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ECONOMY IN TAXATION.

BY AMASA WALKER.

It is now nearly a century since Adam Smith announced as one of the four fundamental principles on which all taxation should be based, "that every tax ought to be so contrived as to take out and keep out of the pockets of the people as little as possible over and above what it brings into the Treasury of the State." While the entire correctness of this principle has been universally admitted, but little attention has been practically given to it. Not economy, but effectiveness in taxation has been in general the chief consideration with the taxing power—how to raise the most money, not with the least expense, but with the least resistance, has been the great problem of governments. When the age of brute force had passed by, and exactions could no longer be enforced at the point of the bayonet, it became necessary to resort to some other method which, while it should be less offensive, should be equally efficient, and thus indirect was made to take the place of direct taxation. If men might be taxed without being conscious of it, so that they would neither know when they paid, nor how much, if they could be made to contribute in such small amounts that the drain, though large in the aggregate, would be small in its several items, it was quite evident that a heavy taxation might be enforced without occasioning public discontent. Hence the grand enquiry was, not how taxes can be most economically imposed, but how can they be made most productive of revenue.

Nor was it all important that equality in taxation should be regarded in the new system. Whether each citizen or subject were made to furnish his just share towards the public burdens was not essential, since few men could have any very definite idea as to what they actually paid, and no one could determine his own contribution as compared with others. Hence the indirect system was found to work so satisfactorily to governments that it has been continued to the present day.

But the time must arrive, if indeed it has not already arrived, when the justice and expediency of our modern financial system is to be brought to the test of a severe and critical examination. What taxes are the most economical, the most equitable, the most productive ?

These are the questions that will be asked, and must be answered ; and if it should be found that by one form of taxation it costs one hundred and twenty-five dollars to get one hundred dollars into the Treasury, while by another it would cost but one hundred and five dollars to accomplish the same result, the latter will most certainly be preferred ; and it is equally certain that in the long run this will be more advantageous to the State as well as to the contributor.

National imposts in the United States are laid principally in two forms, viz.: by customs and excise ; but the latter may be subdivided into those laid upon merchandize, that is, commodities upon which profits are charged by those through whose hands they pass, and which of course are finally paid by the consumer, and those, like the tax on income, stamps, &c., upon which no profits can be charged.

Our present object is to ascertain, if we may, the comparative economy of the two principal modes of taxation, leaving the questions of equity and productiveness in abeyance. To ascertain the actual taxation imposed by Custom House duties, we first take the amount so paid, and to this (in our present monetary condition) add 40 per cent for the gold premium, and upon this aggregate the importer's profit, which we assume to be ten per cent; upon this amount is charged the jobber's profit, estimated at $7\frac{1}{2}$ per cent, and the retailer's at $12\frac{1}{2}$ per cent. This estimate of the several rates of profits may be regarded by some as too low, and we are aware that it has generally been assumed that the importer's profits are 15 per cent, then the jobber's 10 and the retailer's 20 per cent, but to prevent any appearance of exaggeration, we take the rates first mentioned. If there be those who think our estimate of profit too high, we would remind them that a large amount of all foreign merchandize sold in the country passes through the hands of more than three different classes of dealers, and that the greater part is sold far from the great marts of trade, where the profits charged, both at wholesale and retail, are much higher than in the immediate neighborhood of commercial cities:

Duties collected in 1867	$176,417,810
Gold premium paid at 40 per cent	70,567,124
Cost of duties in currency	$246,984,934
Importers' profits 10 per cent	24,698,493
	$271,683,427
Jobbers' profits, 7½ per cent	20,376,257
	$262 059,684
Retailers' profits' 12½ per cent	36,507,460
Total paid by consumers	$328,567,144
Duties collected	176,417,810
Total	$152,149,334

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

This difference is accounted for as follows:

Loss on gold premium by a defective currency		$70,567.124
Importers' profits	$24,698,493	
Jobbers' do	20,376,257	
Retailers' do	36,507,460—	1,582,210
Paid in profits and gold premium		$152,149,334

We now turn to the Internal Revenue, and apply the same calculations, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands and many of them for a commission of only two and a half per cent:

Whole Internal Revenue		$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay	$143,465,879	
Manufactures, iron machinery, &c., pay	122,454,595	265,920,474
Upon these last articles, amounting to		122,454.595
The wholesale dealers charge say 7½ per cent		9,184,094
		$131,638,689
Retailers' profit 12½ per cent		$16,454,836
Total		$148,093,525
Deduct the original cost		122,554,599
Paid in profits *on taxes*		$25,638,930

Equal to an additional cost upon the taxed commodities of 21 per cent or equivalent to about 9½ per cent upon the whole Internal Revenue.

These statistics indicate clearly the comparative economy of the different modes of taxation.

Upon the whole amount collected through Custom Houses, the people pay $1 86 for every dollar the Government raises, while upon the amount collected by excise upon merchantable articles, manufactures, iron, &c., for each dollar paid into the treasury the people pay only $1 21; difference to the consumer 65 cents on every dollar thus added to the public revenue.

But we have seen that upon a large part of the Internal Revenue, as the Income Tax, License Tax, &c., no profits are directly charged; so that the whole average advance is but 9½ per cent.

Taken together, therefore, Custom House duties cost the people 86-9½-76½ per cent *more* than the excise taxes upon the aggregate amount so collected.

We arrive then at the following result:

Extra cost of customs to the people at present	86 per cent
Excise when indirect upon manufactuses, &c.	21 per cent
Excise when laid direct, as npon Income, Stamps, &c.	3 per cent

If this view of the subject is correct, and we think it cannot be disputed, the question, other things equal, as to the manner in which taxes may be economically assessed and collected can not be a matter of doubt; we say, other things equal, because it may be urged that though there is great economy to the direct consumers of the taxed articles in Excise as compared with the Customs, still as the latter protect home manufactures, and thus indirectly confer great benefits upon the general industry of the country, they may nevertheless prove most advantageous. That is a distinct question, upon which we do not propose to enter at the present time. It would open a wide field of enquiry; since, if the cost of foreign commodities were enhanced to the extent of 86 per cent., all home manufactures, so far as they were protected, must have been raised in an equal degree; because there cannot be two prices for articles equally desirable, and hence it is absolutely certain that the price of the protected fabrics must have been raised to so great an extent as the foreign, and the taxation of the consumers must have been increased by that additional amount.

Passing by this consideration, however, if we take notice only of the $80,000,000 paid in profits upon the duties, we find that this large sum is to be divided amongst the mercantile and trading classes, whose numbers are thereby greatly increased, but without adding anything to the wealth or productive force of the country. The $80,000,000 thus paid is a total loss to the nation; and is sufficient to support a standing army of 80,000 men at $1,000 each, which is the average cost per man in times of peace, including all the expenses of military organization. A proposition to increase the national forces to that extent and at such cost, would doubtless be regarded as monstrous, yet the expense would be no greater than the people now encounter in *the profits* they pay on Custom House duties.

Or to take another view of the magnitude of this subject, the amount paid for the profits upon the duties and the gold premium together, as before stated ($152,149,334) is equal to the entire annual interest on the national debt.

We have taken no account, it will be observed, of the cost of collecting either kinds of revenue. We omit this because it would considerably complicate the subject and not essentially affect the final result. The cost of collecting the Internal Revenue is known to average a little less than ten per cent. The expense of Custom House collections is not so definitely determined. An investigation made in 1856 (see Financial Report of that year) showed that the cost to that date had averaged six per cent. There has been, however, considerable difference of opinion as to what expenses should be charged to the account, so that some have estimated the cost as high as ten per cent. Mr. Calhoun, in his day, carried it up to eleven per cent. We, however, take no notice of the difference whatever it may be.

This investigation brings us into contact with the effects of a depreciated currency as seen in its influence upon the entire cost of our foreign importations to the consumers:

The importation in 1867 was	$412,213,322
Duties paid	179,437,810
Gold cost to importers	591,651,132
Gold premium upon the same	236,604,528
Currency cost to importers	828,255,660
If to this we add the same profits as before	274,708,236
Total cost to consumers	$1,102,963,896

From this amount a deduction should be made on the consideration that upon some of the importations, as Railroad Iron for example, no profits were probably charged. Making this allowance the cost would be reduced to about one billion of dollars.

We see in this result one of the ways in which the people expiate in part, the crime of allowing a false standard of value, and it is one of the modes too, by which much of the national wealth is transferred abroad without an equivalent. We do not say, let it be observed, that all this vast difference is lost to the country, but give these facts to show how large an amount of currency is required to pay for 412 millions of imports.

If it be replied that these consequences, so far as they result from modes of taxation, are unavoidable, we answer, that these modes exist only from the false ideas which influence society. There is nothing in the nature of things which makes it necessary that the people should pay so much more in taxes than the government actually receives. The form of taxation and the character of the currency depend upon the public will, and hence may be taken as a correct idea of the civilization and general intelligence of any community.

Under absolute governments, taxes are imposed and collected by the arbitary fiat of the ruler. In constitutional and representative governments such contributions are determined by legislative authority, and collected in such forms as the wisdom of the people may dictate.

Those who so well understand their own interest as to see that the most direct are cheapest taxes, that the most just are those which require all men to pay "in proportion to their respective abilities, that is, in proportion to the revenue they enjoy under the State" will discard every other form of taxation but that which comes immediately upon *income*, since that is the only kind of taxation which fully secures the two great objects to be aimed at, viz: equality and economy. Such a mode of taxation we cannot immediately expect. It must, nevertheless, be sooner attained in the United States than in any other country, because the people are better informed, and have more freedom of thought and action than in any other. Already fifty-seven millions of the National Revenue is raised in in this manner, although the principle is only partially applied. Were it made universal, were every person, male or female, employer or employe, business man or professional man, proletaire or millionaire, required alike to contribute just in proportion to actual income, impartial justice would be secured and the taxes collected in the most economical manner.

In the meantime without awaiting for such a financial millenium, it seems desirable that the attention of legislators should be turned in the right direction. In a government like ours, of the people and for the people, the question surely should never be asked: How can the greatest amount of money be extorted in such a way that the public shall be the most unconscious of taxation? but, How can a proper revenue be secured in the cheapest and most obviously equitable manner?

To achieve a system of taxation *as unlike* the indirect and oppressive systems of European governments as possible would seem to be a proper object of ambition to the American statesman.

THE ERIE RAILROAD CONTROVERSY AND THE WEST.

The "Erie Railway War," which is now apparently closed through a settlement between the chief belligerents, has a double interest to the business community of the country. To our mind the commercial question has been the one which for the time overshadowed all others, and yet the controversy has exhibited a condition of official malfeasance and disregard of private rights, which should not pass unrebuked. On a future occasion we shall refer to this recklessness of directors, and suggest checks which legislation might put upon speculative officials. Their power for evil is very great, and we trust that the present excitement will so indelibly fix these evils upon the minds of the community that some reform will be the result.

But the commercial question which has been involved in this attempted monopoly needs to be kept prominently before the public. Not simply or principally in the interest of New York do we urge this, but rather as due to the whole West, since we deem it their right that every avenue to the seaboard should be kept open and as free as possible. The internal commerce of the country needs increased facilities, and the fact that we possess, as we suppose, special advantages, makes it more important that we place no obstacle in the way of this free transit. The Erie Canal, with its uniform slope toward tide-water; a great railroad, practically level, upon its banks; and another line of railroad of still greater tonnage through the Southern portion of our State to Lake Erie; acquire by reason of the nearness of the Hudson to this lake,—an importance in carrying on our internal commerce which cannot be over-estimated.

The tonnage of these great highways the last year equalled 10,000,000 tons. From an active and healthy competition the charges for transporting this immense mass of freight has not exceeded two cents per ton per mile or $10 per ton from Lake Erie to New York City, a distance of nearly 500 miles. Assuming 3,000,000 tons to have been through freight, the cost of its transportation, including of course the interest on the cost of the works, was $30,000,000. At the rate of 2½ cents a mile the charges would be $37,500,000; at 3 cents $45,000,000, and at 4 cents (the rate that prevailed only a few years ago), $60,000,000.

The only way in which the produce of the far distant interior has been enabled to reach our city has been through the improvements that have been constantly made both in the instruments and in the cost of transportation. Only a few years ago, comparatively, the flour which supplied the New York market was ground from Genesee wheat—a name the synonym of excellence. But Genesee wheat is now among the things of the past—not enough of it is raised to feed the people upon the territory that grows it. Ohio flour next took its place; but Ohio has almost ceased to be a wheat exporting State. Michigan still holds out. But the bulk of this grain now comes from the great region lying west and northwest of Lake Michigan—a boundless territory, admirably adapted to the culture of the plant, and to which we must look hereafter for our supplies, not only for domestic consumption but for our export trade.

The great interior entrepots of the wheat trade of the country are Chicago and Milwaukee. The former is distant in round numbers 1,000 miles from New York city; the latter some 80 miles more. At these points wheat is collected from a region having a radius of 500 miles. To bring it to market from such an immense distance, at a rate which shall supply it cheaply to the consumer, and at the same time leave a fair profit to the producer, the cost of transportation must be at figures certainly not exceeding *one* cent per ton per mile. Such rate amounts to one dollar per barrel from Chicago to New York—a rate at which a very large proportion of the whole is now brought—by water a portion of the distance in Summer, and by rail in the Winter season. As the distance from New York at which it is grown increases, the cost of transportation must be made to decrease in similar ratio; otherwise we should soon reach a point at which from its distance from market this staple would have no commercial value.

We have taken the case of wheat as an illustration familiar to all. Commerce between different portions of a country so extensive as our own, is possible only by reducing the cost of transportation to figures that were regarded as impossible a few years ago. But as already remarked, the reductions that are constantly being made in cost of transportation have been very nearly in direct ratio to the progress of our people over our vast domain. From whatever points we can bring wheat, we can transport to the same nearly every kind of merchandise that goes into domestic economy. Wherever may be the territory from which the Eastern merchant and manufacturer can at a reasonable rate bring his food, he can send to the same localities whatever he may produce or have to sell.

An element of cost of transportation, and often the most important one, is interest on the capital invested. The public owe it to themselves, consequently, to see that the charges shall not be increased by any extravagant addition to the actual cost of our public works, *i. e.*, that their *capital* and their *cost* shall be the same. The people of this State have already permitted an important and most injurious deviation from this rule. When the New York Central Railroad was consolidated the several companies were allowed to put their shares into the consolidation at some $9,000,000 more than the cost of their respective works. This sum was disbursed in the six per cent bonds of the new company. The interest on these bonds, amounting to some $550,000 annually, has been a direct charge upon the commerce passing over this railroad—a tax annually levied upon the public for which not the slightest equivalent has been returned.

This pernicious example has been lately followed by the Hudson River Railroad Company which has doubled its stock, calling up, however, only 50 cents on the dollar, the stock-holders putting an equal sum into their own pockets. As it was alleged, and we assume correctly, that a large sum was required to bring up the road so as to enable it to transact its business economically and safely, there certainly could be no objection to an increase of its capital, so as to represent the increased cost of the road. But any excess of such capital over such cost is a great wrong upon the public, which is to pay for such excess without the least equivalent in return. The company henceforth, as it has doubled its capital, must also double, or very largely increase, its charges; or if its traffic should correspondingly increase must maintain them at old rates, instead of reducing them, as it would have done had there been no needless increase of capital. This railroad is a creation of the popular will. Those constructing and owning railroads should not be allowed to use them as instruments of public oppression for their own advantage.

This outrage upon the public has paid so well that it is sought to be repeated, not only again in the Hudson River, but in the Harlem and the New York Central. It is now proposed to increase the capital of the Hudson River by $6,000,000, the New York Central by $9,663,000, and the Harlem by $3,200,000, or, in all, $18,863,000, every dollar of which is to be disbursed as a bonus among stockholders, to be a perpetual addition to the share capital of the companies without increasing by a single dollar their capacity to earn. To make dividends on such increased cost will call for an increase of earnings equal to at least $8,000,000 gross annually. To such an extent is a tax to be laid upon the commerce of the country by self-constituted authority, who have no more right to make such levies than a Barbary corsair has to impose a tribute upon the commerce of the high seas. Now, we protest against all such needless oppressions upon the commerce of the country.

But to enable the party now controlling the Hudson River, the Harlem, and the Central to carry out their plans of increase of capital, and consequent increase of charges, the control of the Erie Railway is necessary. Hence the struggle for its possession—the "Great Erie War," which we have so long witnessed. With the personal quarrels between the chief belligerents, we have no interest, but with the effect of their acts, or the policy they are pursuing, we have a great and vital one. We protest against the addition of *dead weight* to the capital of any of these companies. We trust that the Central and the Erie will, as they have hitherto been, continue to be operated as separate and independent lines, with a competition that should compel the managers of each to be constantly on the alert for business, and to study the economies of transportation so that the cost of the same shall be reduced to the lowest practicable limit.

INFLATED CURRENCY AND INFLATED PRICES.

Those persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered; the revival of confidence and the restoration of ease receiving an improvement with each successive day. It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which so suicidal a policy has been hitherto confronted among conservative thoughtful men.

We have heretofore referred to the project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for various reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering. The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say, will a new impulse be given to the laggard wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content. Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to "assist" in the distribution. And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce, that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this agitation, and especially its effect on prices. We have compiled for this purpose the subjoined table which shows the wholesale market prices of a number of leading commodities at various times during the last two years:

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, SEPT. 1, 1866, MARCH 1, 1867, JANUARY 1, 1868, AND APRIL 1, 1868.

Food Products.	Mar. 1. 1866.	Sept. 1. 1866.	Mar. 1. 1867.	Jan. 1. 1868.	April 1. 1868.
Butter, N. Y. fair	$0 42½	$0 35	$0 34	$0 38	$0 55
Cheese, factory	22	18	19½	15	16½
Flour, round hoop Ohio	8 69	9 40	11 00	10 60	10 70
Wheat, Milwaukee Club	1 65	2 00	2 10	2 40	....
Corn, mixed Western	78	80	1 08	1 40	1 24
Beef, extra mess, new	22 25	22 00	18 50	19 50	24 00
Pork, mess, new	28 00	32 75	20 75	22 25	25 12
Lard	18	19½	12½	12¾	16½
Rice, Carolina	12 50	13 25	10 37½	9 50	11 50
Sugar, granulated	17	16½	15½	26¾	16⅞
Salt, Worthington's	3 00	2 85	3 00	3 00	2 75
Tea, Hyson, medium	1 40	1 25	1 25	1 25	1 25
Coffee, Rio, prime (gold)	21	19½	18½	17	17¼
Fish, dry cod	7 50	7 50	6 00	6 00	7 00
Clothing Products—					
Cotton, middling uplands	44	32	32	16	27
Wool, Saxony fleece	74	63	58	65	65
Flax, Jersey	20	21	19½	....	...
Silk, Tsatlees, No. 1	11 60	11 00	12 00	11 50	10 75
Brown sheetings, standards	28	23	22	15	18
Print cloths, 64x64	14¾	13½	11½	6¾	9
Metals—					
Copper, Portage Lake	36	31	27½	23	23⅛
Iron, Scotch pig	48 50	47 50	43 00	36 00	41 00
" American pig	49 00	49 00	45 50	39 00	40 00
" Rails, American	85 00	87 50	84 00	82 50	75 00
Lead, English (gold)	9 00	10 75	6 90	6 75	6 87½
Spelter, plates, domestic	11	11	9½	6½	6⅝
Steel, American spring	12	11½	13½	15	14
Tin, English (gold)	24	21½	22	26	23⅜
Zinc, sheet	14½	14¾	12	11½	11⅞
Woods—					
Eastern spruce	24 00	22 50	19 75	20 00	21 00
Southern pine	60 00	45 00	42 50	40 00	40 00
Clear pine	90 00	90 00	90 00	70	70 00
Black walnut	112 50	110 00	110 00	125	25 00
Miscellaneous—					
Ashes, pearl, 1st	11 75	13 75	12 25		11 50
Coal, anthracite	10 50	8 50	7 25	00	8 00
Cordage, Manila	23	23	22½	24½	22
Feathers, P. West	60	82	86	90	90
Hair, Rio Grande	29	34	33½	26½	25½
Hay, North River	83	87½	1 40	1 20	1 30
Turpentine, spirits	91	69	71	51	66½
Pitch	4 35	3 25	4 50	3 25	3 50
Rosin, No. 1	10 50	6 00	6 25	6 00	4 70
Oil, olive, in casks	1 70	1 75	1 60	1 70	2 55
" whale, refined	1 50	1 52	1 02½	80	78
" lard	1 85	1 92	1 12½	1 18	1 40
" kerosene	66	62	52	47	40
Petroleum, crude	29	27	17½	10½	12
Rags, white, city	13	10¾	...	....	9½
Tallow, American	12	12½	11¼	11	12½
Gold	136	146¼	139⅜	133¼	138½

It were an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money. The four first columns cover the period of contraction of the currency from March, 1866, to January, 1868. The last column shows an anticipated inflation by new issues. Accordingly at each succeeding date of the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an expansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall, at particular seasons.

Another important inference from the foregoing table is the wayward movements of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past 5 or 6 years. The financial crisis when gold struck 276½ in July, 1864, was by no means the time of the highest prices in the general market nor was that the time when we had the greatest amount of currency outstanding. The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advances in price; then stocks and other securities of sensitive nature; next domestic productions, food, clothing, and the necessaries of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity. Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are much more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly, it has been pretended that as prices do not keep pace with the inflation and contraction of the currency, therefore, the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority. It is utterly unworthy of reply, for it defies argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar, and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides, because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly, we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of prices, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

OUR FOREIGN COMMERCE.

The returns of the Bureau of Statistics, just published, reveal a change in the course of our foreign trade. The last monthly report gives the figures, up to the close of January, with an estimate of the imports and exports for February; the latter, though it may be slightly varied by more complete returns, may yet be taken as approximately correct. We are thus in a position to give a statement of the foreign trade of the United States for the four months from November to February, inclusive. In presenting the statement it may be proper to remark that the imports are entered on the official records invariably in specie values, while the exports of domestic products, from the Atlantic ports, the precious metals excepted, are entered in currency values. In order, therefore, to make an even comparison between the imports and the exports, we have reduced the items representing currency values to gold at the average price of gold for each month. In this reduction we have to include the exports of produce from the Pacific ports, which are entered in gold values, as the returns do not give the ports of shipment; this under valuation will, however, be about compensated by reckoning at gold value that portion of the exports of foreign goods not taken out of warehouse. The following are the statistics:

IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE MONTH OF NOVEMBER, DECEMBER, 1867, AND JANUARY AND FEBRUARY, 1868, IN GOLD VALUES.

