of the community, compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, injustice and intolerable oppression, on the virtuous and well-disposed, of a degraded paper currency, authorized by law, or in any way countenanced by the Government."

THE TRUTHS OF FINANCIAL ECONOMY.

These truths which you have thus so clearly expressed, are beginning to be recognized. The public mind, stimulated by painful experience, is gradually learning, in the face of glaring deceptions aiming to prove the contrary, that "the standard established by the Constitution" comes nearer to a true measure of value than anything yet discovered by man. Upon these truths, in connection with the teachings of science and experience, I found the following propositions :

First.—There is no authority in the Constitution for making paper money the national standard or measure of value.

Second.—According to the decisions of the Supreme Court of the United States, hitherto, the paper money now in circulation known as "legal tender," if issued in time of peace, could not be considered the standard of value provided for in the Constitution; and the power to make it such standard of value, or a compulsory payment, is to be *sought* in the *war power*, outside of any expressed constitutional authority.

Third.—The making of an irredeemable paper money a legal tender, or compulsory payment, is at any time an act of questionable propriety, but it is more than questionable when no provision is made for funding such money in the public securities bearing interest.

Fourth.—Every government has an unquestionable right to use its credit—for our modern civilization makes the credit of a nation the chief means of preserving its life—but no civilized government claims the right to take the property of its loyal people without compensation, and hence the custom of enlightened governments, in modern times, of providing for the funding of paper credits, bearing no interest, in the public securities bearing interest.

Fifth.—A Government irredeemable paper money prevents the use or active employment of the private credits of the people; or it takes the place of private credits in the exchanging of commodities and property, to an extent corresponding with its amount, and to that extent it tends to place the business of the country exclusively in the hands of large capitalists possessing the power to obtain ready money; yet young men being prevented from exercising their energies on their own account by means of credit, must become employes of the great capitalists; and, in our own case, the younger States of the frontier are prevented from applying their

legitimate share of that credit which belongs to them, and their development is retarded, because the credit element in the exchanges of property and commodities is composed of such Government paper money.

Sixth.—Money of any kind, made a legal tender, creates prices in proportion to its amount in use and the activity of its circulation. One dollar of money creates an amount of prices, varying with circumstances, which ranges as high as eighty or a hundred dollars; as in our own case, illustrated in the census returns for 1860, when the amount of the legal tender money in this country was about two hundred millions in coin, and the price of the property of the nation was sixteen thousand millions being eighty dollars of price for every dollar of money.

Seventh.—As legal tender paper money is or may be created at will, free from the intrinsic value of coined money, the fluctuations which it produces in prices are much more rapid than those peculiar to the movements of the latter. Hence the great and violent expansions and contractions of prices prevailing under legal tender paper money that is neither redeemable nor fundable: in such expansions and contractions the capital of people of limited means is swept away, and the whole nation in the aggregate becomes impoverished, to the advantage of the people of other nations having monetary systems based upon intrinsic values. Hence, also, the economical phenomena we see around us at this time; small farmers, manufacturers and dealers are reduced to labor for the more wealthy; our exports go to other nations at declining values; our imports are to a considerable extent, or have been, paid for by public securities transferred at low prices to foreign holders; our manufactures languish, shipbuilding has ceased, and our industry is crippled by the great expense incident to producing anything under our high paper money prices.

Eighth.—Governments which venture upon the issue of a legal tender paper money always finally render themselves odious with the people, because a violent expansion, no less than a violent contraction of the money and of prices falls disastrously upon some portion of the people. One man to day is made rich by an expansion which ruins his neighbor. But this rich man may be ruined by a contraction to morrow. Society is thus made discontented with the government. The law-making authority which possesses such power is appealed to in the most importunate modes to expand or contract, so that wealth may be amassed by individuals by the purchase of property and commodities at low prices and the sale of them at high prices. History has pictured the insane development of this passion during the paper money manias known as the Mississippi Bubble and the South Sea Bubble, in Europe; and in our own country, since the law for funding the "greenbacks" was repealed, as recommended by a late Secretary of the Treasury in February, 1862, and enacted by Congress in 1863.

Ninth.—The passion for gain saps the foundation of public credit in any nation which resorts to the prolonged use of legal tender paper money. Already, in our own case, we see the astounding development of this passion in public speeches and essays proposing to pay off the national debt in "greenbacks;" to pay out the coin in the Treasury for "greenbacks," and thus force premature resumption that must end in speedy suspension and a prolonged term of paper money inflation; to break faith with the public creditors by paying the Five-Twenty bonds in paper instead of coin; to issue three hundred millions more of "greenbacks," and stop the issues of the banks, under pretence of paying off that amount of bonds which the banks draw interest on, and concealing the fact that the banks pay in taxes, and lose, indirectly from reserves and notes kept in, more than they receive from interest on the bonds. Such are some of the developments of the paper money mania. Its victims are now in the ranks of all our great political parties. No amount of gain will satisfy them. They discount the future with insane audacity. In their haste to be rich, impatient as children, they rend the veil of the future, and grasp the germs of boundless harvests of wealth for a whole nation, substituting their own hot-house devices for the Creator's laws, so that they themselves may reap an artificial harvest, the natural fruition of which would have enriched millions of people, who are left to perish. To be made the victim of this awful mania is usually among the sad misfortunes of a nation scourged with war and paper money, or hurled into war to gratify the frenzy for paper money.

Tenth.—The demoralization of society progresses steadily under the blighting influence of an irredeemable legal tender paper money. Religion, virtue and honor decline. Vice becomes fashionable. Gambling prevails in the marts of trade and the financial centres, from the very necessities of the case, because the slow processes of honesty, prudence, forethought and plodding industry are impracticable in occupations subject to the licentious reign of such paper money.

THE ORIGIN OF OUR FINANCIAL AND ECONOMICAL TROUBLES.

Turning from themes so melancholy, the mind naturally reverts to the origin and progress of our economical troubles, in anxious hope of discovering, through the errors of the past, some way to escape from impending disaster. All we hold dear is endangered by any misfortune that would again menace the national existence. A war upon the credit of the country is a war upon the life of the nation as dangerous as that we have recently passed through. As we met the one, so let us meet the other, and show that the patriotic men of this generation, who have completed for themselves a history worthy of a noble past and a brilliant

future, know how to be *honest* as well as *b. ave!* I assume that our financial and economical troubles, originating primarily in the rebellion itself, are mainly traceable to the following causes:

First.—We departed from what you justly term the monetary “standard established by the Constitution.” I will no longer dwell in censure upon those who counselled that departure. I am willing to bury such memories. We were struggling to preserve the life of the nation. I thank God we succeeded. I will not count the cost of success, nor haggle about the price. That life is priceless. May it be imperishable as time.

We made a legal tender paper money, which, being both irredeemable and unfundable, is forced out and kept out in defiance of those natural laws of trade and finance, that if permitted to operate by funding would have checked redundancy, and slowly but surely helped us back to “the standard established by the Constitution.”

Second.—Not content with a large volume of government paper money, we made it the basis of another volume of auxiliary money in the form of bank issues. We built paper upon paper. Our paper house topples to its foundation, yet we are advised to build it higher, with more paper! Here I desire to do an act of justice to the late Secretary of the Treasury before referred to. He has recently been reported to have declared that his policy was “to withdraw the legal tender greenbacks nearly or quite *pari passu* with the issues of the national bank notes, so as to preserve the equilibrium of the currency at near the specie standard.” But this policy was defeated by the action of his own immediate friends, and the fact is a striking confirmation of the uncontrollable tendencies of paper money, as illustrated in the histories of such money in Europe and America, during a hundred and seventy years, and in China some centuries ago. The old exploded dogmas of the John Law school, embraced in the absurd political economies of the benighted ages, are revived to-day by the paper money theorists, as “new and brilliant discoveries.” It will, however, be difficult for our American writers in favor of these theories, by any casuistry, to convince a person of plain common sense that the measures they recommend can be reconciled either to the principles of honesty and good faith, or to the most sound and obvious views of expediency. The public and our public men can not forget the results of the millions of assignats poured forth by those dabblers in the paper money system, who for a time governed France, and the paper currency of the American Revolution.

Third.—We have augmented our financial troubles with a fierce political agitation. Here, again, my desire is to bury the unhappy past, and I fervently hope that “an era of good feeling” is indeed dawning upon our distracted country.

Fourth.—Revenue frauds and defalcation, inadequately punished, have prevailed to a deplorable extent. These not only impair the revenue, but injure our credit and character at home and abroad.

Fifth.—Reckless expenditure of the revenues has been incurred and fostered. Gen. Grant's example, in saving a dozen or two of millions in the War Department, by the reforms he has introduced, shows what may be done. Admiral Farragut could doubtless do nearly as much in the Navy Department, and I venture the opinion that such a work would be more congenial to the tastes of that distinguished commander than the useless and very expensive excursions which he has been compelled to make by direction of the Navy Department. There should be also a reduction in the foreign and domestic expenses of the Government.

Sixth.—Paper money theories have exercised a malign power over our political as well as our social and financial affairs. Both the great political parties of the country are agitated by these theories. Public men of integrity, of both parties, who resist the blandishments of paper money, are denounced. All this is very natural; for when people see the magnificent fortunes that have been built up within the last few years through the factitious influence of paper money, every public man who has any power to bring about such a state of affairs again, that another circle may be enriched, is considered faithless to his friends if he does not gamble with the national honor and enable them to become suddenly rich like their neighbors. Paper money turns the whole country into stock-jobbers and speculators—many have been enabled by these means to amass fortunes—to become millionaires—they suddenly have splendid houses, elegant equipages, give magnificent entertainments, etc. Seeing all these dazzling realities issuing from the paper money wand of the political magician—overpowered by all this splendor—some well meaning people are inclined to view a “national debt as a public blessing,”—to say “we cannot have too much paper money,”—and it is certain that the sharper always talks this language.

Seventh.—By a false system of taxation upon foreign imports, aiming at the so called protection of home industry, we unduly stimulated domestic manufactures, and the greediness for gain of those who urged that false system, even at a time when we were struggling for our national existence,—overlooking revenue for protection,—having thus overreached itself, it is painful to read the humble confessions which these people are now making. It is a remarkable phenomenon in economical science, that the theory in favor of protection to home industry should be found to go hand in hand with the theory in favor of paper money. These “twin relics of barbarism” continue to have their followers among our leading public men, men who are leaders in legislation and literary culture. It is

vain to argue with them that the increased cost of production under an inflated paper currency is certain to increase prices above any tariff or duties that can be collected, and thus nullifies protection; that a paper currency unduly inflated drives away that proper reserve of coined money upon which the wealth and credit of every nation forming a part of the civilized commercial world are founded; and that the best protection which home industry can obtain is that found in a uniform standard of value composed of the world's currency. Our incessant and injudicious vacillations in currencies and tariffs have occasioned innumerable ills in our favored land. But at last the cry of ruin and despair has been sounded in the Senate Chamber by the successor of a senator whose tariff on wood screws immortalized that branch of industry, and the confession of the foremost manufacturer of New England is now published, that we are closing the foreign market, as well as the home, against ourselves by our persistent adherence to false theories.

Eighth.—Overtrading has had no small share in producing the recent adverse turn in financial and commercial affairs throughout the commercial world generally. Our vast issues of paper money (concealing the duties of industry and economy required to aid us in going through a destructive war upon our own soil) stimulated overtrading in this country, notwithstanding the war. Other nations felt the influence which our paper money exerted in driving away to them our coined money. England first, then France, launched out in great speculations, many of them founded upon expectations of seeing us torn to pieces as a nation, prepared to fall a prey to the first conqueror that should arrive here from Europe, and the triple alliance of the crowns of France, England and Spain against poor distracted Mexico was deemed to presage our early doom. The reaction in England has been terrible; and in France, the vast credit system, composed of the *Credit Mobilier* and its *proteges*, is shaken to its very foundation. The revulsion has extended far into Asia. Northern Germany has been spared, thanks to her good sense in maintaining a pure standard of value. She has even risen to great eminence, reconstructing the unity of her people, and extending to us, through her capitalists, most important aid in subscriptions to our loans, when we had but few friends among the nations of Europe. I know nothing in history more surprising than these economical phenomena of the misfortunes of our kindred in Europe, whose enmity toward free government led them to speculate upon our ruin; and the wonderful prosperity and vigor of our other kindred there, the Germans, who so effectually aided and sympathized with us. These are new proofs of the steady progress which human liberty, guided by Almighty power, is making in the world.

THE MEASURES HERETOFORE PROPOSED FOR RECONSTRUCTING OUR
ECONOMICAL AFFAIRS.

Numerous measures, or plans, to restore our economical affairs to a healthy condition have recently been promulgated.

The following brief recapitulation of these plans embraces the most important of those which have come to my notice :

First.—You have in your Message sounded the key note of all measures for restoring to the nation a system of sound financial economy, in these words : “ the restoration of the currency to the standard established by the Constitution.” To this suggestion you have added the four following :

Second.—A revision of the revenue system—suppression of frauds, and the policy of looking more to the taxation of luxuries.

Third.—Retrenchment and reform.

Fourth.—Economy.

Fifth.—Restoration of the United States upon the principles of the Constitution.

The Secretary of the Treasury proposes measures of a kindred nature, immediately connected with this department, viz :

Sixth.—The funding or payment of the interest-bearing notes and a continual contraction of the paper currency.

Seventh.—The maintenance of the public faith in regard to the public debt.

Eighth.—The restoration of the Southern States to their proper relations to the Federal Government.

Ninth.—The creation of a consolidated stock, or issue of an omnibus loan, for two thousand millions, at six per cent., one-sixth of the interest to be kept back and paid half yearly to the States, according to population, as a compromise of the new question of State taxation ; this new stock to be issued to redeem the Five-Twenties, etc., as these latter mature.

The Comptroller of the Currency urges with great force this most important measure as regards the circulating notes of the banks, viz :

Tenth.—To have all national bank notes redeemed at a common centre.

Eleventh.—Hon. R. J. Walker proposes (in an excellent paper, full of research and important suggestions,) a two hundred and fifty million loan in Europe, with which to procure gold enough to resume specie payments.

Twelfth.—Hon. John D. Van Buren, of this State, proposes to pay seven and three-tenths per cent. interest in paper on the Five-Twenty bonds, instead of six per cent. in coin, and accumulate gold in the Treasury to resume specie payments with.

Thirteenth.—Senator Morrill’s bill proposes to require National Banks

to accumulate the gold interest received on the Five-Twenties, but provides for the sale of any gold in the Treasury exceeding seventy-five millions.

Fourteenth.—A pamphlet, entitled "The National Banks and their Circulation," has been circulated anonymously, urging the withdrawal of the bank notes and the issue of more legal tender irredeemable paper, "to buy up and cancel three hundred millions of the debt."

Fifteenth.—Another plan has been published, proposing the sale of Government demand notes redeemable in coin, and receivable as coin, at the highest premium obtainable.

Sixteenth.—A plan, similar to the fourteenth above named, proposes to contract the legal tender notes, when the bank notes are all withdrawn, until gold becomes par in the legal tender paper.

Seventeenth.—"A Board of Currency" has been suggested, to be composed of the Secretary of the Treasury and experts in financial affairs, to regulate the currency and the debt.

REVIEW OF THE FOREGOING MEASURES—REASONS FOR APPROVING SOME
AND REJECTING OTHERS.

Your own suggestions—the first five—are indispensable to the restoration of our whole economical system to a normal condition; and the next three, Nos. 6, 7 and 8, proposed by the Secretary, being nearly or wholly identical in spirit with the first five, are important. But the ninth, which has been reproduced in part in Senate bill No. 207, proposes to distribute among the States a part of the interest, to be collected from the people in taxes. The principle of exempting the National debt from State taxation has prevailed throughout our whole history, and for obvious reasons, once admit that taxes may be collected by the States upon the National debt, or that subsidies shall be collected from the people and paid to the States, under a shadow of right in these States to tax the National debt, and there will be no end to projected National debts and projects of wars to create National debts; the admission will grow into a right, and one more element of evil will be placed in that Pandora's Box, which political demagoguism opens and closes at will. State taxation of the National debt implies State sovereignty, nullification, secession. Senate bill No. 207 also proposes to maintain the issues of legal tender paper at a maximum of four hundred millions, of which fifty millions may be kept in the Treasury to buy in bonds for an equal amount, and the bonds may be sold to replace the fifty millions, as the public may desire. This would, I presume, in practice, keep the bonds about at par in the legal tender paper, and maintain the inflation of the paper money at a rate corresponding very nearly with what it is now, preventing any approach to specie payments. As for the sinking fund system proposed in this bill by the

Finance Committee of the Senate, we have already had one and discarded it. Why make ourselves ridiculous by enacting another? Such systems are becoming obsolete, from the fact that any nation having surplus money on hand can readily buy up and cancel its obligations, as the accumulation of such surplus may render practicable. But if any sinking fund is instituted, why not that already on the statute book? Why a new one? A provision is inserted in this bill for a foreign loan, interest and principal payable in Frankfort or London, at a rate of exchange equivalent to "five francs for a dollar." Now, if this provision is intended to control the rate of exchange for years to come, it is simply absurd, because the natural laws of trade are paramount to any law of Congress; and this determination of a rate of exchange for the future, may prove a serious embarrassment until abolished by some future Congress. If we are to borrow by means of a foreign loan, it would seem more dignified to make our obligations in our own National currency, and leave the Secretary of the Treasury to exercise his judgment in negotiating the exchanges on the most favorable terms; (indeed, the interest should always be made payable in the United States); and as to limiting the amount of loans to be negotiated abroad, it should be remembered that taxing our National loans in any form will tend to lessen the ability of our own people to hold them, and act as a premium to foreign holders to invest in them, so that if Congress thus taxes the loans and sanctions foreign loans, sound policy would seem to dictate that a larger amount than five hundred millions should be permitted to take that form. If we tax our loans, we shall drive them abroad to foreign countries. As to the contraction of the currency, proposed by the Secretary, the House of Representatives has already decided to oppose it, and Senate bill No. 207 evidently looks to a practical maintenance of the paper money inflation and the premium on gold at existing amounts. No immediate approach to specie payments is possible, if these measures are to prevail without any checks. We shall continue to flounder on amid the storms and wrecks of irredeemable paper money. The tenth measure, redemption of bank notes at a common centre, would check redundancy of bank issues to some extent, and tend to aid in keeping the banks from deranging trade and commerce with expansions and contractions; and if Senator Morrill's proposition, which I have urged in former years,—that the banks keep the coin received for interest on the bonds,—were adopted, it would aid in preparing the banks for resumption.

The eleventh suggestion would unquestionably give us speedy resumption, if the gold could be obtained from Europe, which seems to be more than questionable. So large a sum, drawn within a short period from Europe, might prove very injurious to the financial systems prevailing

there, now in a condition to require unusually large accumulations, so great are the distrusts and apprehensions remaining from the late disasters in economical affairs. As to the twelfth, I should not advise the slightest deviation from the promises made to the public creditors; but the proposed accumulation of gold in the Treasury, if possible without such deviation, is very desirable. Senator Morrill's bill proposes to sell any gold that may accumulate over seventy-five millions, and I presume that it is his intention to go on contracting the government issues, taking in and destroying the "greenbacks" received from gold sales, and compelling the banks to accumulate gold, preparatory to resumption when the whole amount of the "greenbacks" outstanding is reduced to seventy-five millions, the amount of gold in the Treasury. I assume this to be the Senator's complete plan, although I may be mistaken. It would bring us to specie payments, slowly but surely. The fourteenth plan would give us an inflation of three hundred millions more of legal tender, but as the bank issues would first be withdrawn and destroyed, we would first of all have a violent revulsion, analogous to, but more vast than that which followed the removal of the deposits from the old United States Bank, enabling all who held ready money to buy up the property of unfortunate bankrupts, at low prices, during the revulsion, and then to sell out again, in a year or so, at the high prices of the great inflation. This plan would rob a great part of the people of their property, to enrich another part. It would rob the debtor class first: then the small dealers and the people in middling circumstances, and drive the poor into almshouses. It would be one of the most stupendous robberies ever perpetrated by the diabolical enginery of an irredeemable government paper money. The fifteenth plan would be impracticable, I apprehend, from the fact that the Government notes receivable and payable as gold would be very likely to degenerate into an irredeemable paper currency no better than the ordinary "greenbacks."

A "Board of Currency" might be so organized as to secure the experience and skill of experts, yet the ascendancy of partizan organizations in all such bodies is so great, that it would, no doubt, degenerate into an organized propaganda for visionary dogmatists in some false economical science dug out of the antiquated and exploded theories of benighted times.

OPINIONS AND SUGGESTIONS OF THE WRITER—LEGISLATE AS LITTLE AS POSSIBLE—THE NATURAL LAWS OF TRADE THE BEST LAWS—PRESERVE THE PUBLIC FAITH—ECONOMY—RETRENCHMENT, ETC.

My own opinion is that we have more to *undo* than to *do* in legislation upon our economical affairs. Our true policy is to legislate as little as possible, and to rely on the natural laws of trade and a firm support of

the public faith, with economy and retrenchment, and a conciliatory policy in restoring peace and encouraging industrious habits throughout the country. We are suffering from our past errors, as well as from a calamitous war, and from a great revulsion which has spread throughout the commercial world; and we should be careful in our legislation not to attempt too much, for if any one truth has been more triumphantly established than another by the experience of modern society, it is that the government which governs least is the best. *Laissez faire* should be our motto. A people taught to look to their government, in managing economical affairs, can never be contented or happy. Such government undertakes too much. It exposes itself to censure for misfortunes incident to natural laws which it cannot control. It exposes itself to blame, also, for misfortunes which fall upon individuals from their own errors of judgment or uncontrollable passions.

Every element of nature is working in our favor, and nothing but persistent adherence to the great error of attempting to force the laws of nature to become subservient to the laws of Congress, can repress our recuperative energies, with the blessing of Providence. The natural resources of the country will be best developed by leaving the people as free as possible to apply their own skill and industry in that work. It is the uncertainty of the future, when government undertakes to regulate everything, that unsettles industry, trade, commerce and finance. As to the basis of our currency, we are *producers* of the precious metals. One or two years' product of our mines alone would be a sufficient basis, with the coin supposed to be already in the hands of the people or in the Treasury, to place our finances at par with the world's currency. And while it is universally admitted that it is a waste of capital to keep on hand more of the precious metals than enough to form that basis, it is proved by all experience that is the highest economy that a nation can adopt to keep a sufficient amount of these metals to constitute that basis, which is the foundation of a nation's economical system, as well as the measure of its credit. Our increase in numbers and wealth will gradually restore our currency to par, if freed from Government interference. If the existing depreciation or discount (twenty-five per cent.) on our paper money be accurately measured by the current premium (thirty-three per cent.) on gold, the progress of our population being at an increase corresponding very nearly to three per cent. per annum compounded annually, will in comparatively few years work up the paper money to par with coined money; and the increase of gold throughout the commercial world is a powerful element in our favor, prices of commodities and property in real money being gradually forced up in every civilized nation, by this increase of gold, toward our high

paper money prices. It has been estimated that we have at this moment hoarded within our own borders two hundred millions in gold and silver, but this estimate is probably too high. Even if we have only a hundred millions thus hoarded, with a hundred millions in the Treasury and the banks, we are much nearer cash resumption than is generally supposed. To get out this hoarded gold, the main thing wanted is confidence in speedy resumption and in the credit of the Government. Hence every political measure, as well as every economical and financial measure that Congress can pass to inspire confidence, is an addition to the resources of the country. The country needs rest. We have passed through trials and afflictions almost unparalleled. Let us hope that brighter days are dawning upon us.

In venturing to submit the following suggestions to yourself and Congress, as I have been urgently requested to do by members of both Houses, permit me again to refer approvingly to those measures which you have proposed, numbered one to five inclusive, in the foregoing recapitulation. From these, with such modifications as experience has dictated, I have drawn the following as substitutes for, if not embracing, all the other measures to which I have alluded in that recapitulation.

1. Maintain the highest standard of value possible in the Government paper money by permitting it to be funded. In other words, if the forcible contraction must be repealed, then repeal the law prohibiting the funding of the legal tender paper money: permit the funding of it in the natural way, in some interest-bearing stock.

In all the funding operations of the Government, when any loan is to be negotiated, good faith would seem to require that publicity which accompanies the receiving of bids for the loan. This was the custom prevailing all through our history until the breaking out of the late rebellion. The sum of twenty millions is proposed to be paid by Senate Bill No. 207 for the expense of negotiating and printing. It seems a waste of money to pay for negotiating loans which could be disposed of by public bids. The policy of private negotiation always exposes a government and its officers to charges of favoritism.

As to any alteration in our coined money, to assimilate it to other nations', the Act making such alteration should provide that it shall apply *only* to contracts made or entered into after the passage of the Act, and that contracts may be made in such new coinage, notwithstanding the legal tender paper money act.

2. Instead of a two thousand million consolidated loan, as proposed in Senate Bill No. 207, which appropriates *twenty millions* for negotiating and the expense of issuing the bonds, I would vindicate the public faith by correcting the error made in the unfortunate phraseology of the Five-

Twenty bonds, exchanging new bonds exactly the same in all respects *payable in coin* for the old ambiguously-worded bonds, precisely as an honest man would correct an error made in the wording of his note, and at the same time authorize "A Specie Resumption Loan" *et* such rate of interest and such number of years to run as the Secretary could dispose of *for gold*, at not less than par, with the view of drawing out the hoards of gold in the country into the Treasury, without fixing any limit as to the time when specie payments shall be resumed, except when the gold in the Treasury equals in amount the notes outstanding. My hope is that such a loan would be readily taken, slowly, perhaps, at first, but with very great rapidity as the opportunity approached its close. The gold going into the Treasury would not, I apprehend, remain long before resumption became practicable, easy, and beneficial to all interests. The banks and the people would send to the Treasury and get gold for the legal tenders they might hold, and these latter, as they went into the Treasury, would be destroyed, the banks resuming, and Government having paid for its notes in coin, would thereafter cease to interfere with the currency, and be freed from the most dangerous and seductive power and influence of paper money. Our currency thus resuming its specie basis, the bank reserves would be in coin, and no more legal tender paper money would exist; and although the legal tender paper law might remain unrepealed upon the statute book, it would have been practically repealed by the operation of nature's own laws. All other financial questions would thus be adjusted. Industry, trade and commerce would arouse themselves with giant power all over the land. Our new States would resume their career of rapid growth; and the India and China trade, now awaiting the completion of the Pacific Railroad (which is already open to the edge of the great gold and silver mining regions), would probably be crossing the continent immediately after, if not before, our resumption of specie payments.

3. As to our national banking system, it has been greatly improved since it was first established, and it is unquestionably still susceptible of much further improvement. Prompt redemption at one common centre, as recommended by the Comptroller, will partially do away with that most deplorable stigma of an irredeemable currency, which to some extent now rests, and until we resume cash payments will continue to rest, upon the system. We must, I suppose, have a circulating medium in some way, and although the banks get interest on the bonds they deposit with the Government, they pay back in taxes, or lose by the reserves they keep a full equivalent for the interest they receive; but I do not see any necessity for giving them large deposits of the public money without interest, and in this respect, also, I would suggest an amendment of the

law. Nor do I see any injustice, but great wisdom, in each bank being required to prepare for resumption by keeping in hand the gold received from interest on the public stocks, until the specie in hand amounts to twenty per cent. of the capital, such specie to constitute part of the reserve required by law; and experience proves that serious abuses might be corrected by provisions being put into the Banking Law for all the capital stock of each bank, and every subsequent increase of capital to be paid up in full before the delivery of the circulating notes to which the bank may be entitled, and for each bank to have double the paid up capital that it has circulating notes; for it is evident that the law as it now stands fosters the creation of banks to get the profits of circulation without capital and without any benefit to the country.

4. The selling of gold from the Treasury should be public, as the secret sales only enable individuals to speculate upon the community. Ten days' notice of each sale should be given, and the sale should be by public auction. Until cash payments are resumed, if the funding of the greenbacks and a resumption loan be authorized as suggested, it would be advisable to leave it with the Secretary of the Treasury to dispose at public auction of surplus gold accumulating from customs, in his discretion, the amount received for the resumption loan, however, to be held intact for the payment of the Government paper money.

In conclusion, permit me to observe that I have kept steadily in view, in my suggestions, the release of the Government and people from the curse of an irredeemable paper money, and the release for active use and to promote trade of the gold now hoarded. I grant, as before intimated, that the keeping of a reserve of coin in a public treasury is a waste of capital in a certain sense. But such reserve in banking institutions, under specie payments, becomes at once an available capital, accessible to the people, a stimulant to every kind of economical progress and industrial development, and the foundation of a nation's prosperity. It is this foundation that our national banking system provides for, and in order to secure it, the only requisite is that Government shall put itself upon that foundation by redeeming its own notes in coined money on demand.

Under a faithful adherence to the policy thus indicated, I am persuaded that the credit of this Government would stand higher than that of any other on earth—making allowance for the higher rates of interest prevailing in a new country like ours, and that its loans could be negotiated upon most favorable terms to meet all maturing obligations as they might fall in to be redeemed, our long five per cents going to a handsome premium (thus providing the means to buy up our maturing six per cents), because the world would see that our political and financial affairs were established upon the firmest foundation known among men.

I have the honor to be, with the highest consideration,

Your obedient servant,

JAMES GALLATIN.

NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD.