Imports (Specie Included).

November, 1867-8	$25,712,946	
December, "	21,184,166	
January, "	22,012,326	
February, "	27,965,091	
Total imports		$96,874,529

Exports.

1867-8.	Dom. produce.	Dom. specie.	Total.	
November	$25,414,000	$2,061,272	$27,475,272	
December	23,845,000	8,955,069	32.80[illegible],069	
January	23,712,721	7,459,092	31,171,813	
February	23,090,897	4,005,632	27,096,529	
Totals	$96,062,618	$22,481,065	$118,543,683	
For merchandise and specie for the 4 months			5,801,505	
Total exports				$124,345,188
Excess of exports over imports				$27,470,659

We thus find that the exports for these four months exceed the imports by $27,470,659, or at the rate of $82,000,000 per annum. Although these months are the most active period of the year in importing operations, yet the above total of receipts is at the rate of only $290,000,000 per annum, which is about $140,000,000 below the average of the two last fiscal years. We have no doubt that the result presented in this exhibit is rather under than over the truth. As we recently had occasion to show, the exports are generally understated in the manifests to a large extent. We think it may also be safely asserted that upon a large proportion of the goods consigned to the United States for the Spring trade, little beyond the advances made by the consignee has been realised; so that the payments for this class of imports will fall below the value at which they were officially entered. And, on the other hand, the exports of cotton will, on the whole, have realized much higher prices than they were shipped at, under the late large advance in the price. The shipments of Upland cotton in January averaged 15 cents per lb., and yet the amount realised upon them in Liverpool was perhaps 30 per cent above that price; and a similar rule would hold good with respect to the exports of this staple in February. To the extent of the consignments of cotton upon account of home shippers, therefore, we shall be credited with an amount much in excess of the value shown upon the official record. But while the actual balance due to us upon the four months trade is probably higher than the above figures indicate, it must yet be remembered that, in all these estimates, the investment account requires to be taken into consideration. We have already given estimates showing that the annual interest payable to foreign holders of our securities cannot be short of $35,000,000 in gold. On the 1st of January a considerable portion of these interest obligations matured; and this item must be set off against the trade balance in our favor. We do not think that, during the period under review, either the importation or the exportation of securities was sufficient to materially affect the estimate.

The above figures clearly demonstrate that at last we have for the present seen the end of a protracted and dangerous over-trading. We have repeatedly called attention to the fact that our importations have been, within the last three years, enormously in excess of our exports, and that we have been offsetting an immense adverse balance by the shipment of bonds, liable to be returned upon us at a time when it was least convenient for us to take them, and which, upon many grounds ought to have been kept at home. We are not among those who regard large importations as, under any and all circumstances, a symptom of a healthy state of trade. So long as we have the commodities with which to pay for our importations, we cannot import too largely. But when we buy abroad 50 to 75 millions worth of goods in excess of the value of our surplus products, and pay for this excess with bonds which constitute a lien upon the resources of the people and represent no productive interest, we are doing an illegitimate business, which must bring ultimate disaster. For the last two years our markets have been over-supplied with foreign goods; and the result appeared last Fall in the failure of several importers and in a loss of capital to the whole importing interest; while the competition of an excess of foreign productions with domestic had a discouraging effect upon home manufactures. All this is essentially unsound and mischievous, but appears now, however, to be working out its own cure. The importers, injured in means and in credit by their late losses, have found it impossible to buy to the same extent as formerly; and foreign consignees, unwilling to risk a repetition of their late losses in our markets, have shipped much less to the United States than for the two last years; and hence the heavy decline in the Spring importations.

It is gratifying to witness this evidence of reaction from an era of national extravagance. It indicates that the people are beginning to acknowledge the necessity of regulating their expenditures by the reduced net result of their labor, their capital and their trading operations; that, in short, we are beginning to learn the economy which all great wars necessitate, but which we have been slow to put in practice. Our large importations in 1866 and 1867 have undoubtedly done much to sustain prices in Europe against a natural tendency to a fall, growing out of the finanacial crisis in Great Britain. And the reduction of our purchases abroad will as naturally tend to foster the moderation of values across the Atlantic. We are the largest customers of Great Britain for woolens, worsted fabrics and linens, and take ordinarily about 12½ per cent of her exports of cotton manufactures; and in view of this fact it may be estimated from the following comparison what effect the present course of our importations is likely to have upon the value of these important classes of products:

EXPORTS OF CERTAIN FABRICS FROM GREAT BRITAIN TO THE UNITED STATES FOR THE FIRST TWO MONTHS OF THE YEAR.

	1866.	1867.	1868.
Cotton .... yards.	37,953,266	35,574,491	25,4[illegible]8,998
Woolens	1,644,981	1,612,527	1,168,522
Worsteds	26,176,596	13,983,[illegible]10	13,926,840
Carpets	976,495	907,211	445,518
Shawls .... number.	36,371	51,647	27,231

It is not to be expected that the present very low rate of importations will be long continued, nor is it to be considered desirable that it should. The generally good profits of importers will enable them to import more freely next season; while the European shipping houses will be naturally anxious to do an enlarged trade with us. This more conservative movement is calculated to moderate the apprehensions which have been very generally entertained that in 1868 we should have to ship a large amount of coin to Europe in settlement of our balances. We can now see our way clear to such an adjustment of our imports and exports as will call for no further export of bonds, and nothing in the way of shipments of specie, beyond our ordinary production of the precious metals. This being realised, one of the most important obstacles to the resumption of specie payments may be considered as removed.

RAILROAD EARNINGS FOR MARCH.

The gross earnings of the under-specified railroads for the month of March, in 1867 and 1868, and for the first quarter of each year are exhibited in the subjoined statement:

GROSS EARNINGS FOR MARCH, AND FOR THE FIRST QUARTER OF 1867 AND '68.

Railroads.	March 1867.	March 1868.	Three Months 1867.	Three Months 1868.
Atlantic and Great Western	$438,036	$318,219	$1,177,035	$1,108,276
Chicago and Alton	235,961	261,599	637,580	817,634
Chicago and Northwestern	$757,134	855,611	2,027,945	2,398,324
Chicago, Rock Island and Pacific	272,454	262,800	789,122	928,300
Illinois Central	417,071	409,684	1,589,061	1,417,627
M ri tta and Cincinnati	84,652	98,482	257,764	272,514
Michigan Central	375,210	326,880	962,976	974,514
Michigan Southern & North'n Ind	379,761	381,497	996,706	1,092,274
Milwauke and St. Paul	262,031	333,281	903,817	1,052,649
Ohio and Mississippi	279,647	265,905	741,504	709,229
Pittsburg, Fort Wayne and Chicago	627,960	684,189	1,695,874	1,779,637
Toledo, Wabash and Western	270,630	263,259	709,097	807,764
Western Union	36,392	39,198	103,739	126,316
Total (13 roads)	$4,436,949	$4,500,604	$12,592,218	13,485,058

The following table of deductions from the foregoing shows the gross earnings per mile of the same roads for the first quarter of 1867–'68.

GROSS EARNINGS PER MILE DURING FIRST QUARTER OF 1867 AND 1868.

Railroads.	Miles 1867.	Miles 1868.	Earnings 1867.	Earnings 1868.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western	507	507	$2,321	$2,186	$...	$135
Chicago and Alton	280	280	2,277	2,920	643	...
Chicago and Northwestern	1,152	1,152	1,760	2,082	322	...
Chicago. Rock Island & Pacific	410	452	1,925	2,054	129	...
Illinois Central	708	708	2,245	2,002	...	243
Marietta and Cincinnati	251	251	1,027	1,086	59	...
Michigan Central	285	285	3,379	3,415	36	...
Michigan Southern	524	524	1,902	2,084	182	...
Milwaukee and St. Paul	740	740	1,221	1,423	202	...
Ohio and Mississippi	340	340	2,181	2,086	...	95
Pittsburg, Ft. Wayne and Chicago	468	468	3,624	3,803	179	...
Toledo, Wabash and Western	521	521	1,363	1,547	184	...
Western Union	180	180	576	702	126	...
Total (13 roads) February	6,366	6,408	$1,978	$2,104	$126	$...

This shows an average gain for the quarter this year over 1867 of $126 per mile. It should be stated that last year, owing to the unusual Spring floods of 1867, there was a decrease in the earnings of many of the roads, so that if the comparison was now made with 1866 the gain here shown would be somewhat less.

THE IMPORTANCE OF THE VIRGINIA AND KENTUCKY RAILROAD IN DEVELOPING THE INDUSTRIAL INTERESTS OF VIRGINIA.

THE TRUE INTERNAL IMPROVEMENT POLICY OF VIRGINIA.

The Virginia and Kentucky Railroad extends the present system of Virginia railroads from Bristol to Cumberland Gap. It is important in its relations to the great continental line of railway of which it is a part. It is no less important in its relations to the industrial interests of Virginia, as an agency indispensably necessary to the development of the mineral and mechanical resources of the State. I shall speak first of its general, and, after that, of its local importance.

1. THE CONTINENTAL RELATIONS OF THE ROAD.

The Virginia and Kentucky Railroad is in part executed, and when completed will connect Bristol with Cumberland Gap, and form an extension of the Virginia and Tennessee Railroad from its present terminus at Bristol to the extreme Southwestern corner of the State.

History of the Road.

In 1853 the General Assembly of Virginia chartered a company for the construction of this improvement, and testified its appreciation of its importance to our general railroad system by appropriating one million and a half of dollars to its capital stock. The appropriation was made conditional upon the adoption of such measures in Kentucky as would ensure a continuation of the line through that State to the Ohio and Mississippi rivers. This and other causes produced a delay in the organization of the company until shortly before the commencement of the war, at which time the company had progressed in the work of grading the road a distance of from ten to twenty miles. The war, of course, put an end to all operations, and it has been only within the past four months that the company has been reorganized; but reorganized under the disadvantage of having to resume operations without the aid of the million and a half of dollars appropriated by the State—she being unable to pay her quotas of subscription.

Its importance to the railroad system of Virginia.

As a part of the railroad system of Virginia, this road is of indispensable importance, in being the means of completing the system and bringing it into connection with the roads of the West, over the shortest distance, and by the smallest outlay of money, now practicable. The whole system of Virginia roads is more or less connected with the Virginia and Tennessee road running from Bristol to Lynchburg. At Lynchburg, this great artery of southwestern Virginia feeds with its abundant and increasing trade, the canal, the South-side Railroad, and the Orange and Alexandria Railroad; and these three works connect severally with the Danville road, with all the roads which leave Petersburg, with the several roads that diverge from Richmond, and with the Central road at Charlottesville and Gordonsville. There is not an important public improvement in Virginia that does not derive a greater or less benefit from the trade of the Virginia and Tennessee road discharged at Lynchburg; and the Virginia and Kentucky Railroad is simply an extension of that road to the extreme soushwestern point of the State at Cumberland Gap. A heavy trade from Kentucky and the Ohio River, brought to Bristol, would disseminate itself in greater or less proportion along all the great improvements of Virginia, and every interest in the State would feel the benefit of this Kentucky connection.

Its connection with the railroad system of Kentucky.

A system of intimately connected railroads, similar to that in Virginia, exists in Kentucky. Throughout the West the population are as eager to open communication with the Seaboard as we on the Atlantic slope are eager to pierce through the mountain barriers with our public works to the West. All the railroads in Kentucky will soon be in as direct connection with Cumberland Gap as all the public works of Virginia are with Bristol. Louisville now has a completed railway connection with Crab Orchard, Lincoln County. The graduation is in progress for an extension of the road to London, Laurel County, and the route thence to Cumberland Gap, fifty-four miles, is now under survey, and may be completed before we in Virginia can reach Cumberland Gap. As Louisville will thus be in railroad communication with Cumberland Gap at an early day, so also will Cincinnati. There is already a railroad running from that city through Lexington, Kentucky, to Nicholasville, near the Kentucky River. Thence to Danville, Kentucky, the road is graded, and Danville lies only five miles distant from the road running from Louisville to Cumberland Gap. This five miles can be completed in any three months. So that both Louisville and Cincinnati will probably be awaiting the Virginia road at Cumberland Gap by the time we can get there. The link between Bristol and Cumberland Gap is, therefore, the only one remaining to be provided for in order to place Richmond and Norfolk in continuous railway connection with Cincinnati and Louisville.

Comparative distances between great centres of trade.

The distance from Cumberland Gap to Bristol can be accomplished in ninety-three miles, but considerations connected with the minerals of the country on the line, make it desirable to place the road on a route which will lengthen it to ninety-six or ninety-seven miles. The distances of Louisville, Cincinnati, Chicago, St. Paul and Cairo to different ports on the seaboard, are as follows:

From Louisville to—	Miles.	From Louisville to—	Miles.
New York	1,065	West Point, on York River, via Richmond and Air Line road	649
Baltimore	730	Newport News, via same line	685
Virginia capes, via Baltimore	905	City Point, on James River	644
Norfolk, via Cumberland Gap	714		

What is thus shown of Louisville holds true with reference to St. Louis and all cities northwest and southwest of that point.

From Cincinnati to—	Miles.	From Chicago to—	Miles.
New York	958	New York	958
Baltimore	590	Norfolk, via Cumberland Gap	1,003
Virginia capes, via Baltimore	765	City Point, via " "	928
Norfolk, via Cumberland Gap	721	West Point, via " "	933
City Point	651	Newport News	969
West Point, via Richmond and Air Line Railroad	655		

From St. Paul to—	Miles.	From Cairo to—	Miles.
New York	1,410	New York	1,200
Norfolk by Cumberland Gap	1,464	Baltimore	835
City Point, via " "	1,394	Virginia capes, via Baltimore	1,010
West Point, via " "	1,399	Norfolk, via Cumberland Gap	800
Newport News	1,435	City Point, via " "	730
		West Point, via " "	735

From Newport News to the Capes 12

An effort is now making for constructing a straight line railroad from Bristol to Norfolk, near the line of 36 deg. 30 min., dividing Virginia and North Carolina. This line would shorten the distance I have given to Norfolk more than fifty miles. Thus the relations of the lines of the road from Bristol to Cumberland Gap are shown to be of the highest interest and importance.

Advantages of the Cumberland Gap line to the cities of Cincinnati, Louisville and St. Louis.

These tables of comparative distances present to the eye, in the most compendious form, the importance to the trade of the West of the line of railway of which the Virginia and Kentucky road is part. In presenting them, however, I must not be understood as advancing the proposition that Cincinnati, or Chicago, or Louisville, or St. Louis will come to Norfolk as a market in preference to New York, merely on account of the shorter route thus presented. But the importance of this southern line will be primarily due to the fact that the great lines of trade and travel which now lead from the Ohio valley and the northwest to the northern seaboard are so crowded with trade in the warm season, and so encumbered with trade and ice in the cold months, during which the rivers and lakes and the New York and Pennsylvania canals are closed as greatly to embarrass the cities of the West in forwarding their produce to market. It has become a desideratum to Cincinnati, and to all the cities west and northwest of her, to devise some means of getting to New York by a *side entrance*, so to speak. The opening of this line will give to Cincinnati, Louisville and St. Louis the great advantage of access to New York over a route which will never be clogged with ice; which presents easier grades than any of the great lines that cross the Alleghanies, and which, though it also will be crowded with trade, yet will bear a trade in great part their own. The respective maximum grades presented by the great lines of railway that lead over the Alleghany range, are as follows:

Pennsylvania Central Railroad	100 feet to the mile
Baltimore and Ohio Railroad	116 feet to the mile
Lynchburg, Bristol and Cumberland Gap Railroad	68 feet to the mile
Blue Ridge (South Carolina) Railroad	70 feet to the mile

The cities in question will have the great advantage, over those on the lakes, of monopolizing the use of this line. At first, indeed, our own cities on the seaboard will derive ittle advantage from a trade passing rapidly through their environs on its way to New York. But when once a vast stream of trade begins to flow in this channel, it will not be long before another step will be taken; before, instead of going to Europe from Norfolk by way of New York, it will prefer to escape the high charges and encumbered warehouses encountered in that city, and go to Europe by the direct ocean passage.

Two direct connections in prospect from Cumberland Gap to the Mississippi River.

The importance of the Virginia and Kentucky Railroad is still further increased by two enterprises, which I will here mention. One is, the construction of a railroad which is about to be undertaken from Elizabethtown, on the Louisville and Nashville Railroad, in Hardin County, Kentucky, westward across the mouth of the Tennessee River, at Paducah, to the mouth of the Ohio River, at Cairo. This road will be simply an extension of the Louisville and Cumberland Gap Railroad to Cairo. The other enterprise to which I have alluded, is the construction of a railroad eastward from Nashville into East Tennessee, which will touch Clinton and connect there with a railroad running from Cumberland Gap to Knoxville. It may not be known that the railroad from Hickman, on the Mississippi River, near the Tennessee and Kentucky line, has been lately completed, or nearly completed, to Nashville. Thus, the road which is about to be made from Nashville eastward, connecting with Cumberland Gap, will afford a second continuous railway line from the Gap to the Mississippi River, which will lie very near the parallel of 36 deg. 30 min. latitude. The State of Tennessee has made appropriations amounting to about fifteen thousand dollars a mile to this road, from Nashville eastward; and a company has been organized to construct it, under the Presidency of Mr. J. D. D. De Bow, the able and eminent Southern statistician. There will thus be two roads converging on Cumberland Gap from the two great cities on the Ohio River, and from two points on the Mississippi River, central in the Mississippi valley. The completion of these roads, and of the Virginia and Kentucky Railroad from Cumberland Gap to Bristol, will give new importance to Norfolk and our eastern Virginia harbors.

The Excellence of our Virginia Harbors.

Norfolk is, beyond dispute, the most admirable seaport on the Atlantic coast; and Cairo, in the same latitude, is the great trade centre of the Mississippi valley. A study of the map will show that the junction of the Ohio and Mississippi Rivers, is the grand converging point of the Kansas, Nebraska, Missouri, Des Moines, Mississippi, Illinois, Ohio, Cumberland and Tennessee Rivers—the geographical centre of their trade, and the converging and diverging point of full five thousand miles of inland steamboat navigation—a vastly greater amount of navigation than concentrates at any other gathering point in the world. So, likewise, Norfolk is the great central seaport of the Atlantic, midway between the Canadas and the West Indies, on the finest, most convenient, safe and capacious harbor on this continent, open at all periods of the year, accessible from any point with any wind, and better calculated for a mighty trade than any harbor in the world.

But these are not all the advantages of Norfolk on the eastern harbors of Virginia, as receptacles of a continental commerce. The trade of the West is growing into such immense proportions as imperatively to require the opening of the shortest and most direct lines of transit. In the infancy of the West, and during the sparsity of settlements and the scarcity of capital, its trade was susceptible of control, and could be diverted from its natural and most direct channels by artificial means. But the case is now changed. The shortest lines of transit must be sought and will be preferred, and this, not only with reference to the land transit, but to the ocean passage.

In regard to the passages of the ocean, it is to be observed, that the old routes of steam navigation have been modified with the progress of improvement in steam naval architecture. At first, the narrowest passages of the Atlantic were sought; and as both Liverpool and Halifax were British ports, British steamers enjoyed almost a monopoly of ocean steam navigation. But of late years this state of things has changed.

Steam naval architecture has been carried to such perfection that the great vessels no longer hug the shore of either continent until reaching the narrowest passages before striking out upon the main; but boldly steam forth directly into mid-ocean, regardless of the breadth of the passage, pursuing the most direct lines of transit. The direct passage from New York is preferred to the circuitous one which took Halifax in its way; and the broad passage from Norfolk to Liverpool inspires no more awe than the narrow one from New Foundland to the Irish cliffs.

But the case does not continue the same with respect to seaports south of Norfolk. Indeed, the general course of the ocean winds and currents, renders a northward curve, even in the passage from Norfolk to Europe, desirable, and sometimes necessary, for both sailing vesse s and steamers. In the admir ble charts of navigation prepared by Lieut. Maury, and published in his "Sailing Directions," the truth of this observation is plainly presented to the eye, and it is made obvious that the trade of all ports of the United States, south of Norfolk, must coast the continent until it reaches the latitude of that city before striking out across the main. Even if the trade of the Mississippi valley could reach seaports south of Norfolk by a shorter overland route than the route to Norfolk, it would gain nothing by going to those Southern ports, for the reason that, after embarking upon the ocean, it would still have virtually to pass Norfolk on its passage to Europe. Norfolk, therefore, possesses over all northern seaports the advantage of being nearer by overland route to the centres of Western trade; and possesses over all Southern seaports the advantage of being nearer by the ocean routes to all European ports. What is here said of Norfolk, holds true of any point on the waters adjacent to Hampton Roads; and applies as well to West Point, Newport News and City Point.

Virginia possesses still another harbor which boldly disputes the palm of excellence with Norfolk. This is the harbor of the River York. For sixty miles from the Chesapeake Bay to West Point, does this beautiful and classical stream present a placid roadstead, admitting vessels of the deepest draught. At the head of this harbor, on the peninsula formed by the junction of the Pamunkey and Mattaponi rivers, stands West Point, 38 miles, by direct railroad, from Richmond. This railroad Richmond is now taking measures to extend on a straight course to Lynchburg, by what is called the Air Line Railroad, which will reduce the railway distance, now 123 miles, to less than 100. The depths of water afforded by the channels of approach to the several principal ports of the United States, at high tide, are as follows:

	Feet.		Feet.
New York	27	City Point, on James River	18
Philadelphia	25	Charleston	15
Boston	23	Savannah	17
Baltimore	22	Pensacola	22
Norfolk	28	Mobile	21
West Point, on York River	24	New Orleans	15
Newport News	30		

I must here leave this interesting branch of the subject, and pass on to another even more important. I propose to explain—

II. THE RELATION OF THE VIRGINIA AND KENTUCKY ROAD TO THE INDUSTRIAL DEVELOPMENT OF VIRGINIA.

Before speaking directly of its connection with this subject, I wish to call attention to a few great truths of much significance in the industrial crisis through which Virginia is now passing.

Ascendancy of Machinery over the Power of Sinew and Muscle.