In the *MAGAZINE* of February, 1867, we noticed at large the finances of this Company for the year ending November 30, 1866. We now give an analysis of the report for the year 1866-67. This road extends from New Orleans, La., to Canton, Miss., a distance of 206 miles. The rolling stock in use at the close of 1865-66 and '67 compares as follows:

| | '65. | '66. | '67. | | '65. | '66. | '67. |
|---------------------|------|------|------|-----------------------------|------|------|------|
| Locomotives..... | 10 | 21 | 25 | Baggage, &c., Cars..... | 3 | 9 | 11 |
| Passenger Cars..... | 7 | 19 | 26 | Freight and Stock Cars..... | 72 | 236 | 411 |

The increased capacity of movement, here shown, is very large. Since November 30, 1866, four engines have been rebuilt in the Company's shops and ten thoroughly repaired. Of the additional freight and stock cars, 137 were constructed on the line of the road by private manufacturers. It is thus obvious that the Company are in a position to supply their wants from immediate sources. The earnings and expenses for the past two years compare as follows:

| GROSS EARNINGS. | | OPERATING AND MAINTENANCE. | |
|------------------|----------------|----------------------------|--------------------------|
| | 1865-66. | 1866-67. | |
| Passengers..... | \$426,760 9 | \$485,049 26 | Way..... |
| Freight..... | 1,090,953 02 | 874,560 74 | Cars..... |
| Mails..... | 15,329 02 | 28,325 00 | Motive power..... |
| Total..... | \$1,533,042 53 | \$1,387,935 00 | Transportation..... |
| Expenses..... | 1,146,774 64 | 757,782 98 | Depots and Stations..... |
| Net revenue..... | \$386,267 89 | \$630,152 02 | Personal Injuries..... |
| | | | Stock Damage..... |
| | | | |
| | | | \$1,146,774 64 |
| | | | \$757,782 98 |

Both earnings and expenses, especially the latter, are less in 1866-67 than in the previous year; the net revenue gains in the meanwhile by \$243,884 13, or more than 63 per cent. This surplus has enabled the Company to pay off a large portion of the debts outstanding at the commencement of the year, and carry on with comparative ease their material and financial operations. The financial condition of the Company as per balance sheets of November 30, 1866 and 1867, is shown in the following abstract:

| | 1866. | 1867. | Increase. | Decrease. |
|---------------------------------------|-----------------|-----------------|----------------|------------|
| Capital Stock..... | \$4,697,457 33 | \$4,742,157 91 | \$44,699 58 | \$ |
| First Mortgage Bonds..... | 2,741,000 00 | 2,741,000 00 | | |
| Second Mortgage Bonds..... | 241,000 00 | 1,019,000 00 | 778,000 00 | |
| Bills payable..... | 153,668 63 | 138,070 28 | | 15,598 35 |
| Small notes payable..... | 127,488 20 | 112,339 80 | | 15,148 40 |
| Chickasaw School Fund..... | 20,000 00 | 200,000 00 | | |
| Mississippi Three per cent. Fund..... | 20,000 00 | 20,000 00 | | |
| U. S. Government purchases..... | 100 144 01 | 18,099 59 | | \$2,044 42 |
| Foreign R. R. Balances..... | 42,067 35 | 41,214 33 | | \$853 02 |
| Pay Roll Account..... | 4,552 10 | 7,494 08 | | |
| Citizens' Bank Coupon Account..... | | 6,191 39 | | |
| Coupons on City and State Bonds..... | 264,480 00 | 264,480 00 | | |
| Rent of Engines..... | | 7,594 90 | | |
| Sundries..... | 18,355 80 | | | 18,355 80 |
| Expense Account..... | | 1,587 47 | | |
| Railroad earnings from commencement | \$256,425 97 | 9,616,045 97 | 1,359,610 00 | |
| Total..... | \$16,266,649 39 | \$18,985,275 72 | \$2,068,626 33 | |

Against which are charged as follows :

| | | | | |
|--|-----------------|-----------------|----------------|------------|
| Road and appurtenances..... | \$6,184,172 12 | \$6,240,661 55 | \$54,489 43 | \$..... |
| Locomotives, Cars and Tools..... | 1,386,874 57 | 1,482,953 97 | 96,079 40 | ..... |
| Coupons on 1st Mortgage Bonds..... | 927,449 83 | 1,828,440 00 | 65,000 00 | 991,730 17 |
| Coupons on 2d Mortgage Bonds..... | | | | |
| Coupons on Real Estate Tax Bonds..... | 470 00 | 28,800 00 | 470 00 | ..... |
| First Mortgage Bond Sinking Fund..... | | | | |
| Discounts on bonds..... | 909,300 34 | 909,300 34 | ..... | ..... |
| Interest and Exchange..... | 715,088 66 | 825,363 07 | 110,275 41 | ..... |
| Advertising & Printing & Commission..... | 283,149 11 | 291,097 23 | 7,948 12 | 7,948 12 |
| Taxes, Contingencies & Legal Expenses..... | 168,574 02 | 217,428 03 | 48,854 01 | ..... |
| Slaves and Reduction of Stock..... | 26,093 22 | 34,690 32 | 8,597 10 | ..... |
| Foreign Railroad Balances & Ac'ts..... | 157,9 2 95 | 49,596 65 | 3,190 00 | ..... |
| U. S. Post Office Department..... | | | | |
| Cotton Purchases..... | 4,777,016 61 | 28,486 89 | ..... | 81 51 |
| Sundry Accounts..... | | | | |
| Road Expenses..... | 315,682 41 | 76,577 58 | ..... | ..... |
| Bills Receivable (partly for Miss.) | | | | |
| Stock subscription..... | 963,602 52 | 230,565 01 | ..... | ..... |
| Current Accounts..... | | | | |
| Confederate States' Obligations..... | 31,243 03 | 71,874 46 | ..... | 13,237 94 |
| Cash on hand Nov. 30..... | | | | |
| Total..... | \$16,866,649 29 | \$18,985,275 72 | \$2,068,626 33 | \$..... |

The following shows the disposition of the mortgage bonds, of which 3,000 of each class are authorized :

| | 1st Series | | 2d Series | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1866. | 1867. | 1866. | 1867. |
| Sold..... | \$2,741,000 | \$2,741,000 | \$241,000 | \$1,019,000 |
| Pledged to State of Miss..... | 200,000 | 200,000 | ..... | ..... |
| Pledged for notes..... | ..... | ..... | 68,000 | 66,000 |
| Unsold and on hand..... | ..... | ..... | 1,191,000 | 415,000 |
| Cancelled by Sinking Fund..... | 59,000 | 59,000 | ..... | ..... |
| Cancelled and destroyed..... | ..... | ..... | 1,500,000 | 1,500,000 |
| Total..... | \$3,000,000 | \$3,000,000 | \$3,000,000 | \$3,000,000 |

The floating debt at the same dates consisted of the following items and amounts :

| | 1866. | 1867. | Increase. | Decrease. |
|----------------------------------|--------------|--------------|-----------|-------------|
| Bills payable (excl. int.)..... | \$183,663 63 | \$188,070 28 | \$..... | \$15,598 35 |
| Loans from Mississippi..... | 220,000 00 | 220,000 00 | ..... | ..... |
| Interest on ditto to Oct. 1..... | 64,000 00 | 80,000 00 | 16,000 00 | ..... |
| Small issues..... | 127,488 20 | 112,339 80 | ..... | 15,148 40 |
| U. S. balances..... | 100,144 01 | 12,974 59 | ..... | 87,169 42 |
| Road balances..... | 28,152 2 | 37,754 10 | 9,601 88 | ..... |
| Pay Rolls..... | 1,692 25 | ..... | ..... | 1,692 25 |
| Personal accounts..... | 29,244 82 | 10,800 23 | ..... | 18,444 59 |
| Internal revenue tax..... | ..... | 4,000 00 | 4,000 00 | ..... |
| Bank Coupon Account..... | ..... | 2,785 97 | 2,785 97 | ..... |
| Total Nov. 30..... | \$724,300 18 | \$524,916 36 | \$..... | \$99,473 82 |

The amounts due on pay rolls, and for materials Nov. 30, 1867, are not included in the above, as they are about covered by cash on hand and available credits.

Regarding the general financial status of the company at the close of 1866-67 the President remarks as follows :

"The holders of our bonds in England and the United States are gradually coming into the arrangement made with the English bondholders in 1866, to wit.: To deposit with Trustees the matured coupons held by them of the first mortgage bonds of the company, including the coupons due 1st July, 1836, and to receive in lieu thereof the second mortgage bonds of the company at par. In case of failure on the part of the company to meet their obligations in the payment of the interest of the second mortgage bonds thus issued, or on the first mortgage bonds (commencing with the coupons due Jan. 1, 1837), the bondholders to reclaim their first mortgage

bond coupons and surrender the second mortgage bonds, which were issued for them; thus placing them in their original position, with their first mortgage lien on the road.

"We have already funded (to Dec. 1, 1867) 23,920 coupons, or \$598,000 worth, in this city (New Orleans) and the Trustees in London have funded to the extent of 10,640 coupons, or \$266,000 worth; there remaining to be funded of the entire amount about \$253,000.

"The total amount of rolling stock purchased of the Government, in 1865, is about \$200,000, which has been reduced to about \$13,000 still due on the 30th Nov. last.

"The floating debt is so arranged that we have no doubt of being fully able to pay it without any inconvenience.

"The debt due to the State of Mississippi (\$220,000), and interest to Oct. 1, 1867, on the same (\$80,000) we hope to be able to fund or arrange in a satisfactory manner.

"Nothing has yet been done towards the settlement of the small note issue of the company—\$112,339 80; but we trust our receipts, during this season and the next, will warrant its gradual redemption.

"The total indebtedness of the company (floating and bonded) including all estimated interests on personal accounts and matured bills payable, can not now exceed \$4,750,000, and there can be no doubt that, with receipts moderately estimated at \$1,500,000 per annum, we can devote a large sum towards the ultimate liquidation of the entire amount, after paying running expenses and a liberal interest on the debt, besides gradually increasing still more the rolling stock of the road."

INVESTMENTS OF THE NEW YORK SAVINGS BANKS.

The following summary gives the amount and the per cent of each class of investments of all the savings banks of New York State, as reported for the 1st of January, 1867:

| | Amount. | Per cent. |
|---|---------------|-----------|
| Bonds and mortgages..... | \$31,112,168 | 22 |
| U. S. Stocks and Treasury Notes..... | 48,723,419 | 34 4-10 |
| New York State Stocks | 7,760,932 | 6 2-10 |
| City, County and Town Bonds..... | 23,167,788 | 16 3-10 |
| Bonds of other States..... | 8,922,321 | 6 3-10 |
| Other Securities..... | 947,423 | 7-10 |
| Deposited in Banks, Trust Co.'s, &c.... | 8,628,517 | 6 1-10 |
| Kept in vault..... | 3,193,943 | 2 2-10 |
| Loaned on Stock on other Securities... | 5,575,500 | 3 9-10 |
| Otherwise invested | 2,648,300 | 1 9-10 |
| Total | \$141,680,313 | |
| Due depositors..... | 131,769,074 | |
| Surplus | \$9,911,236 | 6-96 |

Forty-nine million dollars in United States Bonds are now held by the savings banks of this State.

There are in the State nearly one hundred savings banks—some of them organized during the present month—and of this number twenty-five are in the city of New York and ten in Brooklyn.

PHILADELPHIA STOCK LIST FOR 1867.

The following table, prepared by Bowen & Fox, of Philadelphia, shows the fluctuation of the stock market in that city for the year 1867.

| Stocks. | Highest Price. | Date. | Lowest Price. | Date. | Amount Sold. |
|---------------------------------|----------------|----------|---------------|----------|--------------|
| Philadelphia 6's, o'd. | 98½ | Sept. 12 | 93 | June 4 | 708,300 |
| do 6's, new | 102½ | April 30 | 98½ | June 4 | 2,675,000 |
| do 5's | 90 | Sept 12 | 83 | Mar. 13 | 101,900 |
| Pennsylvania 5's, trans. | 100½ | April 29 | 92 | Jan. 4 | 886,802 |
| do 5's, coup. | 100 | Aug. 7 | 87½ | Jan. 24 | 302,525 |
| do 6's, coup. | 103½ | Jan. 13 | 100 | Jan. 14 | 189,250 |
| do 6's, regis | 101½ | Oct. 30 | 101½ | Oct. 30 | 500 |
| Pennsylvania 6's, 1st series. | 104½ | Dec. 23 | 101 | April 3 | 374,400 |
| do 6's, 2d do | 105½ | Nov. 16 | 101½ | April 16 | 134,925 |
| do 6's, 3d do | 106½ | Oct. 31 | 102 | May 31 | 591,800 |
| Alleghany Co. Comp. 5's | 77 | Mar. 14 | 73½ | Oct. 13 | 103,050 |
| do Comp. 5's | 81½ | Mar. 4 | 73 | Nov. 23 | 40,000 |
| do Scrip | 76 | Mar. 18 | 72½ | Aug. 31 | 7,950 |
| do City 4½'s | 59 | Mar. 9 | 59 | Mar. 9 | 2,000 |
| Pittsburg 5's | 75 | Mar. 19 | 70½ | Sept. 13 | 25,200 |
| do 6's | 92 | Jan. 22 | 90 | Feb. 13 | 13,000 |
| do 4's | 50 | July 19 | 50 | July 19 | 1,700 |
| do Scrip | 73 | April 15 | 70½ | Mar. 21 | 1,573 |
| New Jersey 6's | 103½ | July 29 | 99½ | Jan. 23 | 193,000 |
| Camden & Amboy Railroad | 133½ | Mar. 19 | 122½ | Oct. 20 | 6,402 |
| do do Scrip | 99 | Sept 7 | 46 | Jan. 7 | 3,634 |
| do do 6's, 1870 | 96½ | Dec. 27 | 92 | July 5 | 17,600 |
| do do 6's, 1875 | 92 | Mar. 9 | 86 | June 7 | 38,000 |
| do do 6's, 1883 | 92 | July 30 | 86 | Nov. 20 | 159,600 |
| do do 6's, 1889 | 100½ | April 15 | 83½ | Dec. 4 | 180,030 |
| do do Mortg., 1889 | 98 | April 25 | 90 | Jan. 7 | 398,700 |
| Pennsylvania Railroad | 58½ | April 29 | 49½ | Nov. 13 | 6,968 |
| do 1st mortgage | 101 | Dec. 31 | 97 | July 3 | 350,000 |
| do 2d do | 98 | Mar. 28 | 93½ | Nov. 13 | 266,000 |
| do Scrip | 51 | May 31 | 51 | May 30 | 73 |
| Reading Railroad | 55½ | July 26 | 47½ | Feb. 14 | 553,247 |
| do 6's, 1870 | 97 | Aug. 5 | 93 | April 27 | 83,100 |
| do 6's, 1871 | 93 | May 10 | 84 | Feb. 25 | 5,600 |
| Reading Railroad, 6's, 1880 | 93 | Feb. 26 | 89½ | July 16 | 125,500 |
| do 6's, 1886 | 105½ | Jan. 19 | 100 | April 17 | 5,000 |
| North Pennsylvania Railroad | 39½ | Jan. 10 | 31 | Nov. 7 | 2,884 |
| do do Scrip | 92 | July 27 | 85 | April 1 | 9,422 |
| do do 6's | 90½ | Feb. 8 | 86 | Oct. 30 | 161,600 |
| do do Chst. 10's | 119 | Feb. 27 | 110 | Nov. 13 | 29,000 |
| Lehigh Valley Railroad | 67½ | Jan. 5 | 49½ | Nov. 13 | 13,755 |
| do Pref. | 62 | Dec. 5 | 62 | Dec. 5 | 5 |
| do Scrip | 40 | Dec. 27 | 15 | Mar. 30 | 3,814 |
| do 6's, 1870 | 96 | Feb. 19 | 90½ | May 14 | 114,800 |
| Philadelphia and Erie Railroad | 31½ | Jan. 9 | 23½ | Nov. 11 | 77,405 |
| do do 6's | 95½ | Aug. 6 | 89½ | Nov. 7 | 197,000 |
| Philadelphia and Trenton RR. | 132 | June 26 | 123 | Oct. 30 | 173 |
| do do 6's | 99 | Mar. 19 | 99 | Mar. 19 | 1,000 |
| Williamsport and Elmira RR. | 30 | April 25 | 30 | Jan. 16 | 66 |
| do do Pref. | 42 | Sept. 23 | 42 | Feb. 14 | 2,300 |
| do do 5's | 62½ | May 3 | 60 | Nov. 9 | 8,500 |
| do do 7's | 97½ | Feb. 28 | 91½ | July. 1 | 27,990 |
| Little Schuylkill Railroad | 34 | Feb. 13 | 23 | Nov. 5 | 2,101 |
| do do 5's | 96 | Feb. 13 | 93 | May 4 | 5,500 |
| Catawissa Railroad | 14 | Feb. 15 | 13½ | May 30 | 150 |
| do Pref. | 32½ | Jan. 9 | 19½ | Nov. 15 | 90,500 |
| Harrisburg Railroad | 52½ | Aug. 13 | 51 | Nov. 25 | 76 |
| do 6's | 91 | April 15 | 89½ | Nov. 15 | 28,500 |
| Wilmington Railroad | 56 | June 1 | 52½ | June 21 | 637 |
| do 6's | 95 | Oct. 19 | 95 | Oct. 19 | 2,000 |
| Camden and Atlantic Railroad | 9½ | Sept. 12 | 9 | Mar. 8 | 26 |
| do do Pref. | 22 | April 4 | 17½ | June 6 | 103 |
| do do 2d mort. | 75 | Nov. 14 | 75 | Nov. 14 | 13,000 |
| Norristown Railroad | 65½ | Aug. 19 | 59 | April 2 | 1,990 |
| Minehill Railroad | 59½ | July 5 | 56½ | Mar. 29 | 2,379 |
| North Central Railroad | 47½ | Feb. 14 | 42½ | Oct. 23 | 4,549 |
| West Chester Railroad | 15 | Mar. 12 | 15 | Mar. 12 | 85 |
| do 7's | 93 | June 27 | 96 | Jan. 25 | 14,500 |
| Baltimore Central RR. Bonds | 60 | June 17 | 60 | June 17 | 1,000 |
| Belvidere Delaware RR Bonds | 86 | Feb. 12 | 80 | Feb. 6 | 26,000 |
| Camden and Burlington RR. B'ds. | 86 | Dec. 23 | 86 | Dec. 12 | 14,000 |
| Connecting Railroad Bonds | 93 | Jan. 15 | 88½ | Nov. 9 | 12,000 |
| Delaware Railroad Bonds | 90 | May 6 | 90 | Feb. 26 | 9,000 |
| Huntingdon and Broad Top 7's | 50½ | May 31 | 30 | July 10 | 11,700 |
| Philadelphia and Sunbury 7's | 95½ | Jan. 21 | 91 | April 25 | 54,000 |
| Sunbury and Erie 7's | 100 | Aug. 6 | 96 | Oct. 28 | 54,100 |
| Warren and Frank. 7's | 85 | Jan. 9 | 77½ | Dec. 5 | 73,500 |

| Stocks. | Price. | Date. | Price. | Date. | Sold. |
|------------------------------------|--------|----------|--------|----------|---------|
| West Jersey Railroad 6's..... | 90 | May 23 | 85 | Jan 13 | 126,000 |
| Western Pennsylvania RR. 6's..... | 81½ | Sept 13 | 75 | Dec. 23 | 28,000 |
| Chester Valley 7's..... | 45¾ | April 6 | 45¾ | April 6 | 2,000 |
| Morris and Essex 7's..... | 96 | Feb. 5 | 93 | Feb. 5 | 2,000 |
| Tioga Railroad Bonds..... | 95 | Mar. 4 | 95 | Jan. 30 | 7,500 |
| Schuylkill Navigation Company..... | 23 | Feb. 6 | 97½ | Nov. 8 | 4,403 |
| do do Pref..... | 35½ | Jan. 2 | 20 | Nov. 16 | 19,000 |
| do do Imp. Bonds..... | 88 | Jan. 16 | 83 | June 5 | 6,025 |
| do do 6's, 1872..... | 92 | Sept. 11 | 88½ | Nov. 21 | 30,116 |
| do do 6's, 1875..... | 74 | Feb. 6 | 70 | July 1 | 1,247 |
| do do 6's, 1882..... | 80½ | Jan. 15 | 60 | Dec. 21 | 160,460 |
| do do 6's, 1885..... | 80 | Feb. 21 | 76 | Aug. 27 | 9,800 |
| do do Boat 7's..... | 85½ | Jan. 25 | 70 | Dec. 6 | 51,050 |
| Lehigh Navigation Company..... | 55½ | Jan. 5 | 24 | Nov. 12 | 39,759 |
| do do Scrip..... | 52 | Jan. 29 | 24 | June 12 | 646 |
| do do 6's, 1884..... | 91½ | Jan. 4 | 80 | Nov. 13 | 245,571 |
| do do 6's, 1897..... | 92½ | Oct. 3 | 92 | July 31 | 22,500 |
| do do Gold Loan..... | 35½ | Dec. 31 | 85½ | Dec. 31 | 1,000 |
| Morris Canal Company..... | 91 | Jan. 29 | 35 | Nov. 22 | 1,261 |
| do Preferred..... | 125½ | Jan. 16 | 70 | Sept. 25 | 1,755 |
| do 1st mortgage..... | 93 | Jan. 29 | 88 | July 26 | 21,000 |
| do 2d mortgage..... | 89 | May 23 | 89 | May 22 | 5,000 |
| do Boat loan..... | 93 | Jan. 30 | 89½ | May 15 | 23,700 |
| Susquehanna Canal Company..... | 18½ | June 17 | 11½ | Nov. 19 | 20,011 |
| do Scrip..... | 65 | May 4 | 60½ | Feb. 15 | 8,104 |
| do 6's..... | 68½ | June 25 | 58 | Nov. 5 | 247,900 |
| Union Canal Company..... | 2½ | April 13 | 1½ | May 21 | 3,656 |
| do Preferred..... | 5½ | April 11 | 3½ | Feb. 6 | 2,1-4 |
| do 6's..... | 22¾ | Feb. 16 | 15¾ | Dec. 4 | 103,500 |
| Deleware Division Canal..... | 59 | July 30 | 46 | Nov. 15 | 3,010 |
| do 6's..... | 88 | Jan. 10 | 86 | May 15 | 36,000 |
| Ches. & Delaware Canal*..... | 36 | Dec. 19 | 29 | June 13 | 31 |
| do 6's..... | 94 | May 6 | 91½ | Sept. 10 | 42,288 |
| Wyoming Valley Canal..... | 57½ | Mar. 21 | 37 | Dec. 13 | 329 |
| do 6's..... | 36¾ | Feb. 6 | 75 | Nov. 14 | 22,000 |
| West Branch Canal..... | 30 | July 11 | 23 | May 3 | 60 |
| do 6's..... | 90 | Jan. 16 | 80 | Nov. 21 | 18,000 |
| Delaware & Rar. Canal Bonds..... | 88 | July 20 | 83 | July 17 | 10,000 |
| City National Bank..... | 71 | Nov. 21 | 68 | Feb. 6 | 362 |
| Commercial do..... | 58 | Oct. 14 | 51½ | Nov. 20 | 713 |
| Commonwealth do..... | 65 | Aug. 23 | 5½ | Jan. 26 | 376 |
| Corn Exchange do..... | 71 | July 30 | 66 | June 5 | 170 |
| Consolidation do..... | 45 | June 10 | 42 | Nov. 16 | 179 |
| Farm. & Mech. do..... | 143 | Aug. 19 | 130 | Dec. 8 | 268 |
| Girard do..... | 60 | Sept. 24 | 55 | May 11 | 1,427 |
| Kensington do..... | 110½ | July 10 | 110 | June 1 | 52 |
| Manufacturers' do..... | 33 | April 23 | 30 | Dec. 17 | 725 |
| Mechanics' do..... | 33½ | Feb. 6 | 29¾ | Dec. 28 | 2,754 |
| North America do..... | 247 | Oct. 29 | 233 | April 29 | 160 |
| North Liberties do..... | 106 | Nov. 26 | 105½ | April 15 | 37 |
| Penn. National do..... | 60 | Sept. 27 | 5½ | Dec. 31 | 91 |
| Philadelphia do..... | 166 | Sept. 10 | 150 | Dec. 10 | 243 |
| Southwark do..... | 108 | Sept. 26 | 100 | Mar. 15 | 84 |
| Union National do..... | 63½ | Aug. 6 | 60½ | May 15 | 227 |
| Western do..... | 97 | Sept. 4 | 88 | May 11 | 70 |
| Nat'l Exchange do..... | 110 | Jan. 1 | 110 | Jan. 11 | 10 |
| National Bank of Commerce..... | 70 | Oct. 17 | 70 | Oct. 17 | 27 |
| First National Bank..... | 140 | Feb. 14 | 135 | Mar. 30 | 130 |
| Third do..... | 116 | May 3 | 111 | May 24 | 55 |
| Fourth do..... | 108 | Mar. 29 | 108 | Mar. 29 | 15 |
| Seventh do..... | 106 | June 12 | 103 | April 5 | 191 |
| Miners' Bank, Pottsville..... | 55 | Mar. 8 | 55 | Mar. 4 | 22 |
| State Bank at Camden..... | 109½ | Jan. 31 | 109½ | Jan. 31 | 4 |
| Trenton Banking Company..... | 60 | Oct. 8 | 60 | Oct. 8 | 22 |
| 2d and 3d Streets Railroad..... | 90 | Jan. 5 | 71 | July 9 | 425 |
| 4th and 8th do..... | 28¾ | Mar. 4 | 26 | Nov. 23 | 2,342 |
| do do do bonds..... | 30 | May 11 | 40 | May 11 | 500 |
| 5th and 6th do..... | 40 | Feb. 7 | 40 | Feb. 7 | 12 |
| 10th and 11th do..... | 66 | Mar. 25 | 62 | July 31 | 276 |
| 14th and 15th do..... | 22¾ | Feb. 12 | 18 | Nov. 20 | 6,761 |
| Union Passenger Railroad..... | 48 | Nov. 11 | 36 | June 6 | 924 |
| Green & Coates do..... | 32 | Feb. 2 | 30 | Nov. 27 | 767 |
| do 7's..... | 87 | Dec. 10 | 87 | Dec. 10 | 100 |
| Girard College Railroad..... | 28½ | April 26 | 26 | Jan. 19 | 455 |
| Ridge Avenue do..... | 13½ | Feb. 19 | 7 | July 9 | 244 |
| Hestonville do..... | 15 | Jan. 21 | 9½ | Nov. 7 | 25,289 |
| West Philadelphia Railroad..... | 73 | April 16 | 60 | Nov. 7 | 207 |
| Ches. and Wal. Sts. do..... | 51½ | Jan. 31 | 44 | June 14 | 1,088 |
| Spruce and Pine Sts. do..... | 1 | Feb. 19 | 26 | Nov. 18 | 2,373 |
| Academy of Music..... | 80 | Aug. 23 | 52½ | Feb. 9 | 120 |
| Lehigh Zinc..... | 42½ | Sept. 27 | 36 | June 12 | 639 |

* The par value of this stock has been reduced from \$50 to \$20 per share.

BOSTON STOCK FLUCTUATIONS.

We are indebted to Mr. Joseph G. Martin, of Boston, for the following tables of stock fluctuations at the Boston Board of Brokers :

BOSTON NATIONAL BANKS.

| | —Dividends.— | | —1866.— | | —1865.— | | —1866.— | | —1867.— | | 1868. Jan. 2. |
|----------------|--------------|------|---------|------|---------------------|---------------------|---------------------|---------------------|---------------------|------|------------------|
| | Apr. | Oct. | Apr. | Oct. | Highst & lowest. | | |
| Atlantic | 5 | 5 | 5 | 5 | 97½ | 111 | 105 | 130 | 114 | 121½ | 121 |
| Atlas | 5 | 5 | 5 | 5 | 97 | 120 | 104 | 120 | 108½ | 120 | 111½ |
| Blackstone | 5 | 5 | 5 | 5 | 105 | 117 | 115 | 130 | 119 | 129½ | 128 |
| Boston | 5 | 5 | 5 | 5 | 96½ | 103 | 102 | 120 | 108 | 118 | 116¾ |
| (Old) Boston | 5 | 6 | 5 | 5 | 60 | 73 | 60½ | 71 | 63 | 63½ | 67 |
| Boylston | 6 | 6 | 6 | 6 | 117½ | 130 | 125 | 146 | 131 | 141 | 135 |
| Broadway | 5 | 5 | 5 | 5 | 98 | 103 | 100 | 110 | 105 | 115½ | 110½ |
| City | 4 | 4 | 4 | 4 | 98½ | 103½ | 103 | 112 | 105 | 109½ | 105 |
| Columbian | 5 | 5 | 5 | 5 | 105 | 140 | 106 | 119 | 113 | 120½ | 116 |
| Commerce | 5 | 5 | 5 | 5 | 105 | 116 | 110 | 123½ | 112½ | 121½ | 117½ |
| Continental | 5 | 5 | 5 | 5 | 101 | 110 | 102 | 120 | 107½ | 120 | 110 |
| Eagle | 5 | 5 | 4 | 4 | 108 | *168½ | 119 | 120 | 110 | 120 | 110 |
| Eliot | 5 | 5 | 5 | 5 | 103½ | 112 | 108 | 125½ | 103 | 122 | 106 |
| Everett | 3 | 3 | 3½ | 3½ | New | 100 | 94½ | 103 | 99 | 114½ | 104½ |
| Exchange | 6 | 6 | 6 | 6 | 125½ | 134 | 128 | 144 | 140 | 148 | 142½ |
| Faneuil, all | 5 | 5 | 5 | 5 | 115 | 169 | 118 | 134½ | 125 | 131 | 128¾ |
| First | 6 | 6 | 6 | 6 | 120 | 136 | 132 | 152½ | 144 | 150 | 161 |
| Freeman's | 5 | 5 | 6 | 8 | 104 | 130 | 110 | 121½ | 120 | 131 | 121 |
| Globe | 5 | 5 | 5 | 5 | 118½ | 150 | 120 | 135½ | 120 | 131½ | 125 |
| Hamilton | 6 | 6 | 5 | 6 | 112½ | 174 | 112½ | 125½ | 118 | 123 | 120 |
| Hide & Leather | 7 | 7 | 7 | 7 | 115½ | 130 | 127 | 144 | 123½ | 145 | 143 |
| Howard | 5 | 5 | 5 | 5 | 93½ | 113 | 98 | 111 | 103 | 110½ | 106 |
| Market | 4 | 4 | 4 | 4 | 98½ | 106 | 102 | 115 | 103 | 111½ | 105 |
| Massachusetts | 5 | 5 | 5 | 5 | 107 | 160 | 207 | 120 | 115 | 125½ | 120½ |
| Maverick | 4 | 4 | 4 | 4 | 92½ | 107 | 98 | 107 | 100 | 109½ | 104 |
| Mechanics' | 5 | 5 | 5 | 5 | 100 | 124 | 103 | 115 | 107 | 117 | 112 |
| Merchants' | 5 | 5 | 5 | 5 | 102 | 118½ | 106½ | 123½ | 104½ | 122½ | 114 |
| Mt. Vernon | 5 | 5 | 0 | 6 | 101½ | 116 | 100 | 125 | 90 | 121½ | 109 |
| B. of Redemp. | 4 | 4 | 4 | 4 | 100½ | 108½ | 100 | 114½ | 108½ | 116½ | 110 |
| New England | 5 | 5 | 5 | 5 | 110 | 125 | 115 | 129 | 123½ | 128½ | 125½ |
| North | 5 | 5 | 5 | 5 | 96½ | 105 | 100½ | 120 | 107½ | 117½ | 111 |
| N. America | 4½ | 4½ | 4 | 4½ | 95 | 125 | 98 | 108½ | 102 | 109½ | 104½ |
| Pawners' | 4 | 3½ | 4 | 4 | 94½ | 102½ | 98 | 102 | 96½ | 104 | 100 |
| Republic | 5 | 5 | 6 | 6 | 102½ | 115 | 112 | 130 | 125 | 136 | 130 |
| Revere | 6 | 6 | 6 | 6 | 113½ | 130 | 119½ | 139 | 128 | 136 | 134 |
| Second | 7½ | 7½ | 6 | 6 | 120 | 140½ | 133 | 153 | 12 | 151½ | 141½ |
| Shawmut | 5 | 5 | 5 | 5 | 97½ | 107 | 103½ | 117 | 110 | 121½ | 105 |
| Shoe & Leath | 6 | 6 | 6 | 6 | 123½ | 150 | 127 | 141 | 121 | 133 | 130 |
| State | 4 | 4 | 0 | 5 | 67 | 105 | 103 | 114 | 80 | 112½ | 104 |
| Suffolk | 4 | 4 | 4 | 4 | 113 | 123 | 112 | 121 | 111½ | 120 | 114 |
| Third | 4 | 4 | 4 | 4 | 97 | 109 | 200 | 111½ | 108 | 112½ | 110 |
| Traders' | 3½ | 3½ | 3½ | 3½ | 88½ | 105 | 92½ | 103½ | 97½ | 105 | 98 |
| Mont. | 5 | 5 | 5 | 5 | 105 | 146 | 110½ | 125 | 113 | 133½ | 118½ |
| Union | 5 | 5 | 5 | 5 | 108½ | 140 | 112 | 128½ | 117½ | 127 | 121½ |
| Washington | 6 | 6 | 6 | 6 | 105 | 125 | 112 | 126 | 118 | 123 | 119 |
| Webster | 5 | 4 | 4 | 4 | 102 | 115 | 103 | 114½ | 101½ | 111 | 105 |

* Eagle, actual sale at auction, Sept. 23, 1865.

† Dividends July and Jan. ‡ State, changed par from 60 to 100, in 1865.

RAILROAD COMPANIES.

| | —Dividends.— | | —1866.— | | —1867.— | | —1868.— | | | |
|------------------------|--------------|------|---------|------|---------------------|---------------------|---------------------|------------------|------|-------|
| | Par. | '66. | Jan. | '68. | Highst & lowest. | Highst & lowest. | Highst & lowest. | 1868. Jan. 2. | | |
| Boston & Lowell | 500 | 8 | 4 | 4 | 4 | 90 | 116 | 112 | 125 | *121 |
| Boston & Maine | 100 | 9 | 5 | 5 | 5 | 115 | 133 | 125 | 138½ | *132 |
| Boston & Providence | 100 | 10 | 5 | 5 | 5 | 126½ | 142½ | 120 | 143 | *131½ |
| Boston & Worcester | 100 | 10½ | 5 | 5 | 5 | 127½ | 148 | 139 | 150 | *138½ |
| Bost., Con. & Montreal | 100 | .. | 3 | 3 | .. | 60 | 70 | 70 | 80 | 75 |
| Boston, Hart. & Erie | 100 | .. | .. | .. | .. | 5 | 19 | 87 | 17 | 13½ |
| Cambridge (horse) | 100 | 9 | 4½ | 4½ | .. | 85 | 96 | 86½ | 95 | 90½ |
| Cape Cod | 60 | 6½ | 5 | 3½ | 3½ | 64 | 73 | \$68 | 70 | *66 |
| Cheshire, preferred | 100 | 2½ | 2½ | 0 | 3 | 63 | 63 | 52½ | 65 | *60½ |
| Concord | 50 | 8 | 5 | 5 | .. | 59 | 70 | 65 | 72½ | *72½ |
| Connecticut River | 100 | 8 | 4 | 4 | 4 | 102 | 112 | 103½ | 116½ | *112 |
| Conn. & Passum., pref. | 100 | 6 | 3 | 3 | 3 | 69½ | 80½ | *78 | 82½ | 81 |
| Eastern | 100 | 8 | 4 | 4 | 4 | 98 | 112½ | 106½ | 113 | *108½ |
| Northampton & South | 100 | 7 | 5 | 4 | 4 | 104 | 119 | 114½ | 126 | *120 |

| | Dividends. | | | 1866. | | 1867. | | 1868. Jan. 2. | |
|----------------------------|------------|-------|----------|-------------------|-------------------|-------------------|-----|------------------|-------|
| | Par. '66. | 1867. | Jan '68. | Highest & lowest. | Highest & lowest. | Highest & lowest. | | | |
| Granite Railway..... | 100 6 | 4 | 3 | 4 | 50 | 60 | *40 | 55 | 51 |
| Indianapolis & Cinn..... | 50 8 | 4 | 4 | .. | *27½ | 46 | 28 | 44 | 28 |
| Manchester & Lawan..... | 100 8 | 5 | 5 | .. | 104½ | 121 | 112 | 123 | 123 |
| Metropolitan (horse)..... | 50 0 | 5 | 5 | 5 | 45 | 59½ | 50 | 58½ | *55½ |
| Michigan Central..... | 100 10 | 5 | 5 | 5 | 9 | 117½ | 102 | 115 | *107 |
| Middlesex (horse)..... | 100 0 | 0 | 0 | 0 | 39 | 50 | 34 | 49 | 39 |
| Nashua & Lowell..... | 100 8 | 5 | †5 | .. | 112 | 129 | 120 | 141½ | 128 |
| Northern (N. H.)..... | 100 11 | 4 | 4 | .. | 90 | 1 0½ | 102 | 112½ | 111 |
| Ogdensburg & Cham..... | 100 0 | 3 | 0 | .. | 36½ | 77½ | 50 | 75 | 60 |
| Ogds. & L. Cham., pfd..... | 100 4 | 4 | 4 | .. | 90 | 106 | 99 | 104 | 100 |
| Old Colony & Newport..... | 100 8 | 3 | 3 | 3 | *96½ | 108½ | 85½ | 98 | *85 |
| Port., Saco & Portsm..... | 100 6 | 3 | 3 | .. | 94 | 104½ | 99½ | 102½ | *101 |
| Sandusky & Cincinnati..... | 50 6 | 3 | 3 | .. | 26 | *35 | 32½ | 34 | *23½ |
| Taunton Branch..... | 100 8 | 4 | 4 | 4 | 105½ | 116 | 1 8 | 112 | *108 |
| Vermont & Canada..... | 100 8 | 4 | 4 | .. | 94 | 104 | 87½ | 101 | 95 |
| Verm. & Massachusetts..... | 100 3 | 1½ | 0 | 1 | 39 | 70 | 52 | 58 | *53 |
| Western..... | 100 11 | 5 | †5 | 5 | 132½ | 149½ | 134 | 149 | †138½ |
| Wilmington..... | 50 5 | 5 | 4 | 4 | 53½ | 62½ | 52½ | 56½ | *52½ |
| Worcester & Nashua..... | 75 \$8 | \$4 | 4 | 4 | 100 | 122½ | 111 | 117½ | *114 |

* Ex Dividend.

† Extra Dividends. Nashua & Lowell, 20 p. c. in stock, Aug 1. Western, 30 p. c. in stock, July 10.

‡ Boston and Worc. & Western, consolidated as Boston & Albany, share for share, Dec. 1; quotations of the latter since. The B. & A. pays the Worcester 10 p. c. extra, Feb. 1, 1868.

§ Camb. less State and Government taxes in October.

STATE, CITY AND RAILROAD BONDS.

| | Interest. When payable. | 1866. | | 1867. | | 1868. Jan. 2. |
|--|-------------------------------|---------------------------|---------------------------|---------------------------|------|---------------------|
| | | Highest and lowest. | Highest and lowest. | Highest and lowest. | | |
| Albany city (municipal) 6's, long..... | May Nov. | 93 | 97½ | 93½ | 96 | 96 |
| Albany city (Western Railroad) 6's..... | Jan. July | 98 | 101½ | 98 | 101 | 98 |
| Augusta (Me) city, 6's, 1870..... | May Nov. | 90 | 98½ | 92½ | 97 | 95½ |
| Bangor (Me) city, 6's, 1874..... | Apr. 2 Oct. | 88½ | 98 | 90 | 96 | 90 |
| Bath (Me) city, 6's, 1891..... | Jan. July | 90 | 98 | 90 | 95½ | 92 |
| Boston city (gold interest) 5's, long..... | Divers. | 93 | 102 | 100 | 105½ | 105 |
| Boston city (currency int.) 6's, '74-6..... | Divers. | 99½ | 103 | 100 | 102½ | 102 |
| Boston and Lowell Railroad, 6's, '79..... | Apr. Oct. | 95½ | 104½ | 96 | 100 | 97 |
| Boston, Concord & Montreal, 6's, 89..... | Jan. July | 91 | 9½ | 94½ | 96½ | 93 |
| Boston, Hartford & Erie R.R., 7's, '84..... | Passed. | 37½ | 60 | 38½ | 65 | 59 |
| Cambridge city, 6's, 1875..... | May Nov. | 95 | 99½ | 97½ | 99½ | 99½ |
| Charlestown city, 6's, 1874..... | Apr. Oct. | 95 | 100½ | 97 | 100 | 98½ |
| Cheshire Railroad, 6's, 1880..... | Jan. July | 88½ | 95½ | 90 | 95 | 90 |
| Chic., Burlington & Quincy RR, 8's, '83..... | Jan. July | 106½ | 114 | 108 | 112 | *108 |
| Chicago city, 7's, long..... | Jan. July | 91 | 100 | 95½ | 100 | 94 |
| Connecticut State, 6's, 1881..... | Jan. July | 92 | 100 | 98½ | 100 | 98½ |
| Eastern Railroad, 6's, 1874..... | Feb. Aug. | 92 | 98½ | 94 | 97 | 95½ |
| Han'bal & St. Joseph l'd g't, 7's, '81..... | Apr. Oct. | 92 | 97 | 90 | 100 | 95 |
| Lynn city, 6's, 1887..... | Feb. Aug. | .. | .. | 97 | 100 | 98½ |
| Maine State, 6's, long..... | Divers. | 94 | 100 | 97 | 100 | 99 |
| Massachusetts State (gold int) 6's, '76..... | Jan. July | 106½ | 113 | 108½ | 120 | 116 |
| Massachusetts State (gold int) 5's, long..... | Divers. | 93½ | 101 | 98½ | 105½ | 103½ |
| Michigan Central Railroad, 8's, 1882..... | Apr. Oct. | 106½ | *112½ | 107 | 113½ | 110 |
| New Hampshire State, 6's, 1874..... | Jan. July | 90 | 100 | 97 | 100 | 98½ |
| N. Y. & Bost RR "Air Line" 6's, '73..... | Passed. | 2½ | 45 | 34 | 55 | 52 |
| New York Central RR, 6's, 1883..... | May Nov. | 91 | 96½ | 93 | 97 | 91½ |
| Ogdensburg Railroad (1st m) 7's, '69..... | Jan. July | 91 | 101½ | 97 | 100½ | 98½ |
| Old Colony & Newport R.R., 6's, '76..... | Mar. Sept. | 97½ | 98½ | 93 | 97½ | 93 |
| Passumpsic Railroad, 6's, 1876..... | June Dec. | 90 | 9½ | 90 | 96½ | 90 |
| Portl'd city (paye in Boston) 6's, '77..... | Apr. Oct. | 92 | 99 | 90½ | 96½ | 94 |
| Rhode Island State, 6's, long..... | Divers. | 90 | 100 | 97½ | 100 | 9½ |
| Rutland Railroad (1st mort.) 7's, '63..... | Passed. | 67 | 125½ | 120 | 150 | 139 |
| Rutland Railroad (2d mort.) 7's, '63..... | Passed. | 22½ | 61 | 35 | 60 | 40 |
| St. Louis city, 6's, long..... | Divers. | 84 | 89½ | 76½ | 86½ | 82 |
| Salem city, 6's, 1877..... | May Nov. | .. | .. | 98 | 100½ | 99 |
| Sandusky & Cincinnati RR, 6's, 1900..... | Mar. Sept. | 62 | 76½ | 74 | 77½ | 75 |
| Vermont State, 6's, 1876..... | June Dec. | 95 | 100 | 98½ | 100 | 99 |
| Vt. Cent. R. consolidated 1st m, 7's, '86..... | June † Dec. | 79 | †121½ | 54 | 76 | 62 |
| Vermont Central R.R. (2d m) 7's, '91..... | June † Dec. | 23 | 42 | 25 | 41½ | 25½ |
| Vt. Cent., & Vt. & Can. R., 8's, '76-7..... | May Nov. | 100 | 104 | 96½ | 103½ | 101 |
| Vermont & Mass R.R. (m't) 6's, '83..... | Jan. July | 90 | 98 | 90 | 98 | 90½ |
| Western Railroad, 6's, 1875..... | Apr. Oct. | 94 | 100½ | 95 | 100½ | 97½ |

* Ex-interest. † Vermont Central Old, 1st mortgage in 1866.

‡ Paid in bond scrip June and December, 1867.

TENNESSEE RAILROAD BONDS.

The Comptroller of the Treasury of the State of Tennessee, in October last sent to the Assembly a report on the financial and, incidentally, on the material condition of the State. In this will be found, on page 12, a recapitulation of the State debt in form as herewith transcribed:

| | | |
|--|-------------|--------------|
| State bonds loaned to railroad companies..... | | \$21,465,000 |
| Interest on same to Jan. 1, 1866, funded..... | \$3,732,343 | |
| State bonds loaned to turnpike and plank road compa's. | | 490,000 |
| Interest on same to Jan. 1, 1866, funded..... | 102,000 | |
| Bonds endorsed for RR. companies & city of Memphis..... | | 2,350,000 |
| State debt proper..... | | 3,244,607 |
| Interest on same to Jan. 1, 1866, funded..... | 748,553 | |
| State bonds loaned to Agricultural Bureau..... | | 30,000 |
| Interest on same to Jan. 1, 1866, funded..... | 7,200 | |
| | \$4,585,156 | \$27,679,607 |
| Total amount of funded interest..... | | 4,585,156 |
| Total amount of original and interest bonds..... | | \$32,264,763 |
| Deduct: State bonds cancelled \$71,000, endorsed bonds cancelled \$143,000..... | | 214,000 |
| | | \$32,050,763 |
| Assumed by Governor: Debt due United States by Edgefield and Kentucky, and Memphis, Clarksville and Louisville railroad companies..... | | 511,561 |
| Entire State liabilities, actual and contingent..... | | \$32,562,324 |

On the 1st October, 1861, the railroad debt was in gross \$13,959,000. Between March, 1866, and October, 1867, the State issued additional loan bonds to the amount of \$8,172,000. These issues, less unimportant cancellations, make up the \$21,465,000 as given in the first part of the above table. To this amount must be added the interest on the original bonds up to January, 1866, \$3,732,343; the bonds endorsed by the State \$2,350,000, and the bonds assumed by the governor for certain roads \$511,561. Including these the total railroad debt and liabilities in October, amounted to \$28,058,904. From this, however, must be deducted \$214,000 cancelled by the railroad sinking fund, leaving the actual railroad debt at date \$27,844,904.

The actual securities for these large sums of money are the railroads that have been benefitted by their issue. On page 18 of the Comptroller's Report, the length and cost of the several works is summed up. The length is there shown to be 1,390 $\frac{1}{4}$ miles, and the cost \$35,362,565. The new loans when expended will bring the cost up to about \$40,000,000. This is the nominal cost. Whether they are worth this amount depends chiefly on their productiveness, and this depends in turn on the business activity of the country.

We give the above facts in relation to this State's indebtedness in answer to many inquiries, and we think they furnish all that is necessary for our readers to form an opinion as to the value of the securities now being offered.

THE PARKS OF COLORADO.

THE SAN LUIS PARK.

The San Luis park is readily entered at the extreme north through the Poncho pass, penetrating the Cordillera from the Arkansas River. This park, of elliptical form and immense dimensions, is enveloped between the Cordillera and Sierra Mimbres. It has its extreme northern point between these two Sierras, where they separate by a sharp angle and diverge: the former to the southeast, the latter to the southwest. The latitude of the Poncho pass is 38 degrees 30 minutes, the longitude 106 degrees. It is 125 miles southwest from Denver, and 37 miles due west from Canyon City.

Emerging from the Poncho pass, the waters begin to gather and form the San Luis River. This flows to the south through a valley of great beauty, which rapidly widens to the right and left. On the east flank the Cordillera ascends abruptly and continuously, without any foot hills, to a sharp, snowy summit; on the west, foot hills and secondary mountains, rising one above the other, entangle the whole space to the Sierra Mimbres.

The Sawatch River has its source on the inner (eastern) flank of the Sierra Mimbres, about 60 miles south of its angle of divergance from the Cordilleras, and by a course nearly east converges toward the lower San Luis River. It enters upon the park by a similar valley. These two valleys expand into one another around this mass of foot hills, fusing into the open park, whose centre is here occupied by the San Luis lake, into which the two rivers converge and discharge their waters.

The San Luis lake, extending south from the point of the foot hills, occupies the centre of the park for 60 miles, forming a bowl without any outlet to its waters. It is encircled by immense saturated savannas of luxuriant grass. Its water surface expands over this savanna during the season of the melting snows upon the Sierras, and shrinks when the season of evaporation returns. From the flanks of the Cordillera on the east, at intervals of six or eight miles asunder, and at very equal distances, fourteen streams, other than the San Luis, descend and converge into the San Luis lake. The belt of sloping plain between the mountains and the lake, traversed by so many parallel streams, bordered by meadows and groves of cottonwood trees, has from this feature the name "Los Alamosos." It is 60 miles in length and 20 wide. On the opposite (western) side, from the flank of the Sierra Mimbres, similar streams descend from the west into the lake, known as the Sawatch, the Carnero, and the Garetá.

The confluent streams thus converging into the San Luis lake are 19 in number. The area thus occupied by this isolated lake and drained into it by its converging affluents, forming distinctly the northern section

of the park, and being one-third of its whole surface, is classified under the general name of "Rincon."

Advancing onward to the south, along the west edge of the plains, 10 miles from the Garetá, the Río del Norte River issues from its mountain gorge. Its source is in the perpetual snows of the peaks of the San Juan, the local name given to this stupendous culmination of the Sierra Mimbres. The Del Norte flows from its extreme source due east 150 miles, and having reached the longitudinal middle of the park turns abruptly south, and bisecting the park for, perhaps, 150 miles, passes beyond its rim in its course to the Gulf of Mexico. All the streams descending from the enveloping Sierras (other than the Alamosos) converge into it their tributary waters. On the west come in successively the Pintada, the Río del Gata, the Río de la Gara, the Conejos, the San Antonio, and the Pieda. These streams, six or eight miles asunder, parallel, equidistant, fed by the snows of the Sierra Mimbres, have abundant waters, very fertile, areas of land, and are all of the very highest order of beauty.

Advancing again from the Rincon, at the eastern edge of the plain along the base of the Cordillera, the prodigious conical mass of the Sierra Blanca protrudes like a vast hemisphere into the plain, and blocks the vision to the direct south. The road describes the arc of a semicircle around its base for 30 miles, and reaches Fort Garland.

In the immediate vicinity of Fort Garland, the three large streams, the Yuta, Sangre de Christo, and the Trenchera, descend from the Cordillera, converge, unite a few miles west, and blending themselves in the Trenchera, flow west 24 miles into the Río del Norte. The line of the snowy Cordillera, hidden behind the bulk of the Sierra Blanca, here again reveals itself pursuing its regular south-southeast course and direction. Fourteen miles south is reached the town of San Luis, upon the Calebra River; 17 miles further is the town of Costilla, upon the Costilla River; 15 miles further the town of Rito Colorado is reached; 18 miles onward is the Arroyo Hondo; (between these is the San Cristova;) from the Arroyo Hondo to Taos is 14 miles; 20 miles beyond Taos is the mountain chain whose circle toward the west forms the southern mountain barrier which encloses the San Luis park in that direction.

The San Luis park is then an immense elliptical bowl, the bed of a primeval sea which has been drained; its bottom, smooth as a water surface and concave, is 9,400 square miles in area. It is watered by 35 mountain streams, which, descending from the encircling crest of snow, converge, 19 into the San Luis lake, the rest into the Río del Norte. An extraordinary symmetry of configuration is its prominent feature. The scenery, everywhere sublime, has the ever-changing variety of the kaleidoscope. Entirely around the edge of the plain, and closing the junction of

the plain with the mountain foot, runs a smooth glacis, exactly resembling the sea beach, which accompanies the conjunction of the land with the ocean. From this beach rise continuously all around the horizon the great mountains, elevating their heads above the line of perpetual snow. On the eastern side the escarpment of the Cordillera rises rapidly, and is abrupt; on the western side the crest of the Sierra Mimbres is more remote, having the interval filled with ridges, lessening in altitude as they descend to the plain of the park. This continuous shelving flank of the Sierras, completing a perfect amphitheatre, has a superficial area equal to that of the level plain which it envelopes, and gives to the whole enclosure within the encircling band of snow an area of 18,000 square miles. At an elevation of five or six thousand feet above the plain a level line upon the mountain wall marks the cessation of arborescence, above which naked granite and snow alone are seen. To one who ascends to this elevation at any point, the whole interior of this prodigious amphitheatre is scanned by the eye and swept in at a single glance. Aided by a glass, the smallest objects scattered over the immense elliptical area beneath are discernible through the limpid, brilliant, and translucent atmosphere. Two facts impress themselves upon the senses; the perfect symmetry of configuration in nature and the intense variety in the forms and splendor of the landscape. The colors of the sky and atmosphere are intensely vivid and gorgeous; the dissolving tints of light and shade are forever interchanging; they are as infinite as are the altering angles of the solar rays in his diurnal circuit.

The average elevation of the plain above the sea level is 6,400 feet. The highest peaks have an altitude of 16,000 feet above the sea. In the serrated rim of the park, as seen from the plain, projected against the canopy, are discernable 17 peaks, at very equal distances one from another. Each one differs from all the rest in some peculiarity of shape and position. Each one identifies itself by some striking beauty. From the snows of each one descends some considerable river, as well within the park as outward down the external mountain bank.

We recognize, therefore, in the San Luis park an immense elliptical basin enveloping the sources of the Rio Bravo del Norte. It is isolated in the heart of the continent, 1,200 miles from any sea. It is morticed, as it were, into the midst of the vast mountain bulk, where, rising gradually from the oceans, the highest altitude and amplitude of the continent is attained. This park spreads its plain from 36 to 38 deg. 30 min., and is bisected by the 106th meridian. Its greatest length is 210 miles; its greatest width is 100; its aggregate approximate area is 18,000 square miles.

Such being the geographical position, altitude, and peculiar unique

configuration, these features suggest the inquiry into parallel peculiarities of meteorology, geology, physical structure, agriculture, mineralogy, and the economy of labor.

The American people have heretofore developed their social system exclusively on the borders of the two oceans, and within the maritime valleys of moderate altitude, having navigation and an atmosphere influenced by the sea. To them, then, the contrast is complete in every feature, in these high and remote altitudes beyond all influence of the ocean, and specially continental.

There is an identity between the "Valley or Park of the City of Mexico" and the San Luis park which ought to be here mentioned. They are similar, twin basins of the great plateau, classifying together and alike in the physical structure of the continent. Mexico is in latitude 20 degrees, longitude 99 degrees, and at 7,500 of altitude. The width of the continent is here 575 miles (from ocean to ocean), and the divergence of the Cordilleras is 275 miles, which is here the width of the plateau. At the 39 degrees the continent expands to a width of 8,500 miles between the oceans; the Cordilleras have diverged 1,200 miles asunder, and the plateau has widened the same dimensions. In harmony with this great expansion of the continent are all the details of its interior structure. The "Park of the City of Mexico" is but one-tenth in size and grandeur as compared and contrasted with the San Luis park. Of identical anatomy, the former is a pigmy; the latter a giant. The similitude as component parts of the mountain anatomy is in all respects absolute, as is also true of the other parks, which occupy longitudinally the centre of the State of Colorado.

METEOROLOGY.

The atmospheric condition of the San Luis park, like its scenery, is one of constant brilliancy, both by day and night, obeying steady laws, yet alternating with a kind of playfully methodical fickleness. There are no prolonged vernal or autumnal seasons. Summer and winter divide the year. Both are characterized by mildness of temperature. After the autumnal equinox the snows begin to accumulate upon the mountains. After the vernal equinox they dissolve. The formation of light clouds upon the crest of the Sierras is incessant. The meridian sun retains its vitalizing heat around the year; at midnight prevails a corresponding tonic coolness. The clouds are wafted away by the steady atmospheric currents coming from the west. They rarely interrupt the sunshine, but, refracting his rays, imbue the canopy with a shining silver light, at once intense and brilliant. The atmosphere and climate are essentially continental, being uninterruptedly salubrious, brilliant, and tonic.

The flanks of the great mountains, bathed by the embrace of these irrigating clouds, are clad with dense forests of pine, fir, spruce, hemlock, aspen, oak, cedar, pinon, and a variety of smaller fruit trees and shrubs which protect the sources of springs and running rivulets. Among the forests alternate mountain meadows of luxuriant and nutritious grasses. The ascending clouds, rarely condensed, furnish little irrigation at the depressed elevation of the plains, which are destitute of timber, but clothed in grass. These delicate grasses, growing rapidly during the annual melting of the snows, cure into hay as the aridity of the atmosphere returns. They form perennial pastures, and supply the winter food of the aboriginal cattle, everywhere indigenous and abundant.

An infinite variety in temper and temperature is suggested as flowing from close juxtaposition of extreme altitudes and depressions; permanent snows, running rivers, and the concentric courses of the mountains and rivers. Storms of rain and wind are neither frequent nor lasting. The air is uniformly dry, having a racy freshness and exhilarating taste. A soothing serenity is the prevailing impression upon those who live perpetually exposed to the seasons. Mud is never anywhere or at any time seen. Moderation and concord appear to result from the presence and contact of elements so various.

The critical conclusions to which a rigid study of nature brings the scrutinizing mind are the reverse of first impressions. The multitudinous variety of nature adjusts itself with a delicate harmony which brings into healthy action all the industrial energies. There is no use for the practice of professional pharmacy. Chronic health and longevity characterize animal life. The envelope of cloud-compelling peaks, the seclusion from the oceans, the rarity of the air inhaled, and the absence of humidity disinfect the earth, the water, and the atmosphere of exhalations and miasmas. Health, sound and uninterrupted, stimulate and sustain a high tone of mental and physical energy. All of these are banished, as it were, by the perpetual brilliancy and salubrity of the atmosphere and landscape, whose unflinching beauty and tonic taste stimulate and invite the physical and mental energies to perpetual activity.

GEOLOGY AND MINERALS.

As a geological basin, the San Luis park is in the highest degree interesting and remarkable. It is found to contain, intermingled and in order, a complete epitome of all the elements of which geological science and research take note. Its intra-mural locality between the primeval crests of the Cordillera, on the east, and the Sierra Mimbres (here called the "San Juan"), on the west, multiplies this variety indefinitely. These primary Sierras, separated by the park, face one another in full sight, as

they rear their flanks from the opposite edges of the concave plain. The successive periods and stupendous forces which have expended themselves to produce what is in sight, and then subsided to an eternal rest, each particularly manifest itself. The comb of the Sierra presents the prodigious plates of primeval porphyry driven up, as the subsoil of a furrow, from the lowest terrestrial crust, and protruding their vertical edges toward the sky.

This summit, yielding to the corroding forces, presents a wedge toward the canopy; is arranged in peaks resembling the teeth of a saw; is above all arborescence, and is either clad in perpetual snow, or is bald rock.

Against this is lapped perpendicularly the second stratum, less by many thousand feet in altitude, its top forming a brim or bench. This bench, being the rended edge of the erupted stratum, softer than the first, and receiving the debris from above, has a deep, fertile soil, a luxuriant alpine vegetation, forests of fir and aspen, and is the highest region of arborescence and vegetable growth.

This is the region of rocks where the metals, especially gold and silver, abound in crevices charged and infused with the richest ores. It is from hence that the gold of the gulches is disintegrated and descends. Here are springs of water and the sources of rivers. The timber is excellent, and the pastures of various grasses luxuriant and inexhaustible. Swept by ascending currents of vapor, irrigation is constant. This elevated bench is a permanent characteristic of the mountain flank, continuous as the continent itself—a colossal staircase, whose steps are themselves of mountain magnitude. It is here, at these surfaces of contact of the erupted plates of the lowest terrestrial crust, that the thread of the “gold belt” is revealed and found. From this thread, as from a core outward, the precious metals taper in quantity and become diluted in the immensity of the rocks, as a hill of rock salt disappears to the eye, dissolved in the immensity of the ocean.