Our age is characterized by the grandest development of mechanical power ever known in the history of the human race. The machine power of England and Wales is competent to perform the labor of nearly six hundred millions of men; and is probably greater in productive capacity than the labor power of all the world besides. The machine power of the United States, though growing with amazing rapidity, does not more than equal the labor power of two hundred millions of men. It is owned, of course, almost exclusively by the North.

This mechanical power, wherever developed and wherever possessed, is placing the communities employing it far in advance of others in wealth, population, and political and financial power. This form of industrial energy began to take growth in England about one century ago, when that country was yet almost exclusively agricultural; when it exported largely of grain and imported largely of manufactures; when its industrial interests were all in a languishing condition; and when, consequently, it was too feeble to suppress a "rebellion" represented by fifteen or twenty thousand soldiers under the command of George Washington. Abundant statistics are available to show that the agricultural communities of England have advanced since that time very slowly and inconsiderably, except so far as they have been stimulated by the presence of manufactures; and that the wonderful development of the island, in the intervening period, has occured exclusively in its mining and manufacturing population. So vast is the present capacity of Great Britain for protection and for the execution of labor, that it can underbid the whole world in the sale of merchandize; and even the enterprising and boastful northern States of America, notwithstanding the aid derived from the highest tariff ever enforced, are about to experience a financial collapse, in consequence of an excess of imports over exports in their foreign trade; an excess amounting to several hundred millions of dollars per annum. So completely does this tremendous machine power secure to Great Britain the command of trade and the tribute of the world, that other countries will have to reverse their previously received axioms of political economy, in order to protect their industrial interests from the crushing competition of so colossal a power.

The south has recently sustained the loss of the labor of four millions of slaves, equal to the labor-power of perhaps a million and a half of men. How inconsiderable is this loss compared with the power of hundreds of millions of men, possessed by Great Britain and the North! And how suggestive are these facts of the means whereby we may repair the loss, and of the proper line of development and industry now to be pursued!

Agriculture need no longer be an exclusive pursuit at the South.

In contemplating the miraculous advancement of England and the North, we are almost tempted to rejoice at the loss of a species of labor which compelled us in the South to adhere to agriculture as an exclusive occupation. The possession of millions of slaves, unskilled and unteachable in the mechanic arts, inexorably fixed upon us as the yoke of agriculture. This department of industry was, indeed, more productive with us than it was in any other country in the world; but its very profitableness was a heavy misfortune. It led us to cultivate our soils too severely; and fixed us in the habit of investing the profits which we made in the purchase of fresh lands and more slaves. There was a continual drain of slaves and capital to the new cotton and sugar states from older ones east and north of them; and this very withdrawal of population from a comfortable, happy, and therefore prolific, race of people, rendered it more prolific still. The owners of negroes in the Carolinas and Virginia could not repress this reproductive tendency in a popnlation so well conditioned, by the process employed with the brutes; and the very fact that the comfortable and contented condition of the slave race resulted in a rapid increase of its numbers, entailed upon the older Southern States the reproach of slave breeding communities. The population of the negroes increased according as their condition was comfortable; and this very increase compelled us to enlarge our agricultural operations, at the same time that it prevented our embarking in those mechanical enterprises and avocations which would have enabled us to keep pace with other communities in the development of power and wealth.

Machinery the means of multiplying our productive power.

The case, however, is now changed. Hereafter, when a southern man makes a profit of a few thousand dollars, he will be unable to invest it in negroes, but will purchase a steam engine and build a factory. The same capital which would have purchased five negroes will now build a mill of seventy-five horse power; and instead of having, as formerly, the labor of five men at his command, the same capitalist will now have the labor-power of five hundred men. We have at last, therefore, a prospect of a great, rapid, and most enriching industrial development. We are released from our bondage to agriculture—we are emancipated from our servitude to the slave. We are at liberty to choose from *all* the avocations of life, and *all* the pursuits of industry, those most inviting to our various predilections and most promising of individual and public advancement. No longer bound to agriculture as an exclusive pursuit; having now the free choice of industries, and full liberty to diversify our employments; it would be strange if we did not turn our thoughts to those advanced methods of industrial production which have rendered other communities so wealthy, so prosperous and so powerful; it would be strange if we did not call into our service the agency of steam and water, and those wonderful mechanical instrumentalities which multiply the power of production and of labor ten, twenty and a hundred fold beyond the capacity of sinew and muscle.

The case of the Spanish American republics.

If we fail to retrieve our misfortunes by efforts in this direction, we are in danger of suffering a serious political, industrial and social relapse, from the paralyzing shock which southern society has lately encountered. Examples are not wanting on this continent of the fate that befalls communities which have rashly struck down their labor systems, emancipated their slaves, and reduced all colors of men to the same social and political level. On the achievement of their independence, the Spanish American republics, in a blind enthusiasm for liberty, destroyed their labor power, and converted a million of happy, prosperous and profitable slaves into a vast horde of squalid vagabonds. These states have never been able to recover from the effects of the enormous folly. The climate interdicts the labor of whites, and voluntary black labor has proved less productive in practice than in theory. For the want of labor, the very garden spots of the earth have been converted into a dreary and hopeless waste. Let us be warned by their fate, and employ timely measures to escape it. Let the people of Virginia rejoice that our commonwealth possesses all the means, resources and conditions of industrial development which are necessary, not only to compensate her recent losses and misfortues, but in time to place her abreast of the foremost communities in wealth, prosperity and progress.

Permit me to inquire what are the conditions and resources requisite to success in these highest forms of industrial development?

The superiority of manufactures in England due to superior and abundant coal and iron.

The machine power of England is represented by her statistical writer to amount in the aggregate to a horse power of 83,000,000. As every horse power of steam machinery gives a labor power equivalent to that of seven men, the machine power of Great Britain is equivalent to the labor power of 581,000,000 of men. All the other countries of the world together, scarcely possess a power equal to this; and it is a most interesting and important inquiry to learn what are the agencies which have produced so great a power in that country. I will quote from late English writers some extracts, which abundantly account for this extraordinary development of mechanical power. One of the ablest of these writers (Jevons) ascribes the prosperity and material power of England to two causes, viz.: "1. The cheapness and excellence of her coals. 2. The proximity of her coals, iron ores and fluxes (or limestones) to each other. As the source of steam and iron, coal is all-powerful. This age has been called the iron age, and it is true that iron is the material of our great mechanical novelties. It is the fulcrum and lever of our great works, while steam is the motive power. But coal alone can command in sufficient abundance either the iron or the steam; and coal therefore commands this age. It stands above all commodities. It is the material energy of the country—the universal aid—the factor in everything. With coal, almost any feat is possible, or easy; without it, we are thrown back into the laborious poverty of early times." Another English writer (Scrivenor) says: "The great superiority of the English iron manufacture has generally been considered to consist in having all the materials necessary to the manufacture found on, or immediately in the neighborhood of, the very spot where the furnaces are erected." And still another English writer (Blackwell) while asserting that "in no other countries does this proximity of iron ore and coal exist to the same extent as in England," goes on to describe how the railroad, which is itself the creation of iron and coal, fosters those two mighty interests by bringing the two minerals together.

Professor Page, the learned English geologist, enforces these truths in more elevated and eloquent terms: "So long as man depends upon the forests for his fuel his mastery over the metals is limited and his mechanical appliances restricted. But when he has once learned the uses of coal, and can obtain it in fair supplies, his metal working powers expand; and his forgeries, factories, steam engines, steam ships, gas works, railroads and electric telegraphs, become the necessary developments of this new acquirement. Once acquainted with these and similar appliances, man takes a stand on a higher platform, gains new ascendancy over the powers of nature, and overcomes in a great measure the obstacles which time and nature oppose to his operations. As a nation we cannot too highly exalt the importance of our coal fields: our mechanical, manufacturing and commercial greatness is intimately bound up with their existence. A high degree of civilization, as the histories of ancient nationalities demonstrate, may be obtained without the possession of coal fields; but the peculiar phases of civilization, in all that relates to mechanical appliances, manufactures, locomotion and intercommunication, are the direct result of coal and iron. The fine arts, literature, philosophy, social refinement and political institutions have existed and may yet exist, where coal fields are unknown; but that machine power which coal and iron put into the hands of man to subdue the forces of nature, and thereby promote the wider advancement of his race, intellectually as well as materially, is a thing dependent alone upon the existence of a coal formation. There is no artificial heat so compact, so portable, so safe and so readily available as coal; no substance so adaptive, so strong and so enduring as iron. These two substances, coal and iron, have been the main factors in all recent progress, and that which most broadly distinguishes the Britain of the present from the Britain of the preceding centuries, is the extended and extending use of these substances through the instrumentality of the steam engine."

I need add nothing to the utterances of these eminent British authorities, in enforcement of the proposition that modern states cannot keep abreast of the times in these wonderful movements without possessing in quantity the finer qualities of iron and coal, in accessible and favorable positions for their employment. I will simply cite a few facts in support of their declarations. Before the successful use of pit coal in smelting iron the production of pig iron in England was (in 1788) 68,300 tons. Since then, its production has been as follows; In 1806, 258,206 tons; in 1854, 3,069,838 tons; in 1865, 5,000,000 tons. Before the impetus given to manufactures by this important discovery, England was agricultural, and exported grain; since then she has imported grain. Her average annual exportation of wheat in the decade ending with 1750 was 3,027,616 bushels. In the decade ending with 1860 her average annual importation of wheat was 40,250,128 bushels; the miraculous growth of her manufacturing population far outstripping her agricultural capacity of production. The prosperity and wealth of England is now a proverb. But before she discovered the means of turning her coal to account in the production of iron and the development of manufactures, the languishing condition of her industry was a source of constant complaint. When Andrew Yarranton went to Holland, towards the close of the seventeenth century, to seek out manufactures suitable for introduction into England, he said because it was in England "people confess they are sick, that trade is in a consumption, and the whole nation languishes." "The Dutch," says his biographer, "were then the hardest working and the most thriving people in Europe. They were manufacturers and carriers for the world. Their fleets floated on every known sea, and their herring-busses swarmed along our coasts as far north as the Hebrides. They supplied our markets with fish caught in sight of our own shores, while our coasting population stood idly looking on." In short, England, before she availed herself of her resources of coal and iron, was in a condition similar to that of the South, though her misfortune could not be ascribed to that convenient and stereotyped reproach of our critics—slavery.

Iron and coal in Southwest Virginia.

I am now to speak of the supplies possessed by Southwest Virginia, of these two important minerals. The whole of that region, from the county of Rockbridge to the Tennessee line, and from the Blue Ridge to West Virginia, abounds in iron ores, or what the geologists call ironstones, which produce metals proved by the severest tests to be of the finest qualities. There are other regions of country which contain larger deposits of the coarser ores in single masses; but no country in the world exceeds Southwest Virginia in the quantity it possesses of the better iron ores. Of the many mountain ranges which distinguish the topography of that country, there is not one which does not embosom large deposits of the most valuable iron ores. They are found in all the usual forms of deposit throughout the whole length and breadth of that region. The qualities and quantities of these ores are attracting heavy investments from Pennsylvania and the north.

Take, for instance, the ores of the county of Lee. The road will pass Wallen's Ridge at Lovelady Gap, a distance of about fifty miles from Bristol, thence to Cumberland Gap, a distance of about forty-five miles, it will run parallel to a bed of iron ore on one side of the mountain and a deposit of bituminous coal on the other, for the entire distance; the coal separated from the iron only by the breadth of the mountain, and accessible to it through occasional water gaps that penetrate the range. There are two veins of the iron ore each two feet six inches thick. The most eligible one for working, lies in a small ridge of knobs which flanks th mountain along its entire southeastern base, at a distance of half a mile. The vein of iron ore lies near the northwestern surface of this small ridge and slopes parallel with that surface; and is covered first by the earth forming the surface, and then by a stratum of limestone several feet thick thus presenting conditions for mining the most favorable that could exist. General P. C. Johnston, a most studious geologist, says that "this bed of ore differs from any I have met with, in being a perfectly continuous stratum, two and a half feet thick, lying in a small flanking ridge of the Cumberland Mountain, called the Poor Valley Ridge, and extending for a distance of forty-five miles known to me." The length of this vein, reaching from Cumberland Gap through Lee into Wise, is known to others for a distance of sixty-five miles.

But it is the quality of this ore which gives it peculiar value. It is an argillaceous oxide, free from the sulphuret of iron, and also exempt from other substances that would affect the purity of the metal; and yields a pure and excellent iron, which is neither cold-short nor red-short. The metal has been shipped down the Cumberland river to Nashville, and down the Tennessee river to cities on the Ohio. The manufacturers who have tried it have in every instance pronounced it be of the first quality; and have made a standing offer of the highest market price commanded by the best quality of iron, for all that would be delivered to them. They state that it is so well adapted by its toughness and purity to car wheels, that it will bear transportation to New York city for that purpose. This is but an example. All Southwest Virginia abounds in iron ores of the most valuable classes.

Turning to coal, it is unfortunate that its deposits are not distributed as generally as iron over that much favored portion of Virginia. Although iron exists in the coal districts of that country, it is not true conversely that coal exists throughout the iron territory. Along the whole eastern valley, from the county of Rockbridge to the Tennessee line, in every mile of the country traversed by the Virginia and Tennessee railroad, the iron makers are obliged to depend upon wood for fuel. In all that stretch of country there is no true coal; there is nothing but a little accidental coal lying outside of the true coal formation, in quantities serving only the vicious purpose of exciting great expectations which can never be realized. The great coal basin of the trans-Alleghany slope does not extend that far to the east, but is geologically bounded by the Cumberland Mountain, running up from Cumberland Gap, and by the Stone Mountain and Sandy Ridge, branching off into Virginia. These ridges form the rim of a high plateau or table land lying in the true carboniferous formation filled with coal. It is only in that great western coal basin that you find the true coals in quantities and of qualities the same as are met with on the Kanawha river, about Charleston, and in the region of Pittsburg.

West Virginia took with her 15,900 *square miles of these coal measures*

In this connection I must call your attention to an important fact that may have escaped public notice. It is the fact that the eastern boundary of the new State of West Virginia was traced and fixed with the object of including in that State the whole of that portion of the great western coal basin, 18,000 square miles in area, which belonged to Virginia. That State does accordingly include all of Virginia's portion of the coal basin;

except, fortunately, the triangle embracing the counties of Wise and Buchanan, and parts of Lee, Scott, Russell and Tazewell, about 2,000 square miles in area. This triangle the new State was obliged to leave off in order to secure a boundary presenting a round contour, and to avoid the awkward appendage of a "pan handle" in the southwest, similar to the one which disfigures its form in the northwest. It is needless for me to describe the quality of the coal found in that important triangle of territory, or the quantity in which it abounds. It is enough to say that it is within the great western coal basin, to give to persons intelligent on these subjects all the information which they desire. There, as at Pittsburg, you find the deep 14 and 10 foot veins; and the thinner veins above the general surface of 5, 4, 3½ feet of cannel and bituminous coal.

This triangle of territory is penetrated by the Virginia and Kentucky Railroad.

The triangular territory of coal, which is in itself an iron region throughout, is cut off from the great iron region lying on either side of the Virginia and Tennessee Railroad, from Bristol to the Blue Ridge and James River, by a high ridge of mountains, known for the most of its course as the Clinch Mountain. Through this barrier there is but one low gap, affording easy passage for the coal, to wit: the Big Moccasin Gap, through which the Virginia and Kentucky Railroad passes in its way from Cumberland Gap to Bristol, twenty-three miles west of Bristol.

The Virginia and Kentucky Railroad will thus be of incalculable value to Virginia in developing the coal measures through and along which it will pass, and bringing to the iron ores on the line of the Virginia and Tennessee Railroad, coal of the best quality known to commerce and the arts. It will pass through or near the counties of Lee, Scott, Wise Buchanan and Russell, which contain the only true coal, lying in large quantities, within the present boundaries of Virginia, available for use in smelting iron ores. I am not unmindful of the fact that much ore of good quality is mined from great depths in the counties near Richmond; but these deposits are too many hundred miles remote from the western iron ores to be of any avail in developing them. The Chesterfield coal is of infinite value to Richmond as a manufacturing city, but can give no aid in developing the iron of the southwest, without which Virginia can have no considerable manufactures.

Our iron resources cannot be developed without the Western coal.

At present the valuable iron ores lying along the Virginia and Tennessee Railroad from Bristol to the Blue Ridge, are dependent upon wood alone as fuel. So long as this dependence exists we can never expect to manufacture more than a few thousand tons of iron in the year. But when we bring the coal to the iron, or the iron to the coal, or bring a railroad to both where they lie contiguously, (as they do in Lee, Scott, Russell and Tazewell) capital and enterprise will embark extensively in the manufacture, and instead of producing thousands of tons, we shall produce hundreds of thousands of tons per annum. Although England now produces five millions of tons of iron a year, there are but two inconsiderable furnaces that use wood as fuel. In Pennsylvania, where the production of iron is a little short of a million of tons a year, the disproportion between furnaces using wood and those using coal is almost as great. We have more extensive deposits of iron ore in Southwest Virginia than exist in Pennsylvania; and if we were asked why, notwithstanding, we have so few furnaces and so feeble an iron interest there, the plain answer would be, that we have not yet brought our excellent western coals into requisition.

A principal value of the Virginia and Kentucky road will be as a coal road.

The Virginia and Kentucky Railroad will perform the important function of bringing the iron and coal together. It will bring the true coals of Scott, Lee, Russell, Buchanan and Wise counties to Bristol, thence to be distributed along the extensive iron region stretching in both directions from that important centre. It will give a value to the iron ores of the eastern valley, which they never had, and can never have without the true coal. It will also develope the valuable iron ores of the valley of Clinch and Powell rivers—a valley fulfilling all the conditions which have been shown to be essential to profitable manufactures in having coal, ironstone and limestone lying everywhere in close proximity. This railroad will be a coal road, which is one of the most profitable attributes of a railroad. The cost in Pennsylvania of mining coal and delivering it to railroads, (to the main stems of the railroads from their lateral branches,) is found to be one dollar and seventy cents per ton. The charge for transporting coal per ton per mile on several coal roads in the United States, is as follows:

Baltimore and Ohio railroad	1.32 cents.
Pennsylvania Central Railroad	1.33 "
Reading Railroad	1.50 "
Nashville and Chattanooga Railroad	1.56 "
Average	1.44 "

These are the charges of the roads, and they average, say one and a half cents per ton per mile. The cost of transportation is not of course so great; on the Reading railroad, for instance, it is stated to be a little less than half a cent per ton per mile. Assuming, therefore, that the charge for transporting coal on the Virginia and Kentucky Railroad, when the business shall have been thoroughly organized, will be one and a half cents per ton per mile; and supposing the distance from Bristol into the heart of the coal region to be sixty miles (coal is reached, however, in forty miles), the charge for delivering coal at Bristol per ton will be:

For mining and loading	$1 70
For railroad and transportation	90
Total in Bristol	$2 60

The charge for delivering in Lynchburg will be:

For mining and loading	$1 70
For railroad freight (264 miles)	3 96
Total	$5 66

My firm opinion is, that the superior quality of the coal from Stone Mountain, its purity and excellence, will enable it to supersede all the coals now in use in Lynchburg, and along the line of the Virginia and Tennessee Railroad. In regard to coal roads, I think I do not exaggerate when I say that both in Europe and America they are the most profitable of all railroads.

Two great losses recently sustained by Virginia can be retrieved by the addition of one road to her railroad system.

Virginia, by recent events, has sustainod two great losses. She has lost her agricultural system of labor, and she has lost 15,900 square miles of the most valuable coal measures in the world—coal measures which she had in years past expended many millions of dollars in misdirected efforts to reach. The development of these coal supplies, in connection with iron would soon have compensated the loss of slaves, and placed her in the formost rank of wealthy, prosperous and powerful States. But let us rejoice that all is not lost. Let us felicitate ourselves that she still possesses boundless supplies of the two master minerals of modern civilization; and that no further effort is required of our still not exhausted commonwealth, than the making, at an expense infinitely less than the advantages it will bestow, of a single additional railroad.

I have now endeavored to indicate the line of industry and enterprise which Virginia must pursue, if she wishes to escape the danger of relapsing into the laborious poverty of an unprofitable agriculture; and if she is resolved still to claim that proud rank, and to possess the large control among the States of this Union, which of right belong to her, and which she has been wont to assert. I think I have not exaggerated when I have maintained, on the highest authority, the necessity of coal and iron in large quantities and excellent qualities to the industrial development of the State. In insisting that the Virginia and Kentucky Railroad is an agency absolutely necessary to the developement of her coal and iron interests, I feel that I have made good the claim of that road to all the support which Virginia can possibly afford it.

THE COTTON TRADE.

The recent advance in the price of raw cotton is due to very obvious causes. The long depression of the Manchester cotton trade appears to have begotten a violent reaction in manufacturing operations. For months the spinners had fruitlessly begged for orders, until the fall of cotton to 7½d. per pound appeared to lay the basis for a large and prosperous trade. Merchants were, consequently, willing to make large contracts, and the spinners eagerly took orders guaranteeing them full employment for several weeks ahead. The contracts, however, had to be covered by corresponding purchases of raw material; and it is this very demand, at a time when stocks were small and shipments from India falling off, which has stimulated the rapid advance in price during the past few weeks. The recent purchases of the Lancashire spinners are, perhaps, unequalled in the history of the cotton trade. From the beginning of the year to the close of February, the quantity taken for consumption at Liverpool and London averaged 68,950 bales per week; which is at the rate of 3,580,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the cotton trade, and is nearly double the rate at the same period of 1867. This extraordinary demand for covering advance contracts has very naturally nearly doubled the price of the staple within a few weeks; and considering that, in April of 1867, Orleans cotton ranged at 11¼d., with much larger stocks than at present, it cannot be considered that the price now ruling 12½d, is unreasonably high. The spinners have undoubtedly acted with much rashness and imprudence in making their contracts; and it would appear that they must have incurred losses which may hereafter produce great caution if not embarrassment. The question arises, therefore, whether, now that these contracts are mostly filled, there will be a reaction in the demand and a consequent falling off in the price, or are we to anticipate even higher rates.