The top of this continuous bench is undulating, broad, and occasionally crossed by transverse ridges and the chasms of watercourses. The front flank of this bench forms the stupendous escarpment of the mountains, everywhere lofty and precipitous. It is cut through by innumerable streams, up whose gorges access to the upper regions is attained, and the internal contents, the intestines, as it were, of the rocks are revealed to sight and search.

Forming the pediment of this stupendous mural escarpment is the second brim or beach (being the lowest) in the general mountain descent. Here the approaching elevation of the plain, the increase in size of the streams, the accumulating debris from above, and the increased atmospheric abrasion, all unite to obliterate the angularity of the rocks and

impair the striking distinctness of formation. Forests of pine and deciduous trees prevail. The flora and vegetation is abundant and various. The atmospheric irrigation becomes uncertain, and the rocks are covered with soil or the fragments of their own superficial destruction. Immediately following is the broad space occupied by the fusion of the mountain base and the plain gently descending to meet it. Here is a profile infinitely indented and broken; alternately the sloping ridges protrude their ribs into the plain, and the plain advances its valleys between them to receive the streams. This is the region of the placers, where is checked in its descent and lodged beneath the alluvial soil the free gold washed down by torrents from the overhanging summits.

This sketch of the normal structure and configuration of the Cordillera is illustrated by a chequered list of details in its minute details. The primeval rocks, heated to incandescence, rest in their vertical positions, unaltered from their original form; they have been roasted but not liquified. Original strata of limestone and gypsum, uplifted on high but not destroyed, rest upon the summit as a torn hat. Gypsum, limestones, slates, clays, shales, are thus found near the highest summits. The decay of the secondary rocks gives extraordinary fertility to the mountain flanks and to the alluvial bottoms below. Hence the luxuriance of the arborescence, the pastures, and the flora. The altitude of the summits gathers and retains the snows, whose glaciers give birth to innumerable rivers. These gash the precipitous flanks with chasms, up which roads ascend; the composition of the rocks is here revealed; the mysteries of their interior contents are unravelled, and the secretions of nature subjected to the human eye and hand.

Thus, then, erects itself the primeval Cordillera, constructed of horizontal plates, vertically thrown up by stupendous volcanic forces, partially altered or roasted by incandescent heat, but neither destroyed nor recast in form; the secondary rocks are tossed and scattered high in the upper regions, but are not calcined by flame. The metallic ores are as various as is the variety of the rocks, enriched by heat and exposed by upheaval and corrosion. No lava, no pumice, no obsidian, nothing of melted matter from the plutonic region is seen. This furrowing of the terrestrial crust has alone occupied and exhausted the stupendous volcanic throes of the subterranean world of fire.

SIERRA MIMBRES.

The Sierra Mimbres, forming the western envelope of the park, is not dissimilar to the Cordillera in its origin, composition, and configuration. Rising from the level of the great plateau, it is of inferior bulk and rank,

It forms the backbone from whose contrasted flanks descend the waters of the Rio del Norte, on the east, and of the Colorado on the west.

Craters of extinct volcanoes are numerous; streams of lava, once liquid, abound, pedregals of semi-crystalline basalt submerge and cover the valleys into which they have flowed, and over which they have hardened.

This Sierra, then, has a general direction from north to south, corresponding with the 109th meridian. It has all the characteristics in miniature of the Cordillera, but is chequered and interrupted by the escape of subterranean fires, having areas overflowed and buried beneath the erupted current. Where the nascent springs of the Rio del Norte have their birth the Sierra Mimbres culminate to stupendous peaks of perennial snow, locally named San Juan.

The concave plain of the San Luis park, begirt by this elliptical zone of the Sierras, thus capped with a ragged fringe of snow projected upward against the canopy, is the receptacle of their converging waters. It is a bowl of vast amplitude, which has for countless ages received and kept the sedimentary settlements of so prodigious a circuit of Sierras, builded up with every variety of form, structure, and geological elements elsewhere found to enter into the architecture of nature. Hither descend the currents of water, of the atmosphere, of lava. The rocks rent from the naked pinnacles, tortured by the intense vicissitudes which assail them; the fragments rolled by the perpetual pressure of gravity upon the descending slopes; the sands and soils from the foundations of rocks and clays of every gradation of hardness; the humus of expired forests and annual vegetation; elements carbonized by transient fires; organic decay; all these elements descend, intermingle, and accumulate.

This concave plain is, then, a bowl filled with sedimentary drift, covered with soil, and varnished over, as it were, with vegetation. The northern department of Rincon, closely embraced by the Sierras and occupied by the San Luis lake, is a vast savanna deposited from the filtration of the waters, highly impregnated with the mountain debris. Beneath this soil is a continuous pavement of peat, which maintains the saturation of the super-soil, and is admirable for fuel.

The middle region of the plain, longitudinally, displays a crater of the most perfect form. The interior pit has a diameter of 20 miles, from the centre of which is seen the circumferent wall forming an exact circle, and in height 500 feet. This wall is a barranca, composed of lava, pumice, calcined lime, metamorphosed sandstone, vitrified rocks, and obsidian. This circumferent barranca is perforated through by the entrance and departure of the Rio del Norte, the Calebra, and the Costilla rivers, which traverse the northern, western, and southern edges of the interior. By this and other forces of corrosion this barranca is on these three sides cut

into isolated hills, called *cerritos*, of every fantastic form, and of extraordinary beauty of shape and tints. The bottom of the crater has been filled up with the soils resulting from the decay of this variety of material, introduced by the currents of the water and of the atmosphere. It is beveled by these forces to a perfect level; is of the fattest fertility, and drained through the porous formation which underlies it.

From this crater to its southern rim, a distance of 65 miles, the park expands over a prodigious *pedrigo* formed from it in the period of volcanic activity. This *pedrigo* retains its level, and is perforated by the *Rio del Norte*, whose longitudinal course is confined in a profound chasm or canon, of perpendicular walls of lava, increasing to the depth of 1,200 feet, where it debouches from the jaws of this gigantic flood of lava, near the village of *La Joya*, in New Mexico. Such are the extraordinary forms and stupendous dimensions with which nature here salutes the eye and astonishes the imagination. The expansion of the lava is all to the south, following the descent toward the sea. Toward the north, repelled by the ascent, are waves demonstrating the defeated effort to elimb the mountain base.

Such is an imperfect sketch of this wonderful amphitheatre of the Sierras. Its physical structure, infinitely complex, exhibiting all the elements of nature piled in contact, yet set together in order and arranged in harmony; its cloud-compelling Sierras, of stern primeval matter and proportions; its concave basin of fat fertility; its atmosphere of dazzling brilliancy, tonic temperature, and gorgeous tints; its arable and pastoral excellence, grand forests, and multitude of streams; its infinite variety of mines and minerals, embracing the whole catalogue of metals, rocks, clays, and fuel; its capacity to produce grain, flax, wool, hides, vegetables, fruits, meats, poultry, and dairy food; the compact economy of arrangement which blends and interfuses all these varieties; these combine to provoke, stimulate, and reward the taste for physical and mental labor.

Entrance and exit over the rim of the park is everywhere made easy by convenient passes. Roads re-enter upon it from all points of the compass and every portion of the surrounding continent. These are not obstructed at any season. On the north is the *Poncho Pass*, leading to the Upper Arkansas river, and into the south park. On the east, the *Mosca* and *Sangre de Christo* passes debouch immediately upon the great plains. On the south is the channel of the *Rio del Norte*. On the west easy roads diverge to the rivers *Chamas*, *San Juan*, and toward *Arizona*. In the northwest the *Cocha-to-pee* opens to the great *Salt Lake* and the *Pacific*. Convenient thoroughfares and excellent roads converge from all points, and diverge with the same facility.

The system of the four parks, extending to the north, indefinitely amplifies and repeats all that characterizes the San Luis park. Smaller in size and less illustrated by variety, each one of the three by itself lingers behind the San Luis, but is an equal ornament in the same family. Their graceful forms, their happy harmony of contact and position, makes their aggregated attractions the fascinating charm and glory of the American continent.

The abundance and variety of hot springs of every modulation of temperature is very great. These are also equalled by waters of medicinal virtues. It has been the paradise of the aboriginal stock, elsewhere so abundant and various. Fish, waterfowl, and birds of game and song and brilliant plumage frequent the streams and groves. Animal life is infinite in quantity and abundantly various.

The atmospheric currents which sweep away every exhalation and all traces of malaria and miasma have an undeviating rotation. These currents are necessarily vertical in direction and equable in force, alternating smoothly as land and sea currents of the tropical islands of the ocean. The silence and serenity of the atmosphere are not ruffled; the changing temperature alone indicates the motion of nature.

All around the elliptical circumference of the plain, following, as it were, its shore, and bending with the indented base of the mountain, is an uninterrupted road of unparalleled excellence. This circuit is 500 miles in length, and is graced with a landscape of uninterrupted grandeur, variety, and beauty; on the one hand the mountains, on the other hand the concave plain, diversified with groves of alames and volcanic cerritos. At short intervals of five or ten miles asunder are crossed the swift-running currents and fertile meadows of the converging mountain streams. Hot springs mingle their warm water with all these streams, which swarm with delicate fish and waterfowl.

The works of the beaver and otter are everywhere encountered, and water power for machinery is of singularly universal distribution. Agriculture classifies itself into pastoral and arable, the former subsisting on the perennial grasses, the latter upon irrigation everywhere attained by the streams and artificial acequias. This concave configuration and symmetry of structure is remarkably propitious to economy of labor and production, favored by the juxtaposition and variety of material, by the short and easy transport, and by the benignant atmosphere.

The supreme excellence of position, structure, and productions thus grouped within the system of the parks of Colorado, occupying the heart of the continental home of the American people, is conclusively discernible. Here is the focus of the mountains, of the great rivers and of the metals of the continent. The great rivers have here their extreme sources

which interlock and form innumerable and convenient passes from sea to sea. From these they descend smoothly to both oceans by continuous gradations. The parks occupy the line of the 40th degree, and offer the facilities for a lodgment in force, at the highest altitude, where the supreme divide of the continent exists, half way between the trough of the Mississippi and the Pacific shore. Being immediately approachable over the great plains, their mines of precious metals are the nearest in the world to the social masses of the American people and to their great commercial cities. Their accessibility is perfect. All the elements of a perfect economy—food, health, geographical position, innumerable mines of the richest ores and every variety—erect, assist, and fortify one another.

The San Luis park has 24,000 population. These people are of the Mexican-American race. Since the conquest of Cortez, A. D. 1520, the Mexican people have acquired and adopted the language, religion and, in modified forms, the political and social systems of their European rulers. A taste for seclusion has always characterized the aboriginal masses, heightened by the geographical configuration of their peculiar territory. Upon the plateau, elevated 7,000 feet above the oceans, and encased within an uninterrupted barrier of snow, reside 9,000,000 of homogeneous people. An instinctive terror of the ocean, of the torrid heats and malarious atmosphere of the narrow coasts on either sea, perpetually haunts the natives of the plateau. To them navigation is unknown, and maritime life is abhorrent. The industrial energies of the people, always active and elastic, and always recoiling from the sea, have expanded to the north, following the longitudinal direction of the plateau, of the mountains, and of the great rivers. This column of progress advances from south to north; it ascends the Rio Bravo del Norte; it has reached and permanently occupies the southern half of the San Luis park.

At the same moment the column of the American people, advancing in force across the middle belt of the continent, from east to west, is solidly lodged upon the eastern flank of the Cordillera, and is everywhere entering the parks through its passes. These two American populations, all of the Christian faith, here meet, front to front, harmonize, intermarry, and reinvigorate the blended mass with the peculiar domestic accomplishments of each other.

The Mexican contributes his primitive skill, inherited for centuries without change, in the manipulations of pastoral and mining industry, and in the tillage of the soil by artificial irrigation. The American adds to these machinery and the intelligence of expansive progress. The grafted stock has the sap of both. As the coming continental railroad hastens to bind together our people isolated on the seas, a longitudinal railroad of

2,000 miles will unite with this in its middle course, bisecting the Territory, States, and cities of 10,000 of affiliated people. This will fuse and harmonize the isolated peoples of our continent into one people, in all the relations of commerce, affinity, and concord.

SAN LUIS DI CALEBRA, July, 1867.

ERIE RAILWAY.

The following statement shows the length of the Erie Railway, both the main line and the branches :

| | | | |
|--|--|-----------|-----|
| <i>Main Line</i> | Jersey city, N. J., to Dunkirk, N. Y..... | miles | 460 |
| <i>Branch Line</i> | { Suffern, N. Y., to Piermont, N. Y..... | 18 | |
| | { Greycourt, N. Y., to Newburg, N. Y..... | 19 | |
| | { Hornellsville, N. Y., to Attica, N. Y..... | 60 | |
| | | <u>97</u> | |
| Total length of company's own lines..... | | | 557 |

[It may here be observed that the line within New Jersey is not, in reality, the property of the Erie company, but is owned by three separate companies (viz.: the Paterson and Hudson, the Paterson and Ramapo, and the Long Dock), and leased in perpetuity to the Erie, at rents based on their cost as local lines. Additions and improvements made by the latter company, however, have been so extensive as to constitute them new lines, and in this light only can they be said to belong to the lessee.]

Besides the foregoing there are a number of roads leased and operated by the Erie, the names and length of which in each year were as follows :

| Lines. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|-------|-------|-------|-------|-------|
| Buffalo, New York and Erie R. R..... | 140.0 | 140.0 | 140.0 | 140.0 | 140.0 |
| Rochester and Genesee Valley R. R..... | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Chemung Railroad..... | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 |
| Canandaigua and Elmira Railroad..... | 48.5 | 48.5 | 48.5 | ..... | ..... |
| Hawley Branch Railroad..... | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Buffalo, Bradford & Pittsburg R. R..... | ..... | ..... | ..... | 25.0 | 25.0 |
| Total leased line..... | 240.6 | 240.0 | 240.0 | 217.0 | 217.0 |
| Second track and sidings..... | 19.0 | 19.0 | 21.0 | 30.2 | 31.0 |
| Total equivalent single track..... | 259.0 | 259.0 | 261.0 | 247.2 | 248.0 |

The decrease in the mileage of the leased roads in 1866 was occasioned by the company sub-leasing the Canandaigua and Elmira Railroad, 48.5 miles in length, to the Northern Central Railroad Company. In the same year the company leased that portion of the Buffalo, Bradford and Pittsburg Railroad extending from Carrollton Station, 54 miles east from Dunkirk, to Lafayette, McKean Co., Pa., the centre of a very valuable coal, iron and lumber region. The coal found here is highly bituminous, and already finds extensive markets in Western New York, Canada and the States further West. The gauge of the Elmira road has been altered to that of the Northern Central Railroad, and a third rail has been laid on the Chemung Railroad, so as to complete the connection.

The aggregate of all lines operated by the company is shown in the following statement:

| | 1863. | 1864. | 1865 | 1866. | 1867. |
|----------------------------------|--------|--------|--------|--------|--------|
| Lines owned as above..... | 878.0 | 893.5 | 919.0 | 924.0 | 935.0 |
| Lines leased as above..... | 259.0 | 259.0 | 261.0 | 247.2 | 248.0 |
| Grand total in single track..... | 1137.0 | 1152.5 | 1180.0 | 1171.2 | 1183.0 |

The Warwick Valley Railroad, length 10 miles, is operated in connection with the Newburg branch, this company receiving payment in a fixed sum for each mile run.

Rolling Stock.—The following is a schedule of the locomotives and cars on the main line and branches at the close of each year:

| Classification. | 1863. | 1864. | 1865. | 1866. | 1867 |
|--------------------------------------|-------|-------|-------|-------|-------|
| Locomotive engines and tenders | 243 | 276 | 332 | 371 | 371 |
| Cars—passenger..... | 109 | 114 | 133 | 180 | 190 |
| —emigrant, baggage, etc..... | 201 | 247 | 264 | 454 | 450 |
| —box, cattle, milk and oil..... | 3,386 | 2,633 | 2,975 | 3,023 | 3,104 |
| —flat..... |  |  |  |  |  | 1,180 | 1,212 | 1,332 | 1,299 |
| —coal..... | 310 | 540 | 584 | 991 | 984 |
| Total number of cars..... | 4,006 | 4,714 | 5,468 | 6,005 | 6,027 |

The Buffalo, New York and Erie Railroad's equipment in 1863, consisted of 28 locomotives and 459 cars. These do not appear in the column for that year.

The "Doings in Transportation" in each of the five years, from Jan. 1, 1863, are shown in the following statement:

| | 1863. | 1864. | 1865. | 1866. | 1867. |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Miles run by trains..... | 5,858,687 | 6,916,324 | 6,839,023 | 7,100,129 | 6,458,279 |
| Passengers carried..... | 1,236,506 | 1,785,606 | 2,534,791 | 2,871,505 | 2,245,180 |
| Tons (2,000 lbs.) carried..... | 1,874,634 | 2,214,295 | 2,173,965 | 2,214,912 | 3,484,546 |

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

| Specifications. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| Passenger..... | 1,850,984 49 | 3,002,197 70 | 4,401,254 36 | 3,148,290 08 | 2,931,833 45 |
| Freight..... | 8,476,810 18 | 10,243,897 61 | 11,926,540 14 | 11,261,641 58 | 11,204,688 73 |
| Mail..... | 101,052 04 | 101,352 04 | 191,352 04 | 129,455 93 | 130,714 00 |
| Miscellaneous..... | 40,634 58 | 83,196 19 | 32,981 36 | 57,025 50 | 49,976 96 |
| Total earnings..... | 10,469,481 29 | 13,429,643 54 | 16,462,227 90 | 14,596,413 09 | 14,317,213 14 |
| Passenger..... | 1,390,855 42 | 2,320,171 76 | 3,369,084 27 | 3,088,859 02 | 2,210,793 70 |
| Freight..... | 4,558,230 28 | 6,641,113 93 | 8,385,311 06 | 7,764,281 02 | 8,100,423 50 |
| Total expenses..... | 5,949,085 70 | 8,961,285 69 | 11,754,395 33 | 10,853,140 04 | 10,311,217 20 |
| Net revenue..... | 4,520,395 59 | 4,468,357 85 | 4,607,832 57 | 3,743,273 05 | 4,005,995 94 |
| Net rev. p. ct..... | 43.26 | 33.27 | 27.09 | 25.64 | 27.89 |

The Income Account for the same year, reads as follows:

| Specifications. | 1863. | 1864. | 1865. | 1866. | 1867. |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Bal. from last year..... | \$26,621 28 | \$777,817 76 | \$857,370 64 | \$620,554 55 | \$356,608 69 |
| Net revenue..... | 4,520,395 59 | 4,468,357 85 | 4,607,832 57 | 3,743,273 05 | 4,005,995 94 |
| Total resources..... | 4,547,016 87 | 5,246,175 61 | 5,465,203 21 | 4,363,827 60 | 4,362,604 63 |
| Interest on bonds..... | 1,406,405 00 | 1,231,806 34 | 1,399,769 66 | 1,631,073 07 | 1,621,557 90 |
| Rents of railroads..... | 133,400 00 | 132,400 00 | 132,400 00 | 567,212 00 | 557,578 77 |
| Rent of Long D'k..... | 143,551 84 | 135,163 46 | 165,690 00 | 165,690 00 | 170,210 00 |
| Inter. Rev. Taxes..... | 113,504 98 | 323,803 74 | 561,250 42 | 300,314 60 | 10,565 06 |
| Taxes on real estate..... | 104,259 43 | 259,819 45 | 225,416 02 | 246,335 07 | 225,888 67 |
| Pavonia ferry..... | 39,351 37 | 34,159 11 | 22,948 47 | ... | 11,665 49 |
| Interest..... | 5,242 69 | ... | 49,329 51 | 95,180 84 | 252,260 72 |
| Hire of cars..... | 28,246 21 | 85,782 70 | 29,264 32 | 31,331 11 | 22,585 44 |
| Loss and damage..... | 10,000 00 | ... | ... | 98,005 50 | ... |
| Skg fund—Buff. Br..... | 2,354 00 | ... | ... | ... | ... |
| Loss on B., N.Y. & Erie RR., &c..... | 322,781 09 | 303,236 59 | 388,696 13 | ... | ... |
| Total disbursements..... | 2,309,096 61 | 2,556,771 39 | 3,024,764 53 | 3,135,642 19 | 2,965,412 10 |
| Dividend fund..... | 2,237,900 26 | 2,639,994 22 | 2,440,433 58 | 1,228,285 41 | 1,397,192 53 |

* The fiscal year has been altered from Dec. 31 to Sept. 30, hence the difference in the balance of income account.

Which was disposed of as follows :

| | | | | | |
|--------------------------|--------------|--------------|--------------|------------|------------|
| Dividends | 1,460,102 50 | 1,882,623 58 | 1,819,894 13 | 567,304 85 | 567,804 85 |
| Tax on dividends..... | | | | | 29,855 15 |
| Balance to next y'r..... | 777,817 76 | 857,370 64 | 620,554 55 | 660,880 56 | 600,029 53 |

The financial condition of the company at the close of the years 1862-1867, is shown in the following statement :

| Specifications. | 1863. | 1864. | 1865. | 1866. | 1867. |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Capital—com. | 11,569,500 00 | 16,400,000 00 | 16,570,100 00 | 16,574,300 00 | 16,574,300 00 |
| " pref. | 8,535,700 00 | 8,525,700 00 | 8,535,700 00 | 8,536,100 00 | 8,536,100 00 |
| Total capital..... | 20,105,200 00 | 24,925,800 00 | 25,105,800 00 | 25,110,400 00 | 25,110,400 00 |
| 1st mort. bds. | 3,000,000 00 | 3,000,000 00 | 3,000,000 00 | 3,000,000 00 | 3,000,000 00 |
| 2d " " | 4,000,000 00 | 4,000,000 00 | 4,000,000 00 | 4,000,000 00 | 4,000,000 00 |
| 3d " " | 6,000,000 00 | 6,000,000 00 | 6,000,000 00 | 6,000,000 00 | 6,000,000 00 |
| 4th " " | 5,000,000 00 | 3,634,000 00 | 4,441,000 00 | 4,441,000 00 | 4,441,000 00 |
| 5th " " | 1,759,500 00 | 1,002,500 00 | 926,500 00 | 926,500 00 | 926,500 00 |
| Buffalo Br. " | 200,000 00 | 189,400 00 | 186,400 00 | 186,400 00 | 186,400 00 |
| R'l-estate " | 1,500 00 | 500 00 | 500 00 | 500 00 | 500 00 |
| Sterling " | | | 3,816,582 19 | 3,875,520 00 | 3,875,520 00 |
| T'l fund. debt..... | 19,961,000 00 | 17,823,400 00 | 22,370,982 19 | 22,429,920 00 | 22,429,920 00 |
| " Suk. fund Brf. branch bds. | 4,554 00 | | | | |
| " Accounts payable..... | 851,597 13 | 2,941,431 86 | 3,551,894 98 | 4,894,452 04 | 4,544,885 56 |
| " Accrd int. & divid's, &c..... | 1,141,400 46 | 1,487,281 92 | 1,432,577 68 | 1,191,401 89 | 1,133,217 05 |
| " Income account..... | 777,817 76 | 857,370 64 | 620,554 55 | 660,880 56 | 800,029 53 |
| Total | 42,841,569 40 | 48,015,284 42 | 53,291,894 98 | 54,287,874 49 | 54,519,262 14 |
| RE. & Equip. | 39,404,647 88 | 42,583,058 03 | 47,409,404 01 | 43,885,738 73 | 49,247,769 70 |
| Hawley Br'ch | 103,297 55 | 233,294 53 | 286,946 99 | 286,946 99 | 286,946 99 |
| L'n Dook Co | | 834,475 36 | | | 303,087 02 |
| L. D. Improv | | | 215,528 34 | 280,438 51 | |
| B. N. Y. & E. R. R. | 161,281 61 | | | | |
| R. & G. V. R. R. stock..... | 350 00 | | | | |
| Buf. Br. & Pit. R. R. | | 76,792 92 | 40,388 09 | 60,073 09 | 72,878 09 |
| U. S. War Dep. | | 467,785 00 | 502,575 77 | | 4,140 00 |
| Niac. Brg. stk. | | 4,140 00 | 4,140 00 | | |
| 23d St. prop'y..... | | | | 32,425 24 | 34,340 24 |
| Cash and cash items..... | 1,550,767 53 | 569,217 17 | 905,158 83 | 994,150 73 | 1,110,123 97 |
| Bills & ac'ts | 489,860 47 | 675,469 31 | 617,509 59 | 1,187,416 81 | 1,027,312 16 |
| Materials..... | 823,888 82 | 2,234,099 00 | 2,176,823 35 | 1,769,485 15 | 1,642,494 31 |
| Fuel..... | 310,475 54 | 218,852 99 | 850,326 45 | 847,009 81 | 639,971 66 |
| Unajus'd act's..... | | 162,099 71 | 303,131 51 | | |
| Total | 42,841,569 40 | 48,015,284 42 | 53,291,894 98 | 54,287,874 49 | 54,519,262 14 |

The following table gives the fluctuations of price for the company's stock, monthly, in the same years :

| | COMMON STOCK. | | | | |
|-------------------|-----------------|------------------|------------------|------------------|----------------|
| | 1863. | 1864. | 1865. | 1866. | 1867. |
| January | 66 @ 85½ | 106¾ @ 113 | 66¾ @ 86¾ | 80¾ @ 97¾ | 52¾ @ 58 |
| February | 70 @ 80¾ | 167 @ 124½ | 68¾ @ 78 | 76 @ 85¾ | 55¾ @ 61¾ |
| March | 74½ @ 80¾ | 113 @ 126¾ | 44½ @ 73¾ | 75½ @ 87 | 52 @ 61¾ |
| April | 76 @ 84½ | 107 @ 126 | 51¾ @ 85 | 72¾ @ 79¾ | 53 @ 64 |
| May | 84½ @ 105 | 107 @ 117¾ | 69¾ @ 84¾ | 57¾ @ 75¾ | 58¾ @ 65¾ |
| June | 90¾ @ 93 | 110¾ @ 118 | 70¾ @ 79¾ | 57¾ @ 65¾ | 55¾ @ 67¾ |
| July | 92¾ @ 103¾ | 108¾ @ 116 | 71¾ @ 83¾ | 62 @ 78 | 65¾ @ 77¾ |
| August | 103 @ 123 | 108¾ @ 113¾ | 76¾ @ 91¾ | 67 @ 74¾ | 66¾ @ 76¾ |
| September | 101 @ 118¾ | 93 @ 109 | 83¾ @ 91¾ | 63¾ @ 80¾ | 59 @ 71¾ |
| October | 106¾ @ 110¾ | 84 @ 93 | 85¾ @ 93¾ | 81¾ @ 95 | 63¾ @ 76¾ |
| November | 99¾ @ 10½ | 93¾ @ 104¾ | 90¾ @ 97 | 69¾ @ 83¾ | 69¾ @ 80 |
| December | 104¾ @ 109 | 82 @ 96¾ | 91¾ @ 97 | 65¾ @ 74¾ | 71 @ 74¾ |
| Year | 66 @ 12½ | 82 @ 126¾ | 44½ @ 98¾ | 57¾ @ 97¾ | 52 @ 80 |

| | PREFERRED STOCK. | | | | |
|-------------------|------------------|------------------|-----------------|-----------------|----------------|
| | 1863. | 1864. | 1865. | 1866. | 1867. |
| January | 97 @ 108 | 100¾ @ 104¾ | 90 @ 101 | 81 @ 86¾ | 69 @ 79 |
| February | 99 @ 106¾ | 101 @ 109 | 90 @ 93 | 80 @ 82¾ | 70 @ 75 |
| March | 93¾ @ 101¾ | 105¾ @ 115¾ | 70 @ 90 | 80 @ 83¾ | 69 @ 73 |
| April | 96 @ 102¾ | 105¾ @ 116 | 77 @ 92 | 74¾ @ 80¾ | 69¾ @ 72 |
| May | 101¾ @ 111 | 106 @ 109 | 82 @ 90 | 74 @ 80 | 71¾ @ 73 |
| June | 100¾ @ 106¾ | 108¾ @ 113 | 81¾ @ 85 | 72 @ 76 | 72 @ 75¾ |
| July | 100¾ @ 105¾ | 107 @ 115¾ | 85 @ 88¾ | 72¾ @ 78 | 75¾ @ 78 |
| August | 102¾ @ 111¾ | 108¾ @ 112¾ | 80 @ 87¾ | 72¾ @ 79 | 76 @ 79 |
| September | 102 @ 108¾ | 101 @ 109 | 82 @ 86 | 75 @ 82 | 74 @ 76¾ |
| October | 104 @ 105¾ | 100 @ 104 | 82 @ 86 | 79¾ @ 87 | 75 @ 80 |
| November | 99¾ @ 105 | 100 @ 106¾ | 84 @ 86 | 80¾ @ 86¾ | 76 @ 80 |
| December | 100¾ @ 103¾ | 99¾ @ 105 | 84¾ @ 84 | 82 @ 86 | 79 @ 81 |
| Year | 93 @ 111¾ | 99¾ @ 116 | 70 @ 101 | 72 @ 86¾ | 69 @ 81 |

NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY.

This road runs from Jersey City, N. J., to New Brunswick, N. J., 33.8 miles. The following statement shows the operations of the road for the years ending Dec. 31, 1862-67, both inclusive :

| | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Miles run by trains | 512,349 | 567,936 | 610,427 | 654,192 | 638,632 | 677,201 |
| Passengers—through | 432,712 | 585,919 | 783,383 | 963,109 | 664,511 | 613,545 |
| “ betw J.C. & N.e.k. | 1,245,734 | 1,495,387 | 1,440,847 | 1,619,482 | 1,685,402 | 1,738,061 |
| “ “ Elizabeth. | 247,020 | 324,627 | 319,680 | 187,873 | 170,910 | 160,049 |
| “ “ Rahway | 67,244 | 79,330 | 97,924 | 139,374 | 156,101 | 163,067 |
| “ “ Un’ontown. | | | | 14,991 | 16,788 | 18,387 |
| “ “ N. Brunsw. | 90,736 | 108,986 | 120,653 | 124,582 | 36,077 | 136,697 |
| “ “ all oth places. | 311,183 | 396,929 | 548,449 | 635,582 | 738,402 | 827,173 |
| Total (No.) | 2,394,625 | 2,989,178 | 3,319,941 | 3,684,993 | 3,568,191 | 3,656,979 |
| Tons—through | 4,203 | 23,334 | 31,119 | 36,634 | 20,099 | 55,888 |
| “ betw J.C. & New’k. | 49,660 | 56,144 | 43,791 | 39,487 | 41,813 | 42,738 |
| “ “ & Elizabeth. | 3,935 | 5,634 | 7,436 | 8,314 | 12,974 | 19,547 |
| “ “ & Rahway | 3,546 | 4,610 | 7,320 | 9,618 | 11,796 | 14,082 |
| “ “ N. Brunswick. | 8,539 | 19,958 | 24,294 | 22,597 | 28,517 | 29,082 |
| “ “ all other places. | 40,333 | 57,438 | 51,763 | 113,630 | 141,335 | 117,084 |
| Total (tons) | 110,216 | 167,118 | 165,773 | 230,280 | 256,534 | 278,407 |
| Earnings—passengers’ | 793,815 | 956,688 | 1,196,853 | 1,451,773 | 1,275,581 | 1,281,454 |
| “ freight | 110,293 | 161,531 | 214,214 | 262,438 | 269,769 | 353,072 |
| “ other | 206,879 | 168,381 | 152,540 | 161,770 | 225,505 | 230,777 |
| Total gross | 1,111,087 | 1,286,600 | 1,563,607 | 1,875,981 | 1,770,862 | 1,865,303 |
| Maintenance of way. | 76,628 | 109,886 | 157,735 | 227,110 | 237,207 | 259,967 |
| Repairs of engines & cars. | 67,813 | 88,721 | 110,999 | 212,960 | 153,897 | 160,418 |
| Fuel | 79,120 | 107,916 | 163,806 | 199,815 | 165,518 | 150,007 |
| Transportation. | 224,499 | 273,195 | 340,718 | 416,697 | 408,603 | 423,215 |
| Office, salaries, &c. | 10,891 | 11,968 | 12,722 | 16,076 | 16,623 | 20,546 |
| Operating expenses. | 458,962 | 591,686 | 785,980 | 1,072,658 | 981,847 | 1,019,153 |
| Net revenue. | 652,125 | 694,914 | 777,626 | 803,323 | 789,015 | 846,150 |

From which were disbursed the following accounts :

| | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| Interest on bonds | 41,050 | 41,050 | 44,317 | 51,086 | 55,629 | 59,674 |
| Transit duty | 22,819 | 28,914 | 37,883 | 53,630 | 43,611 | 35,799 |
| State tax on capital. | 21,909 | 21,989 | 21,989 | 23,020 | 21,000 | 23,035 |
| Government tax. | 14,618 | 40,032 | 54,591 | 68,305 | 68,717 | 65,000 |
| Loss by fire at E. Newark. | | | 53,917 | | | |
| Sinking fund. | | | 10,000 | 20,000 | 20,000 | 20,000 |
| Dividends Pub. & Aug. | 439,770 | 439,775 | 439,775 | 469,887 | 499,995 | 568,480 |
| Surplus to profit & loss. | 111,879 | 123,166 | 115,155 | 117,395 | 76,063 | 67,752 |

The financial condition of the company is given yearly in the following abstract from the general balance sheet :

| | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Capital stock | \$ 4,297,800 | \$ 4,397,800 | \$ 4,397,800 | \$ 5,000,000 | \$ 5,000,000 | \$ 6,000,000 |
| Funded debt | 678,000 | 642,500 | 635,000 | 855,000 | 805,000 | 850,000 |
| Bonds and mortgages. | | | | | | 512,614 |
| Floating debt | | | 145,000 | | | |
| Due other roads | | | | | | 194,010 |
| Profit & loss (earn's gone into property) | 400,017 | 479,387 | 562,765 | 407,451 | 379,402 | 109,863 |
| Dividend (February) | 219,887 | 219,887 | 219,887 | 249,998 | 249,997 | 293,750 |
| Total | 5,695,744 | 5,739,574 | 5,960,452 | 6,512,449 | 6,434,399 | 7,960,241 |
| Railroad, &c. | 3,583,951 | 3,640,517 | 3,799,809 | 3,800,229 | 3,903,171 | 4,077,493 |
| Locomotives | 168,175 | 223,343 | 265,796 | 452,250 | 401,250 | 469,000 |
| Cars. | 229,203 | 225,170 | 226,204 | 365,314 | 337,914 | 389,314 |
| Bridge, ferry, turnpike & other stocks, real estate, ferryboats, privileges and fixtures (including the property and privileges purchased of the Jersey Associates for \$485,009) | 1,397,974 | 1,461,306 | 1,649,022 | 1,580,141 | 1,574,548 | 2,393,297 |
| Due for other roads. | | | | | | 66,498 |
| Cash and cash items | 316,400 | 189,239 | 19,621 | 224,415 | 218,515 | 564,639 |
| Total | 5,695,704 | 5,739,574 | 5,960,452 | 6,512,449 | 6,434,399 | 7,960,241 |

BOSTON AND ALBANY RAILROAD—CONSOLIDATION OF THE BOSTON AND WORCESTER AND THE WESTERN RAILROADS.

By the terms of the consolidation the stock of the Western Railroad Company was exchanged for the stock of the Boston and Albany Railroad Company at par. The Boston and Worcester Railroad Company received in exchange for their stock, in addition to its nominal equivalent of the consolidated stock, a bonus of \$10 per share in cash, paid by the consolidated company. The length of road brought into the consolidation by the parties in interest is summed up as follows:

| | Miles. |
|--|--------------|
| Boston and Worcester Railroad—Boston, Mass., to Worcester, Mass..... | 44.63 |
| Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville 3.85; Milford 11.97; | |
| Framingham 2.06; Milburg 3.07..... | 23.75 |
| Total brought in by Boston and Worcester Railroad Company..... | 68.38 |
| —on which were: 2d track 44.63, and sidings, &c., 22.01 miles. | |
| Western Railroad—Worcester, Mass., to N. Y. State line..... | 117 81 |
| Albany and West Stockbridge Railroad—Massachusetts State line to Albany, N. Y..... | 38 20 |
| Hudson and Boston Railroad—Hudson City, N. Y., to Chatham, New York..... | 17.33 |
| Total brought in by Western Railroad Company..... | 173.34 |
| —on which were: 2d track 148.02, and sidings, &c, 36.16 miles. | |
| Total length of consolidated railroad..... | 241.72 |
| —on which are: 2d track 192.65, and sidings, &c., 68.17 miles. | |
| Aggregate length of equivalent single track..... | miles 492.64 |

The stock of locomotives and cars (equiv. 8-wheel) owned by the companies individually and consolidated, was at the date of consolidation (December, 1867), as follows:

| | —B. & W. RR.— | —Western RR— | —Consoli'on— | |
|----------------------------|---------------|--------------|--------------|-------|
| Locomotives..... | 40 | 103 | 143 | |
| { Passenger..... | 62½ | 47 | 109½ | |
| { Baggage..... | 11 | .. | 11 | |
| Cars... { Merchandise..... | 410 | 1,708 | 2,113 | |
| { Gravel, coal, &c..... | 12½— | 496 | 112— | 1,862 |
| | | | 124½— | 2,258 |

The B. & W. Co. also owned in the New York and Boston Express Line their proportion (44-234) of 32 passenger, 15 baggage and 13 express cars; and in the steamboat (Norwich) line their proportion (44-110) of 6 passenger and 2 baggage cars.

The Western Company also owned in the New York & Boston Express Line their proportion (54-234) of 24 passenger, 13 express, and 3 post-office cars.

The business in passenger and freight traffic on the roads severally for the seven years preceding consolidation is given in the following table:

| | —Passengers carried 1 mile.— | | | —Tons of freight carried 1 mile.— | | |
|--------------|------------------------------|------------|------------|-----------------------------------|------------|-------------|
| | B. & W. RR. | W. RR. | Consol. | B. & W. RR. | W. RR. | Consol. |
| 1860-61..... | 23,299,178 | 23,009,035 | 26,248,233 | 13,403,604 | 47,944,408 | 61,328,017 |
| 1861-62..... | 24,542,655 | 23,779,686 | 48,322,341 | 14,706,747 | 51,994,206 | 66,870,953 |
| 1862-63..... | 29,425,029 | 31,949,707 | 61,474,736 | 16,090,305 | 53,408,561 | 69,898,866 |
| 1863-64..... | 29,901,252 | 42,033,314 | 71,944,566 | 17,823,785 | 57,749,666 | 75,573,451 |
| 1864-65..... | 40,499,466 | 43,926,478 | 84,425,954 | 16,050,097 | 54,190,069 | 70,240,166 |
| 1865-66..... | 42,008,825 | 44,953,843 | 86,959,668 | 20,383,961 | 75,650,824 | 96,031,785 |
| 1866-67..... | 44,117,376 | 43,036,674 | 87,154,050 | 21,976,025 | 84,534,424 | 106,510,449 |

The gross earnings and nett revenue of the separate roads in the con-

solidation, and the dividends (p. c.) paid on capital stock of each in the same year are shown in the following statement:

| | Gross Earnings. | | | Nett Revenue. | | | Div. |
|--------------|-----------------|-------------|-------------|---------------|-----------|-------------|------------|
| | B. & W. | Western. | Consol. | B. & W. | Western. | Consol. | B. & W. W. |
| 1860-61..... | \$928,933 | \$1,894,568 | \$2,823,501 | \$408,594 | \$812,996 | \$1,321,590 | 8 8 |
| 1861-62..... | 1,006,130 | 2,095,922 | 3,102,052 | 490,304 | 984,564 | 1,474,868 | 8 8 |
| 1862-63..... | 1,202,654 | 2,435,712 | 3,638,366 | 488,377 | 729,693 | 1,218,050 | 9 9 |
| 1863-64..... | 1,471,985 | 2,996,853 | 4,468,838 | 487,464 | 1,178,712 | 1,666,176 | 10 10 |
| 1864-65..... | 1,697,164 | 3,431,584 | 5,128,748 | 537,058 | 1,226,659 | 1,763,717 | 10 10 |
| 1865-66..... | 1,914,729 | 3,932,017 | 5,846,746 | 490,201 | 1,406,791 | 1,896,992 | 10 10 |
| 1866-67..... | 1,942,502 | 4,086,708 | 6,029,210 | 781,421 | 1,249,296 | 2,031,717 | 10 10 |

The financial condition of the roads at the period of consolidation was as follows:

| | B. & W. RR. | Western RR. | Consolid. |
|--|-------------|--------------|--------------|
| Capital stock..... | \$5,000,000 | \$8,725,100 | \$13,725,100 |
| Funded Debt..... | ..... | 5,764,520 | 5,764,520 |
| Floating Debt..... | 36,352 | ..... | 36,352 |
| Total stock and debt..... | \$5,036,352 | \$14,489,620 | \$19,525,972 |
| Cost of road, etc..... | \$4,424,640 | \$11,108,521 | \$15,543,161 |
| Cost of rolling stock..... | 565,260 | 1,583,840 | 2,149,200 |
| Road and rolling stock..... | \$5,000,000 | \$12,692,361 | \$17,692,361 |
| Other property and assets..... | 1,244,616 | 1,088,457 | 2,333,073 |
| Sinking funds (value of)..... | ..... | 3,611,165 | 3,611,165 |
| Total property and assets..... | \$6,244,616 | \$17,391,983 | \$23,636,599 |
| Property and assets in excess of stock and debts.. | \$1,208,264 | \$2,902,363 | \$4,110,627 |
| Cost of road, &c., per mile (route)..... | \$73,121 | \$73,222 | \$73,193 |
| do do do (single track)..... | 37,081 | 35,501 | 35,921 |

REPORT OF THE RAILROAD COMPANIES OF NEW YORK.

Mr. Barnes, the late Deputy State Engineer and Surveyor, has presented a report of the condition of the railroad companies of this State for the year ending September 30, 1867, as follows:

| | |
|---|------------------|
| Roads operated by steam: | |
| Amount of capital stock by charter and acts of the legislature..... | \$129,903,910 10 |
| “ “ “ subscribed for..... | 115,677,088 88 |
| “ “ “ paid in by last report..... | 98,098,221 61 |
| “ “ “ now paid in..... | 113,530,395 74 |
| “ of funded debt, as by last report..... | 74,008,927 69 |
| “ now of funded debt..... | 72,217,691 26 |
| “ of floating debt, as by last report..... | 4,947,483 55 |
| “ now of floating debt..... | 5,817,116 39 |
| Total amount now of funded and floating debt..... | 78,034,807 65 |
| “ cost of construction and equipment..... | 182,015,749 92 |
| Length of roads in miles..... | 3,669.45 |
| “ laid..... | 2,948.74 |
| “ double track, including sidings..... | 1,293.29 |
| “ branches laid..... | 704.64 |
| “ double track on same..... | 43.43 |
| “ equivalent single track..... | 4,990.10 |
| Number of engines..... | 1,075 |
| “ first-class passenger cars..... | 927 |
| “ second-class cars..... | 187 |
| “ baggage, mail and express cars..... | 352 |
| “ freight cars..... | 16,525 |
| Miles run by passenger trains..... | 8,745,089 |
| Number of passengers, all classes, carried in cars..... | 17,377,465 |
| Number of miles traveled by passengers, or number of passengers carried one mile..... | 656,524,676 |

EXPENSES.

| | |
|---|-----------------|
| Allotted to passenger transportation..... | \$5,141,277 52 |
| Allotted to freight transportation..... | 9,990,783 09 |
| Expenses not classified..... | 269,128 96 |
| Roads operated by horse power, &c..... | \$15,401,137 67 |
| | 6,161,582 77 |

EARNINGS.

| | |
|----------------------------------|-----------------|
| Roads operated with steam— | |
| From passenger business | \$16,167,655 87 |
| From freight business | 30,852,452 29 |
| From other sources | 2,641,472 14 |
| Total earnings | \$49,661,572 30 |
| Roads operated with horse power— | |
| From passenger business | \$7,673,795 83 |
| From freight business | 9,859 91 |
| From other sources | 797,193 23 |
| Total earnings | \$8,480,848 97 |

PAYMENTS.

| | |
|--|-----------------|
| Roads operated with steam— | |
| For transportation expenses | \$34,874,173 23 |
| For interest | 5,207,111 31 |
| For dividends on stocks | 5,057,427 69 |
| Amounts carried to surplus funds | 889,560 57 |
| Payments not included above | 2,323,914 15 |
| Total payments | \$48,352,186 94 |
| Roads operated with horse power— | |
| For transportation expenses | \$6,527,590 17 |
| For interest | 548,899 44 |
| For dividends on stocks | 810,870 00 |
| All other payments | 303,021 06 |
| Total payments | \$8,196,200 67 |

ACCIDENTS.

| | Roads operated with steam, Horse power. | |
|----------------------------|---|----|
| Total number killed | 175 | 42 |
| Total number injured | 203 | 63 |

BLUE FREIGHT LINE.

This institution had been in operation one year on the last day of 1867 and now reports the following results:

| | | |
|------------------------------|--------------------------------|---|
| Freight moved East..... | Tons. 91,501 or 62 28 p. c. | Earnings. p. ton p. m. \$1,609,939 16 or 1.83 cts. |
| Freight moved West..... | 55,462 or 37.72 p. c. | 1,082,675 99 or 2.18 " |
| Freight moved both ways..... | 147,053 or 100.00 p. c. | \$2,692,615 15 or 1.96 cts. |

The number of miles run by cars was 18,565,386, and the number of tons moved one mile was 137,558,819.

The property carried consisted of; flour, 27,733 tons; barley, 474 tons; corn, 9,706 tons; oats, 553 tons; wheat, 3,563 tons; cotton, 3,943 tons; dressed hogs, 3,563 tons; wool, 3,154 tons; provisions and merchandise, 88,442—total, 147,453 tons.

The number of cars owned by, and the freight paid to the several companies over whose lines transportation was done, and also the specific earnings made by each from freight passing over the Albany Bridge are shown thus:

| Railroads. | Cars in line. | Freight paid Companies. | Freight over Albany Bridge. |
|-------------------------------------|---------------|-------------------------|-----------------------------|
| Boston and Albany..... | 49 | \$240,117 85 | \$289,696 78 |
| Hudson River | 37 | 179,463 82 | 180,240 97 |
| New York Central | 100 | 873,674 31 | 737,908 52 |
| Great Western (Can)..... | 130 | 658,056 47 | 552,102 08 |
| Michigan Central | 154 | 647,597 35 | 544,399 88 |
| Chicago, Burlington and Quincy..... | 50 | 17,886 92 | 17,392 35 |
| Chicago and Alton | 25 | 64,459 22 | 58,666 19 |
| Illinois Central..... | 50 | 11,389 21 | 10,445 24 |
| Total | 593 | \$2,692,615 15 | \$2,310,762 61 |

The tolls paid for passing the Albany Bridge amounted to \$33,621 48, or 1.43 per cent. The central office operating expenses were 1.11 per cent. of the gross earnings.

The line enters upon the second year's business with very fair prospects of success. There are now 613 Blue Cars in the line, including twenty "Refrigerators" for the carriage of perishable merchandise.

COIN AND BULLION MOVEMENT—JANUARY, 1867 AND 1868.

The receipts and shipments of coin and bullion at New York in the month of January, 1867 and 1868, comparatively, were as follows. This table usually accompanies our Monthly Review, but we were unable to obtain last week some of the figures necessary for its preparation:

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

| | 1867. | 1868. | Increase. | Decrease |
|---------------------------------|-------------|-------------|-------------|-----------|
| Receipts from California..... | \$2,472,895 | \$1,941,169 | \$..... | \$531,726 |
| Imports from foreign ports..... | 126,719 | 124,720 | ..... | 1,999 |
| Total receipts..... | \$2,599,614 | \$2,065,889 | ..... | \$533,725 |
| Exports to foreign ports..... | 2,551,356 | 7,330,131 | \$4,778,775 | ..... |
| Excess of exports..... | \$..... | \$5,264,242 | \$5,312,500 | \$..... |
| Excess of imports..... | 48,258 | ..... | ..... | ..... |

The following statement shows the receipts and shipments in the same month of the last eight years:

| | Receipts | | | Exports to foreign ports. | Excess of receipts. | Excess of exports. |
|-----------|-------------|-----------|-------------|---------------------------|---------------------|--------------------|
| | California. | Foreign. | Total. | | | |
| 1868..... | \$1,941,169 | \$124,720 | \$2,065,889 | \$7,330,131 | \$..... | \$5,264,242 |
| 1867..... | 2,472,895 | 126,719 | 2,599,614 | 2,551,356 | 48,258 | ..... |
| 1866..... | 1,485,314 | 72,771 | 1,558,085 | 2,706,336 | ..... | 1,148,251 |
| 1865..... | 2,043,457 | 52,263 | 2,095,725 | 3,184,853 | ..... | 1,089,128 |
| 1864..... | 939,201 | 141,790 | 1,080,991 | 5,459,079 | ..... | 4,378,088 |
| 1863..... | 2,337,632 | 101,906 | 2,439,538 | 4,624,574 | ..... | 2,184,936 |
| 1862..... | 2,199,533 | 163,568 | 2,363,101 | 2,658,274 | ..... | 295,173 |
| 1861..... | 4,185,165 | 7,262,329 | 11,447,394 | 56,894 | 11,388,440 | ..... |

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of January, 1867 and 1868, comparatively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

| | 1867. | 1868. | Increase. | Decrease |
|---------------------------------------|--------------|--------------|-------------|-----------|
| Receipts from California..... | \$2,472,895 | \$1,941,109 | \$..... | \$531,726 |
| Imports from foreign ports..... | 126,719 | 124,720 | ..... | 1,999 |
| Coin interest paid by U. S..... | 7,485,945 | 11,577,951 | 4,092,806 | ..... |
| Coin for bonds of 1847..... | ..... | 4,468,550 | 4,468,550 | ..... |
| Total reported supply..... | \$10,085,559 | \$18,112,330 | \$8,026,771 | ..... |
| Exports to foreign ports..... | \$2,551,356 | \$7,330,131 | \$4,778,775 | \$..... |
| Customs duties..... | 9,520,385 | 7,204,590 | ..... | 2,315,795 |
| Total withdrawn..... | \$12,071,741 | \$14,534,721 | \$2,462,980 | ..... |
| Excess of reported supply..... | \$..... | \$3,577,609 | \$..... | \$..... |
| Excess of withdrawals..... | 1,986,182 | ..... | ..... | 1,986,182 |
| Bank specie increased..... | 3,147,762 | 12,983,351 | 9,835,589 | ..... |
| Bank specie decreased..... | ..... | ..... | ..... | ..... |
| Bal. derived from unrepo'd sou's..... | \$5,133,944 | \$9,405,742 | \$4,271,798 | \$..... |

The amount of specie in banks at the opening and closing of January, 1867 and 1868, was as follows:

| | 1867. | 1868. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-------------|-------------|
| At opening..... | \$13,185,222 | \$10,971,969 | \$..... | \$2,213,253 |
| At closing..... | 16,332,934 | 23,955,320 | 7,622,386 | ..... |
| Increase on the month..... | \$3,147,762 | \$12,983,351 | \$9,835,589 | ..... |

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

An act of the General Assembly of Kentucky, approved Jan. 19, 1867, provides that the Louisville and Frankfort and the Lexington and Frankfort Railroad companies, in their united capacity shall be known as the Louisville, Cincinnati and Lexington Railroads, and by that name may sue and be sued, contract and be contracted with, touching all their joint business and undertakings.

The facts relating to the business connection of the two companies above-named are briefly as follows: On March 30, 1859, an agreement was entered into between these corporations whereby it was provided that the whole road from Louisville to Lexington should be run as one road under the control of an executive committee of six persons, four of whom should be chosen by the directors of the Louisville and Frankfort and two by the directors of the Lexington and Frankfort Railroad Companies. It was further provided that the receipts and expenditures of the road should be apportioned between the two companies in ratio of the mileage of their roads respectively—65 parts to the Louisville and 29 parts to the Lexington company, and the agreement was made indissoluble unless by the consent of the stockholders of both companies.

An act, approved Feb. 2, 1866, authorized the united companies "to construct a branch-railroad from some point on the line of their railroads above La Grange to the Ohio River, at or near the cities of Covington or Newport." In order to raise money to build the branch, the two companies were authorized to issue and sell their joint bonds to an extent not exceeding \$3,000,000, bearing interest at a rate not exceeding 7 per centum, and to secure the payment of the principal and interest of the same by a deed of trust upon their railroads and branch railroads. By the same act the Louisville Company was authorized to increase its capital stock by \$700,000 and the Lexington Company by \$300,000 and the two companies were declared to be the joint owners of the branch in the proportion fixed by the operating agreement (65 and 29), and the entire management and control of the branch during its construction and after its completion was vested in the executive committee.

The act of January 19, 1867 (referred to) provides that the additional stock authorized by the act of February 2, 1866, instead of being issued as the stock of the separate companies, may be issued as the joint stock of the two companies, upon which dividends may be guaranteed to an extent not exceeding 10 per cent. per annum.

It thus appears that while each company retains its separate organizations, the two companies, under the name of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad from Louisville to Lexington, and joint owners of the Cincinnati branch to be built with moneys raised on their joint credit. Both lines will be operated under the direction of the Executive Committee, and the entire profits of both will be divided between the two companies in the adopted proportions.

It is easy to see that this organization is cumbrous and would be greatly simplified by a consolidation of the stocks of the two companies. Hitherto this has not been practicable, from the fact that there has always been a material difference in the market value of the two stocks. This difficulty is likely to disappear with the extinguishment of the separate debts of the companies. In-

deed the interests of the two are becoming so intimately blended that it cannot be long before the present connection between them must give place to one of simpler form.

On January 11, 1867, the route for the branch was finally located, and on February 19, 1867, the grading and masonry were put under contract. The road, as located, extends from LaGrange to Cincinnati, a distance of 81 miles. The contract time for its completion is two years from date.

As now existing and being operated the Louisville, Cincinnati and Lexington Railroads consist of the Louisville and Frankfort Railroad—Louisville, Ky., to Frankfort, Ky., 65 miles, and Lexington and Frankfort Railroad—Frankfort, Ky., to Lexington, Ky., 29 miles—the total line now in operation being 94 miles, in which are 88 miles of side track. The rolling stock consists of locomotive engines 14, and cars 238, viz.: passenger 13 and baggage 5; freight (house 24, stock 74 and platform 51) 149; and service (construction 18, ballast 20, hand and dump 32 and boarding 1) 71.

The earnings and expenses on all accounts show as follows: Stock of supplies July 1, 1866, \$114,641; nett earnings 1866-67, \$153,217; bonds sold \$833,000; due to individuals \$16,681.

Per contra: Cincinnati Branch \$143,649; interest on bonds \$17,576; discount on bonds \$124,950; due from individuals \$40,154; real estate \$19,750; materials on hand \$4,929; division of profits to Louisville and Frankfort and Lexington and Frankfort companies \$122,749; cash on hand \$593,782—Total, \$1,117,539.

General Balances—Funded debt \$833,000; preferred stock \$48,638; due contractors \$11,001; other accounts \$7,105; credit of income \$96,470.

Per contra: Cincinnati Branch \$143,649; interest and discount \$142,526; due from individuals, &c., \$41,579; real estate \$19,750; supplies \$54,929; cash on hand \$593,781—Total \$996,214.

The following shows the gross and net earnings of the line for the ten years ending June 30, 1867:

| | Gross earnings | | | Current Total expens. | Net earn's. | Per cent.—Exp's. | | | |
|--------------|----------------|----------|--------|-----------------------|-------------|------------------|-------|-------|-------|
| | Pas's. | Freight. | Other. | | | Gross. | Net. | p. c. | |
| 1857-58..... | 200,777 | 163,249 | 10,185 | 374,211 | 204,752 | 169,459 | 3,981 | 1,803 | 65.10 |
| 1858-59..... | 191,771 | 186,384 | 10,078 | 388,233 | 210,142 | 178,091 | 4,130 | 1,894 | 64.12 |
| 1859-60..... | 212,134 | 165,982 | 12,261 | 390,377 | 211,234 | 179,143 | 4,153 | 1,906 | 64.11 |
| 1860-61..... | 153,897 | 181,304 | 19,004 | 354,855 | 212,908 | 141,947 | 3,775 | 1,570 | 59.99 |
| 1861-62..... | 97,776 | 141,439 | 19,022 | 258,237 | 169,022 | 89,215 | 2,747 | 949 | 65.45 |
| 1862-63..... | 101,899 | 201,132 | 19,798 | 322,229 | 188,273 | 133,957 | 3,428 | 1,425 | 68.43 |
| 1863-64..... | 142,928 | 277,242 | 19,170 | 439,340 | 234,009 | 204,731 | 4,674 | 2,175 | 53.40 |
| 1864-65..... | 374,925 | 204,740 | 29,794 | 609,525 | 411,136 | 198,339 | 6,484 | 2,110 | 67.46 |
| 1865-66..... | 374,492 | 165,308 | 23,002 | 562,802 | 403,696 | 159,106 | 5,987 | 1,693 | 71.73 |
| 1866-67..... | 283,513 | 202,138 | 24,368 | 510,319 | 357,103 | 153,217 | 5,429 | 1,930 | 70.00 |

MASSACHUSETTS RAILROADS.

The reports of the steam railroads of Massachusetts for 1867 show the following results:

| | | | |
|---------------------------------|--------------|----------------------------------|------------|
| Capital stock..... | \$89,663,900 | Length of rail (as single track) | |
| Capital stock paid in..... | 74,990,953 | miles..... | 1,349 |
| Debt..... | 29,496,706 | Miles run by trains..... | 10,035,301 |
| Cost of roads and equipm't..... | 95,046,319 | Freight carried, tons..... | 6,113,442 |
| Total earnings..... | 21,561,060 | Passengers carried..... | 23,660,401 |
| Working expenses..... | 15,111,047 | Men employed..... | 9,838 |
| Net earnings..... | 6,450,013 | Engines owned..... | 562 |
| Interest paid..... | 915,670 | Passenger cars..... | 661 |
| Dividends paid..... | 4,865,517 | Merchandise cars..... | 10,334 |
| Surplus Nov. 30..... | 5,830,303 | | |

PUBLIC DEBT OF THE UNITED STATES.