This problem involves the question of the probable demand for goods, and of the present and prospective supply of raw material. Recent indications favor the probability of a gradual revival of the trade of England and of the Continental States. Trade is more active at Manchester; European orders for yarns and goods are increasing; and bankers appear disposed to encourage an extension of commercial operations. The apprehensions of a Spring war in Europe have subsided; and a movement has been started for securing a general disarmament of the great powers which gives some promise of success. The upward movement in the rates of discount in the open market at London, the increased applications for discount at the Bank of England,

and the reduction of 17,000,000 francs in the specie of the Bank of France within one week, very distinctly indicate an enlarged demand for money for trading operations. These facts confirm the impression that, at last, Europe is about to witness a reaction from the protracted depression of trade. To this extent, therefore, the probabilities are clearly in favor of a healthy demand for cotton manufactures. And yet this demand must necessarily be held in check somewhat by the increased price. We cannot anticipate that the consumption will be as free with cotton at 12d.@13d. as it would be on the basis of 7d.@8d. If the large purchases on the part of spinners during the past few weeks have been made to fill contracts for goods entered into while cotton was at the lower figures, is it not well for those dealing in this staple to consider whether new contracts to the same extent will now be put out at the higher rates. There certainly is a point in the upward scale of prices at which consumption will be checked, and even now in the United States the dry goods business has suffered greatly by the rise in the raw material, manufacturers not being able to dispose of their present stocks at prices which will enable them to replace them.

Next as to the present stocks and the prospective supply. The "visible" supplies at the latest mail dates may be thus presented, in comparison with those of last year at the same period:

	1868. Bales.	1867. Bales.		Bales.
Stock at Liverpool	371,030	467,770	Dec.	96,770
" London	71,440	44,290	Inc.	27,150
" in America	331,317	534,677	Dec.	203,360
Surplus held by English spinners	135,000	....	Inc.	135,000
Afloat from America	140,000	215,000	Dec.	75,000
" India	159,900	267,860	Dec.	107,960
Total	1,208,687	1,529,597	Dec.	320,910

It thus appears that the stocks and supply *in transitu* were at these dates 320,910 bales less than at the same period last year. How far is this deficiency likely to be affected by the supplies yet remaining in the cotton regions? There is still some uncertainty as to the amount of this year's Southern crop. Perhaps a fair estimate would fix it at 2,300,000 bales. Taking from this total 650,000 bales for domestic consumption, we should have a balance of 1,650,000 bales available for export. From Sept. 1, 1867, to latest dates, we have exported 1,280,000 bales; leaving on hand 370,000 bales of exportable surplus. This, we think, is about all that England and the Continent can reasonably expect to get from the United States between now and September 1st, which would be an average of 17,600 bales per week; and in order, therefore, to keep up the consumption to 27,600 bales, which has been the average for the first two months of the year, the stock of American cotton at Liverpool would be reduced to about 120,000 bales, without allowing anything for the Continent. Besides, should our total crop be less than the figures we give, or our own consumption more, there would be a corresponding deduction to be made in the total we may have for export.

As to the supply from other countries, the general estimates heretofore made have shown a probable decrease of about 100,000 bales. The receipts of Indian cotton at Liverpool for January and February were about 10,000 bales in excess of those for the same period of last year; but the quantity afloat at the close of February was 108,000 bales less. This decrease is stated to be merely temporary, being due to the fact that the Abyssinia Expedition is now giving employment to a large amount of the shipping at the India ports, thus, for the time, depriving the cotton trade of the means of transportation. But this difficulty appears to be passing away, and the rapid advance in price is having its natural effect, as seen in the largely increased shipments of the last two weeks. For instance, the shipments from Bombay for the first half of March were only 29,000 bales, but for the third week they reached 34,000 bales, and for the fourth week of March they amounted to 42,000 bales. It is evident, therefore, that if this rate of shipments continues, the influence of any expected deficiency in the American supply would be effectually neutralized.

To sum up, then, the position would seem to be this: stocks in England and America are light; there is but a small balance of the Southern crop remaining for export; the India crop has finally felt the influence of high prices, and is now beginning to come forward rapidly, and will, if the shipments are continued at the same rate, go far to make up any deficiency in the supply. As to the demand, trade at Liverpool and on the Continent is improving, and yet prices may reach so high a point (we cannot undertake to say whether or not they have as yet) as to bring the consumption below the present rate. But with fair prices for the raw material, the goods trade must partake of and share in any general improvement in business. We venture no prediction, but suggest that these facts should induce caution among dealers.

PROSPECT OF THE BREADSTUFFS TRADE.

From all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerity of winter, though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy; and similar accounts reach us from England and the grain countries of Europe. Besides, as a natural consequence of the late high prices of breadstuffs, the farmers have generally placed an enlarged area under grain; and the ample profits derived from the last crop have enabled them to manure and otherwise till their lands to the best advantage. Thus far, also, the Spring has been remarkably propitious to field operations, and there is a reasonable prospect that the Spring planting will fare as well as that of the Fall.

There appears to be, however, a liability in some quarters to over-estimate these prospects in their bearing upon the future value of breadstuffs. In judging of future prices, it is necessary to take into account not only the supplies that are likely to be forthcoming, but also what we have now on hand. Sufficient importance does not appear to be attracted to the fact that there had been in the grain-growing countries at large three successive years of deficient crops, and that even last year the crop in England and France was considerably below the average. The consequent lack of supplies, therefore, was so general and extensive, that but for the fortunate abundance of our own last harvest, we, in common with Europe, must have experienced a general famine; indeed, in some parts of Europe much suffering has actually been experienced during the winter from inadequate supplies of food. It is not then reasonable to expect that after three years of scarcity, during which the amount remaining on farmers hands were everywhere run unprecedentedly low, one year of good crops would restore prices to the normal level. It requires a succession of abundant harvests to make up what has been lost in respect to stocks. The last season would have done much towards bringing us back to a safe position had it not been for the deficiency elsewhere. But that deficiency has had the effect to leave the European markets in a worse condition than a year ago. Accounts from England and France state that not only is the supply in the hands of millers and factors comparatively light, but the reserve usually held by the farmers has been almost wholly drawn into the market by the high prices. So that even should the supply from next harvest exceed the average, the ordinary consumption is not likely to leave a surplus sufficient to augment the stocks to the usual standard. It is a significant fact that although the imports of wheat into Great Britain in 1867 were 34,600,000 quarters, against 20,900,000 quarters in 1865, yet the stocks at the close of last year were less than two years previous. In France as well as England this condition of things exists. The imports of grain into the Empire last year were almost unprecedented, and yet the scarcity continues, so that wheat to-day rules even higher in France than in England. The following figures showing the deliveries of wheat at 150 towns in England and Wales for the week ending March 14 of the last five years very forcibly indicate the greatly diminished stocks now remaining in the hands of farmers in Great Britain. It will be seen that the present extreme prices can only induce a delivery of 43,000 quarters against 77,000 quarters in 1864.

Years.	Deliveries, quarters.	Price per quarter.
1864	77,432	40s. 1d.
1865	70,688	38s. 3d.
1866	72,446	45s. 6d.
1867	57,584	59s. 4d.
1868	43,457	73s. 1d.

In the United States, however, the exhaustion of stocks, owing to our last abundant harvest, is not so great as in other countries. At the close of navigation a large balance of the crop was left in the hands of the farmers; and although the severity of the winter has facilitated the forwarding of unusually large supplies to the Western centres, it is very generally reported that a considerable amount of the old crop still remains in the hands of the farmers. Stocks at New York have been unusually light throughout the winter, in consequence of the freezing up of a large quantity of grain in the canals; it must be remembered, however, that the supply thus temporarily locked up must come into the market at an early day, though in what sort of condition is a matter of uncertainty. For the purpose of illustrating the present condition of supplies, we present the following statement of stocks at the principal centres at the latest dates, and for the corresponding period of last year:

STOCKS AT CHICAGO.

	March 21, 1868.	March 21, 1867.	March 21, 1866.	March 31, 1865.
Flour, bbls	77,424	65,326	32,369	85,000
Wheat, bush	1,055,522	541,267	1,103,053	1,454,000
Corn, bush	3,013,900	875,071	582,6[illegible]0	369,700
Oats, bush	1,099,220	743,278	999,952	1,893,000
Barley, bush	67,288	168,518	249,140	177,000
Rye, bush	37,567	104,605	112,521	109,000
Total, grain, bush	5,273,497	2,432,739	3,079,715	4,087,700

STOCKS AT NEW YORK.

	Mar. 23, '68.	Mar. 23, '67.
Wheat bush.	947.842	1,371,600
Corn	1,548,811	1,638,106
Oats	1,432,480	1,783,224
Rye	11,671	391,569
Barley	21,496	749,853
Total	3,965,801	5,929,352

STOCKS AND AFLOAT AT BUFFALO.

	Mar. 23, '68.	Mar. 23, '67.
Wheat bush.	263,000	167,442
Corn	31,000	256,954
Oats	29,000	292,892
Barley	10,000	6,511
Rye	6,000	29,700
Total bush.	339,000	743,409

At New York the stock of all kinds of grain is about 2,000,000 bushels less than two years ago, the supply of wheat being 430,000 bushels less than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

	Wheat.		Other grain.	
	1868	1867.	1868.	1867.
At New York ... bush	947,842	1,371,600	3,017,959	4,557,752
Chicago	1,05[illegible],522	541,267	4,217,975	1,891,472
Buffalo	263,[illegible]00	167,442	76,000	5[illegible]5,967
Milwaukee	1,120,000	655,000	.....	..
Total	3,386,364	2,735,309	7,311,934	7,025,191
Add grain other than wheat	7,311,934	7,025,191		
Total breadstuffs	10,698,298	9,760,500		

It appears from this statement that the combined stocks of grain of all kinds at these points is 10,698,298 bushels, against 9,760,500 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,055 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty, that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producers hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before Europe can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products which, at present, will pay profits equal to those in grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit; while if the result should fall below present hopes, even higher prices might be realised.

ILLINOIS CENTRAL RAILROAD.

The report of this company for the year ending December 31, 1867, has just been issued, and shows a still increasing prosperity in its affairs. The reports of the Illinois Central are prepared with greater labor, and furnish more detailed and accurate statements of the financial condition and business operations of the road than those of any other companies. This is owing in part to the fact that the company is managed for the interest of the stockholders, and its officers and directors are ready to subject their action to the closest scrutiny of the public.

In October, 1867, the Dubuque and Sioux City Railroad was leased for twenty years, the Illinois Central agreeing to pay 35 per cent. of the gross earnings from the operations of the leased line for the first ten years, and 36 per cent. for the last ten years, with the option of making the lease perpetual at any time before the expiration of the term, at the higher rate. No liability is assumed by the Illinois Central Company, but merely the risk of making a profit or loss by working the leased road at 65 per cent. of its gross earnings; for the last three months of 1867 the operations resulted in a net profit of $81,804 63.

The whole line of the Illinois Central Railroad (708 miles) was completed and open for travel and traffic in 1856. Since then twelve annual reports have been issued; but, as the whole road has been in use less than twelve years, the following statements, so far as they relate to business operations, cover only the results of the eleven full years ending December 31, 1867. The fiscal operations are given for the twelve years, 1856–67 inclusive.

EQUIPMENT—ENGINES AND CARS.

The following statement exhibits the amount of rolling stock, in use or otherwise, owned by the company at the close of the fiscal years 1856–67:

Close of years.	Locomotives.	Number of Cars. Pass.	Bag., &c.	Fre't.	Close of years.	Locomotives.	Number of Cars. Pass.	Bag., etc.,	Fr't.
1856	91	62	18	1,610	1862	112	71	23	2,312
1857	127	75	22	2,301	1863	116	72	29	2,955
1858	129	72	24	2,30	1864	126	78	29	3,275
1859	1[illegible]8	73	23	2,362	1865	148	79	33	3,[illegible]37
1860	129	61	2[illegible]	2,310	1866	150	83	36	3,[illegible]96
1861	128	71	23	2,347	1867	167	92	41	3,723

The locomotives on December 31, 1867, were classified as follows: 29 in passenger cars, 88 in freight trains, 5 in working trains, 17 in switching, 1 in running pay car, 9 under repairs in shops, 1 on wood train, and 17 extra. Excepting 9 all the locomotives were coal burners.

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

The following statements exhibit the main features of the operations of the company yearly for the eleven years ending December 31, 1867.

The miles run by locomotives hauling trains were as follows:

Years.	Pass.	Freight.	Work'g.	Wood.	Switch'g.	Total.	Cost p m.
1857	968,443	865,921	160,765	71,061	163,708	2,229,898	26·22 cts.
1858	899,925	726,480	185,843	29,200	156,696	1,998,144	19·81 "
1859	953,288	838,205	175,447	42,030	133,894	2,142,864	20·78 "
1860	926,843	1,124,562	122,277	61,737	202 403	2,437,822	20·17 "
1861	807,386	1,348,588	62,994	34,675	204,380	2,458,023	18·92 "
1862	855,522	1,224,332	59,176	1,780	420,3-2	2,561, 92	17·42 "
1863	952,875	1,611,197	110,886	1,769	333,970	3,010,697	22·28 "
1864	942,580	1,997,709	75,826	4,620	366,115	3 386,850	33·52 "
1865	1,010,961	1,977,163	69,878	3,027	446,437	3,507,466	37·44 "
1866	977,801	2,116,422	103,276	....	406,363	3,608,862	32·67 "
1867	996,807	2,284,077	89,182	....	395,150	3,765,216	20·62 "

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

Fiscal years.	Miles run by trains.	Number of passengers.	Passengers carried one mile.	Average miles to pas.	Revenue. Amount.	Revenue. Per pass. per mile.
1857	968,443	714,707	53,248,800	71.7	$1,064,978	2·00 cts.
1858	899,925	568,670	32,812,259	55.9	819,829	2·49 "
1859	953,288	609,585	38,464,814	63 1	811,412	2·09 "
1860	926,843	496,391	39,111,459	79.6	846,693	2·16 "
1861	807,386	491,583	33,089,135	67.3	804,769	2·43 "
1862	855,522	674,767	62,580,421	92 7	1,329,766	2·12 "
1863	952,875	852,659	73,078,752	85 7	1,797,972	2·46 "
1864	944,580	1,108 937	96,811,726	87.3	2,360,398	2·44 "
1865	1,010,961	1,214,054	88,614,439	73.0	2,722,262	3·07 "
1866	977,801	995,169	56,812,936	54 9	1,981 329	3·50 "
1867	996,807	1,077,550	42,492,795	39.4	1,653,882	3·89 "

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

Fiscal years.	Miles run by trains.	Tons of freight carried.	Tons carried one mile.	Average miles p. ton.	Revenue. Amount.	Revenue. P. ton. p. m.
1857	865,921	440,332	....	....	$1,0 7,988	.... cts.
1858	736,480	381,562	....	....	975,945	... "
1859	838,205	422,433	51 650,364	122.3	1,107,019	2:14 "
1860	1,124,562	590,343	85,102,839	144 2	1,623,711	1:91 "
1861	1,348,588	720,866	103,437,547	143 0	1,976,136	1:91 "
1862	1,224,332	806,685	101,762,144	126.0	1,995,768	1:96 "
1863	1,611,197	952,814	134,777,404	141.4	2,632,559	1 95 "
1864	1,997,709	1,022,024	153,271,668	150.7	3 853,808	2:51 "
1865	1,977,163	1,034,946	136,494,661	132.3	4,241,172	3:10 "
1866	2,116,422	1,153,175	135 228,783	117.0	4,314,160	3:19 "
1867	2,284,077	1,300,836	171,206,986	131.0	4,965,402	2:90 "

FISCAL OPERATIONS--EARNINGS, EXPENSES, ETC.

The sources and amount of gross earnings, the expenses of operating the road, and the amount of profits yearly for the twelve years ending December 31, 1867, are shown in the following statement:

Fiscal years.	Gross earnings. Passeng'r.	Gross earnings. Freight.	Gross earnings. Other.	Gross earnings. Total.	Operati'g expenses	Profits. Gross.	Profits. Nett.
1856	$1,112,4 2	$1,156,471	$207,162	$2,476,035	$1,459,966	$1,016,069	$938,437
1857	1,064,978	1,037 988	254,237	2,357,203	1 820,084	537,119	391,473
1858	819,829	975,945	180,804	1,976,578	1,419,955	556,623	424,6 8
1859	811,412	1,107,019	196,018	2,114,449	1,509,580	604,869	492,765
1860	846,693	1,623,7 1	251,187	2,721,591	1,693,404	1,028,187	850 630
1861	804,769	1,976,136	218,707	2,899,612	1,584,344	1,315,268	1,150,9 3
1862	1,329,766	1,995,767	220 294	3,445,827	1 615,256	1,830,571	1,600,571
1863	1,797,972	2,566,759	272,097	4,636 828	2,151,787	2,485,041	2, 8,847
1864	2,360,398	3,706,632	262,417	6,329,447	3,460,739	2,868,708	2,463,194
1865	2,722, 62	4,040,587	418,3 9	7,181,208	4,509,794	2,671,414	2,174,924
1866	1,987,705	3,945,865	613,171	6,546,74	3,94 ,218	2,602,523	2,175,447
1867	1,653,882	5,267,491	422,744	7,344,117	4,236,416	3,107,701	2,663,694

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

Fiscal Years.	Profits as above.	—Net rec. from L'd D'p't applic. to— Interest fund.	Construc. bonds.	Free l'd bonds.	Free l'd funds.	Profits & loss.	Total means.
1856	$938,437	$304,861	$116,104	$11,847	$	$	$1,371,249
1857	391,473	300,529	436,788	54,401	...	....	1,183,191
1858	424,618	157,114	374,173	56,951	...	....	1,012,856
1859	492,765	72,202	391,515	14,802	44,762	....	1,016,076
1860	850,630	173,089	428,164	....	52,060	...	1,503,943
1861	1,150,903	223,853	339,922	....	72,376	...	1,787,056
1862	1,600,571	212,526	192,901	....	57,627	....	2,063,714
1863	2,118,847	660,244	466,706	....	151,084	....	3,396,881
1864	2,463,194	730,971	1,440,090	....	290,620	62,604	4,987,478
1865	2,174,924	432,905	1,212,062	....	288,910	59,862	4,166,664
1866	2,175,447	452,982	1,273,170	....	258,963	71,085	4,231,652
1867	2,663,694	546,938	2,022,123	....	560,729	66,472	5,829,958

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

Fiscal Years.	——Coupons on Bonds, viz.—— Construction.	Free land.	Other bonds.	Redemption.	Interest on full stock.	Sterling exchange.	Divid's on shares.	Cancel'd b'ds, scrip divid's.
1856	$1,095,187	$209,552	$ ...	$ ...	$	$	$	$ ....
1857	1,081,318	207,445	58,590	....	....	....	....	....
1858	1,110,610	202,860	27,527	....	....	....	....	....
1859	1,055,085	187,635	44,820	....	....	....	....	....
1860	1,026,507	119,497	38,560	....	111,271	....	....	....
1861	1,026,987	....	30,827	....	319,062	....	....	....
1862	1,008,867	....	28,732	....	257,640	....	....	....
1863	990,337	....	25,790	....	194,500	77,670	779,056	....
1864	950,212	....	23,055	26,760	....	118,718	1,665,830	1,772,270
1865	643,875	....	12,635	153,540	....	128,587	2,236,587	....
1866	621,720	....	2,670	174,990	....	80,539	2,459,678	....
1867	608,285	....	1,960	175,560	....	73,472	2,460,731	....

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

CAPITAL ACCOUNT.

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

Close of y'r.	Capital stock. $	Cancelled construct. bonds scrip. $	Funded debt. $	—Bonds canc. by Land Depart— Construc. $	F. l'ds. $	Net float. liabilities. $	Bonds del'v'd Land Dept.* $	Total amount. $
1856	3,258,615	....	17,705,495	....	....	2,136,229	....	23,100,359
1857	6,556,435	....	18,008,650	....	....	2,307,042	....	26,872,107
1858	80,184,210	....	17,532,779	....	....	396,167	....	†28,163,156
1859	11,117,090	....	17,962,749	....	....	675,603	....	‡30,020,202
1860	15,654,980		15,672,340	....	7,621	....	....	33,211,720
1861	15,829,095	1,884,500	15,277,500	2,086,500	138,000	172,929	....	33,504,024
1862	16,824,360	1,772,270	15,060,500	2,276,500	138,000	....	....	36,071,630
1863	17,243,700	1,772,270	14,649,000	2,671,000	....	.	...	36,335,970
1864	20,808,100	169,010	13,230,000	....	....	....	3,871,000	38,080,110
1865	23,374,400	37,160	12,331,500	....	....	...	4,905,000	40,668,060
1866	23,386,450	29,330	12,144,000	....	....	....	5,918,500	41,478,280
1867	23,394,300	23,480	10,544,500	....	....	....	7,602,000	41,562,280

* Less amount in hands of Trustees.
† & ‡ Including Trustees Peoria & Oquawka R.R. bonds.

Against which are charged, viz.:

Fiscal Years.	Permanent expendit's.	Interest & Dividend account.*	Sundry items.	Net assets in Chic. & New York.	Working stock of supplies.	Total account.
1856	$21,447,949	$1,623,538	$28,852	$	$	$ 3,100,339
1857	23,437,[illegible]69	2,82[illegible],053	....	....	6[illegible]5,405	26,872,127
1858	23,726,241	3,886,733	..	....	551,182	28,163,156
1859	24,166,782	4,72[illegible],203	695,263	....	429,954	3[illegible],0[illegible]0,202
1860	27,195,391	4,[illegible]96,214	31,054	509,940	479,121	33,211,720
1861	27,492,9[illegible]8	4,968,366	....	544,565	488,103	33,504,024
1862	26,76[illegible],[illegible]71	6,284,741†	....	1,49[illegible],031	616,136	39,971,620
1863	28,610,229	5,283,920†	....	1,826,306	615,425	36,335,970
1864	29,675,410	4,521,108	353,673	2,456,242	1,073,677	38,08[illegible],110
1865	30,519,844	7,[illegible]61,6[illegible]8	307,967	1,732,163	876,478	40,668,060
1866	30,9[illegible]4,4[illegible]2	7,659,9[illegible]8	221,590	2,029,219	613,008	41,478,2[illegible]0
1867	31,328,472	7,467,552	174,611	1,775,608	816,035	41,562,280

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

Dec. 31.	Construction bonds.	Free land bonds.	Optional right bonds	Debentures.	8 per ct. bonds.	Total amount.
1856	$14,798,945	$2,0[illegible]9,877	$826,673	$	$	$17,7[illegible]5,495
1857	15,192,559	2,0[illegible]9,877	736,214	....	....	18,008,650
1858	15,387,902	2,079,877	65,000	....	....	17,532,779
1859	15,387,902	2,079,877	61,000	433,970	....	17,962,749
1860	15,253,500	6,000	38,000	42,740	332,100	15,672,340
1861	14,913,500	....	38,000	....	326,0[illegible]0	15,27[illegible],500
1862	14,329,000	....	33,000	....	287,000	14,649,000
				Redemp b'ds.		
1863	14,794,500	....	33,000	..	304,000	15,131,500
1864	10,872,000	....	33,000	2,086,000	241,000	13,232,000
1865	9,733,500	....	32,000	2,563,000	3,000	12,33[illegible],500
1866	9,191,500	....	28,000	2,921,500	3,000	12,144,000
1867	7,589,500	....	26,000	2,926,000	3,000	10,544,500

PROPORTIONAL DEDUCTIONS.

The following, deduced from the foregoing statements exhibit the cost to the amount of $223,000, and $50,000 in bonds of the corporation of Bainbridge, the latter endorsed by the company. The general assets applicable to the same end are the balance of the Bainbridge extension bonds (about $397,000), and 2,001 shares of retired company stock. Together these assets amount, at par, to $870,100. The funded indebtedness of the company is as follows, stated in the order of the respective issues of bonds:

1859—Issued by Savannah, Albany and Gulf R.R. Co., and endorsed by the City of Savannah	$300,000
1859—Issued by same for purchase of depot site	41,200
1861—Issued by (old) Atlantic and Gulf R.R. Co., 1st mortgage on the division from No. 7 to Thomasville	500,000
1865—Issued by (new) Atlantic and Gulf R.R. Co., 1st mortgage on division from Savannah to No. 7	500,000
1867—Issued by same company, 1st mortgage on the division from Thomasville to Bainbridge	500,000
Total amount of all issues	$1,841,200

The issue last stated was authorized to take up the floating liabilities incurred for iron and stock in the construction and equipment of the new

* Interest and dividend account, less avail of interest fund.
† Including $1,772,270 cancelled bonds scrip dividends of October, 1858, and January, 1862.

lines. Of this issue only $103,000 have been sold, the remainder, excepting $85,000, having been deposited as collateral.

The company have now determined to issue consolidated bonds to cover the several division mortgages. The bonds in question bear date July 1, 1867, are payable in 30 years, and bear interest at the rate of 7 per cent. per annum, free of government tax. Principal and interest are payable at New York or Savannah, at the option of the holder. Both are secured by the whole railroad property, including the rolling stock of the company, and present a security far superior to that of the bonds for which they will be exchanged. The whole issue will be $2,000,000, of which $1,500,000 will be exchanged, and the remainder $500,000 reserved for the future exigencies of the company.

The ability of the company to meet its liabilities is fully established by the results of the business of 1867. It is not improbable that the earnings of the current year will show a large advance over its predecessor, the road having a more extended area to pay it tribute.

ATLANTIC AND GULF RAILROAD.

This company are successors to the Savannah, Albany and Gulf Railroad Company, which owned and operated that part of the main line extending from Savannah to Thomasville, a distance of 200 miles. The present company, which is a reorganization of the Atlantic and Gulf Company existing before the late war, has added to the main line an extension to Bainbridge on the Flint River, 236 miles from Savannah. This was opened by sections as completed, between October 3 and December 15, 1867. They have also constructed a branch line from Lawton (131 miles west of Savannah) to Live Oak, a station on the Pensacola and Georgia Railroad, a distance of 49 miles. This line, which was opened through in October, 1866, connects Savannah with Tallahassee, and St. Marks on the Gulf, and Jacksonville on the Atlantic, affording to northern Florida a new outlet to the great seaboard markets. Jacksonville is 83 miles east and Tallehassee 83 miles west from Live Oak, and both distant from Savannah 263 miles. To St. Marks is 21 miles further. It is the purpose of the company at some future time to continue the main line to a connection with the railroads having for their terminal points the ports of Pensacola and Mobile.

The rolling stock on the road consists at the present time of 21 locomotive engines and 295 cars of all sorts. Of these 20 are used in the passenger express traffic, and of the remainder 212 are freight cars, 15 service cars and 48 construction cars. This amount of equipment is found to be sufficient for all the business wants of the company. During the war this road suffered more from neglect than from violent injury, and as a consequence the renewals and repairs, although quite extensive, have with little exception been effected without resort to outside credits. The road and equipment are now pronounced to be in good working order. The earnings of the road for the year 1867 were as follows:

	Main line.	Florida br.	Total.
From freight	$350,105 23	$76,602 24	$425,707 47
passage	157,599 12	20,168 20	177,767 32
mails	13,114 34	3,085 68	16 200 00
Other	199 96	....	199 96
Total in 1867	$521,018 63	$98,856 12	$619,874 75
Total in 1866	426,639 42	19,810 22	446,449 64
Increase	$94,379 21	$79,045 90	$173,425 11

The increase of business, as shown above, is not so much an evidence of increased production as of an addition through the Florida branch to the area of country tributary to the road. The trade with Florida has been gained with much labor, and only became fairly established in the Fall season of 1867. The competition with the route from New Orleans via St. Mark's for the trade in provisions has, however, been successful, as is evidenced from the quantities of corn, bacon, pork, sugar, tobacco, lard, flour, &c., shipped from Savannah for the Florida Branch. These were the staple articles of the New Orleans trade. A large share of the cotton trade of St. Mark's has also been diverted to the Branch road, and finds a market in Savannah, whence it is shipped to New York, Philadelphia and Baltimore by the regular steamship lines operating between those marts and Savannah. The development of the business over the Florida Central railroad, North Jacksonville and the St. John's River has also been considerable. By means of low fares and through trains a large part of the travel to and from this section has been diverted to this road. The market farms established in East Florida for supplying northern cities with early fruits and vegetables will also become tributary to it and a considerable source of revenue.

The operating expenses for the year have been $466,903 63, leaving the total profits at $152,971 12. Out of this was paid for new work and rolling stock $34,287 67, and for expenses incurred in 1866 and prior $61,356 14, or a total of $95,643 81, diminishing the profits realized on the business of 1867 to $57,329 31. The cotton receipts at Savannah by this road for the year 1867 were:

	Sea Island.	Upland.	Total.
From local stations	2,937	20,631	23,568 bales
From Live Oak, Florida	2,029	14,954	16,983 "
Total 1867	4,966	35,585	40,551 "
Total 1866	1,606	19,899	21,505 "
Increase, 1867	3,360	15,686	19,046 "

The receipts from the crop of 1866, for the year ending September 1, 1867, were:

From local stations	2,527	17,239	19,766 bales
From Florida	1,652	8,314	9,962 "
Total 1866-67	4,179	25,553	29,728 "

The other principal articles transported over the road in 1866 and 1867 are shown in the following statement:

		1866.	1867.	Increase.
Lumber	feet.	7,792,000	11,048,000	3,256,000
Wood	cords.	1,004	2,301	1,297
Cattle	number.	3,666	6,148	2,482
Sheep	"	2,756	2,976	1,220
Hides	lbs.	152,122	352,024	199,902
Wool	"	123,423	165,416	41,993
Naval stores	bbls.	8,758	12,278	3,520

The sources from which the passenger earnings of 1867 were derived are shown in the following exhibit:

From Savannah to Thomasville	654	From Thomasville to Savannah	785
" " to Live Oak	3,573	" Live Oak to Savannah	3,453
" " to way stations	8,218	" way stations to Savannah	8,260
From way stations to way stat's	6,554	" Thomasville to way stati's	1,77
" " to Thomasville	2,149	" Live Oak to way stations	1,07
" " to Live Oak	947	" way stations to way stat's	5,468
Total number of passengers moved			42,905

The passenger earnings in 1867 were \$177,767 32, and in 1866, \$143,-535 02; showing an increase in 1867 of \$34,232 30. The improvement in the passenger traffic, however, has not been as decided as in freight; for while the latter has increased 44 per cent., the former shows an increase of only 24 per cent. The total earnings from both these sources for the year 1867, were, freight 70 per cent., and passage 30 per cent. In 1866 freight contributed 65 and passage 35 per cent. of the gross earnings. The financial condition of the company on the 31st December, 1867, is shown in the official statement made to the Governor of Georgia to have been as follows:

DEBTOR.

Augusta & Savan. R. st'k	\$700 00	Suspense account	1,619 50
Bonds of the State of Geo.	75,790 91	United States	11,880 72
Construction account	4,048,215 24	W. H. Bennett–outstanding bills	395 00
Florida, A & G C R R	177 07	Administrative departm't	8,389 10
Florida br. RR., constr'n	442,686 04	Roadway department	187,151 90
Interest account	6,135 38	Locomotive department	118,244 27
Interest on bonds	116,295 19	Car department	71,255 77
Int. on 7 p. c. guar. sto'k	9,803 04	Transportation departm't	134,046 60
H. S. McComb	880 13	Forwarding department	5,725 05
Accounts due in Confederate currency	29,832 06	Extraordinary expenses	57,192 40
Profit and loss	297,233 80	Supply department	10,748 91
Pensacola and G. R.R	56 21	Car hire	2,537 32
Retired stock	200,100 00	Post office department	3,596 30
Right of way	101,816 76	Forwarding agent	332 30
Rolling stock	379,256 09	Cash	72,572 82
Real estate	70,001 28		\$6,474,014 63
Salary account	15,337 47		

CREDITOR.

Bills payable	\$356,398 34	Incidental earnings	199 96
Capital stock	3,643,710 00	Steamship lines	260 60
Company's bonds	1,362,900 00	Outstanding accounts for rails, motive power, machinery and supplies, on agreed credits and incourse of stated payments	302,458 10
Guaranteed 7 p. c. stock	181,259 48		\$6,474,014 63
Mail service	14,142 88		
Connecting roads	7,153 36		
Freight account	350,105 23		
Passage account	157,599 12		
Florida branch	97,827 56		

The floating debt of the company, less items appearing on the credit side, amounts to $576,926 41; from which, however, should be deducted $64,391 98 transient debts paid since the close of the year. The net indebtedness of the company is, therefore, $512,524 43, the whole of which was incurred for rails, chains and spikes for the new line, and for rolling stock and machinery. To meet these liabilities the company holds special assets, consisting of stock subscriptions to the Bainbridge extension of the property, the amounts earned and expended in operations, and the net earnings per mile of road; the proportion of expenses to earnings, and of net earnings to cost of property, and the rate of dividends paid on the capital stock for the twelve years closing with December 31, 1867:

Fiscal years.	Cost of property per mile.	Amount per mile — Gross earnings.	Operati'g expenses.	Net earnings.	Expenses. to earnings.	Net earn. to cost of property.	Div. on stock, p. c.
1856	$30,294	$3,497	$2,172	$1,325	62.11	4.37	..
1857	33,104	3,329	2,776	553	83.39	6.67	..
1858	33,5[illegible]2	2,792	2,193	599	78.55	1.80	..
1859	34,134	2,986	2,290	696	76.69	2.04	..
1860	38,412	3,8[illegible]4	2,643	1,2[illegible]1	68.97	3.13	..
1861	38,832	4,095	2,470	1,625	60.32	4.19	..
1862	39,217	4,867	2,606	2,261	53.[illegible]4	5.77	..
1863	40,410	6,549	3,555	2,994	54.30	7.41	4
1864	41 914	8,940	5,461	3,479	61.09	8.30	8
1865	43,107	10,143	7,071	3,072	69.71	7.13	10 & 10
1866	43,720	9,365	5,578	3,785	66 [illegible]7	8.66	10
1867	44,249	9,960	5,833	4,127	65.[illegible]6	9.33	10
1868, Dividend in February							5

PRICE OF STOCK AT NEW YORK.

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

	1863.	1864.	1865.	1866.	1867.
January	83½@ 91	112 @122	111 @127½	115 @131¾	111 @117⅛
February	88 @ 93	115 @125	114 @122	112¼@116¼	114 @117
March	91 @ 91	123 @135½	90 @119	114½@119½	114 @117
April	89 @ 90	121 @138	92 @118	114 @124	111½@116
May	94 @107	115 @129	113 @119½	115 @122¾	11[illegible]½@116
June	92 @ 95	129 @132½	116 @129	117 @124	117 @122
July	96 @106	124 @131	122½@138¼	115⅜@123½	116¼@119½
August	106 @126	128 @132	118½@124½	121½@124½	117⅞@122¼
Septemb'r	111 @123	116½@128½	123¾@128⅜	121 @123¾	120 @122
October	113 @116	110½@130	130 @138¾	123½@129	124¾@129¾
November	115½@119¼	123 @131¾	131¾@138	116 @126¾	124 @134½
December	112⅛@112⅛	121 @131	131 @134	115½@120	129½@135
Year	83½@126	110½@138	90 @138¾	112¼@131¾	111 @135

SOUTH CAROLINA RAILROAD.

The South Carolina Railroad is worked in four divisions, viz:

Charleston Division—Charleston to Branchville	62 miles.
Columbia Division—Branchville to Columbia	68 "
Hamburg Division—Branchville to Hamburg	75 "
Camden Division—Kingsville to Camden	38 "
Total length of road	243 miles.

The company own 43 locomotives, of which 33 are classed as effective and 10 as wanting repairs. Of these, 10 were new in 1866. The cars in use number 377, of which 22 are passenger, 12 baggage and mail, 264 box freight, and 79 platform.

With this equipment the business of the road was done in 1867. The results were the transportation of 112,043 passengers, and among the freight brought to Charleston were included 155,455 bales of cotton, 10,948 barrels of flour, 93,662 bushels of grain, 11,912 barrels of naval stores, 12,859 bales of merchandise and 6,187 head of live stock. The gross earnings in that year amounted to $1,316,006 50, and the operating expenses $702,229 34, leaving a net earning of $613,777 16, or, deducting interest and other expenses, a net income of $353,613 98. This was expended in reconstruction to the amount of $339,626 00 ; purchase was also made of cars, tools, &c., to the amount of $424,499 94, and old claims were paid to the amount of $99,339 82. These expenditures were $170,225 78 in excess of the earnings, and this deficit was made good by collateral receipts to the amount of $42,532 80, and an increase of indebtedness amounting to $127,692 98.

In order to show the effect of the late war on the business of this road we have prepared from the company's report the following, showing the total number of passengers carried and the amount of freight received at Charleston yearly for the last ten years:

	Passengers	Receipts of Freight at Charleston					
Year.	carried on road.	Cotton, bales	Flour, bbls.	Grain, bush.	Naval stores, bbls.	Merchdze bales.	live stock, h'd
1858	148,817	428,152	140,069	282,367	17,418	9,605	12,001
1859	171,933	393,390	73,529	128,854	33,237	12,240	14,094
1860	164,200	314,619	23,216	36,179	54,439	12,853	15,213
1861	209,750	120,673	32,840	75,488	9,161	5,459	12,257
1862	351,095	24,884	49,710	259,328	1,149	1,606	8,475
1863	442,305	48,145	28,508	374,725	214	1,175	8,458
1864	416,850	10,315	26,965	287,204	....	1,244	6,201
1865	93,528	35,536	...	7,424	1,293	2,523	381
1866	109,711	94,097	2,495	20,293	10,923	5,150	4,103
1867	112,043	155,455	10,948	93,662	11,912	12,857	6,187

The gross receipts in the same years, and the amounts and rates of the dividends declared by the company, are as follows:

	Gross receipts from transportation.					Dividend.	
	Passage.	Freight.	Mail.	Other.	Total.	Amount.	Rate.
1858	$416,801	$1,017,421	$51,000	$15,786	$1,501,008	$320,067	8¼
1859	499,166	1,030,566	51,000	15,963	1,596,696	329,766	3½
1860	461,084	968,673	51,000	18,880	1,499,626	407,358	7
1861	514,751	589,552	40,178	17,260	1,161,724	349,164	6
1862	986,758	807,833	32,500	13,123	1,840,214	465,552	8
1863	1,525,544	1,355,571	32,500	76,387	2,990,0 2	698,328	12
1864	2,445,052	3,578,806	32,500	40,765	6,097,123	931,104	16
1865	465,559	1,128,596	4,062	2,764	1,600,982	......	...
1866	413,972	877,417	20,349	1,000	1,312,738	......	...
1867	355,600	940,549	18,947	910	1,316,006	......	...

The year 1858 was the largest cotton year in the history of the company, excepting the year 1855, in which the receipts at Charleston amounted to 449,554 bales, being in excess of the receipts in 1858 of 21,102 bales. In the year 1867 the receipts from Augusta and other stations on the Hamburg division of the road were 96,359, from Columbia and the

Columbia Division 51,647, and from Camden and the Camden Division 7,449—total, 155,455 bales. Of the total, 85,283, or more than one half the shipments were made from Augusta, 42,027 or more than a fourth were made at Columbia, and 5,293 from Camden. The total from these terminal points was thus 132,603 bales; the remainder, 22,852 bales, from way stations. The aggregate cotton business of the road depends largely, indeed, on the navigable condition of the Savannah at Augusta.

The financial condition of the company on the 31st December, 1867, as exhibited on the balance sheet of that date, is shown in the following summary:

Capital stock	$5,819,275	Roadway, &c.	$6,472,914
Sterling bonds	2,275,311	Lands	432,879
Domestic bonds	1,492,633	Rolling stock	647,697
Certificates	13,06[illegible]	Materials and supplies	191,472
Change notes	1,413	Restoration of property	1,043,945
Bills payable	317,186	Loss of property	1,45[illegible],742
Coupons—sterling	169,764	Adjustment of claims	90,340
do —domestic	59,712	Bills receivable	28,668
Current accounts	97,658	Stocks	404,062
Net income, June 1865 to December, 1867	938,431	Current accounts	317,197
		Cash	89,534
Total	$11,184,450	Total	$11,184,450

The total unfunded liabilities according to the above showing amounts to $666,800, and the available assets (not including stocks $404,062) amount to $435,399; the result is a net debt unprovided for amounting to $231,401.

The sterling debt bears 5 per cent interest payable semi-annually, January and July, partly at London and partly at Charleston. The original debt amounted to £425,500, and became due January 1, 1866. In that year an arrangement was made with creditors so as to renew the bonds and fund all coupons due up to July 1, 1866, consolidating the whole and making the debt payable by instalments of two per cent. of the principal every half-year for the first five years from and including January 1, 1871, and four per cent every half-year for the ten years from and including January 1, 1876, thus extinguishing the debt by the 1st July, 1885.

Of the domestic debt (including funded interest) amounting in gross to $1,492,633, there was due December 31, 1867, $65,966; and the remainder consisted of 7s, $876,167, and 6s, $550,500, to mature on and from January 1, 1868, to April 1, 1891.

The South Carolina Railroad was the first line constructed in the Southern States, having been opened for traffic from Charleston to Hamburg in 1832. The Quincy in Massachusetts, the Mohawk and Hudson in New York, and the Mauch Chunk Railroad in Pennsylvania were its predecessors. Railroads at this time, however, were not built so substantially as at present, and the South Carolina Railroad was no exception. It was a mere continuous string-piece overlaid with flat rails. It is now one of the best roads in the Union. Before and during the war it paid its stockholders liberally.

OHIO AND MISSISSIPPI RAILWAY.

The Ohio and Mississippi Railway forms a continuous line of road, of the six feet gauge, from Cincinnati to St. Louis, a distance of 340 miles, passing through the three States of Ohio, Indiana and Illinois. The Atlantic and Great Western and Erie Railways continue this line eastward to New York, the whole making a grand through line of traffic between the seaboard and the Mississippi River, in length 1,263 miles.

This great line was constructed under two independent companies. The portion of the road in Ohio and Indiana, from Cincinnati to Vincennes (now entitled the Eastern Division) 192 miles, was built under charters granted by Indiana, in the acts of February 14, 1848, January 15, 1849, and February 15, 1851, and by Ohio in the acts of March 15, 1849 and January 24, 1851. Under the last named act the city of Cincinnati was authorized to subscribe to the capital stock of the company to an amount not exceeding $1,000,000. The Indiana act of 1849 authorized the counties which the road should traverse to subscribe stock, &c., and that of 1851 gave the company authority to borrow money, and provided that, on their acceptance, the charters granted by the States of Ohio and Illinois should become a part of the original act of incorporation. That part of the line, now the Western Division, extending from the State line of Indiana to Illinoistown (the terminus opposite St. Louis), 148 miles, was constructed under a charter granted by the State of Illinois in the act of February 12, 1851. Under these several acts the road was located and built, and in April, 1857, was opened for traffic between Cincinnati and Vincennes. The line westward to the Mississippi was completed in the same year, and the two under agreement were thenceafter operated as one line.

From the day of opening these roads the companies labored under financial embarrassments, and suits for foreclosure of mortgages followed. An agreement of creditors and stock holders, dated December 15, 1858, placed the whole interests of the company in the hands of trustees. In this position these interests continued for the next ten years; the trustees in the meantime having liquidated all the stocks and debts of the company by the issue of certificates. Under an amendment of the original agreement dated April 17, 1863, the trustees purchased with the same certificates all the stock and part of the bonds of the Illinois division of the road. Thus to all intents and purposes the whole line of railroad between Cincinnati and St. Louis, now known and operated as the Ohio and Mississippi Railway, became the property of the trust, subject only to the mortgage bonds outstanding.

The final object of the trust created in 1858, was the capitalization of the stocks and debts of the extinct organization and its reorganization on a sound financial basis. To complete this design the eastern division of the road was sold under the foreclosure of the second mortgage on the 9th of January, 1867, and bought in by the Trustees. A new company composed of the holders of the Trustees' certificates was organized on the 18th of November of the same year, under the corporate name of the "Ohio & Mississippi Railway Company of Ohio and Indiana," and the Trustees having, as previously stated, purchased the property of the "Ohio & Mississippi Railway Company of Illinois," extending from Vincennes to East St. Louis, the two divisions were consolidated on the 18th of December under the general title of the "Ohio & Mississippi Railway Company." The basis of the reorganization and consolidation of the company is as follows:

Capital stock—Common stock	$20,000,000
do 7 per cent preferred stock	3,500,000
Total stock in $100 shares	$23,500,000
Consolidated 7 per cent mortgage bonds, due Jan. 1, 1898	6,000,000
Total stock and bonds (= $86,765 per mile)	$29,500,000

Under this arrangement the certificates issued by the trustees were redeemed in stocks at par. The amount of common certificates, however, exceeded the total common stock issuable by $226,604 44. This excess is to be provided for outside of capital stock. On the other hand, the amount of preferred certificates issued was $145,875 38 less than the amount of preferred stock authorized. The balance or net excess of certificates to be provided for is therefore $80,729 06, but rateably, or according to negotiable value, this excess is only nominal, the greater value of the preferred stock on hand counter-balancing the inferior value of the common certificates in excess. Of the consolidated mortgage bonds provided for in the basis above given, $4,000,000 will be placed in trust for the redemption of the bonds of the company now outstanding. The remaining $2,000,000 are set apart for the improvement, &c., of the company's property.