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

| DEBT BEARING COIN INTEREST. | | | | |
|---|------------------|------------------|----------------|---------------|
| | January 1. | February 1. | Increase. | Decrease |
| 5 per cent. bonds..... | \$40,929,800 00 | \$20,739,260 00 | \$2,809,400 00 | \$..... |
| 6 " '67 & '68..... | 14,690,941 80 | 9,458,391 80 | ..... | 5,232,550 00 |
| 6 " 1881..... | 283,676,600 00 | 283,676,600 00 | ..... | ..... |
| 6 " (5-20's)..... | 1,373,894,750 00 | 1,398,488,850 00 | 24,584,100 00 | ..... |
| Navy Pen. F'd 6 p.c..... | 13,000,000 00 | 13,000,000 00 | ..... | ..... |
| Total..... | 1,890,102,091 80 | 1,912,363,041 80 | 22,260,950 00 | ..... |
| DEBT BEARING CURRENCY INTEREST. | | | | |
| 6 per ct. (RR) bonds..... | \$20,713,000 00 | \$22,470,000 00 | \$1,757,000 00 | \$..... |
| 3-y'ars com. int. n'tes..... | 46,244,780 00 | 46,244,780 00 | ..... | ..... |
| 3-years 7-30 notes..... | 28,268,450 00 | 214,953,850 00 | ..... | 23,314,600 00 |
| 3 p. cent. certificates..... | 23,265,000 00 | 25,020,000 00 | 1,755,000 00 | ..... |
| Total..... | 328,491,230 00 | 308,708,630 00 | ..... | 19,782,600 00 |
| MATURED DEBT NOT PRESENTED FOR PAYMENT. | | | | |
| 7-30 n. dne Aug. 15, '67..... | \$2,022,950 00 | \$1,742,650 00 | \$..... | \$260,300 00 |
| 6 p. c. comp. int. n'tes..... | 9,952,810 00 | 6,900,390 00 | ..... | 3,052,420 00 |
| B'ds of Texas ind'ty..... | 257,0 00 | 256,000 00 | ..... | 1,000 00 |
| Treasury notes (old)..... | 162,811 64 | 162,311 64 | ..... | 500 00 |
| B'ds of Apr. 15, 1842..... | 54,061 64 | 6,000 00 | ..... | 48,061 64 |
| Treas. n's of Ma. 3, 63..... | 716,192 00 | 716,192 00 | ..... | ..... |
| Temporary loan..... | 2,674,815 55 | 2,474,625 55 | ..... | 200,190 00 |
| Certif. of indebt'ess..... | 31,000 00 | 30,000 00 | ..... | 1,000 00 |
| Total..... | 15,871,640 83 | 12,288,169 19 | \$..... | 3,583,471 64 |
| DEBT BEARING NO INTEREST. | | | | |
| United States notes..... | \$356,159,127 00 | \$356,159,127 00 | \$..... | \$..... |
| Fractional currency..... | 31,597,583 85 | 32,246,438 51 | 648,854 66 | ..... |
| Gold cert. of deposit..... | 20,104,580 00 | 29,619,280 00 | 9,514,700 00 | ..... |
| Total..... | 407,861,290 85 | 418,024,845 51 | 10,163,554 66 | ..... |
| RECAPITULATION. | | | | |
| | \$ | \$ | \$ | \$ |
| Bearing coin interest..... | 1,890,102,091 80 | 1,912,363,041 80 | 22,260,950 00 | ..... |
| Bearing cur'y interest..... | 328,491,230 00 | 308,708,630 00 | ..... | 19,782,600 00 |
| Matured debt..... | 15,871,640 83 | 12,288,169 19 | ..... | 3,583,471 64 |
| Bearing no interest..... | 407,861,290 85 | 418,024,845 51 | 10,163,554 66 | ..... |
| Aggregate..... | 2,642,326,253 48 | 2,651,384,686 50 | 9,058,433 02 | ..... |
| Coin & cur. in Treas..... | 134,200,603 38 | 134,069,313 31 | ..... | 131,290 07 |
| Debt less coin and cur..... | 2,508,125,650 10 | 2,517,315,373 19 | 9,189,723 09 | ..... |

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

| COIN AND CURRENCY IN TREASURY. | | | | |
|--------------------------------|------------------|-----------------|-----------|-----------------|
| | January 1. | February 1. | Increase. | Decrease. |
| Coin..... | \$108,430,253 67 | \$98,491,162 70 | \$..... | \$9,939,090 97 |
| Currency..... | 25,770,319 71 | 23,578,150 61 | ..... | 192,199 10 |
| Total coin & cur'y..... | 134,200,603 38 | 134,069,313 31 | ..... | \$10,131,290 07 |

The annual interest payable on the debt, as existing January 1 and February 1, 1868, (exclusive of interest on the compound interest notes) compares as follow s

| ANNUAL INTEREST PAYABLE ON PUBLIC DEBT. | | | | |
|---|-----------------|------------------|----------------|----------------|
| | January 1. | February 1. | Increase. | Decrease. |
| Coin—5 per cents..... | \$10,246,490 70 | \$10,386,960 00 | \$140,470 00 | \$..... |
| " 6 " '67 & '68..... | 881,456 51 | 567,503 51 | ..... | 313,953 00 |
| " 6 " 1881..... | 17,020,596 00 | 17,020,596 00 | ..... | ..... |
| " 6 " (5-20's)..... | 82,448,285 00 | 83,909,331 00 | 1,461,046 00 | ..... |
| " 6 " N. P. F..... | 780,000 00 | 780,000 00 | ..... | ..... |
| Total coin interest..... | \$11,136,827 51 | \$112,664,390 51 | \$1,307,563 00 | \$..... |
| Currency—6 per cents..... | \$1,242,700 00 | \$1,348,200 00 | \$105,420 00 | ..... |
| " 7 30 "..... | 17,393,596 85 | 15,691,631 05 | ..... | 1,701,965 80 |
| " 3 "..... | 697,950 00 | 750,600 00 | 52,650 00 | ..... |
| Total currency inter't..... | \$19,334,326 85 | \$17,790,481 05 | ..... | \$1,543,895 80 |
| Aggregate interest..... | 130,691,154 36 | 130,454,821 56 | ..... | 236,332 80 |

PUBLIC DEBT OF THE UNITED STATES.

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

DEBT BEARING COIN INTEREST.

| | February 1. | March 1. | Increase. | Decrease. |
|--------------------------|------------------|------------------|----------------|-----------|
| 5 per cent. bonds..... | \$207,739,200 00 | \$212,784,400 00 | \$5,045,200 00 | \$..... |
| 6 " " '67 & '68..... | 9,458,391 80 | 9,338,191 80 | ..... | \$0,200 |
| 6 " " 1881..... | 283,676,600 00 | 283,676,600 00 | ..... | ..... |
| 6 " " (5-20's)..... | 1,398,488,850 00 | 1,407,321,800 00 | 8,832,950 00 | ..... |
| Navy Pen. F'd 6 p.c..... | 13,000,000 00 | 13,000,000 00 | ..... | ..... |
| Total..... | 1,912,363,041 80 | 1,926,160,991 80 | 13,797,950 00 | ..... |

DEBT BEARING CURRENCY INTEREST.

| | | | | |
|------------------------------|-----------------|-----------------|------------|---------------|
| 6 per ct. (RR) bonds..... | \$22,470,000 00 | \$22,470,000 00 | \$..... | \$..... |
| 3-y'ars com. int. n'tes..... | 46,244,780 00 | 46,244,780 00 | ..... | ..... |
| 3-years 7-30 notes..... | 214,953,850 00 | 202,951,100 00 | ..... | 12,002,750 00 |
| 3 p. cent. certificates..... | 25,020,000 00 | 25,585,000 00 | 565,000 00 | ..... |
| Total..... | 308,703,630 00 | 297,250,880 00 | ..... | 11,452,750 00 |

MATURED DEBT NOT PRESENTED FOR PAYMENT.

| | | | | |
|-------------------------------|----------------|----------------|---------|--------------|
| 7-30 n. due Aug. 15, '67..... | \$1,742,650 00 | \$1,519,600 00 | \$..... | \$223,050 00 |
| 6 p. c. comp. int. n'tes..... | 6,900,390 00 | 6,163,000 00 | ..... | 737,390 00 |
| B'ds of Texas ind'ty..... | 256,000 00 | 256,000 00 | ..... | ..... |
| Treasury notes (old)..... | 162,311 64 | 159,661 64 | ..... | 2,650 00 |
| B'ds of Apr. 15, 1842..... | 6,000 00 | 6,000 00 | ..... | ..... |
| Treas. n's of Ma. 3, '63..... | 716,192 00 | 616,192 00 | ..... | 100,000 00 |
| Temporary loan..... | 2,474,625 55 | 1,890,700 00 | ..... | 583,925 55 |
| Certif. of indebt'ess..... | 30,000 00 | 19,000 00 | ..... | 11,000 00 |
| Total..... | 12,288,169 19 | 10,630,153 64 | \$..... | 1,658,015 55 |

DEBT BEARING NO INTEREST.

| | | | | |
|----------------------------|------------------|------------------|-----------|--------------|
| United States notes..... | \$356,159,127 00 | \$356,157,747 00 | \$..... | \$1,880 00 |
| Fractional currency..... | 32,246,438 51 | 32,307,947 51 | 61,509 00 | ..... |
| Gold cert. of deposit..... | 29,619,280 00 | 25,699,260 00 | ..... | 3,919,920 00 |
| Total..... | 418,024,845 51 | 414,165,054 51 | ..... | 3,859,791 00 |

RECAPITULATION.

| | \$ | \$ | \$ | \$ |
|-----------------------------|------------------|------------------|---------------|---------------|
| Bearing coin interest..... | 1,912,363,041 80 | 1,926,160,991 80 | 13,797,950 00 | \$..... |
| Bearing cur'y interest..... | 308,703,630 00 | 297,250,880 00 | ..... | 11,452,750 00 |
| Matured debt..... | 12,288,169 19 | 10,630,153 64 | ..... | 1,658,015 55 |
| Bearing no interest..... | 418,024,280 51 | 414,165,054 51 | ..... | 3,859,791 00 |
| Aggregate..... | 2,651,384,656 50 | 2,648,207,079 55 | ..... | 3,177,606 55 |
| Coin & cur. in Treas..... | 134,069,313 31 | 128,377,457 11 | ..... | 5,691,856 20 |
| Debt less coin and cur..... | 2,517,315,373 19 | 2,519,829,622 84 | 2,514,249 65 | ..... |

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

COIN AND CURRENCY IN TREASURY.

| | | | | |
|---------------------------|-----------------|------------------|----------------|--------------|
| Coin..... | \$98,491,162 70 | \$106,623,374 75 | \$8,132,212 05 | \$..... |
| Currency..... | 25,578,150 61 | 21,751,082 36 | ..... | 3,824,068 25 |
| Total coin & curre'y..... | 134,069,313 31 | 128,377,457 11 | ..... | \$..... |

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

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

| | February 1. | March 1. | Increase. | Decrease. |
|-----------------------------|------------------|------------------|--------------|--------------|
| Coin—5 per cents..... | \$10,386,960 00 | \$10,639,220 00 | \$252,260 00 | \$..... |
| " 6 " '67 & '68..... | 567,503 51 | 562,691 60 | ..... | 4,812 01 |
| " 6 " 1881..... | 17,020,596 00 | 17,020,596 00 | ..... | ..... |
| " 6 " (5-20's)..... | 83,909,331 00 | 84,439,303 00 | 529,972 00 | ..... |
| " 6 " N. P. F..... | 780,000 00 | 780,000 00 | ..... | ..... |
| Total coin interest..... | \$112,664,390 51 | \$113,441,815 50 | \$777,424 99 | \$..... |
| Currency—6 per cents..... | \$1,348,200 00 | \$1,348,200 00 | \$..... | \$..... |
| " 7-30 "..... | 15,691,631 05 | 14,815,430 30 | ..... | 876,200 75 |
| " 3 "..... | 750,600 00 | 767,550 00 | 16,950 00 | ..... |
| Total currency inter't..... | \$17,790,431 05 | \$16,931,180 30 | ..... | \$859,250 75 |

RAILROAD EARNINGS FOR JANUARY.

The gross earnings of the under-mentioned railroads for the month of January, 1867 and 1868, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement :

| Railroads. | 1867. | 1868. | Increase. | Decrease |
|--|--------------------|--------------------|------------------|----------------|
| Atlantic and Great Western..... | \$361,137 | \$394,771 | \$33,634 | \$.... |
| Erie..... | 918,556 | 1,031,320 | 112,764 | .... |
| Ohio and Mississippi..... | 242,795 | 211,973 | .... | 30,822 |
| Broad Gauge..... | \$1,522,488 | \$1,638,064 | \$115,576 | \$..... |
| Chicago and Alton..... | 249,787 | 259,539 | 15,752 | .... |
| Chicago and Northwestern..... | 686,147 | 741,926 | 45,779 | .... |
| Chicago, Rock Island & Pacific..... | 292,047 | 283,600 | .... | 8,447 |
| Illinois Central..... | 661,438 | 519,355 | .... | 140,583 |
| Marietta and Cincinnati..... | 794,136 | 92,433 | .... | 1,703 |
| Michigan Central..... | 304,097 | 343,819 | 39,222 | .... |
| Michigan Southern..... | 305,857 | 371,041 | 65,184 | .... |
| Milwaukee and St. Paul..... | 340,511 | 268,487 | 27,976 | .... |
| Pittsburg, Fort Wayne and Chicago..... | 542,416 | 492,694 | .... | 49,722 |
| Toledo, Wabash and Western..... | 237,674 | 278,712 | 41,038 | .... |
| Western Union..... | 39,078 | 46,415 | 7,337 | .... |
| Total (14 roads) January..... | \$5,278,676 | \$5,436,085 | \$157,409 | \$.... |

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions :

| Railroads. | Miles | | Earnings | | Difference | |
|---------------------------------------|--------------|--------------|--------------|----------------|-------------|---------------|
| | 1867. | 1868. | 1867. | 1868. | Incr. | Dec. |
| Atlantic & Great Western..... | 507 | 507 | \$712 | \$778 | \$66 | \$.... |
| Erie..... | 775 | 775 | 1,185 | 1,344 | 159 | .... |
| Ohio and Mississippi..... | 340 | 340 | 714 | 623 | .... | 91 |
| Broad Gauge..... | 1,622 | 1,622 | \$938 | \$1,010 | \$72 | \$.... |
| Chicago and Alton..... | 280 | 280 | 871 | 927 | 56 | .... |
| Chicago and Northwestern..... | 1,152 | 1,152 | 604 | 644 | 40 | .... |
| Chicago, Rock Island & Pacific..... | 410 | 452 | 712 | 627 | .... | 85 |
| Illinois Central..... | 708 | 708 | 933 | 734 | .... | 199 |
| Marietta and Cincinnati..... | 251 | 251 | 375 | 363 | .... | 7 |
| Michigan Central..... | 285 | 285 | 1,066 | 1,204 | 138 | .... |
| Michigan Southern..... | 524 | 524 | 583 | 708 | 125 | .... |
| Milwaukee and St. Paul..... | 740 | 825 | 460 | 417 | .... | 13 |
| Pittsburg, Ft. Wayne and Chicago..... | 468 | 468 | 1,160 | 1,052 | .... | 108 |
| Toledo, Wabash and Western..... | 521 | 521 | 456 | 535 | 59 | .... |
| Western Union..... | 180 | 180 | 217 | 247 | 30 | .... |
| Total (14 roads) January..... | 7,141 | 7,263 | \$739 | \$746 | \$7 | \$.... |

The aggregate result for January, 1868, as shown in the above tables, gives a small increase over the returns for January, 1867. On the increased mileage this is about \$7 per mile operated, or in gross about \$50,000. Illinois Central, Fort Wayne, Ohio and Mississippi and Rock Island are largely behind in their earnings as compared with the same month last year; but this falling off is counterbalanced by the increased earnings of the Erie, the two Michigans, the Northwestern, the Toledo and Wabash, the Milwaukee and St. Paul, and the Chicago and Alton. Taking the New York St. Louis line as a whole, notwithstanding the decreased earnings of the Ohio and Mississippi, the increase is \$72 per mile. Such results were unlooked-for, and are therefore the more acceptable. It is undoubtedly a good beginning, and augurs well for the results of the current year.

RAILROADS OF MASSACHUSETTS FOR THE YEAR ENDING NOVEMBER 30, 1867

The following is an abstract of the Massachusetts Railroads made up from their returns to the authorities of the State, showing their condition on the 30th of November, 1867, and the receipts, expenses, income, &c., for the year ending on that day :

| CORPORATIONS. | Capital paid in. | Debt. | Cost of Road & Equipment. | Length of Road. | No. of Pass. during year. | Tons of Freight. | Gross Income | Expense of Working. | Interest Paid. | Net Per cent. Income. of div. | |
|----------------------------|------------------------|------------------------|---------------------------|-----------------|---------------------------|------------------|------------------------|------------------------|---------------------|-------------------------------|-------------|
| Berkshire | \$600,000 00 | None. | \$600,000 00 | 21.14 | ..... | ..... | \$42,000 00 | ..... | ..... | 7 | |
| Boston, Clint. & Fitchb'g. | 624,600 00 | 420,784 25 | 940,278 25 | 28.97 | 99,794 | 38,228 | 99,971 10 | 81,237 58 | \$29,785 84 | \$18,733 52 6 | |
| Boston, Hartford & E. ie. | 14,884,600 79 | 10,226,406 79 | 19,242,081 02 | *84.97 | 938,335 | 102,214 | 369,577 00 | 318,807 17 | 11,687 67 | ..... |  |
| Boston & Lowell | 1,891,500 00 | 1,019,104 90 | 2,653,599 47 | 26.75 | 1,068,405 | 424,099 | 998,068 64 | 763,263 97 | 41,830 96 | 192,973 71 8 | |
| Boston & Maine | 4,076,974 52 | None. | 4,715,114 *6 | *36.61 | 3,143,108 | 318,717 | 1,603,167 04 | 1,121,696 63 | Nothing. | 481,470 41 10 | |
| Boston & Providence..... | 3,360,000 00 | ..... | 3,360,000 00 | *47.00 | 2,128,246 | 297,373 | 1,066,147 35 | 788,844 89 | 1,350 00 | 275,952 46 10 | |
| Boston & Worcester | 5,000,000 60 | 3,352 26 | 5,000,000 00 | 44.62 | 5,000,000 | 637,400 | 1,942,501 00 | 1,161,080 46 | None. | 781,421 14 10 | |
| Cape Cod | 721,925 94 | 6,134 00 | 1,081,625 15 | 46.01 | 193,482 | 53,227 | 197,980 87 | 126,729 69 | 1,356 16 | 61,251 18 6% | |
| Cape Cod Central..... | 188 195 19 | 145,848 46 | 337,647 79 | 18.30 | 53,647 | 4,764 | 32,525 76 | 28,004 54 | 1,714 92 | 4,521 22 .. | |
| Cheshire | 2,085,925 00 | 672,200 00 | 2,689,327 06 | *10.73 | 120,596 | 225,523 | 788,499 89 | 560,038 17 | 39,664 57 | 88,797 15 3 | |
| Connecticut River | 1,700,000 00 | 250,000 00 | 1,936,970 87 | 50.09 | 730,602 | 198,036 | 629,165 01 | 460,001 39 | 16,689 57 | 169,163 62 8 | |
| Danvers | 67,500 00 | 178,197 63 | 244,456 02 | 9.20 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Dorchester & Milton Br. | 73,340 00 | 58,448 07 | 136,372 77 | 3.25 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Eastern | 3,883,300 00 | 2,433,600 00 | 5,233,609 97 | *44.11 | 2,935,318 | 250,450 | 1,447,046 68 | 901,416 25 | 124,563 70 | 396,851 68 8 | |
| Easton Branch | 49,662 50 | ..... | 56,144 27 | 3.78 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Fairhaven Branch | 150,000 00 | 227,450 00 | 234,659 62 | 15.11 | 60,782 | 15,403 | 56,400 41 | 37,742 38 | 10,440 00 | 8,268 03 .. | |
| Fall River, War. & Prov. | 3,540,000 00 | None. | 243,649 94† | *3.66 | 72,899 | ..... | 30,898 16 | 40,507 14 | 10,610 98 | Nothing. .. | |
| Fitchburg | 248,000 00 | 25,421 50 | 3,540,000 00 | 51.00 | 1,535,097 | 511,488 | 1,101,443 83 | 746,699 53 | ..... | 354,744 20 9 | |
| Fitchburg & Worcester.. | 3,000,000 00 | 927,000 00 | 233,884 69 | 13.90 | 81,771 | 51,612 | 90,294 73 | 71,948 99 | 1,572 51 | 16,773 23 6 | |
| Hartford & New Haven .. | 2,000 00 | 13,248 46 | 3,129,047 20 | *5.87 | 401,459 | 202,753 | 1,685,334 59 | 1,141,337 70 | 48,285 81 | 543,996 89 14 | |
| Horn Pond Branch | 241,200 00 | 36,000 00 | 258,707 75 | 6.63 | 213,956 | 16,358 | ..... | ..... | ..... | ..... |  |
| Lexington & Arlington .. | 200,000 00 | 75,159 99 | 863,158 12 | 12.35 | ..... | ..... | 38,718 23 | 33,076 26 | ..... | 5,641 97 .. | |
| Lowell & Lawrence | 149,092 90 | None. | 152,839 34 | 8.54 | 34,868 | 19,029 | 21,780 00 | 3,791 76 | 4,372 00 | 13,716 24 6 | |
| Middleboro' & Taunton .. | 720,000 00 | 15,000 00 | 774,603 23 | *9.24 | 450,017 | 190,536 | 449,241 23 | 365,561 88 | ..... | 4,277 05 .. | |
| Nashua & Lowell | 500,000 00 | 174,000 00 | 500,000 00 | 20.13 | 180,399 | 56,048 | 182,954 67 | 139,893 46 | ..... | 74,679 45 10 | |
| New Bedford & Taunton .. | 220,340 02 | 375,302 19 | 597,986 53 | 26.98 | ..... | ..... | ..... | ..... | ..... | 43,061 21 8 | |
| Newburyport | 1,394,000 00 | 792,166 73 | 2,351,142 23 | *33.00 | 54,393 | 39,806 | *82,195 23 | *98,881 62 | 48,662 13 | ..... |  |
| New Haven & Northamp. | 895,000 06 | 707,000 00 | 1,402,266 76 | *44.00 | 318,518 | 143,906 | 382,944 22 | 259,049 74 | 33,126 17 | 60,768 81 8 | |
| New London Northamp. | 2,363,600 00 | 638,671 60 | 2,613,964 21 | 17.54 | 336,836 | 189,879 | 680,437 56 | 476,354 31 | 3,411 23 | 173,674 99 8 | |
| Norwich & Worcester | 4,848,320 00 | 2,998,000 00 | 7,618,306 40 | *124.75 | 2,035,709 | 369,635 | 1,381,064 69 | 841,427 24 | 137,676 29 | 336,310 68 6 | |
| Old Colony & Newport .. | 450,000 00 | None. | 443,677 67 | 18.65 | 106,157 | 42,867 | 108,893 72 | 81,111 51 | ..... | 27,782 21 6 | |
| Pittsfield & North Adams | 1,800,000 00 | 5,000 00 | 1,802,246 69 | *25.51 | 1,219,720 | 295,130 | 702,946 59 | 542,517 35 | None. | 160,429 24 8 | |
| Providence & Worcester . | 88,400 00 | ..... | 91,637 28 | 3.60 | 102,000 | 9,600 | 17,376 69 | 15,360 13 | ..... | 2,146 46 6 | |
| Rockport | 243,305 00 | 227,386 99 | 464,013 22 | 16.88 | ..... | ..... | 17,500 00 | 811 99 | 13,574 85 | 3,113 16 .. | |
| Salem & Lowell | 209,532 73 | 95,547 25 | 299,468 36 | 8.15 | 25,880 | 18,528 | 11,122 23 | 19,793 09 | ..... | Loss-8,852 49 .. | |
| South Reading Branch .. | 259,685 00 | 170,147 50 | 501,592 96 | 11.50 | 275,087 | 3,418 | 85,508 60 | 57,681 29 | 12,789 01 | 27,827 31 .. | |
| South Shore | 448,700 00 | None. | 448,700 00 | 21.92 | ..... | ..... | 31,409 00 | ..... | ..... | 31,409 00 7 | |
| Stockbridge & Pittsfield . | 33,253 00 | 54,737 45 | 67,992 45 | 2.37 | ..... | ..... | ..... | ..... | 900 00 | ..... |  |
| Stoneham Branch | 267,300 00 | None. | 267,333 57 | 13.16 | ..... | ..... | 17,700 00 | 3,581 87 | ..... | 14,118 13 5 | |
| Stony Brook | 85,400 00 | None. | 110,353 19 | 4.04 | 95,719 | 32,647 | 16,294 18 | 16,301 07 | ..... | ..... |  |
| Stoughton Branch | 250,000 00 | 4,391 90 | 347,779 59 | 11.10 | 202,519 | 61,680 | 317,996 60 | 191,123 51 | 28 04 | 26,845 35 8 | |
| Taunton Branch | 2,860,000 00 | 553,172 50 | 3,466,429 51 | *37.00 | 205,936 | 173,914 | 461,423 81 | 398,829 13 | 28,480 31 | 34,114 37 1% | |
| Vermont & Massachusetts | 8,725 100 00 | 5,764,520 00 | 12,692,361 46 | *117.80 | 1,028,221 | 934,605 | 4,086,707 03 | 2,837,411 77 | 266,397 44 | 895,753 52 10 | |
| Western | 39,600 00 | ..... | ..... | 2.75 | ..... | ..... | ..... | ..... | ..... | 1,695 60 3% | |
| West Stockbridge | 1,522,200 00 | 69,906 12 | 1,522,200 00 | *39.06 | 293,581 | 213,819 | 449,363 28 | 298,022 72 | ..... | 151,360 56 8 | |
| Worcester & Nashua ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total | \$74,900,953 80 | \$29,496,706 59 | \$95,046,319 01 | 1,223.80 | 23,660,401 | 6,113,442 | \$21,561,060 96 | \$15,111,047 90 | \$915,670 06 | \$5,492,565 64 | 7.99 |

* Within the limits of Massachusetts.

† In Massachusetts.

‡ Percentage of \$4,685,517 00, dividends on \$58,373,150 46 paid capital stock of dividend paying Railroads included in this table.

PHILADELPHIA AND READING RAILROAD.

The length of the Philadelphia and Reading Railroad and branch is as follows:

| | |
|---|-----------|
| Philadelphia, Pa., to Reading, Pa. | 93 miles. |
| Branch—Lebanon Valley R.R. (Reading, Pa., to Harrisburg, Pa.) | 54 " |

Total length of route (main and branch lines).....147 miles.
Including second track, branches, sidings, &c., the equivalent single track is.....418.10 "

The railroads named below are also leased and operated in connection with the lines owned by the company :

| Railroads. | Track & Br. | Sid'gs, etc. | Equip single | Railroads. | Track & Br. | Sid'gs, etc. | Equip single. |
|--|-------------|--------------|--------------|----------------------|-------------|--------------|---------------|
| Mine H'l & Sch. H. | 93.33 | 51.93 | 145.26 | Union..... | 3.47 | 0.66 | 4.13 |
| Little Schuylkill..... | 32.83 | 17.50 | 50.33 | Lorberry Creek..... | 6.62 | 0.89 | 7.51 |
| East Mahoney..... | 11.38 | 3.05 | 14.43 | Good Spring..... | 14.88 | 1.94 | 16.82 |
| Mill Creek..... | 16.64 | 9.53 | 26.17 | Chester Valley..... | 21.50 | 2.06 | 23.56 |
| Schuylkill Valley..... | 29.88 | 3.18 | 33.06 | Port Kennedy..... | 0.78 | .... | 0.78 |
| Mount Carbon..... | 8.65 | 4.73 | 13.38 | West Reading..... | 1.74 | 0.89 | 2.63 |
| Mt. Car. & Pt. Car. | 5.18 | 9.26 | 14.44 | | | | |
| Total length of line leased and operated (miles) | | | | 246.88 105.62 352.50 | | | |

The total length of road (equivalent single track) being operated by the company at the close (Nov. 30) of each of the last six years is shown in the following statement:

| Railroads | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| Philadelphia and Reading | 261.13 | 266.15 | 283.35 | 289.03 | 306.75 | 315.78 |
| Lebanon Valley | 79.17 | 82.27 | 92.29 | 97.99 | 101.09 | 142.32 |
| Owned | 340.30 | 348.42 | 375.64 | 387.02 | 407.84 | 418.10 |
| Mine Hill and Schuylkill Haven..... | .... | .... | 132.90 | 136.33 | 142.14 | 145.23 |
| Little Schuylkill..... | .... | 48.39 | 49.20 | 49.48 | 49.95 | 50.36 |
| East Mahoney..... | .... | 9.11 | 11.61 | 14.51 | 15.65 | 14.43 |
| Mill Creek..... | 15.30 | 18.34 | 19.70 | 23.13 | 24.48 | 26.17 |
| Schuylkill Valley..... | 26.28 | 26.72 | 26.94 | 33.31 | 33.90 | 33.06 |
| Mount Carbon..... | 9.83 | 9.83 | 9.90 | 9.90 | 9.90 | 13.38 |
| Mt. Carbon and Pt. Carbon..... | 11.85 | 12.18 | 12.98 | 14.15 | 14.44 | 14.49 |
| Union..... | 3.91 | 4.08 | 4.08 | 4.48 | 4.13 | 4.13 |
| Lorberry Creek..... | .... | 6.51 | 6.51 | 7.51 | 7.51 | 7.51 |
| Good Spring (Swatara)..... | 6.68 | 7.47 | 10.32 | 12.26 | 12.68 | 16.32 |
| Chester Valley..... | 23.30 | 23.30 | 23.30 | 23.30 | 23.51 | 23.56 |
| Port Kennedy..... | .... | .... | 0.78 | 0.78 | 0.78 | 0.78 |
| West Reading..... | .... | .... | 1.74 | 1.74 | 1.74 | 2.63 |
| Leased | 97.15 | 165.73 | 310.46 | 330.48 | 340.81 | 352.50 |
| Total (miles)..... | 437.45 | 514.15 | 686.10 | 717.50 | 748.65 | 770.61 |

The Rolling Stock of the Road is as below: Locomotives (1st class, 201; 2d class, 25; 3d class, 5, and 4th class, 4), 235. Also (1st class, 23; 2d class, 9, and 4th class, 1), 33 in use on Mine Hill Railroad—Total, 268.