The General Balance Sheet of January 1, 1868, shows the financial condition of the consolidated company at that date, to have been as exhibited in the following abstract statement:

Trustees' common certificates converted or to be converted into common stock.		$20,000,000 00
Trustees' common certificates to be provided for outside of capital stock	$226,604 44	
Trustees' preferred certificates converted or to be converted into preferred stock	$3,354,124 62	
Pref. stock authorized to be issued $3,500,000;—balance to be issued	145,875 38	3,500,000 00
Excess of certificates to be provided for outside of capital stock		80,729 06
First mortgage bonds (E. D.) due July 1, 1872	$2,050,000 00	
" " (W. D.) " "	850,000 00	
Second " (W. D.) " 1874	750,000 00	
Funded debt bonds (W. D.) due Oct. 1, 1882.	16,500 00	
Income bonds (W. D.) " "	221,500 00	3,888,000 00
Bills payable		41,405 42
Due on pay-rolls, purchases and other accounts		476,558 73
Net earnings since Nov. 1, 1867, the time the consolidated company assumed the business, &c., of the old organizations		122,225 26
Total		$28,108,918 47

Per contra :

Construction		$24,086,919 77
Machinery and tools		141,740 93
Personal property, real estate, &c		1,686,632 18
Telegraph line		25,042 59
Equipment		1,7[illegible]7,0[illegible]0 00
Property		$27,647,335 47
In hands of Treasurer, &c	$154,20[illegible] 50	
Materials at shops	114,198 46	
Personal accounts	193,179 04—	461,583 00
Total		$28,108,918 47

The rolling stock owned by the consolidated company on the 1st January, 1868, comprised 79 locomotives, of which 48 were in use on the Eastern Division and 31 on the Western Division. The number of cars was 1,264, of which 875 were on the eastern and 389 in the Western Division. These cars are described as follows—passenger (night 4, first class 32, and second class 3) 39 ; mail, baggage, &c., (mail 4, baggage 10 express 9, paymaster 2, and caboose 34) 59 ; and freight, (Diamond line 84, box 440, box stock 47, rack stock 36, high flat 228, low flat 93, coal 234, and tool and wrecking 4) 1,066.

The following statement compares the results of operating the road [illegible] the two years ending December 31, 1866 and 1867:

	1866.	1867.		Difference.
Earnings from Passengers	$1,615,596 43	$1,429,210 56	Decrease.	$18[illegible] 87
Earnings from freight	1,581,476 10	1,872,428 25	Increase .	290,[illegible] 15
Miscellaneous earnings	183,570 97	157,680 46	Decrease.	25,[illegible] 51
Total gross earnings	$3,380,583 50	$3,459,319 27	Increase .	$78,735 77

From which deduct ordinary expenses, viz :

Maintenance of way and structures	$1,045,586 64	$718,869 93	Decrease	$326,716 71
Motive power and cars	466,780 18	433,941 85	Decrease.	32,838 33
Transportation	1,138,928 87	1,011,168 23	Decrease.	127,760 64
General	115,565 75	97,130 84	Decrease.	18,434 91
Taxes, mun'pal & national	109,790 82	84,486 55	Decrease.	25,304 27
Damages to property, &c	52,671 94	50,193 26	Decrease.	2,478 68
Total ordinary expen's	$2,929,324 20	$2,395,790 66	Decrease.	$533,533 54
Earnings less expenses	$451,259 30	$1,063,528 61	Increase .	$612,269 31

This increase of net earnings is encouraging for the future of the company. But there is yet much to be done in repairs and improvements which must delay dividends. The extraordinary expenses on these accounts were in 1866 $349,286, and in 1867, $777,073. The interest on the $3,888,000 bonds now outstanding is $272,160, and the dividend on the preferred stock ($3,354,128) $234,788, or together, $506,948. The residue of the net earnings in 1867, $556,580, had it not been consumed in extraordinary expenses, would have paid 2½ per cent on the common stock. The Treasurer's account of receipts and disbursements for the two years shows the following results:

RECEIPTS.

Earnings	$3,285,457 32	$3,331,258 07
Expenses	2,607,309 25	2 115,297 92
Earnings less expenses	$678,148 07	$1,215,960 15
Revenue of previous years	4[illegible],580 37	97,924 07
Trustees	98 104 58	14,675 46
Other sources	119,826 87	115,999 88
Materials used in year	233,620 75	113,803 49
Cash on hand January 1	262.077 81	225,148 46
Total	$1,433,358 45	$1,783.511 51

DISBURSEMENTS.

Ballasting, &c	$13[illegible],497 73	$193.896 06
Cars and engines	129,968 51	192,869 93
Ind. & Cincinnati RR. Co. (use of 3d rail)	2[illegible],162 66	90,017 41
Miami bridge (re-building)	8,348 31	325,692 92
Rest of rolling power	45,220 00	33,915 00
Real estate	4,700 00	16,[illegible]27 00
Arrearages	346,775 18	374,228 24
Materials on hand	113,803 49	114, 98 46
Coupons on bonds	390 7[illegible]4 11	287.860 99
Cash on hand December 31	225,148 66	154,205 50
Total	$1,433,358 45	$1,783,511 51

It will be perceived that at least one-fourth of the disbursements in 1867, were on account of the rebuilding of the Miami Bridge, destroyed by freshet in the preceding year. The sum charged to this account is $325,692 92. While the building was progressing the track of the Indianapolis and Cincinnati Railroad was used by the company's trains, the rent paid for which was $90,107 41. The disbursements on these two accounts are equal to a dividend of 2 per cent on $20,000,000 common stock. The ollowing table shows the progress of the roads in their gross earnings for the period they were operated together, being a term of 10 years:

	Eastern Div.	Western Div.	Total.
1858	$846,669 91	$626,640 90	$1,473,310 81
1859	974,430 75	698,315 09	1,672,745 84
1860	959,231 59	725,681 16	1,684,9[illegible]2 75
1861	771,[illegible]99 51	574,115 97	1,346,115 [illegible]2
1862	1,122,530 27	797,462 22	1,919,932 49
1863	1,[illegible]63,70[illegible] 41	1,162,126 49	2.825,828 90
1864	1,945,986 66	1,365,084 16	3.311,070 82
1865	2,210,5 6 34	1.548,607 11	3,759,1 3 45
1866	1,987,633 8[illegible]	1,392,949 68	3,380,583 [illegible]0
1867	2,034,079 72	1,425,239 55	3,459,319 27

The market value of the certificates or stocks of the company, as indicated by the sales at the New York Stock Boards, has fluctuated monthly for the last three years, as is shown in the statement which follows:

	Common Certificates			Preferred Certificates		
	1865.	1866.	1867.	1865.	1866.	1867.
January	25 @34½	24½@28½	23 @28⅛	..@	70@70	87 @89
February	26¼@27¾	24½@27¼	24½@26	..@..	@..	.. .@ ...
March	19½@ 0½	24⅛@25⅜	2[illegible]⅛@30	..@..	..@..	70 @70
April	20 @31	24⅓@27	22 @27	..@..	..@..	... @....
May	21¾@ 2½	25⅛@28⅞	22 @25¼	. @ .	7[illegible] @77	... @....
June	22⅞@25¾	27 @28⅞	24⅛@26¾	. @..	78@80	....@....
July	24 @27¾	26 @28⅞	26⅛@29	60@65	78@78	65 @67
August	23 @25¼	28¾@30½	26 @28¾	..@ .	7[illegible]@80	67 @69
September	26 @30	28¼@30	25¾@28¾	70@70	75@80	.. .@....
October	26⅜@31	29⅝@35	24¼@27⅛	..@..	80@82	7[illegible]¾@74⅞
November	28⅛@31½	26 @36⅛	23⅝@26¾	. @..	7[illegible]@84½	7[illegible] @75
December	2 ¾@29¾	28¼@30¼	25⅞@2 ½	..@..	79@89	6[illegible]¾@70
Year	19½@34½	24¼@36⅛	22 @30	60@70	70@89	67 @89

NASHVILLE AND DECATUR RAILROAD.

The Nashville and Decatur Railroad Company was organized under a law of the State of Tennessee, passed April 19, 1866, whereby the companies owning the line of railroad from Nashville, Tenn., to Decatur, Ala., viz., the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central, were authorized to consolidate their interests. The articles of agreement required by the act of incorporation were signed on the 21st day of November, 1866, and the consolidation took effect on the 1st day of January, 1867. The road, as now organized, is constituted as follows:

Main line—Nashville to Decatur	120 miles.
Branch line—Columbia to Mount Pleasant	12½ "

The roads composing this line were in possession of the United States during the war, and operated by the military authorities. As most of the other Southern railroads which fell into the hands of the Federal or Confederate authorities they suffered much from hard usage, and when returned were in a very delapidated condition. The surrender to the companies was made on the 15th September, 1865. The roads, however, were bare of rolling stock, but the officers having been able to purchase Government engines and cars to the extent of $304,195, they were enabled to commence operations without delay. The following statement shows the earnings and expenses of the line from the date of surrender to the 30th September, 1867:

	To Dec. 31, '66. 1½ months.	To Sep. 30, '67. 9 months.	Total. 24½ months
Gross earnings	$744,974	$374,039	$1,119,0[illegible]3
Expenses	420,313	263,807	684,120
Nett earnings	$324,661	$110,232	$434,893

All these earnings were used in reconstruction, and in reducing the indebtedness of the companies to the United States Government. Under the consolidation the Nashville and Decatur Company assumed all the indebtedness of the several companies. On the 1st October the bonds and other liabilities of the Consolidation stood as follows:

Tennessee State loan, including interest funded up to Jan. 1, 1866	$2,115,176
Tennessee and Alabama Railroad income bonds, due 1870	205,000
Franklin turnpike bonds	46,625
Total funded debt	$2,366,801
United States government for rolling stock, etc.	294,927
Bills payable	2[illegible]2,852
Sundry accounts due	9[illegible],9[illegible]3
Tennessee and Alabama railroad debts unadjusted	47,432
Total bonds and debt	$3,0[illegible]4,995

Against this is charged as follows:

Valuation of railroad and other property	$4,776,891
Tennessee State loan bonds on hand	[illegible]67,920
Sundry accounts	13,342
And cash on hand	16,928
Total property and assets	$5,175,081
Property and assets over liabilities	$2,[illegible]30,086

In this account the share capital has no place. The books of record were lost during the war, ane only a very wide estimate of the amount is given. The President estimates it at $1,526,459. To relieve themselves from their floating debt the company are now issuing new 6 per cent bonds to mature October 1, 1887, and payable in Nashville. The amount authorized by the act of March 8, 1867, is $500,000.

RAILROADS OF NEW YORK, NEW JERSEY AND PENNSYLVANIA.

The annual reports on railroads of the States of New Jersey and Pennsylvania have recently been published, and we have also obtained from the State Engineer's Office of New York an abstract of the forthcoming report upon the railroads of this State. We present to our readers in the tables which follow a summary of the statistics contained in these official reports. The roads of New York make returns for the year ending September 30, 1867, those of Pennsylvania for the year ending October 31, 1867, and those of New Jersey for the year ending December 31, 1867:

RAILROADS OF NEW JERSEY.

Company.	Cost of road and equipm't. $	Capital stock paid in. $	Funded debt. $	Earnings. $	Expenses. $	Divid paid, p. c.
Belvidere Delaware	3,373,039	996,250	2,245,000	578,179	405,396	....
Camden and Amboy	10,663,170	5,000,000	9,973,917	3,120,511	2,440,563	10
Del. & Raritan Canal	4,520,760	4,500,673		871,671	328,514	10
Camden & Burl'n Co.	694,487	331,050	319,000	78,263	67,101	6&25s
Camden & Atlantic	1,967,090	1,103,043	1,034,379	325,407	177,479	....
Cape May & Millville	701,033	447,000	200,000	100,576	80,5[illegible]7	....
Central of N. Jersey	10,236,136	13,7[illegible]8,600	1,500,000	3,350,397	1,878,021	10
Flemington *	....	150,011	100,000	17,098	21,745	....
Freehold & Jamesb'g	230,[illegible]06	2[illegible]0,844	....	[illegible]5,591	44,[illegible]09	6
Hackensack & N. Y.	183,355	10[illegible],[illegible]00	5[illegible],500	63,567	58,[illegible]8	....
Long Br. & Sea Shore	182,680	178,232	....	57,381	49,345	....
Millville & Glassboro†	490,366	405,020	....	59,359	22,846	12
Millstone & N. Bruns	113,01[illegible]	102,365	....	15,128	10,028	....
Morris and Essex	10,463,6[illegible]7	3,616,350	6,347,437	1,382,840	1,118,292	3
Newark & Bloomfield	118,[illegible]31	1[illegible]3,850		50,880	44,737	....
New Jersey	4,935,807	6,000,000	850,000	1,865,303	1,019,158	10
Northern	495,044	159,100	300,000	252,[illegible]65	237,561	....
Paterson & Hud. R.	....	630,000	....	Leased to Erie R.		8
Paterson & Ramapo	350,000	248,000	85,000	Leased to Erie R.		6
P. Amboy & Woodb.	214,581	57,[illegible]00	100,000	16,099	13,648	....
Raritan & Del. Bay‡	4,098,592	2,530,700	1,664,500	431,361	424,697	....
Rocky Hill	45,0[illegible]8	45,654	....	1[illegible],361	8,495	....
South Branch	431,705	438,[illegible]00	Lea'd to Cent of N J. at rent of 6 p.c.			
Salem	278,327	180,550	[illegible]78,327	49,337	38,061	6
Sussex	45[illegible],379	25[illegible],139	200,000	66,638	33,[illegible]72	....
Vincentown Branch	45,256	25,000	15,000	3,512	4,001	....
Warren	2,000,000	1,547,650	511,400	458,[illegible]66	302,680	7
West Jersey	1,259,172	802,6[illegible]0	1,018,000	283,240	150,077	[illegible]&10s

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* Worked by Belvedere Delaware. † Leased. ‡ Leased to W. S Sneden & Co.

RAILROADS OF NEW YORK.

Companies.	Cost of road, equipment, etc.	Capital stock, paid.	Total funded debt.	Total floating debt.	Length of road laid, in miles.	Passengers carried 1 mile	Tons of freight carried 1 mile.	Total cost of transportation.	Earning from Passengers.	Earning from freight.	Total earnings.	Paid for interest	Paid Dividends.
Adirondack..........	$2,079,058	$4,183,000	$915.000	$418,711	25 00	161.501	127,192	22.457	7.332	11,133	18,465	......	......
Albany & Susquehan.	5,415,929	1,774,824	2,486,000	239,767	108.00	6,872,741	3,590,619	204,003	196,920	217.668	484,228	159,112	......
Atlantic & Gt West..	5,871,375	*2,779,892	2,999,990	106,462	†49.14	3,204,717	17,195,219	412,666	111,899	445,481	584.112	9,122	.....
Avon, Gen. & Mt M.	217,344	194,250	22,000	.....	15.50	487,075	42,192	8,829	18,558	6,748	27.573	1,617	8,176
Brooklyn & Jamaica.	995,783	488,100	498,810	47,303	14.50	......	......	182,920	173,998	5,473	192.289	27,887	......
Brook. & Rockaw'y B.	125,586	107,700	45,000	.....	3.50	......	......	6,704	12,256	2.828	15,085	2,327	......
Buff. & State Line ‡	5,109,932	5,000,000	1,000.000	.....	88 00	28,205,406	40,132,108	1,815,836	965,302	1,367,124	2.346,281	37,899	360,000
Elmira & Williamsp't	2,218.000	100,000	1,570,000	.	78.00	[illegible],861.276	6,998,157	515,273	155.636	241,097	400,160	....	
Erie Railway	49.247,769	25,111,210	22.429.920	3,524,813	459 00	128 494,241	549,888.422	11,3 2.245	2,951,833	11.204,688	14,317,21	1,865,502	567.304
Hudson River	17,505,037	9,981,500	6,394,550	1,167	144.00	93,023,542	73.237,023	3,225,753	2,025,800	2,841.258	5,207,100	485.220	572,083
Long Island	4.206.820	3,000.000	825,000	.....	117 00	19,437,028	5,720,360	243,827	374.109	303,028	693,016	53,275	......
New York Central...	36,594,405	28,537.000	12,069,820	.....	593.75	198,985,143	362,180,606	10,653,692	4,032,023	9.151,750	13,979,514	943,880	1,734,831
N. York & Flushing .		125,000	125, 00	.....	8 00	4,403,780	......	23.753	111,180	2,500	113.680	. ..	......
N. York & Harlem ...	12,055.381	6,785,050	5,993,625	....	130 75	29 430,713	16,156,300	1,521.636	1,086,341	1.167.621	2,688.120	395,086	556,374
N. York & N. Haven.	7,720,846	6,000,000	1,092.000	255,678	62.25	66.584,648	7,236,623	1,284,722	1,768.900	357,489	2,330 849	97.200	600,000
Northern	493,707	159,100	300,000	62,144	21.25	5.072,883	405,520	237,561	169,351	68,441	252.305	26,161	. ..
Ogd'sb'g & L Champ.	4,954,778	2,993,500	1,182, 00	129,893	118.00	5,009,432	26,654.145	685.463	172,824	713,755	908,654	86.215	135,626
Oswego & Syracuse ..	1,300,774	482.400	573,500	4,875	36 29	3,747,566	1 920,412	173.390	128.688	101,061	256,528	28,207	38 016
Rensselaer & Saratoga.	1,299,862	800,000	679,750	.....	25.22	15.223 332	11,106.420	1,036,046	570,874	766,372	1,423,000	106.118	48,000
Rome, Wat. & Ogd's'g	4,000,724	2,400,000	1,577,263	21,076	189 63	13,752,256	15,964,646	638,783	472,339	596,512	1,146 471	127.454	238,550
Staten Island	354,732	660,000	200,000	95,000	13.00	2.626,176	......	155,979	75,241	2.771	268,894	20,279	66,000
Syrac'e, Bing. & N Y.	3,182.489	1,314,130	1,721,513	35,905	81 00	6,589,623	20.419,002	2 2 591	174,148	324,165	522 314	108,519	......
Utica & Black River .	952,731	831,300	....	.....	34 94	1,882,670	656,074	66,796	71,069	69,5 6	149,783	......	65,924
Cayuga & Susquehan.	4,206,820	589,110	....	.....	34.61	762,157	3,300,519	176,013	30,628	94,674	127,041	......	53,019

* The report of this road is made up by giving the entire amounts for the entire roads (505.68 miles) in New York, Pennsylvania and Ohio, and allowing 10 per cent. as the proportion belonging to the 49.14 miles in the State of New York. † In N. Y. 49.14, in Pennsylva. 125.36 and Ohio 331.18—total 505 68 miles.

‡ Now "Buffalo and Erie," and includes "Erie and Northeast" in Pennsylvania.

RAILROADS OF PENNSYLVANIA.

Companies.	Length of road in Penn.	Cost of road and equipment.	Capital stock paid in.	Total funded debt.	Total floating debt.	Total expenses for year.	Total receipts of the year.	—Dividends paid in 3 years.— 1865	1866.	1867.
Atlantic & Great Western	93	$58 8 2,853	$ 7,798,922	$29,999,900	$1,049,166	$3,5 4,935	$5,195,264	....	....	....
Ba d Eagle Valley	51	1,050,0 0	550,000	488,000	....	....	....	....	6	6
Barclay oal Company	16	....	98 ,800	135, 00	25,000	36,181	37,092	....	....	....
Bellefonte & Snow hoe	21	440,598	600,000	99,000	2,119	58,609	93,233	....	2	3
B ffalo, Bradford & Pittsburg	16	2,866,000	1,100,000	1,766,000	....	....	....	....	....	....
Buff lo, Corry & Pittsburg	6½	180,691	68,897	100,000	8,561	...	11,284	....	....	....
Buffalo & Erie	20	5, 09,932	5,000,000	1,000,000	....	1,775,388	2,352,229	25	25	5
Cat sauqua & Fogelsville	20	678.537	380,225	....	....	50,144	100.604	....	6	6
Catawissa	65	3,634, 00	3,359,500	282,500	....	359,237	502,917	.	....	3½
Chester Valley	21½	....	871,900	500,000	...	....	....	....	....	....
Chestnut Hill	4	120,650	120,650	....	....	5,679	19,4 0	....	10	10
Cleveland, Painesvi le & Ash abula	25½	4,868 27	8,750.000	2,500, 00	....	1,498,146	2,659.346	11	10	10
Cleveland & Pittsburg	16	9 415,618	5,4 1,925	3,964, 00	....	1,410,531	2,140,150	....	4	5
Connec ing	6	2,03 .000	10 .000	1,000,000	900,035		...	....	....	....
Cumberland Valley	73	1,691,037	1,316,900	356,100	....	440,148	534,295	8	8	8
D lawa e, Lackawanna & Western	113	12,881,405	13,386,020	3,308,000	708,205	2,712,662	2,61 ,978	15	20	10 & 75(*f*)
East Brandywine & Waynesboro	17½	259.000	89,800	108,000	2,000	.. .	....	....	....	....
Ea-t Mahanoy	7	391 603	392.550	....	....	...	....	6	6	6
East Pennsylvania	36	1,861,664	6 4,600	574,900	....	278,538	538,531	...	...	....
Elmira & Williamsport	70	2,620,000	1,000 000	1,020,000	....	3 1,811	395,1 9	(*g*)7 & 5	(*g*)7 & 5	(*g*)7 & 5
Erie & Pi tsburg	81	2,717,998	664,300	1,270, 00	578,250	413,235	640,768	....	....	....
Enterpr se	..		178,750		...	....	....	....	....	....
Farmers	7¾	612,317	300 000	200,000	56,478	171,235	267,776	...	....	....
Fayette	12½	130,000	107,400	...	....	...	....	....	7.6	7.6
Gettysburg	17	....	118,000	....	....	22,529	34,335	....	....	....
Hanover Branch	12	233,710	116,850	....	....	34,408	48,561	....	5	10
Harrisburg, Portsmouth, etc.	..	....	1,182,550	7 0,000	....	....	....	....	7	7
Hazleton	14		1,615,000	150.000	..	67,000	....	10	10	9
Hempfield	17	1,657,798	1,809,565	500,000	100,000	53,357	52 198	....	....	....
Huntingdon & Broad Top	44	2,192,814	685,130	1,656,245	....	134,108	186,450	....	....	....
Ironton	10	268,000	400,000	156,000	....	14,273	37,144	....	....	....
Jamestown & Franklin	43¼	1,629,846	611,305	. .	567 966	....		....	....	....
Junction	4	891,251	155,250	800,000	....	....	75,263	....	...	....
L ckawanna & Bloomsburg	80	3,753,130	1,835,000	2,273,295	68,880	546,485	790,8 8	....	...	....
Le igh Luzerne	9½	579,088	415,250		....	....	73,025	9½	14½	6
Lehigh and Lackawanna	15	....	375,100	200 000	....	....	..	....	....	....
Lehigh Valley	75	14,867,141	10,7 1,400	1,437.000	866,111	2,150,208	3,580,764	10	20	10
Little Saw Mi l Run	3	91,011	83,562	48,166	1,287	28,009	58.288	....	....	7
Lit lestown	7¼	76, 00	....	....	....	5,131	5,733	....	....	....
Little Schuylkill Nav , &c	28¼	1,466,662	2,646.100	868,000	....	....	....	3	2	....
Lorb rry reek	5½	82.050	52.050	30,000	....	....	....	....	....	....
Lykens Valley(*a*)	21	600,000	6 0,000	....	....	...	62,500	4½	9	9

Mahanoy & Broad Mountain(*b*)	13¼	1,897,201	1,676,915	250,000	.. .	210,925	106,377	....	....	....
Mifflin & Centre County.	12½	195,654	59,479	154,500	10,000	....	....	....	....	..
Mill Creek & Mine Hill Nav. Co......	.	....	323,?75	....	....	....	....	10	10	10
Mine Hill & Schuylkill Haven	135	...	3,775,000	....	....	...	(*h*)302,018	8	8	8
Mount Carbon(*c*)	7	203,259	200 000	....	....	...	14,049	6	6	6
Mt. Carbon & Port Carbon	..	....	....	....	....	....	....	12	12	12
Nesquehoning Valley................	..	36,117	63,940	....	..	. ..	.	....	....	....
Newcastle & Beaver Valley	14	408,533	233,300	178,700	4,000	....	...	7½	11½	12
Northern Central	138	11,315,510	4,648,900	5,182,000	647,507	1,556,538	2 701,123	8	8	8
North Lebanon	8	319,631	300,000		....	46,940	86,335	10	10	10
North Pennsylvania	55	6,517,345	3,150,000	3,292,154	....	514,840	898,573	....	....	(*i*)5
Oil Creek	37	2,510,147	753,?50	556,000	...	523,476	854,2?9	20	....	25
Pennsylvania	254	29,115,018	21,045,750	13,311,840	591,555	(*k*)12,080,299	16,340,?56	10	9	11
Pennsylvania Coal Co....	47	2,000,000	3,200,000	597,500	385,750	....	....	32½	20	20
Perkiomen	..	139,240	25,150	126,900	38,?00	...	....	....	....	....
Philadelphia & Baltimore Central ...	31	1,170,279	213 000	800,000	62,500	125,925	149,347	....	....	....
Philadelphia & Erie	287½	19,014,864	5,996,700	13,000,000	22,473	2,688,112	2,334,731	....	....	....
Philadelphia & Reading	147	27,317,9?7	23,856,101	6,560,825	....	4,667,019	9,1?6,496	15	10	(*l*)10
Philadelphia, Germ. & Norristown ..	17	1,445,193	1,535,550	116,100	....	302,5?9	634,717	8	9	10
Philadelphia & Trenton	26½	1,378,696	1,09?,120	200,0?0	....	564,379	863,705	10	15	10
Philadelphia, Wilm. & Baltimore....	18	...	9,058 300	1,876,000	....	1,541,800	2,432,531	10	5	9
Pittsburg & Connellsville	68	2,518,066	1,716,129	1,500,000	74,862	307,219	608,596	....	....	....
Pittsburg, Ft. Wayne & Chicago	49	25,118,926	11,497,402	12,564,500	83,778	4,736,274	7,278,897	10	10	10
Reading & Columbia	40	2,036,778	505,748	1,000,000	740,935	148,540	172,642	....	....	....
Schuylkill & Susquehanna...........	54	1,308,696	1,269,?50	97,000	149,?18	121,8?6	146,8?0	....	....	....
Schuylkill Valley Navigation	..	....	576,050	.	....		....	5	5	5
Shamokin Valley & Pottsville(*d*)	28	....	869,450	700,000	....	172,640	280,452	4	4½	5½
Southwark(*e*)	2		58,468	.	..	....	....	6	6	6
Summit Branch	21	975,868	2,500,000	559,000	8,274	72,473	164,453	....	....	....
Tioga	30	1,085,875	576,400	250,500	3?,000	128,598	2?2,569	4	25	S
Warren & Franklin	51	3,465,137	1,400,?00	1,93?,000	289,?87	184,181	387,180	...	....	....
Westchester.	9	...	165,000	...	133,965	..	....	....	....	....
Westchester & Philadelphia	26	1,571,580	684,035	962,600	....	191,939	375,680	....	....	....
Western Pennsylvania.	42	2,876,329	1,022,450	1,283,600	630,918	....	...	....	....	....
Wrightsville, York & Gettysburg....	13	393,230	317,050	52,000	24,332	24,890	31,227	....	....	....

(*a*) Leased for 999 years to Summit Branch RR. (*b*) Operated by Philadelphia & Reading RR (*c*) Operated by Philadelphia & Reading RR.
(*d*) Leased to Northern Central RR. (*e*) Leased to Philadelphia, Wilmington & Baltimore RR (*f*) Per share—scrip (*g*) On preferred stock.
(*h*) Rent of road 8 per cent. of capital stock. (*i*) Scrip. (*k*) Including extraordinary expenses. (*l*) 5 cash and 5 stock

BOSTON BANK DIVIDENDS.

The following table, prepared by Joseph G. Martin, of Boston, presents the capital of each of the Boston banks, together with the last two semi annual dividends, the amount payable April 1, &c. The present dividends cannot fail to be satisfactory to the shareholders, as the smallest is 3½ per cent., ranging up to 7, the greater portion being 5 and 6 per cent. Several of the banks have advanced on former rates, and six is becoming a popular figure, the Blackstone and Broadway touching it for the first time, advancing from 5 per cent. The Boylston also gains from 6 to 7, Eagle 4 to 4½, and the Webster 4 to 5 per cent. The Freeman's recedes from 8 to 6 per cent., Hamilton 6 to 5, State 5 to 4 per cent. The Everett passes. Of the forty five banks in Boston, two pay 7 per cent., eleven 6, twenty-one 5, two 4½, seven 4, and one 3½ per cent., averaging a fraction over 5 per cent. The National Security Bank commenced operations, Feb. 1, at 83 Court street, and will not, of course, make a dividend at this time.

National Banks of Boston.	Capital, April, 1868.	Div'ds. Oct., 1867,	Div'ds. April, 1868.	Amount Apr., 1868	Stock, Div'd on Oct., 1867.	Stock, Div'd on March 27, '68.
Atlantic, National	$750,000	5	5	$37,500	123	125
Atlas, National	1,000,000	5	5	50,000	115	120
Blackstone, National	1,000,000	5	6	60,000	131	135
Boston, National	750,000	5	5	37,500	115	120
Old Boston, Nat., par $50	900,000	5	5	45,000	66	66
Boylston, National	500,000	6	7	35,000	140	143
Broadway, National	200,000	5	6	12,000	110	115
City (National)	1,000,000	4	4	40,000	110	110
Columbian, National	1,000,000	5	5	50,000	120	122
Commerce (Nat. Bank of)	2,000,000	5	5	100,000	123	122
Continental, National	500,000	5	5	25,000	112	115
Eagle (National)	1,000,000	4	4½	45 000	118	120
Eliot, National	1,000,000	5	5	50,000	111	112
Everett, National	200,000	3½	0	.....	105	100
Exchange (National)	1,000,000	6	6	60,000	147	150
Faneuil Hall, National	1,000,000	5	5	50,000	133	130
First National	1,000,000	6	6	60,000	150	171
Freeman's, National	400,000	8	6	24,000	130	130
Globe, National	1,000,000	5	5	50,000	131	127
Hamilton, National	750,000	6	5	37.500	130	130
Hide & Leather (National)	1,000,000	7	7	70 000	143	150
Howard National	750,000	5	5	37,500	110	112
Market, National	800,000	4	4	32,000	110	110
Massachus. Nat., par $250	800,000	5	5	40,000	120	122
Maverick, National	400,000	4	4	16.000	107	111
Mechanics' National	250,000	5	5	12,500	115	115
Merchants' National	3,000,000	5	5	150.000	114½	120
Mount Vernon, National	200,000	6	6	12,000	110	115
Nat. Bank of Redemption	1,000,000	4	4	40,000	113½	116½
New England, National	1,000,000	5	5	50,000	130	132
North, National	1,000,000	5	5	50,000	117	119
N. America (Nat Bank of)	1,000,000	4½	4½	45,000	108	108
Republic (Nat. Bank of the)	1,000,000	6	6	60,000	133	138
Revere (National)	1,000,000	6	6	60,000	134	140
Second National	1,000,000	6	6	60,000	143	151
Shawmut, National	750,000	5	5	37,500	115	116½
Shoe and Leather, National	1,000,000	6	6	60 000	133	133
State, National	2,000,000	5	4	80 000	100	107
Suffolk, National	1,500,000	4	4	60,000	118	122
Third National	300,000	4	4	12,000	110	120
Traders' National	600,000	3½	3½	21,000	105	102
Tremont, National	2,000,000	5	5	100,000	122	122
Union (National)	1,000,000	5	5	50,000	125	125
Washington, National	750,000	6	6	45,000	125	125
Webster (National)	1,500,000	4	5	75,000	110	112
Total, April, 1868	42,550,000			2,1[illegible]4,000		
" October, 1867	42,550,000			2,1[illegible]9,500		
" April, 1867	42,550 000			2,017,000		
" October, 1866	42,550,000			2,138,500		
" April, 1866	42,550,000			2,144,500		

THE WINE PRODUCTION IN CALIFORNIA.

In our remarks of the grape production in California, we alluded casually to the imports and exports of wine. The subject is, however, too important to be dealt with so summarily. In less than ten years from the present time, the wine interest of the State will have overshadowed all others. Indeed, there is scarcely any limit to the productive power of California in this particular. When we consider that thousands of acres of land that cannot be turned to any account in the raising of cereals can be made available by the viniculturist, and when we consider the increasing inducements which are presented to this class as well as to the wine manufacturer, we can form some idea of the prospective character of the wine interest. Looking on it, however, even in its present infantile condition, we find that the total production of California wine is about $900,000. Of this the white wine absorbs the greatest share, amounting in value to about $400,000. This article, which is manufactured in Los Angeles and Sonoma, has now almost entirely displaced Sauternes and the Rhine wine. It is not only a much better, but a cheaper wine. While the Rhine wine ranges from eighty cents to two dollars a gallon, the white wine of California sells at from sixty cents to one dollar. The total production of the State is about 550,000 gallons, 100,000 of which go to New York. The probability is, however, that a much larger quantity than this will be sent East the present year. Next to the white wine, champagne will this year take precedence. It is rather remarkable that this should be so; for the efforts hitherto made in this quarter have been exceedingly unsuccessful. Five or six parties have, one after the other, gone into the production and failed. It was left to the Buena Vista Vinicultural Society, of Sonoma, to make California champagne a success. This company will, we believe, manufacture, the present year, about 120,000 bottles, which they will be able to sell at from $12 to $15 a dozen, whereas the imported article runs from $15 to $25. According to the opinions of those qualified to judge, the Sonoma champagne is as good as either Heidsick or Clicquot, and promises, therefore, to enter rapidly into our exports. The total production the present year will reach $140,000. Our last years importation of champagne came to $300,000. Next to the champagne, the port wine will, the ensuing season, give the largest yield. This wine is rapidly taking the place of the imported article, although there is very little difference in the price—the former ranging from $1 75 to $4 a gallon, and the latter from $1 80 to $4. There is, however, a great difference in the quality—the imported wine, which is manufactured in the south of France, being, generally speaking, wanting in that purity which characterises our California wines. The total production of port will reach 55,000 gallons, the value of which is about $133,000; of this, $90,000, or thereabouts, will go to New York. Next comes Angelica, reaching about 4[illegible],000 gallons, the principal portion of which, about 25,000 gallons, is sent to New York. Angelica runs from $1 75 to $2 50 per gallon; so that the total value of the vintage may be set down at $90,000. Red wine does not do well in the southern portions of the State, and is, therefore, manufactured principally at Sonoma, Napa, and San Jose; it is the cheapest of any of the wines, selling at from 40 to 80 cents a gallon. The total production is about 70,000 gallons—equal to $42,000. The value of that sent to New York is $15,000 to $16,000

This article, with Angelica and the white wine, is gradually finding its way to Germany, and is highly appreciated. In Hanover and on the Rhine, these wines are to be met with in various hotels.

Sherry is the only wine, so far, that does not excel the imported article. It is, however, rapidly improving, and gives promise, at no distant date, of stopping importation. The production is about 50,000 gallons, which, at $1 25 per gallon, amounts to $62,500. The muscatel, although rather backward in quantity, reaching but 10,000 gallons, is of the very finest quality, surpassing the muscat of Fontignac. In the northern parts of the State, however, the muscat grape is beginning to be extensively cultivated, so that there is every probability of our being able, in a short time, to place this wine among our exports. It sells at from $1 75 to $2 per gallon.—*San Francisco Daily Times.*

VINE CULTURE IN CANADA.

A correspondent who appears to have paid great attention to the subject has sent us a number of particulars relative to the culture of the vine in Canada, and as to wine production in that country. It may be remembered that the jurors at the Paris Exposition spoke favorably of the wines produced in Canada, and therefore any information as to the new source of supply must prove interesting First of all, it may be stated generally that the vine-growers of Canada assert that they have a more favorable climate than the growers of many districts of France, and that they can produce an excellent and exceedingly cheap wine, which will in a short time rival the Continental wines. The heat of Canada during a season of vine vegetation amounting to 135 days is far superior to that of Burgundy with its 174 days, notwithstanding that the contrast between day and night is so much greater, because, according to the most reliable authorities, the best wine is made where the greatest heat is concentrated in the shortest season of vegetation, and where exist the greatest contrasts of temperature. Purity of atmosphere, the next greatest advantage for a wine climate, belongs to Canada in a much greater degree than to Burgundy, or to any part of France. It may be asked, why have vine culture and wine-making not been sooner developed in Canada, and also in the United States? Although in Ohio, Indiana, and California, the vine has been cultivated for wine of late years, the growers have gone to work haphazard and made fatal mistakes. Germans from the northern limits of Europe have been treating vineyards in the 39th parallel of latitude as the 49th. They have planted and pruned in the one climate as in the other. They brought from the State of South Carolina, latitude 33°, the Catawba and Isabella vines, planted them in latitude 39° or 40°, near Cincinnati, and treated them as if growing in the 40th° in Germany, 17° north of their native climate in South Carolina. One of the chief reasons why vine culture for wine-making in Canada has been delayed, is, that the earlier French settlers were military colonists, often at war with Indians or with the New England Anglo-Saxon colonists. Moreover, the cultivators continued to be, until quite recently, occupiers under feudal tenure, which was not favorable for the planting and training of permanent vineyards. But more especially the cause of wine-making vines being neglected in Canada has been that the most progressive in other respects of agriculturists were Scotch, English, Irish, and Norwegians, who knew not the culture of vines, except such of them as were professional gardeners, and then only in hothouses. The correspondent says: "On the 17th of August last, I proceeded from Hamilton by Great Western Railway (Toronto branch) to Port Credit station. By appointment, the resident manager of the vineyards had a carriage waiting, which conveyed me three miles to his villa, Clair House, Cookesville. Mr. de Courtney, the practical genius of the Canada Wine Growers' Association, had gone to Amertsburg, on Detroit river, to begin for the Association new vineries and wine-making premises there. I was received by Mr. Cooke, whose father, Jacob Cooke, founded the village of Cookesville over fifty years ago, and who still lives to enjoy its prosperity. The property of the Association here consists of 170 acres, of which 35 are bearing vines, 85 more are to be planted this season, and all the land is to be under vines in about two years hence. Only ten acres were in full bearing in 1866, ten being young. The wine obtained being 30,000 gallons, with a proportion of brandy distilled from the refuse of grapes. This year they expect 60,000 gallons of wine—probably more. The locality is within the vicinity of the deep Ontario Lake, three miles distant. The comparative high temperature of the water, which is too deep to freeze, modifies the atmosphere all Winter, and in the Spring produces fogs in the sharp frosty nights, which beneficially protect the vines by retarding vitality until the brilliant sun, becoming too powerful to be restrained, bursts through and dispels the mists, vivifying the buds, and compelling the plants to hasten forth with leaves and blossoms. The Association do not prune the vines in the fall, because to withstand the hard Winter they require to be well strengthened and ripened. They do not prune at midsummer, as Liebig recommends for German latitudes, because the leaves are then lungs to the plants; but they prune in Spring, between the middle of March and the middle of April. The vines 'weep,' but the climate of Canada is so pregnant with vital energy that any loss of sap by 'weeping' is soon regained, and blossoms come forth instead of superabounding leaves. Two kinds of wine are obtained—first, a red wine, with exquisite flavor, the true French *boquet*, which is named and hereafter to be known as 'Ontario,' and white wine, resembling the *vin ordinaire* of France, called in Canada, and henceforth to be known in trade as 'Niagara.' Ample cellars have been constructed underground. The temperature being low, is, for some days before each four Winter moons is full, raised gradually to near 80° Fahrenheit. Fermentation is increased. After the full moon the temperature declines and fermentation ceases. When the atmospherical influences of Spring begin to affect all things in nature, the wine renews its ferment without artificial heat, the temperature remaining as it was in the cellar all Winter. It was the red wine, the Ontario, which elicited encomiums at the Paris Exposition. In all the unreclaimed wilds of Canada native vines grow luxuriantly and in several varieties. Some are humble trailers on the ground, avoiding trees standing in their way; others display a bold ambition, and climb to lofty tree tops. Not being checked by pruning, these latter run to wood, and yield but little fruit. When, in 1835, Captain Jacques Cartier first ascended the great river of Canada and named it St. Lawrence, he found such abundance of grapes on what is now the island of Orleans, six miles below Quebec, that he called it Bacchus Island. Certain it is that many districts of Canada offer most splendid fields for wine cultivation, and that they will shortly be turned to profitable account there can be little doubt."

COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1867.

Gold deposits	$18,923,152 17
Silver deposits and purchases	613,117 94
Total deposits	$19,536,270 00

GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles	920,750	$18,415,000 00
Eagles	9,000	90,000 00
Half Eagles	29,000	145,000 00
Quarter Eagles	28,000	70,000 00
Total	986,750	$18,720,000 00

SILVER COINAGE.

Half dollars	1,196,000	$598,000 00
Quarter dollars	48,000	12,000 00
Dimes	140,000	14,000 00
Half Dimes	120,000	6,000 00
Fine bars	20	20,534 92
Total	1,504,020	$650,534 92

RECAPITULATION.

Gold Coinage	986,770	$18,720,000 02
Silver	1,504,020	650,534 90
Total	2,490,770	$19,370,534 92

GOLD DEPOSITS.

United States bullion—		
California	$5,700,871 12	
Idaho	1,144,483 04	
Oregon	319,6[illegible]0 09	
Montana	309,843 32	
Nevada	49,030 47	
Arizona	48,797 73	
Parted from silver	168,901 92—	$7,741,548 50
Fine bars	$10,980,791 94	
Foreign coin	153 453 31	
Fhreign bullion	47.358 42—	11,181,603 67
Total gold		$18,923,152 17

SILVER DEPOSITS.

United States bullion—		
Nevada	205,618 87	
Arizona	8,425 74	
Idaho	39,727 45	
Parted from gold	69,999 56—	$323,771 62
Bars	239,7[illegible]9 25	
Foreign coin	27,595 31	
Foreign bullion	21,951 76—	289,346 32
Total silver		$613,117 94

Silver bars stamped	20,534 92
Total gold and silver	19,536,379 11
Fine bars, total	20,584 92

The deposits of gold show an increase of $1,643,253 82, and of silver a decrease of $464,587 61. The coinage of gold was $1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows:

Total January 1 to 28, 1868	$516,515 67
Total January 1 to 28, 1867	396,824 23

RESERVE OF BANKS.

We have received the following important circular from the Comptroller of the Currency :

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, April 25, 1868.

Numerous inquiries having been received at this office as to what may constitute the lawful money reserve required by sections 31 and 32 of the National Currency Act, and it appearing that there is some misunderstanding on the subject, the following circular is published for the information and guidance of the National Banks :

I. RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National Banks located in the cities named in section 31 of the National Currency Act (approved June 3, 1864,) are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two fifths of which twenty five per cent. must consist of lawful money of the United States. That is, two-fifths of twenty-five per cent. of the outstanding circulation must consist of plain legal tender notes or specie, and two-fifths of twenty-five per-cent. of the aggregate amount of deposits may consist of compound interest notes, or plain legal tender notes and specie as the banks may prefer.

The whole of this twofifths of twenty-five per cent. must be kept on hand in the vaults of the Banks.

The remaining three-fifths of twenty five per cent. may be constituted as follows: one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York City, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates ; or the whole of the three fifths of twenty-five per cent may consist of three per cent certificates, or legal tender notes and specie, or of clearing house certificates, payable in lawful money, or of any combination of these ; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding circulation, all or any part of the three-fifths of twenty-five per cent required for its deposits may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty five per cent required to be kept on hand in lawful money can consist of the three per cent certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) expressly requires that two-fifths of twenty-five per cent shall consist of lawful money; that is, of United States legal tender notes or specie.