Passenger Train Cars (8 wheel).—Passenger, 79; baggage, 20, and mail and express, 11—Total 110 (= 4 wheel, 220).

Freight Train Cars (8 wheel).—Box, 381; Cattle, 38; platform, 647, and lime 20; and (4 wheel) box, 109; cattle 2; platform, 41; sand and ore, 10, and lime 130. Also, one 16 wheel platform gun car—Total, 1,379 (= 4 wheel, 2,468).

Coal Train Cars (8 wheel).—Iron, 3, and wooden, 4,081; and (4 wheel) iron, 2,834, and wooden, 2,114—Total, 9,032 (= 4 wheel), 13,116.

Mine Hill Railroad Cars (not included above).—All sorts, 71 (= 4 wheel, 72). Transportation Department Cars.—All sorts, 94 (= 4 wheel, 109.) Roadway Department Cars.—All sorts, 310 wheel, 370.—Total of all cars reduced to 4 wheel cars, 16,356 The number of locomotives and cars (= 4 wheel) in use at the close (Nov. 30) of each of the last six years was as follows:

| Locomotives..... | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|-------------------------|-------|-------|-------|-------|-------|-------|
| do. (M. H. R. R.) | 143 | 106 | 183 | 221 | 284 | 295 |
|  | .... | .... | 33 | 33 | 33 | 33 |

Cars reduced to 4 wheel:

| | | | | | | |
|------------------------------|--------------|------------|--------|--------|--------|--------|
| Passengers, &c..... | 139 | 134 | 162 | 174 | 210 | 220 |
| Freight | 1,673 | 1,386 | 2,046 | 2,140 | 2,323 | 2,468 |
| Coal | 7,613 | 10,188 | 11,425 | 11,499 | 13,193 | 13,116 |
| Mine Hill Railroad Cars..... | | | 80 | 80 | 72 | 72 |
| Trans. Dep't..... | } included { | 151 | 134 | 130 | 111 | 109 |
| Roadway Dep't..... | | } above, { | 342 | 449 | 378 | 403 | 370 |
| Total (4 wheel) | 9,420 | | 12,200 | 14,336 | 14,391 | 16,311 | 16,355 |

In the following statements the business of the Road and the results of operation, for the year 1867 and the five previous years, are summed up:

1.—MILEAGE OF ENGINES IN 1867:

| | | | |
|-------------------------------|-----------|---------------------------------|-----------|
| Reading Railroad (Main Line): | | Branch and lateral Lines: | |
| Transportation Dep't | 2,136,756 | Leb. Valley Railroad | 592,487 |
| Roadway Department | 60,096 | Lateral Railroads | 1,427,177 |
| Renewal, &c., Dep't..... | 63,780 | Ches'er Valley Railroad | 42,681 |
| | | East Pennsylvania Railroad..... | 33,408 |

Total on Reading Railroad

Aggregate miles run by Engines on all Roads.....

Tons (2,000 lbs.) hauled one mile (including weight of cars).....

Average weight of loaded coal trains, 779 9, and empty, 266.6 tons, and of passenger trains 76.2 tons. The total mileage of engines was, in 1861, 1,695,927; in 1862, 2,088,166; in 1863, 2,721,689; in 1864, 3,328,229; in 1865, 3,688,309; in 1866, 4,261,336, and in 1867, 4,356,385 miles

2.—PASSENGERS AND TONNAGE IN 1867:

| Classification. | Number. | Mileage. |
|--|-----------|-------------|
| Passengers..... | 1,273,644 | 32,175,181 |
| Merchandise (tons of 2,200 lbs.)..... | 1,185,896 | 49,796,302 |
| Coal (tons of 2,240 lbs.)..... | 3,446,826 | 360,295,752 |
| Materials (tons of 2,000 lbs.)..... | 242,526 | ..... |
| Passengers and freight (tons of 2,000 lbs.)..... | 5,421,538 | ..... |

The following shows the same for six years:

| | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Passengers..... | 396,466 | 576,861 | 1,048,501 | 1,481,632 | 1,444,257 | 1,273,644 |
| Merchandise (tons 2,000 lbs.)..... | 451,732 | 652,263 | 807,106 | 846,105 | 1,037,121 | 1,185,896 |
| Coal, tons. (2,240 lb)..... | 2,310,990 | 3,062,261 | 3,065,577 | 3,090,814 | 3,714,684 | 3,446,826 |
| Material, tons (2,000 lbs.)..... | 171,499 | 234,071 | 242,908 | 249,893 | 226,896 | 242,526 |
| Pass'gs and freight tons (2,000 lbs.) | 3,260,953 | 4,391,877 | 4,606,266 | 4,712,016 | 5,574,907 | 5,421,538 |

3.—EARNINGS AND EXPENSES FOR SIX YEARS.

| | | | | | | |
|--------------------------|-----------|-----------|-----------|------------|------------|-----------|
| Passenger earnings..... | 403,564 | 566,520 | 909,882 | 1,065,847 | 1,026,217 | 1,005,647 |
| Merchandise "..... | 523,416 | 678,143 | 953,776 | 1,165,277 | 1,421,539 | 1,525,551 |
| Coal "..... | 2,879,419 | 4,897,200 | 7,203,775 | 8,627,292 | 8,245,696 | 6,404,879 |
| U. S. mail "..... | 19,618 | 21,309 | 23,496 | 28,871 | 27,719 | 33,085 |
| Miscellaneous "..... | 85,813 | 94,730 | 178,411 | 255,232 | 181,647 | 137,334 |
| Gross earnings..... | 3,911,830 | 6,252,902 | 9,269,340 | 11,142,519 | 10,902,818 | 9,106,406 |
| Expenses, rents, &c..... | 1,536,583 | 2,546,002 | 4,584,848 | 5,905,864 | 6,221,500 | 5,767,858 |
| Earnings less exp's..... | 2,375,247 | 3,706,900 | 4,684,492 | 5,236,655 | 4,681,318 | 3,338,638 |

From this must be deducted the following, viz.:

| | | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Renewal F'd (5c. pr ton pr 100 m.) | 275,472 | 370,158 | 376,342 | 424,984 | 517,247 | 498,576 |
| Int. on bonds..... | 706,969 | 653,464 | 467,534 | 378,264 | 359,709 | 356,844 |
| " bonds & mtg..... | 35,412 | 33,972 | 34,620 | 30,947 | 36,941 | 38,337 |
| " div. scrip..... | 17,826 | ..... | ..... | ..... | ..... | ..... |
| Sinking funds..... | 386,551 | 210,830 | 392,021 | 431,230 | 68,601 | 68,600 |
| New works, &c..... | 1,066,775 | 2,022,662 | 2,022,662 | 1,339,264 | 1,169,234 | 336,520 |
| State tax on cap'l..... | 28,375 | 43,137 | ..... | ..... | ..... | ..... |
| Total paym'ts..... | 1,454,635 | 2,378,336 | 3,293,179 | 2,604,089 | 2,151,731 | 1,298,877 |
| Bal. of earnings..... | 920,612 | 1,328,564 | 1,391,313 | 2,632,566 | 2,529,587 | 2,039,761 |

Prices of Stock.—The stocks of the company have fluctuated monthly in the New York market as showed in the following statement :

| | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|---------------|---------|-----------|-----------|-----------|-----------|-----------|
| January | 35 -42 | 77½- 96 | 111 -118½ | 102½-118 | 98 -107½ | 99½-105½ |
| February..... | 40 -44½ | 89½- 92 | 115½-133½ | 108 -117 | 97½-101½ | 103½-106½ |
| March..... | 41 -41½ | 86½- 91 | 120½-154 | 88 -114½ | 96½-103 | 100½-108 |
| April..... | 42 -45½ | 88 - 95 | 125 -165 | 80½-111 | 99 -106 | 97½-104 |
| May..... | 45½-49½ | 94 -120 | 125 -147 | 89½-107½ | 105½-111½ | 102½-104½ |
| June..... | 50 -60 | 89 -114½ | 138½-145 | 88 - 98½ | 108½-110½ | 103½-109½ |
| July..... | 54½-59½ | 95 -111½ | 125½-139½ | 97½-108½ | 104½-111½ | 103 -108½ |
| August..... | 56 -62½ | 113½-124 | 132½-137½ | 98 -107½ | 110½-117½ | 108½-107½ |
| Septem..... | 56½ 70 | 112 -122 | 117½-134 | 106 -116½ | 112½-117½ | 101½-104½ |
| October..... | 69 -79 | 119 -128 | 115 -134 | 112½-118½ | 115 -118½ | 95½-102½ |
| Novem..... | 73½-78½ | 119 -127½ | 132½-140 | 113½-117½ | 110½-117½ | 95½- 98½ |
| Decem..... | 74½-77½ | 111½-122 | 112½-137½ | 105½-107½ | 208 -112½ | 91½- 96½ |
| Year..... | 35 -79 | 77½-123 | 111 -165 | 80½-118½ | 96½-118½ | 91½-109½ |

COLUMBUS, CHICAGO AND INDIANA CENTRAL RAILWAY.

The Columbus, Chicago and Indiana Central Railway is a consolidation (Feb. 12, 1868) of the Columbus and Indiana Central Railway and the Chicago and Great Eastern Railway. The lines of which it is composed are as follows:

| | | |
|--------|---|------------|
| Lines. | { Columbus, O., via Union Junction and Richmond to Indianapolis, Ind.,..... | 188 miles. |
| | { Union Junction (83 miles west Columbus) via Logansport, Ind., to State Line, Ill..... | 175 " |
| | { Richmond, Ind. (119 m. west Columbus) via Logansport, Ind. to Chicago, Ill. | 225 " |
| | Louisville Branch: (Cambridge City (135 miles west Columbus) to Rushville, Ind., 24 miles) built conjointly by Columbus and Indiana Central Railway Co. and Jeffersonville, Madison and Indianapolis Railway Company..... | half. 12 " |

Total length of railroad owned by consolidation..... 600 miles.

The rolling stock owned by the consolidated company consists of—locomotives 120; cars, 1,895, viz., passenger (1st class 60 and 2d class 10) 70, mail, baggage and express 25, an 1 freight 1,800.

The financial standing of the two companies at the date of consolidation is shown in the following statement :

| | C. & I. Cen. RR. (375 m.) | C. & G. E. RR. (225 m.) | Consolidat. (600 m.) |
|---|---------------------------|-------------------------|----------------------|
| Length of roads..... | \$6,520,000 | \$4,900,000 | \$11,420,000 |
| Capital stock..... | 8,150,000 | 5,750,000 | 13,900,000 |
| Funded debt..... | | 1,350,000 | 1,350,000 |
| Float. debt (incl. past-due coupons)..... | | | |
| Total..... | \$14,670,000 | \$12,000,000 | \$26,670,000 |
| Cost per mile of road..... | 39,120 | 53,333 | 44,450 |

The Columbus and Indiana Railway is a recent consolidation of the following railroads—

| | |
|---|------------|
| Columbus and Indiana Central Railroad and branches..... | 219 miles. |
| Union and Logansport Railroad..... | 94½ " |
| Toledo, Logansport and Burlington Railroad..... | 61½ " |

Total length of Columbus and Indiana Central Railway..... 376 miles.

Their securities now outstanding are as follows :

| | |
|--|-----------------------------------|
| 1st Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.)..... | \$3,200,000, or \$14,612 p. mile. |
| 1st Mort. 7 p. c. bonds (Union & Logansp. RR.)..... | 1,834,000 or 19,407 do |
| 1st Mort. 7 p. c. bonds (Toledo, Logansport and Burlington RR.)..... | 900,000 or 13,008 do |

| | |
|---|----------------------------------|
| Total amount of 1st Mortgage bonds..... | \$5,834,000 or \$15,557 p. mile. |
| 2d Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.)..... | 818,900 or 3,726 do |
| Income (7 p. c. bonds (do do)..... | 1,500,000 or 6,849 do |

Total amount of all bonds outstanding..... \$8,150,000 or \$21,773 p. mile.

The Chicago and Great Eastern Railway (225 miles) has the following bonds outstanding :

| | |
|----------------------------------|----------------------------------|
| 1st Mortgage 7 p. c. bonds | \$5,600,000 or \$24,888 p. mile. |
| Income 5 p. c. bonds | 150,000 or 666 do |

Total amount of all bonds outstanding..... \$5,750,000 or \$25,555 p. mile.

Aggregate of consolidated company

| |
|-----------------------------------|
| \$13,900,000 or \$23,166 p. mile. |
|-----------------------------------|

It is proposed that the consolidated company shall execute a first mortgage covering the whole road and property (600 miles, to secure fifteen million dollars of bonds, payable in 40 years, at 7 per cent. interest, with a sinking fund. Of these bonds, \$11,434,000 are to be set apart to be exchanged for and redeem the outstanding 1st mortgage bonds above described, leaving \$3,566,000 of the issue to be negotiated. The total would then be as follows :

| | |
|--|-----------------------------------|
| 1st Mortgage (consolidated) bonds | \$15,000,000 or \$26,000 p. mile. |
| 2d Mortgage (Columbus & Indiana RR.) | 816,000 |
| Income (no mortgage) bonds | 1,650,000 |
| Capital stock | 11,420,000 |

Total stock and bonds..... \$28,886,000 or \$48,143 p. mile.

The new bonds are offered to subscribers at 85 per cent. of their nominal value and accrued interest; and payment will be received in whole or in part, at the option of subscribers, in the Chicago and Great Eastern Company's coupons due in 1867 and 1868 in equal amounts, interest being equated, balance in cash.

WESTERN UNION TELEGRAPH COMPANY.

We have received the past week the statement of the earnings of the Western Union Telegraph Company for December. It will be seen that the net income for the month is \$16,843 84 in excess of the amount estimated in their report published in the CHRONICLE of January 18, page 72. Below we give the statement from July, 1866 :

STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868.

| | Gross Receipts. | Working Expenses.* | Net Profits. |
|---------------------------|------------------------|-----------------------|-----------------------|
| 1866. | | | |
| July | \$562,292 97 | \$410,382 40 | \$151,910 57 |
| August | 548,716 96 | 346,742 31 | 201,974 65 |
| September | 556,955 95 | 298,931 99 | 258,023 96 |
| October | 623,528 31 | 344,245 07 | 279,283 24 |
| November | 571,036 02 | 322,508 66 | 248,527 36 |
| December | 551,971 40 | 302,596 41 | 249,374 99 |
| | \$3,414,501 61 | \$2,025,406 84 | \$1,389,094 77 |
| 1867. | | | |
| January | \$580,560 53 | \$341,104 71 | \$239,455 82 |
| February | 483,441 77 | 314,617 26 | 168,824 51 |
| March | 530,642 66 | 297,076 59 | 233,566 07 |
| April | 545,586 30 | 320,869 41 | 224,716 89 |
| May | 525,427 94 | 326,829 83 | 198,608 11 |
| June | 487,754 55 | 318,100 99 | 170,653 56 |
| | \$3,154,423 75 | \$1,918,598 79 | \$1,235,824 96 |
| 1868. | | | |
| July | \$536,156 89 | \$360,917 53 | \$175,239 36 |
| August | 570,676 85 | 375,970 17 | 194,706 68 |
| September | 601,548 79 | 375,641 50 | 225,907 29 |
| October | 628,826 74 | 393,459 92 | 235,376 82 |
| November | 583,723 66 | 370,429 57 | 213,294 09 |
| December | 576,135 19 | 379,291 35 | 196,843 84 |
| | \$3,497,078 12 | \$2,255,710 04 | \$1,241,368 08 |
| Grand Totals | \$10,066,003 48 | \$6,199,715 67 | \$3,866,287 81 |

* Including paid other lines, rents, taxes, reconstruction, etc.

ALABAMA STATE DEBT.

On the 7th January, 1861, the debt of the State of Alabama stood as follows:

| | | | |
|--|--------------|-------|-------------|
| Five per cent. dollar bonds, due in New York | May 1, 1863 | ..... | \$1,889,000 |
| “ “ “ “ “ | May, 1, 1865 | ..... | 52,000 |
| “ “ “ “ “ | May, 1, 1872 | ..... | 168,000 |
| Five per cent. sterling bonds, due in London | July 1, 1866 | ..... | 648,000 |
| Six “ “ “ “ “ | June 1, 1870 | ..... | 688,000 |

Total outstanding Jan. 7, 1861 \$3,445,000

During the war growing out of the act of secession, the State issued other debt^s chiefly for war purposes to the amount of \$3,844,500. This war debt under the advice of President Johnson, was repudiated in the Convention of 1865, and of course remains invalid. Interest on the debt proper was paid regularly; on the New York bonds up to and including November 1, 1861, and on the London bonds up to and including January 1, 1865. Subsequently (in 1866) both classes of bondholders agreed to fund all the coupons past due, and those to become due up to and including January 1, 1867. Including these funded coupons and a few 8 per cent. bonds (\$55,500, issued under an act of legislature, approved December 15, 1865, the total present (Nov. 1, 1867) funded debt of the State amounts to the sum total of \$4,175,110. This debt is described in the following summary:

| | | | |
|---|-------------------------|-------|-----------|
| Five p. c., due in New York, 1863—principal | \$1,889,000; 10 coupons | ..... | \$472,250 |
| “ “ “ “ “ | 1865— “ 52,000; 10 “ | ..... | 13,000 |
| “ “ “ “ “ | 1872— “ 168,000; 10 “ | ..... | 42,000 |

Principal \$3,109,000
Ten coupons 527,250

Total principal and coupons, New York bonds 2,636,250

| | | | |
|--|----------------------|-------|----------|
| Five per cent, due in London, 1866—principal | \$648,000; 4 coupons | ..... | \$64,800 |
| six “ “ “ “ “ | 1870— “ 688,000; 4 “ | ..... | 52,560 |

Principal 1,336,000
Four coupons \$147,360

Total principal and coupons, London bonds \$1,483,360
Eight per cent. bonds of 1865 55,500

Total funded debt Nov. 1, 1867 \$4,175,110
The State is also in debt to the sixteenth section trust fund \$1,710,000
And to the University trust fund 300,000 2,010,000

Which, added to the funded debt, makes a total indebtedness of \$6,185,110

The bonds which fell due in 1863, 1865 and 1866 were twenty year bonds. These under the agreement of 1866 with the bondholders, were extended for a further term of twenty years, and will be due respectively in the years 1883, 1885 and 1886. The coupons funded will be due at the same dates as the principal to which they were attached.

Owing to defects in the State revenue laws, and also, in a measure, to the prostrate condition of the country the usual sources of revenue were found almost unproductive and in view of an indefinite continuance of this state of affairs the last Legislature authorized the issue of anticipation notes, or certificates of indebtedness to the amount of \$400,000. These are now being issued by the State for Government expenditures. They are receivable for taxes, and will form in the shape of 5s, 10s, 50s and 100s, a ready circulating medium throughout the State. Under the ruling of Mr. McCulloch these notes are exempt from the tax of 10 per cent., ordered to be levied by the act of Congress of March 26, 1867, on municipal notes, &c. We have, as yet, no information as to the amount of these certificates already issued. The following resolution was adopted by the State Convention, held on the 13th November:

Resolved, That it is the determination of this Convention to recognize all legitimate indebtedness of the State of Alabama, and we hold that said indebtedness should ever be held sacred.

In this list of obligations we enumerate:

1st. The entire bonded debt due January 10th, 1861.

2d. The bonded debt created since 1865, in funding coupons due and unpaid.

3d. Bonds issued in extending matured debts of 1866.

4th. Bonded or other indebtedness created during the last two years, together with "tax receipts," or "certificates," by authority of law for paying legitimate expenses of the Provisional Government.

Provided, However, that no indebtedness (bonded or otherwise) created by the State of Alabama during the late rebellion, or indebtedness created during the last two years for the benefit, directly or remotely, of any interest of the rebel State or Confederate Government shall in any manner be recognized by this Convention.

COMMERCIAL CHRONICLE AND REVIEW.

Activity of the Money Market.—Rates of Loans and Discounts.—Volume of Shares sold at the Stock Boards.—Opening, Highest, Lowest and closing prices of Railway and Miscellaneous Securities.—Closing quotations at the Regular Board.—Government Bonds and Bonds sold at N. Y. Stock Exchange Board.—Prices of Government Securities at New York.—Prices of Compound Interest Notes at New York.—Course of Consols and American Securities at London.—Course of Gold at New York.—Receipts and Shipments of Coin and Bullion at New York.—General Movement of Coin and Bullion at New York.—Course of Foreign Exchange.

February has been characterized by a steady conservative business. The extreme severity of the weather has naturally somewhat delayed Spring purchases; but there has been a fair representation of merchants from the interior, and all the indications favor the expectation of a healthy trade. The political excitement in Congress has had less effect upon trade than might have been expected; apparently for the reason that business is conducted upon such a conservative basis as to be little sensitive to extraneous influences. The goods markets have been generally quite steady. During the monetary depression of last Fall there was considerable compulsory realising upon merchandise, and it would appear that the consequent decline in prices went beyond the limit required by the condition of supply and demand; for since the opening of the year there has been an upward tendency in many kinds of merchandise.

Contrary to the general expectation, the money market has exhibited a marked increase of activity. In the West and South there has been a general scarcity of money, which has induced a sharp withdrawal of country deposits from the banks, resulting in an advance of one per cent. in the rate of interest. The following comparison will show the effect of this process upon the condition of the associated banks:

| | Feb. 29. | Feb. 1. | | \$825,000 |
|--------------------------|---------------|---------------|-------|-----------|
| Loans and discounts..... | \$267,240,000 | \$266,415,000 | Inc.. | \$825,000 |
| Specie..... | 22,191,000 | 23,955,000 | Dec. | 1,864,000 |
| Deposits..... | 208,651,000 | 213,330,000 | Dec. | 4,679,000 |
| Circulation..... | 34,086,000 | 34,082,000 | Inc.. | 4,000 |
| Legal tenders..... | 58,553,000 | 65,197,000 | Dec. | 6,644,000 |

Wall street movements have been fitful and irregular. The speculative operations of prominent directors in Erie and other stocks, and the extreme expedients resorted to for aiding their movements, have induced wide fluctuations in the value of stocks. These irregularities have a very injurious effect upon railroad stocks as a means for investments, the public being naturally disinclined to hold securities the dividends on which depend upon the speculative caprice of the directors. The total transactions in stocks during the month, at both boards amount to 1,937,024 shares, against 1,475,363 for the same month of last year.

The following are the rates of loans and discounts for the month of February.

RATES OF LOANS AND DISCOUNTS.

| | Feb. 1. | Feb. 7. | Feb. 14. | Feb. 21. | Feb. 28. |
|----------------------------------|---------|---------|----------|----------|----------|
| Call loans..... | 4 @ 5 | 4 @ 5 | 4 @ 5 | 4 @ 5 | 4 @ 5 |
| Loans on Bonds and Mortgage... | — @ 7 | — @ 7 | — @ 7 | — @ 7 | — @ 7 |
| A 1, endorsed bills, 2 mos..... | 6 @ 6½ | 6 @ 6½ | 5 @ 6½ | 6 @ 6½ | 6 @ 6½ |
| Good endorsed bills, 3 & 4 mos.. | 6½ @ 7½ | 6½ @ 7½ | 6½ @ 7½ | 6½ @ 7½ | 6½ @ 7½ |
| “ “ single names. | 8 @ 9 | 8 @ 9 | 8 @ 9 | 8 @ 9 | 8 @ 9 |
| Lower grades..... | 10 @ 20 | 10 @ 20 | 10 @ 20 | 10 @ 20 | 10 @ 20 |

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in February of the years 1867 and 1868, comparatively :

| Classes. | VOLUME OF SHARES SOLD AT THE STOCK BOARDS. | | Increase. | Dec. |
|---------------------------------|--|-----------|-----------|--------|
| | 1867. | 1868. | | |
| Bank shares | 1,929 | 4,951 | 3,032 | ..... |
| Railroad " | 1,282,251 | 1,585,155 | 302,904 | ..... |
| Coal " | 10,369 | 7,275 | ..... | 3,094 |
| Mining " | 29,980 | 15,060 | ..... | 14,920 |
| Improv'd " | 13,950 | 45,637 | 26,687 | ..... |
| Telegraph " | 33,857 | 79,684 | 45,827 | ..... |
| Steamship " | 91,618 | 116,480 | 24,862 | ..... |
| Expr's & c ^o " | 6,174 | 77,632 | 71,458 | ..... |
| Gas, guano, &c., shares | 235 | 5,150 | 4,915 | ..... |
| At N. Y. Stock Ex. B'd | 634,121 | 778,276 | 144,155 | ..... |
| At Open Board | 841,242 | 1,158,748 | 317,506 | ..... |
| Total—January | 1,475,363 | 1,937,024 | 461,661 | ..... |
| —February | 2,582,910 | 2,553,889 | ..... | 29,021 |

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of January and February, 1868 :

| | January. | | | | February. | | | |
|---------------------------------|----------|-------|------|---------|-----------|-------|-------|-------|
| | Open'g. | High. | Low. | Clos'g. | Open. | High. | Low. | Clos. |
| Railroad Stocks— | | | | | | | | |
| Alton & Terre Haut | 50 | 54½ | 50 | 51 | 51½ | 51½ | 50 | 50¾ |
| do do pref. | 70 | 75½ | 70 | 74½ | 72½ | 74 | 72 | 74 |
| Boston, Hartford & Erie | 13½ | 17½ | 13½ | 16½ | 16½ | 16½ | 14 | 14 |
| Chicago & Alton | 130 | 136 | 130 | 133 | 134 | 136 | 128 | 130 |
| do do pref. | 131 | 140 | 131 | 133 | 133 | 138 | 138 | 138 |
| Chicago, Burl. & Quincy | 138 | 143½ | 133 | 143½ | 144 | 153½ | 144 | 149 |
| do & Northwest'n | 58½ | 62½ | 5½ | 60 | 59½ | 61½ | 58½ | 61 |
| do do do pref. | 70½ | 76 | 70½ | 74 | 74 | 75½ | 72 | 73½ |
| do & Rock Island | 94½ | 100½ | 93½ | 100½ | 101½ | 102½ | 96½ | 96½ |
| do & Milwaukee | | | | | 72 | 72 | 72 | 72 |
| Cleve., Col. & Cincinnati | 98½ | 101 | 98½ | 101 | 106 | 110 | 101 | 102 |
| do Painesv. & Ashta. | 101 | 114 | 101 | 111 | 110 | 110½ | 106 | 106 |
| do & Pittsburg | 87½ | 98½ | 87½ | 97½ | 98 | 98½ | 93½ | 94 |
| do & Toledo | 98 | 114½ | 97½ | 110½ | 112½ | 113 | 105½ | 108½ |
| Del., Lack. & Western | 110 | 112 | 110 | 112 | 114 | 115 | 114 | 114 |
| do do scrip. | 107½ | 107½ | 107½ | 107½ | ..... | ..... | ..... | ..... |
| Dubuque & Sioux Ci y | 39 | 50 | 39 | 50 | 50 | 53 | 50 | 53 |
| do do pref. | | | | | 75 | 75 | 75 | 75 |
| Erie | 72½ | 78½ | 71½ | 74½ | 74½ | 78½ | 67½ | 67½ |
| do pref. | 74 | 83 | 72 | 83 | 83 | 83 | 75 | 78 |
| Harlem | 112 | 130 | 112 | 129½ | 129½ | 131½ | 129 | 129 |
| do pref. | 123 | 123 | 123 | 123 | ..... | ..... | ..... | ..... |
| Hannibal & St. Joseph | 51 | 61 | 51 | 61 | 60 | 74 | 58½ | 74 |
| do do pref. | 62 | 73 | 62 | 71½ | 72 | 82 | 72 | 81½ |
| Hudson River | 132½ | 147 | 132½ | 146½ | 147 | 149 | 140 | 142½ |
| Illinois Central | 132½ | 136½ | 130½ | 134½ | 133½ | 139 | 133½ | 138 |
| Ind. & Cincinatti | 60 | 60 | 60 | 60 | ..... | ..... | ..... | ..... |
| Joiet & Chicago | 97 | 97 | 97 | 97 | 95 | 95 | 95 | 95 |
| Lehigh Valley | | | | | 104 | 104 | 104 | 104 |
| Long Island | 40 | 41 | 40 | 41 | 43 | 45 | 43 | 45 |
| Mar. & Cincin., 1st pref. | 15 | 27½ | 15 | 25½ | 25 | 35½ | 25 | 29 |
| do do 2d do | 6½ | 6½ | 6½ | 6½ | 11½ | 16 | 11 | 11 |
| Michigan Central | 107 | 112 | 106½ | 112 | 111½ | 114 | 111½ | 113½ |
| do S. & N. Ind. | 85 | 89½ | 85 | 88½ | 88½ | 94 | 88½ | 91 |
| Mil. & P. du Ch'n, 1st pr. | 99½ | 103 | 99½ | 100 | 99 | 100 | 99 | 99 |
| do do 2d pr. | 90 | 100 | 90 | 98 | 92 | 93 | 92 | 93 |
| Milwaukee & St. Paul | 47½ | 52½ | 47 | 47½ | 47½ | 51½ | 46½ | 51½ |
| do do pref. | 63½ | 67 | 63½ | 64½ | 65½ | 68 | 64 | 67 |
| New Jersey | 133 | 135 | 130 | 130 | 132 | 132 | 132 | 132 |
| do Central | 115 | 117½ | 114½ | 116½ | 116 | 117 | 115 | 117 |
| New York Central | 117½ | 132½ | 117½ | 129½ | 129½ | 134½ | 125 | 129½ |
| do & N. Haven | 133 | 140 | 133 | 138 | 138½ | 141 | 138½ | 140 |
| Ohio & Mississipp. | 29½ | 34 | 29½ | 32½ | 33 | 33½ | 29½ | 30½ |
| do do pref. | 70 | 74½ | 70 | 74½ | 76 | 78 | 75 | 75 |
| Panama | 290 | 310 | 290 | 310 | 315 | 345 | 315 | 345 |
| Pittsb., Ft. W. & Chica. | 97 | 104½ | 97 | 103 | 103 | 113 | 99½ | 100½ |
| Reading | 91½ | 97½ | 91½ | 95½ | 96 | 96 | 92½ | 93½ |
| Rensselaer & Saratoga | 80½ | 80½ | 80½ | 80½ | 81 | 83½ | 80½ | 83½ |
| Rome & Watertown | | | | | 117 | 117 | 117 | 117 |
| Stonington | 84 | 84 | 84 | 84 | ..... | ..... | ..... | ..... |
| Second Avenue | | | | | 45 | 45 | 45 | 45 |
| Sixth Avenue | 120 | 120 | 120 | 120 | ..... | ..... | ..... | ..... |
| Toledo, Wab. & Western | 42½ | 47 | 42½ | 46½ | 46 | 47½ | 45 | 46½ |
| do do pref. | 64 | 67 | 64 | 66½ | 63 | 74½ | 63 | 70½ |

Miscellaneous—

| | | | | | | | | |
|------------------------|------|------|------|------|-------|-------|-------|-------|
| American Coal | 40 | 50 | 49 | 50 | 52 | 53 | 52 | 53 |
| Cameron do | 5 | 5 | 5 | 5 | ..... | ..... | ..... | ..... |
| Central do | 40 | 40 | 40 | 40 | 41 | 46 | 41 | 46 |
| Cumberland Coal | 33% | 88% | 32% | 37% | 36 | 37% | 33 | 34 |
| Del. & Hud. Canal Coal | 148% | 148% | 147 | 147 | 148 | 150 | 145% | 148% |
| Pennsylvania Coal | 173 | 173 | 173 | 173 | 180 | 180 | 180 | 180 |
| Pacific Mail | 112 | 115% | 106% | 114% | 114% | 114% | 108 | 110% |
| Atlantic do | 115 | 115 | 95% | 98% | 98% | 99 | 95% | 98% |
| Boston Water Power | 90 | 23% | 19 | 21% | 21 | 21% | 20 | 20 |
| Canton | 50 | 60% | 48% | 58% | 59 | 64% | 56% | 62% |
| New York Guano | 3% | 12 | 3% | 12 | 12 | 13 | 11 | 11 |
| Mariposa | 8% | 8% | 8% | 8% | 8% | 8% | 7 | 7 |
| do pref | 13% | 15% | 13% | 14% | 14 | 14% | 10 | 11% |
| Quicksilver | 21 | 27% | 21 | 23% | 25 | 25 | 23 | 23 |
| Citizen's Gas | 132 | 135 | 132 | 135 | 140 | 140 | 140 | 140 |
| Metropolitan Gas | 141 | 141 | 141 | 141 | ..... | ..... | ..... | ..... |
| West. Union Telegraph | 37% | 39% | 36% | 36% | 37 | 37 | 33% | 34% |

Express—

| | | | | | | | | |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| American | 75 | 77% | 73 | 73% | 73 | 73% | 66 | 70 |
| Adams | 78% | 80% | 76 | 76% | 76% | 77 | 71% | 73% |
| United States | 78% | 80% | 74% | 76 | 75% | 76% | 71 | 73 |
| Merchant's Union | 38% | 39% | 36 | 36% | 36% | 36% | 30% | 35 |
| Wells, Fargo & Co. | 46 | 49% | 44% | 44% | 45 | 45 | 40 | 40% |

The following are the closing quotations at the regular board Feb. 23, compared with those of the six preceding weeks :

| | Jan. 17. | Jan. 24. | Jan. 31. | Feb. 7. | Feb. 14. | Feb. 21. | Feb. 28. |
|-------------------------|----------|--------------------|----------|---------|----------|----------|----------|
| Cumberland Coal | ..... | 33% | ..... | 36% | ..... | ..... | ..... |
| Quicksilver | 25% | 27 | 23% | 24% | ..... | ..... | 20% |
| Canton Co. | 53% | 56% | 58% | 61 | 61 | 60% | 63% |
| Mariposa pref | ..... | ..... | ..... | ..... | 12% | 10 | 11% |
| New York Central | 123% | 131% ^{xd} | 129% | 128% | 133% | 129% | 128% |
| Erie | 74% | 74% | 74% | 74 | 75% | 69% | 68 |
| Hudson River | 149 | 145 | 146% | 147 | 143 | 145 | 14% |
| Reading | 92% | 95% | 95% | 94% | 94% | 92% | 92% |
| Michigan Southern | 87% | 89 | 88% | 91% | 93% | 91% | 90% |
| Michigan Central | ..... | ..... | ..... | ..... | 114 | ..... | ..... |
| Cleveland and Pittsburg | 94% | 96% | 97% | 97 | 96% | 94% | 94 |
| Cleveland and Toledo | 103 | 11% | ..... | 113 | 11% | 107% | 107% |
| Northwestern | 61 | 60% | 61 | ..... | 60% | 59% | 60% |
| do preferred | 73% | 73% | 64 | ..... | 74% | 72% | 72% |
| Rock Island | 96% | 91% | 100% | 99 | 98% | 97% | 96% |
| Fort Wayne | 100 | 104% | 102% | 102% | 102 | 100% | 100% |
| Illinois Central | 135 | ..... | ..... | 136% | ..... | 137 | 1% |
| Ohio and Mississippi | 30 | 32% | 32% | 31% | 32% | 31% | 30% |

United States securities have sympathised with the course of the money market. The banks have sold bonds held for the purpose of employing idle balances, and other financial institutions have realised freely. The introduction of the Sherman funding bill into the Senate, followed by the author's exposition of its purport, together with the impeachment movement, have had the effect of unsettling bondholders and weakening the market. Under these influences the price of securities has fallen off 1@2 per cent.

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of February, 1867 and 1868, comparatively, is shown in the statement which follows :

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

| Classes. | 1867. | 1868. | Inc. | Dec. |
|------------------|--------------|--------------|--------------|---------|
| U. S. bonds | \$6,150,300 | \$13,900,700 | \$7,750,400 | \$ |
| U. S. notes | 1,764,850 | 1,361,450 | ..... | 403,400 |
| St'e & city b'ds | 2,422,200 | 5,464,600 | 3,041,800 | ..... |
| Company b'ds | 752,200 | 2,065,900 | 1,313,700 | ..... |
| Total—February | \$11,090,150 | \$22,792,650 | \$11,702,500 | ..... |
| “ —January | 12,108,800 | 26,066,850 | 13,958,050 | ..... |

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.

| Day of month. | 6's, 1881. | | 6's, (5-20 yrs.) Coupon. | | | | 5's, 10-40 7-30 | | | | |
|---------------|------------|-------|---------------------------------|-------|-------|-------|-----------------|-------------------|-------|-------|-------|
| | Coup. | Reg. | 1862. | 1864. | 1865. | new. | 1867. | yr.s. C'pn. 2d sr | | | |
| Saturday 1 | 111½ | ..... | 111½ | 109½ | 110 | 107½ | 108 | 104½ | 107½ | | |
| Sunday 2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |
| Monday 3 | 111½ | ..... | 111½ | 109½ | 110½ | 108 | 108½ | 104½ | 108 | | |
| Tuesday 4 | ..... | 111½ | 111½ | 109½ | 110 | ..... | 108 | 104½ | ..... |  |  |
| Wednesday 5 | 111½ | ..... | 111½ | 108½ | 109½ | 107½ | 107½ | 104½ | 107½ | | |
| Thursday 6 | 111½ | 111½ | 111½ | 109 | ..... | 107½ | 107½ | 104½ | 107½ | | |
| Friday 7 | 112½ | ..... | 111½ | 109 | 110 | 107½ | 107½ | 104½ | ..... |  |  |
| Saturday 8 | 112½ | ..... | 111½ | 108½ | 109½ | 107½ | 107½ | 104½ | 107½ | | |
| Sunday 9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |
| Monday 10 | 112½ | 111½ | 111½ | ..... | 109½ | 107½ | 108½ | 105 | 107½ | | |
| Tuesday 11 | 112½ | 111½ | 111½ | 108½ | 109½ | 107½ | 108 | 104½ | 107½ | | |
| Wednesday 12 | 112½ | ..... | 111½ | 109 | ..... | 107½ | 108½ | 105 | 107½ | | |
| Thursday 13 | ..... | ..... | 111½ | 109 | ..... | 107½ | 108 | 104½ | ..... |  |  |
| Friday 14 | 112 | ..... | 111½ | 108½ | 109½ | 107½ | 107½ | 104½ | 107½ | | |
| Saturday 15 | 112 | ..... | 111½ | 108½ | ..... | 107½ | 108½ | 104½ | ..... |  |  |
| Sunday 16 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |
| Monday 17 | 112 | ..... | 111½ | ..... | ..... | 107½ | 108½ | 105 | ..... |  |  |
| Tuesday 18 | 112 | 111½ | 111½ | 109 | 109½ | 107½ | 108½ | 105½ | 107½ | | |
| Wednesday 19 | 111½ | 111½ | 111½ | 109½ | 109½ | 107½ | 108½ | 105½ | ..... |  |  |
| Thursday 20 | 111½ | ..... | 111½ | 108½ | 109½ | 107½ | 108½ | 105½ | ..... |  |  |
| Friday 21 | ..... | 111½ | 111½ | ..... | ..... | 108½ | 108½ | 105½ | 107½ | | |
| Saturday 22 | | | (Washington's Birthday—Holiday) | | | | | | | | |
| Sunday 23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |
| Monday 24 | 111½ | 111½ | 111½ | 108½ | ..... | 107½ | 107½ | 105½ | 107½ | | |
| Tuesday 25 | 111½ | 111½ | 111½ | 108 | 109½ | 107 | 107½ | 104½ | 106½ | | |
| Wednesday 26 | 111½ | 111½ | 111 | 103 | 109 | 107 | 107½ | 104½ | 106½ | | |
| Thursday 27 | 111 | ..... | 110 | 107½ | 108½ | 106½ | 107½ | 104½ | 106½ | | |
| Friday 28 | 110½ | 110½ | 110 | 107½ | 108½ | 106½ | 107 | 104½ | ..... |  |  |
| Saturday 29 | ..... | 110½ | 110 | 107½ | 108½ | 106½ | 106½ | 104½ | 105½ | | |
| First | 111½ | 111½ | 111½ | 109½ | 110 | 107½ | 108 | 104½ | 107½ | | |
| Lowest | 110½ | 110½ | 110 | 107½ | 108½ | 106½ | 106½ | 104½ | 105½ | | |
| Highest | 112½ | 111½ | 111½ | 109½ | 110 | 108 | 108½ | 105½ | 108 | | |
| Range | 1½ | 1½ | 1½ | 2 | 1½ | 1½ | 1½ | 1 | 2½ | | |
| Last | 110½ | 110½ | 110 | 107½ | 108½ | 106½ | 106½ | 104½ | 105½ | | |

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.

| Issue of | Feb. 6. | Feb. 13. | Feb. 20. | Feb. 27. |
|----------------|-----------|-----------|-----------|-----------|
| May, 1865 | 117½@117½ | 117½@117½ | 117½@117½ | 117½@117½ |
| August, 1865 | 116½@116½ | 116½@116½ | 116½@116½ | 116½@116½ |
| September, '65 | 116 @116½ | 116 @116½ | 116 @116½ | 116 @116½ |
| October, 1865 | 115½@116 | 115½@116 | 115½@116 | 115½@116 |

The closing prices of Consols for money 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 February, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

| 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. | | |
|---------|---------------|----------------------------|---------------|------------|-------|---------------|----------------------------|---------------|------------|-------|-------|
| Sat'day | 1 | 98½ | 72½ | 86½ | 48½ | Thurs | 20 | 98 | 72½ | 88½ | 48½ |
| Sunday | 2 | ..... | ..... | ..... | ..... | Friday | 21 | 98½ | 72½ | 89 | 46½ |
| Monday | 3 | 93½ | 72½ | 86½ | 48½ | Sat'day | 22 | 93½ | 71½ | 88½ | 45½ |
| Tues | 4 | 93½ | 72 | 87½ | 48 | Sunday | 23 | ..... | ..... | ..... | ..... |
| Wedne | 5 | 93½ | 71½ | 87 | 48 | Monday | 24 | 93 | 71½ | 88½ | 45½ |
| Thurs | 6 | 93½ | 71½ | 87½ | 47 | Tues'day | 25 | 93½ | 71½ | 87½ | 43½ |
| Friday | 7 | 93½ | 71½ | 87½ | 47 | Wednesday | 26 | 93½ | 71½ | 88 | 44½ |
| Sat'day | 8 | 93½ | 71½ | 87½ | 47 | Thursday | 27 | 93 | 71½ | 88 | 44 |
| Sunday | 9 | ..... | ..... | ..... | ..... | Friday | 28 | 93 | 71½ | 88 | 41½ |
| Monday | 10 | 93½ | 71½ | 87½ | 47 | Saturday | 29 | 93½ | 71½ | 88 | 42½ |
| Tues | 11 | 93½ | 71½ | 88 | 47 | | | | | | |
| Wedne | 12 | 93½ | 71½ | 88½ | 48 | Highest | ..... | 93½ | 72½ | 89½ | 49½ |
| Thurs | 13 | 93½ | 72 | 88½ | 48 | Lowest | ..... | 92½ | 71½ | 86½ | 41½ |
| Friday | 14 | 93½ | 72½ | 89½ | 49 | Range | ..... | 0½ | 0½ | 2½ | 5 |
| Sat'day | 15 | 93 | 71½ | 89 | 48 | | | | | | |
| Sunday | 16 | ..... | ..... | ..... | ..... | Low | ..... | 91½ | 71½ | 84½ | 41½ |
| Monday | 17 | 92½ | 71½ | 88½ | 49 | Hig | ..... | 93½ | 72½ | 89½ | 50 |
| Tues'dy | 18 | 92½ | 71½ | 88½ | 49 | Rng | ..... | 1½ | 1½ | 4½ | 8½ |
| Wed'n'y | 19 | 92½ | 72½ | 88½ | 49 | Last | ..... | 93½ | 71½ | 88 | 41½ |

The extreme prices of U. S. 6's at Frankfort in each week ending with Thursday, were as follows :

| Feb. 6. | Feb. 13. | Feb. 20. | Feb. 27. | Month. |
|------------------------------------|----------------------|------------------------------------|----------------------|----------------------|
| 75 $\frac{3}{4}$ @76 $\frac{1}{4}$ | 75 $\frac{3}{4}$ @76 | 75 $\frac{3}{4}$ @76 $\frac{1}{2}$ | 75 @76 $\frac{1}{2}$ | 75 @76 $\frac{1}{2}$ |

The course of gold has been fluctuating, in sympathy with the political situation at Washington, the price during the month having ranged between 139 $\frac{3}{4}$ @144, against 135 $\frac{1}{2}$ @140 $\frac{3}{4}$ in February, 1867. At the close of the month there was less disposition to attach importance to the impeachment proceedings, all apprehensions of any resort to violence having been dismissed. There is a disposition to hold gold firmly upon commercial considerations, the conviction being very general that the course of our foreign trade and possible occurrence of political complications in Europe in the Spring may induce a large export of specie within the next two or three months. The receipts of treasure from California have been large, being \$2,385,969 in excess of those of February, 1867, but on the other hand the exports have exceeded those of last year by \$1,135,539. For the month, the supply from all reported sources aggregates \$6,212,164, while the exports and payments for customs duties amount to \$12,995,145; as shown by a subjoined table, however, \$4,919,283 has been derived from Treasury sales and other unreported sources, so that the net loss of supply is only \$1,505,347.

The following statement exhibits the fluctuations of the New York gold market in the month of February, 1868 :

COURSE OF GOLD AT NEW YORK.

| Date. | Open'g | Lowest | High'st | Closing | Date. | Open'g | Lowest | High'st | Closing |
|----------------|----------------------|-------------------|-------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
| Saturday..... | 1 140% | 141 $\frac{1}{2}$ | 140% | 140% | Friday..... | 21 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Sunday..... | 2..... | ..... | ..... | ..... | Saturday..... | 22..... | ..... | ..... | ..... |
| Monday..... | 3 141 | 140 $\frac{3}{4}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | Sunday..... | 23..... | (Holiday.) | | |
| Tuesday..... | 4 141 $\frac{1}{2}$ | 141 | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | Monday..... | 24 143 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 144 | 142 $\frac{1}{2}$ |
| Wednesday..... | 5 141 $\frac{1}{2}$ | 140 $\frac{3}{4}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | Tuesday..... | 25 142 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 144 | 142 $\frac{1}{2}$ |
| Thursday..... | 6 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 142 | 141 $\frac{1}{2}$ | Wednesday..... | 26 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Friday..... | 7 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | Thursday..... | 27 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Saturday..... | 8 142 $\frac{1}{2}$ | 142 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | Friday..... | 28 14 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Sunday..... | 9..... | ..... | ..... | ..... | Saturday..... | 29 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Monday..... | 10 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | Jan. ... 1868..... | 140% | 139 $\frac{3}{4}$ | 144 | 141 $\frac{1}{2}$ |
| Tuesday..... | 11 142 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 142 | " 1867..... | 135 $\frac{1}{2}$ | 135 $\frac{1}{2}$ | 140 $\frac{3}{4}$ | 139 $\frac{3}{4}$ |
| Wednesday..... | 12 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | " 1866..... | 140 $\frac{1}{2}$ | 135 $\frac{1}{2}$ | 140 $\frac{3}{4}$ | 136 |
| Thursday..... | 13 141 $\frac{1}{2}$ | 140 $\frac{3}{4}$ | 141 $\frac{1}{2}$ | 140 $\frac{3}{4}$ | " 1865..... | 204 $\frac{1}{2}$ | 196 $\frac{1}{2}$ | 210 $\frac{1}{2}$ | 202 $\frac{1}{2}$ |
| Friday..... | 14 140 | 139 $\frac{3}{4}$ | 140 $\frac{1}{2}$ | 140 | " 1864..... | 157 $\frac{1}{2}$ | 157 $\frac{1}{2}$ | 161 | 159 $\frac{1}{2}$ |
| Saturday..... | 15 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | " 1863..... | 157 $\frac{1}{2}$ | 152 $\frac{1}{2}$ | 172 $\frac{1}{2}$ | 172 |
| Sunday..... | 16..... | ..... | ..... | ..... | " 1862..... | 133 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |
| Monday..... | 17 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | " 1861..... | 100 | 100 | 100 | 100 |
| Tuesday..... | 18 141 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 141 | S'ce Jan 1, 1868..... | 133 $\frac{1}{2}$ | 133 $\frac{1}{2}$ | 144 | 141 $\frac{1}{2}$ |
| Wednesday..... | 19 141 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | | | | | |
| Thursday..... | 20 140 $\frac{1}{2}$ | 140 | 140 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | | | | | |

The receipts and shipments of coin and bullion at New York in the month of February, 1867 and 1868, comparatively, were as follows.

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

| | 1867. | 1868. | Increase. | Decrease |
|---------------------------------|-------------|-------------|-------------|-----------|
| Receipts from California..... | \$1,740,109 | \$4,122,078 | \$2,381,969 | \$..... |
| Imports from foreign ports..... | 136,491 | 210,000* | 74,509 | ..... |
| Total receipts..... | \$1,876,600 | \$4,332,078 | \$2,455,478 | \$..... |
| Exports to foreign ports..... | 2,124,461 | 3,260,000* | 1,135,539 | ..... |
| Excess of exports..... | \$247,861 | \$..... | \$..... | 1,319,939 |
| Excess of imports..... | ..... | 1,072,078 | 1,319,939 | ..... |

* Approximate.

The following statement shows the receipts and shipments in the same month of the last eight years :

| | Receipts | | | Exports to foreign ports. | Excess of receipts. | Excess of exports. |
|-----------|-------------|------------|-------------|---------------------------|---------------------|--------------------|
| | California. | Foreign. | Total. | | | |
| 1868..... | \$4,122,078 | \$210,000* | \$4,332,078 | \$3,260,000* | \$1,072,078 | \$..... |
| 1867..... | 1,740,109 | 136,491 | 1,876,600 | 2,124,461 | ..... | 247,861 |
| 1866..... | 3,603,600 | 172,122 | 3,775,722 | 1,807,030 | 1,968,692 | ..... |
| 1865..... | 944,735 | 106,904 | 1,051,639 | 1,023,201 | ..... | 1,562 |
| 1864..... | 1,250,069 | 88,150 | 1,338,219 | 3,015,367 | ..... | 1,677,148 |
| 1863..... | 951,823 | 213,971 | 1,165,794 | 3,965,664 | ..... | 2,799,870 |
| 1862..... | 2,250,795 | 62,007 | 2,312,802 | 3,776,919 | ..... | 1,464,117 |
| 1861..... | 3,632,893 | 2,274,007 | 5,906,900 | 1,102,926 | 4,794,034 | ..... |

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of February, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

| | 1867. | 1868. | Increase. | Decrease |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Receipts from California..... | \$1,740,109 | \$4,122,078 | \$2,381,969 | \$..... |
| Imports from foreign ports..... | 136,491 | 210,000* | 74,509 | ..... |
| Coin interest paid by U. S..... | 521,862 | 1,880,086 | 1,358,254 | ..... |
| Total reported new supply..... | \$2,398,432 | \$6,212,164 | \$3,813,732 | ..... |
| Exports to foreign ports..... | \$2,124,461 | \$3,260,000* | \$1,135,539 | \$..... |
| Customs duties..... | 11,453,204 | 9,735,125 | ..... | \$1,717,079 |
| Total withdrawn..... | \$13,576,665 | \$12,995,125 | \$..... | \$581,540 |
| Excess of reported new supply..... | \$..... | \$..... | \$..... | \$..... |
| Excess of withdrawals..... | 11,178,333 | 6,782,961 | ..... | 4,395,272 |
| Bank specie increased..... | ..... | ..... | ..... | ..... |
| Bank specie decreased..... | 4,753,603 | 1,863,678 | ..... | 2,889,925 |
| Bal. derived from unrepo'd sou's..... | \$6,424,630 | \$4,919,283 | \$..... | \$1,505,347 |

The amount of specie in the Clearing House Banks at the opening and closing of February, 1867 and 1868, was as follows :

| | 1867. | 1868. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-------------|-----------|
| At opening..... | \$16,332,984 | \$23,955,320 | \$7,622,336 | \$..... |
| At closing..... | 11,579,381 | 22,091,642 | 10,512,261 | ..... |
| Increase on the month..... | \$..... | \$..... | \$..... | 2,839,9 5 |
| Decrease on the month..... | 4,753,623 | 1,863,678 | ..... | ..... |

Throughout the month foreign exchange has ruled close upon the specie shipping rate, there having been a steady demand for bills with but a limited amount offering.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of February, 1868 :

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

| Days. | London. cents for 54 pence. | Paris. centimes for dollar. | Amsterdam. cents for florin. | Bremen. rix daler. | Hamburg. cents for M. banco. | Berlin. cents for thaler. |
|---------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------|------------------------------------|---------------------------------|
| 1..... | 109% @ 110 | 515 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 78 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 2..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3..... | 109% @ 110 | 515 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 4..... | 109% @ 110 | 515 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 5..... | 109% @ 110 | 515 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 6..... | 109% @ 109 1/2 | 516 1/2 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 7..... | 109% @ 109 1/2 | 516 1/2 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 8..... | 105% @ 109 1/2 | 516 1/2 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 9..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 10..... | 109% @ 109 1/2 | 516 1/2 @ 513 1/2 | 41 1/2 @ 41 1/2 | 78% @ 79 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 11..... | 109% @ 109 1/2 | 516 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 12..... | 109% @ 109 1/2 | 516 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 13..... | 109% @ 109 1/2 | 516 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 14..... | 109% @ 109 1/2 | 516 1/2 @ 514 1/2 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 3 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 15..... | 109% @ 109 1/2 | 516 1/2 @ 514 1/2 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 16..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 17..... | 109% @ 109 1/2 | 516 1/2 @ 514 1/2 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36 1/2 @ 36 1/2 | 71% @ 71 1/2 |
| 18..... | 109% @ 109 1/2 | 516 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 19..... | 109% @ 109 1/2 | 5 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36% @ 36 1/2 | 71% @ 71 1/2 |
| 20..... | 109% @ 109 1/2 | 516 1/2 @ 515 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 35% @ 36 1/2 | 71% @ 71 1/2 |
| 21..... | 109% @ 110 | 515 @ 513 1/2 | 41 1/2 @ 41 1/2 | 79% @ 79 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 22..... | ..... | ..... | ..... | (Holiday) | ..... | ..... |

| | | | | | | |
|--------------|----------------|-------------------|-----------------|-----------------|-------------|-----------------|
| 23..... | 100% @ 110 | 515 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 24..... | 110 @ 110 1/2 | 514 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 25..... | 110 @ 110 1/2 | 514 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 26..... | 110 @ 110 1/2 | 514 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 27..... | 109% @ 109 1/2 | 515 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 71 1/2 @ 72 |
| 28..... | 109% @ 109 1/2 | 515 @ 51 1/2 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 71 1/2 @ 72 |
| 29..... | 109% @ 109 1/2 | 515 @ 513 3/4 | 41 1/2 @ 41 1/2 | 79 1/2 @ 79 1/2 | 36 @ 36 1/2 | 71 1/2 @ 72 |
| Feb. 68..... | 109% @ 110 1/2 | 516 1/2 @ 513 3/4 | 41 1/2 @ 41 1/2 | 78 1/2 @ 79 1/2 | 36 @ 36 1/2 | 71 1/2 @ 72 1/2 |
| Feb. 67..... | 108 1/2 @ 109 | 520 @ 513 3/4 | 41 1/2 @ 41 1/2 | 78 1/2 @ 79 1/2 | 36 @ 36 1/2 | 71 1/2 @ 72 1/2 |

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 :

| NEW YORK CITY BANK RETURNS. | | | | | | | |
|-----------------------------|---------------------|--------------|--------------|---------------|--------------|---------------|--|
| Date. | Loan ^s . | Specie. | Circulation. | Deposits. | L. Tend's. | Ag. clear'gs. | |
| January 4..... | \$49,741,297 | \$12,724,614 | \$34,134,391 | \$187,070,786 | \$62,111,201 | \$483,266,304 | |
| January 11..... | 25,170,723 | 19,222,856 | 34,004,137 | 194,835,525 | 64,753,116 | 553,884,525 | |
| January 18..... | 256,033,938 | 23,191,867 | 34,071,006 | 205,883,143 | 66,155,241 | 619,797,369 | |
| January 25..... | 258,392,101 | 25,106,800 | 34,0-2,762 | 210,093,084 | 67,154,161 | 528,503,223 | |
| February 1..... | 266,415,613 | 23,955,320 | 44,062,521 | 213,330,524 | 65,197,153 | 637,449,923 | |
| February 8..... | 170,555,356 | 22,823,372 | 34,096,834 | 217,844,518 | 55,846,259 | 597,242,592 | |
| February 15..... | 271,015,970 | 24,192,955 | 34,043,296 | 216,759,823 | 63,471,762 | 550,521,180 | |
| February 22..... | 267,763,643 | 22,513,987 | 34,100,023 | 209,095,351 | 69,868,930 | 452,421,692 | |
| February 29..... | 267,240,678 | 22,091,642 | 34,0-6,223 | 208,651,578 | 58,553,607 | 705,100,784 | |

| PHILADELPHIA BANK RETURNS. | | | | | | | |
|----------------------------|----------------|--------------|-----------|--------------|--------------|--|--|
| Date. | Legal Tenders. | Loans. | Specie. | Circulation. | Deposits. | | |
| January 4..... | \$6,782,432 | \$52,004,304 | \$235,912 | \$10,639,090 | \$26,621,274 | | |
| January 11..... | 16,037,995 | 52,593,707 | 400,615 | 10,639,096 | 37,131,830 | | |
| January 18..... | 16,827,423 | 53,013,196 | 320,973 | 10,641,752 | 37,457,089 | | |
| January 25..... | 16,836,937 | 52,325,599 | 279,393 | 10,645,226 | 37,312,540 | | |
| February 1..... | 17,064,184 | 52,604,916 | 248,673 | 10,638,927 | 37,992,287 | | |
| February 8..... | 17,063,716 | 52,672,448 | 287,878 | 10,635,926 | 37,396,653 | | |
| February 15..... | 16,949,944 | 52,532,946 | 263,157 | 10,663,328 | 37,010,520 | | |
| February 22..... | 17,573,149 | 52,423,166 | 204,929 | 10,632,495 | 36,453,464 | | |
| February 29..... | 17,877,877 | 52,459,757 | 211,365 | 10,634,484 | 35,793,314 | | |

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

| Date. | Loans. | Specie. | Legal | | Circulation | | State. |
|------------------|--------------|-------------|--------------|--------------|--------------|-----------|--------|
| | | | Tenders. | Deposits. | National. | State. | |
| January 3..... | \$34,960,249 | \$1,466,246 | \$15,543,169 | \$40,856,022 | \$24,636,559 | \$383,730 | |
| January 13..... | 97,800,239 | 1,376,987 | 15,560,965 | 41,496,320 | 24,757,965 | 227,955 | |
| January 20..... | 97,433,643 | 926,942 | 15,832,769 | 41,904,161 | 24,700,001 | 217,372 | |
| January 27..... | 97,433,435 | 841,196 | 16,349,637 | 43,981,170 | 14,564,906 | 226,258 | |
| February 3..... | 96,895,260 | 777,627 | 16,738,229 | 42,891,128 | 24,628,103 | 221,560 | |
| February 10..... | 97,975,916 | 652,939 | 16,497,643 | 42,752,067 | 24,850,926 | 221,700 | |
| February 17..... | 98,218,828 | 605,740 | 16,561,411 | 41,502,550 | 24,850,055 | 220,452 | |
| February 24..... | 97,469,433 | 616,953 | 16,309,501 | 40,387,614 | 24,686,212 | 216,490 | |

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