The banks of the city of New York must keep on hand the whole or the twenty-five per cent of the aggregate amount of their circulation and deposits required for reserve, two-fiths of which twenty-five per cent must consist of lawful money as above.

The remaining three-fifths may consist, for deposits, of compound interest or legal tender notes and specie, of three per cent certificates of clearing-house certificates payable in legal tenders, or of any combination of these that may be preferred ; and for circulation, of any or all of the above items, except compound interest notes, which, as heretofore, stated, are not a legal tender for redemption of circulating notes.

II. RESERVE OF BANKS LOCATED OUTSIDE OE THE CITIES NAMED IN THE ACT.

National banks located in places other than the cities named in section 31 of the National Currency Act (approved June 3, 1864) are required to keep a reserve of fifteen per cent of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent must consist of lawful money of the United States, and must be kept on hand in the vaults of the bank ; that is, two-fifths of fifteen per cent of the outstanding circulation must consist of plain legal tender notes and specie on hand ; compound interest notes, by the terms of the law under which they are issued (Act approved June 30, 1864), not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two-fifths of fifteen per cent of the aggregate amount of deposits) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept on hand can consist of Three per Cent Certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two-fifths of the reserve of all National Banks shall consist of lawful money of the United States, thus excluding the Certificates themselves from being considered lawful money for redemption purposes.

The remaining three-fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 31 of the act, of plain legal tender notes and specie, or any combinations of them, or of the Three per Cent Certificates; and for deposits only, all or any part of the three-fifths may consist of Compound Interest Notes in addition to the foregoing; but no part of the reserve for circulation can consist of Compound Interest Notes, because, as explained above, they cannot be used for the redemption of circulating notes.

III It is hoped that the above will be carefully considered and fully understood by those interested, and that no National Bank will at any time be deficient in the lawful money reserve which the law requires shall be kept.

H. R. HULBURD,
Comptroller of the Currency.

THE NEW RAILROAD LAW OF PENNSYLVANIA.

By the free railroad act, that became a law in Pennsylvania a few days ago, any number of citizens not less than nine may form a company for the purpose of constructing or running a railroad wherever one may be needed throughout the State, except within the limits of any incorporated city, in which case a special charter is required. To prevent the misuse of this general authority and permission by irresponsible parties, the prospectus of each new company, and the names of its officers and incorporators shall be filed with the Secretary of the Commonwealth, when nine-tenths of the capital stock, of which $10,000 per mile of the proposed road is the legal minimum, shall have been subscribed in good faith, and secured by the collection of 10 per cent of the subscription. When this statement, properly attested, shall have been acknowledged by the Secretary of State, the company shall possess the following powers and privileges under the new act:

First.—To have succession by its corporate name for the period limited in its articles of association.

Second.—To sue and be sued, complain and defend, in any court of law or equity.

Third.—To make and use a common seal, and alter the same at pleasure.

Fourth.—To hold, purchase, and convey such real and personal estate as the purposes of the corporation shall require, not exceeding the amount limited in the articles of association.

Fifth.—To appoint subordinate officers and agents as the business of the corporation shall require, and to allow them a suitable compensation.

Sixth.—To make by-laws not inconsistent with any existing law for the management of its property and regulation of its affairs, and for the transfer of its stock.

By this they are authorised to carry into effect the objects named in their prospectus, as fully as any corporation created by special act of the Legislature; and such companies are entitled to all the rights and privileges, and are subjected to all the restrictions and liabilities granted or imposed in the old railroad law of February 19, 1849. Thus chartered, the companies are required to complete and open the first fifty miles of the road within five years; six months more being allowed for each additional twenty five miles. Branch roads, connecting with the main line, are also authorized under this act; and when the directors of two companies cannot agree on mutually satisfactory terms respecting the junction of the roads, the Court of Common Pleas of the district in which the connection is to be made shall have the final arbitration of the question. Unrestricted competition is always better than favored monopolies, and it would be well if every State in the Union would follow the example of New York and Pennsylvania.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 6, 1867.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of April, 1868. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories. The reports of all the Banks are included except one Bank in Nevada, one in Oregon, one in Montana and one in Idaho, and they are so far off that the reports have not yet been received by the Comptroller.

	Maine.	New Hamp.	Vermont.	Massachu'ts.*	Boston.	Rh. Island.	Connecticut.	New York †
RESOURCES.								
Loans and discounts	$9,800,336 31	$3,959,477 28	$5,273,492 71	$41,371,446 97	$62,103,677 54	$21,348,020 01	$28,046,478 47	$57,845,486 06
U. S. bonds to secure circulation	8,407,250 00	4,816,000 00	6,478,000 00	35,293,050 00	29,301,350 00	14,185,600 00	19,701,250 00	33,814,350 00
U. S. bonds to secure deposits	749,450 00	828,850 00	683,550 00	2,984,250 00	1,850,000 00	410,000 00	1,132,000 00	3,758,450 00
U. S. bonds & securities on hand	707,250 00	424,150 00	768,150 00	3,722,350 00	3,768,850 00	268,650 00	2,167,150 00	3,445,960 00
Other stocks, bonds & mortgages	259,175 80	61,800 00	106,700 00	855,023 00	701,100 00	354,575 08	796,943 29	3,063,438 65
Due from National Banks	1,834,462 95	1,051,567 40	1,043,647 76	7,219,744 11	8,261,398 52	2,293,865 44	4,908,313 65	11,170,347 81
Due from other banks and bankers	9,233 58	57,748 88	16,726 88	94,096 58	233,416 31	19,870 34	180,133 29	475,216 53
Real estate, furniture, &c	265,134 98	88,793 36	127,261 93	786,883 70	1,302,647 35	582,978 32	677,943 14	1,518,388 19
Current expenses	36,704 10	43,992 28	24,848 10	123,280 69	50,689 52	112,292 06	213,730 60	539,539 04
Premiums	14,184 15	5,377 79	25,481 21	36,392 49	39,650 43	34,733 92	59,959 28	217,926 96
Checks and other cash items	205,233 36	79,952 37	114,889 06	483,484 28	5,818,103 69	702,240 89	660,241 08	1,480,533 45
Bills of National Banks	207,463 00	141,184 00	87,197 00	652,042 00	968,172 00	277,440 00	253,458 00	991,561 00
Bills of other banks	1,545 00	329 00	1,116 00	430 00	8,073 00	11,735 00	396 00	14,950 00
Specie	19,119 10	4,328 81	19,553 09	223,271 53	865,474 64	28,973 49	124,992 51	288,762 75
Fractional currency	19,335 83	8,602 78	19,768 76	131,817 63	154,325 16	39,929 70	36,515 47	141,173 21
Legal tender notes	932,943 00	383,316 00	547,142 00	3,009,465 00	6,021,514 00	1,189,251 00	1,657,834 00	4,846,767 00
Compound interest notes	224,320 00	137,310 00	178,060 00	1,734,800 00	3,591,370 00	527,570 00	909,490 00	2,733,100 00
Three per cent certificates	35,000 00	90,000 00	60,000 00	290,000 00	3,200,000 00	80,000 00	200,000 00	820,000 00
Total	$23,728,111 16	$12,182,780 04	$15,575,584 50	$99,111,827 98	$128,234,817 16	$42,467,724 75	$61,726,828 78	$127,165,955 65
LIABILITIES.								
Capital stock	$9,085,000 00	$4,785,000 00	$6,560,012 00	$37,132,000 00	$42,750,000 00	$20,364,800 00	$24,674,220 00	$37,245,241 00
Surplus fund	1,056,065 71	450,249 90	499,693 72	6,581,880 98	8,188,504 52	1,200,427 34	3,614,150 89	4,774,305 80
Undivided profits	593,216 67	361,305 59	400,630 80	2,229,183 80	1,112,091 14	987,422 58	1,659,337 33	3,959,045 24
National bank notes outstanding	7,471,649 00	4,223,399 00	5,674,562 00	31,103,182 00	25,592,456 00	12,412,874 00	17,328,881 00	29,677,325 00
State bank notes outstanding	58,853 00	44,091 00	40,861 00	441,318 00	197,484 00	199,151 00	331,0[illegible]6 00	559,373 00
Individual deposits	4,822,923 49	1,713,938 69	2,028,944 22	18,867,019 84	35,862,138 65	5,783,843 37	12,214,745 84	45,233,606 71
United States deposits	295,207 27	482,480 02	280,625 52	2,080,348 21	1,136,830 34	398,071 13	761,146 86	2,123,495 01
Deposits of U. S. disbursing officers	199,445 07	113,090 98	72,870 66	76,747 27	31 30	29,307 52	44,757 77	92,650 89
Due to National Banks	117,336 25	8,648 79	17,297 08	433,649 85	12,234,667 59	704,975 58	979,769 52	2,106,617 63
Due to other banks and bankers	28,414 70	576 07	87 50	166,498 03	1,160,613 62	386,852 23	118,773 57	1,394,295 87
Total	$23,728,111 16	$12,182,780 04	$15,575,584 50	$99,111,827 98	$128,234,817 16	$42,467,724 75	$61,726,828 78	$127,165,955 65

* Exclusive of Boston.

† Exclusive of cities of Albany and New York.

RESOURCES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts	$154,399,014 08	$8,807,390 44	$18,794,819 28	$32,379,270 55	$33,409,707 78	$12,179,297 77	$2,140,735 71	$2,841,713 7[illegible]
U. S. bonds to secure circulation	42,284,950 00	2,488,000 00	10,532,650 00	23,418,450 00	13,068,000 00	7,677,060 00	1,348,200 00	2,058,250 0[illegible]
U. S. bonds to secure deposits	4,649,000 00	200,000 00	805,500 00	2,378,000 00	1,971,450 00	600,000 00	60,000 00	200,000 00
U. S. bonds and securities on hand	14,250,000 00	247,650 00	929,800 00	3,597,500 00	3,126,150 00	405,500 00	66,650 00	391,250 00
Other stocks, bonds and mortgages	5,054,5[illegible]0 37	1,237,931 57	349,077 29	758,245 82	1,601,724 60	149,722 02	65,105 73	198,511 91
Due from National Banks	8,095,480 73	3,516,044 57	4,670,170 69	7,153,309 10	4,137,018 48	1,918,048 24	454,595 08	649,433 56
Due from other banks and bankers	939,009 59	146,289 06	356,684 27	738,255 48	791,745 40	64,344 36	19,152 92	49,481 92
Real estate, furniture, etc	6,790,884 76	240,303 82	644,870 89	1,046,465 01	1,426,491 80	503,977 71	110,604 57	128,009 40
Current expenses	1,371,414 57	3,631 68	126,594 95	409,660 77	407,017 53	163,229 17	18,154 55	24,420 22
Premiums	1,138,066 34	12,646 57	50,494 43	143,172 01	201,190 86	51,406 73	7,193 17	26,299 01
Checks and other cash items	91,306,391 37	687,191 46	688,051 14	752,543 68	4,710,415 25	500,344 57	28,583 34	152,303 92
Bills of National Banks	1,714,805 00	215,591 00	342,250 00	904,017 00	376,192 00	153,648 00	20,163 00	87,173 00
Bills of other banks	16,519 00	4,988 00	15,554 00	19,345 00	10,904 00	1,496 00	1,160 00	2,979 00
Specie	11,623,221 03	16,678 65	65,715 71	96,128 90	238,115 89	53,160 97	4,882 74	52,239 59
Fractional currency	201,170 25	23,123 61	50,997 64	113,622 37	169,470 76	36,814 10	5,258 35	8,791 70
Legal tender notes	22,544,198 00	778,489 00	1,666,272 00	5,413,437 00	6,870,066 00	2,096,454 00	167,379 00	446,592 00
Compound interest notes	15,713,430 00	1,131,096 00	824,070 00	1,363,180 00	3,181,570 00	241,240 00	104,810 00	166,400 00
Three per cent certificates	12,200,000 00	210,000 00	175,000 00	605,000 00	3,555,000 00	550,000 00	15,000 00	20,000 00
Clearing house certificates	170,000 00	......	......	......	......	......	......	......
Total	$394,462,135 09	$19,967,045 43	$41,088,572 29	$81,289,602 69	$79,252,230 35	$27,445,681 64	$4,637,628 16	$7,503,848 95

LIABILITIES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Capital stock	$74,809,700 00	$3,000,000 00	$11,433,350 00	$23,767,540 00	$16,517,150 00	$9,000,000 00	$1,428,185 00	$2,398,217 00
Surplus fund	18,381,654 94	940,000 00	2,163,3[illegible]8 38	3,889,038 74	5,580,472 85	1,852,545 56	295,847 25	315,949 09
Undivided profits	7,389,097 49	513,267 05	992,247 02	1,810,224 73	1,901,271 26	723,956 40	68,764 30	163,384 70
National Bank notes outstanding	35,163,327 00	2,199,028 00	9,202,616 00	20,610,715 00	11,006,370 00	6,679,130 00	1,193,072 00	1,766,791 00
State bank notes outstanding	289,318 00	40,250 00	176,773 00	251,262 00	109,567 00	139,626 00	25,427 00	33,979 00
Individual deposits	190,085,377 11	10,561,558 60	14,971,505 59	27,953,208 39	35,354,100 54	7,797,179 49	1,321,872 53	2,580,198 40
United States deposits	2,384,243 66	69,068 76	567,437 12	1,[illegible]01,397 28	1,213,073 91	356,897 92	36,766 83	57,846 92
Deposits of U. S. disbursing officers	996 70	103,164 [illegible]5	76,899 45	61,723 76	......	......	31,464 44	71,271 83
Due to National Banks	54,755,150 39	1,868,559 94	1,391,034 43	1,[illegible]54,575 94	6,376,730 74	699,897 13	214,609 82	96,585 76
Due to other banks and bankers	11,203,269 80	672,[illegible]48 93	110,381 30	289,916 85	1,193,494 05	196,449 14	21,6[illegible]8 99	19,625 25
Total	$394,462,135 09	$19,967,045 43	$41,088,572 29	$81,289,602 69	$79,252,230 35	$27,445,681 64	$4,637,628 16	$7,503,848 95

* Exclusive of cities of Philadelphia and Pittsburg.

† Exclusive of Baltimore.

RESOURCES.

	Baltimore.	Dis. of Col.*	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.
Loans and discounts	$15,024,225 24	$49,966 52	$1,367,175 70	$3,774,450 86	$2,395,125 10	$679,932 70	$905,142 15	$2,004,592 21
U. S. bonds to secure circulation	8,007,500 00	113,000 00	1,205,000 00	2,335,800 00	2,243,250 00	365,500 00	170,000 00	1,383,500 00
U. S. bonds to secure deposits	800,000 00	50,000 00	1,050,000 00	200,000 00	350,000 00	200,000 00	......	300,000 00
U. S. bonds and securities on hand	97,700 00	12,350 00	356,400 00	5,600 00	412,900 00	.	300 00	......
Other stocks, bonds and mortgages	505,884 92	.. ..	216,028 78	51,659 04	169,815 69	40,003 94	55,761 26	37,441 58
Due from National Banks	1,574,544 71	23,822 98	304,357 14	755,663 14	598,460 24	155,274 05	647,560 78	560,396 31
Due from other banks and bankers	139,[illegible]08 76	398 72	125,275 39	108,583 61	86,026 08	5,170 40	33,932 01	114,731 52
Real estate, furniture, &c	616,503 25	14,753 63	247,985 28	279,[illegible]56 65	198,849 83	62,209 45	15,647 21	84,068 68
Current expenses	102,939 95	2,239 05	34,487 90	67,972 34	34,249 46	11,7[illegible]2 27	12,927 27	37,640 52
Premiums	48,250 84	......	73,594 84	33,373 35	26,642 13	10,518 16	.. ..	6,786 29
Checks and other cash items	1,085,405 91	1,801 59	100,592 79	260,519 52	102,467 61	21,883 85	3,376 55	258,745 78
Bills of National Banks	456,836 00	......	73,923 00	116,625 00	29,813 00	29,303 00	56,120 00	306,257 00
Bills of other banks	4,337 00	3,862 00	32 00	772 00	15,877 00	....	......	645 00
Specie	310,508 62	951 29	30,958 26	83,2[illegible]5 02	48,176 48	24,390 26	9,947 95	21,214 69
Fractional currency	5,918 81	386 05	1,644 66	18,645 25	14,776 62	9,219 70	844 50	23,172 43
Legal tender notes	2,367,862 00	14,271 00	192,638 00	414,611 00	384,734 00	113,985 00	313,700 00	907,723 00
Compound interest notes	964,780 00	540 00	532,610 00	83,960 00	85,900 00	690 00	4,160 00	111,770 00
Three per cent certificates	530,000 00	.....	20,000 00	10,000 00	45,000 00	......	......	......
Total	$32,643,116 01	$288,342 83	$5,932,703 74	$8,601,126 78	$7,242,063 24	$1,729,802 78	$2,229,419 78	$6,158,685 04

LIABILITIES.

	Baltimore.	Dis. of Col.*	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.
Capital stock	$10,191,985 00	$100,000 00	$1,250,000 00	$2,400,000 00	$2,216,400 00	$583,400 00	$585,000 00	$1,600,000 00
Surplus fund	1,371,183 21	957 56	220,000 00	147,272 39	210,597 61	31,124 94	16,633 57	119,100 00
Undivided profits	829,546 66	11,578 15	156,950 32	185,[illegible]01 23	87,304 97	49,681 10	101,349 71	218,220 79
National Bank notes outstanding	7,058,762 00	89,610 00	957,964 00	2,053,880 00	1,970,387 00	315,760 00	146,530 00	1,223,925 00
State bank notes outstanding	215,832 00	......	... ..	......	......	.. ...	...	......
Individual deposits	10,223,039 01	31,953 36	1,388,183 14	3,222,279 14	2,399,683 70	450,701 31	1,337,128 35	2,505,021 50
United States deposits	516,557 31	48,057 01	1,536,654 89	125,371 29	110,728 20	203,604 28	......	206,914 85
Deposits of U. S. disbursing officers	749 73	......	10,008 72	173,692 58	67,432 66	74,802 91	......	158,[illegible]88 48
Due to National Banks	1,995,672 51	5,988 72	213,241 07	218,136 91	98,622 60	4,946 57	26,362 93	111,609 78
Due to other banks and bankers	239,788 58	198 03	199,701 60	74,993 24	80,906 60	15,781 67	16,415 19	15,404 61
Total	$32,643,116 01	$288,342 83	$5,932,703 74	$8,601,126 78	$7,242,063 24	$1,729,802 78	$2,229,419 78	$6,158,685 01

* Exclusive of the city of Washington.

RESOURCES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Loans and discounts	$459,005 93	80,535 40	$1,220,758 81	442,112 02	$408,083 46	$2,083,751 19	$956,942 12	$2,298,369 06
U. S. bonds to secure circulation	310,500 00	45,000 00	1,208,000 00	472,100 00	200,000 00	1,760,900 00	905,000 00	1,439,800 00
U. S. bonds to secure deposits	......	......	......	150,000 00	150,000 00	161,000 00	150,000 00	510,000 00
U. S. bonds and securities on hand.	......	......	4,100 00	1,050 00	64,500 00	23,150 00	36,000 00	431,300 00
Other stocks, bonds and mortgages	52,500 00	....	66,000 00	49,360 00	7,220 59	25,715 00	1,500 00	192,419 34
Due from National Banks	51,871 03	1,189 61	323,509 81	520,547 66	155,854 51	322,931 16	135,227 44	721,551 23
Due from other banks and bankers.	57,627 36	7,106 50	167,547 34	75,091 89	1,106 44	120,895 40	62,410 80	182,148 84
Real estate, furniture, &c	18,979 50	17,301 33	262,199 71	18,410 57	21,849 00	107,313 75	26,118 35	188,848 82
Current expenses	14,033 37	1,238 63	20,900 95	11,759 02	2,465 93	17,207 27	23,719 29	59,863 30
Premiums	......	2,396 99	48,698 75	......	992 47	18,871 62	2,750 00	27,815 53
Checks and other cash items	50,260 70	622 48	475,264 27	14,300 51	7,792 62	5,946 59	3,225 06	55,691 07
Bills of National Banks	14,038 00	22,202 00	16,316 00	29,696 00	9,915 00	45,401 00	26,535 00	282,204 00
Bills of other banks	10,140 00	......	......	......	....	410 00	281 00	......
Specie	28,782 95	8,019 32	243,379 54	149,870 72	3,956 79	18,129 40	8,675 00	28,673 53
Fractional currency	1,976 69	31 48	10,766 43	4,218 32	1,752 05	6,347 35	4,698 52	13,788 98
Legal tender notes	226,074 00	21,751 00	962,986 80	245,200 00	37,380 00	358,184 00	310,941 00	674,737 00
Compound interest notes	......	......	......	350 00	......	63,460 00	84,710 00	87,860 00
Three per cent certificates	......	......	......	......	......	5,000 00	30,000 00	15,000 00
Total	$1,290,789 53	$207,394 74	$5,030,428 41	$2,184,077 71	$1,072,868 86	$5,144,613 73	$2,768,733 58	$7,213,070 70

LIABILITIES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Capital stock	$400,000 00	$100,000 00	$1,300,000 00	$525,000 00	$200,000 00	$1,885,000 00	$1,000,000 00	$2,000,000 00
Surplus fund	13,873 15	1,953 90	62,000 00	30,000 00	30,086 09	104,398 36	124,546 15	178,001 08
Undivided profits	49,492 07	3,256 15	87,940 41	69,038 09	10,509 25	116,885 85	64,703 17	165,346 98
National Bank notes outstanding	267,102 00	40,500 00	1,061,688 00	397,380 00	179,470 00	1,538,638 00	788,195 00	1,142,530 00
State bank notes outstanding	......	......	......	......	....	....	......	....
Individual deposits	534,551 00	57,773 19	2,211,540 93	748,535 73	357,189 61	1,201,011 38	503,889 74	3,207,222 44
United States deposits	235 39	......	......	225,195 75	138,993 09	141,668 10	83,476 52	351,280 67
Deposits of U. S. disbursing officers	......	.....	......	151,303 37	132,948 28	13,143 13	.....	87,502 95
Due to National Banks	7,239 88	......	92,887 20	19,608 02	23,672 54	42,427 19	102,407 18	26,793 29
Due to other banks and bankers	18,296 03	3,911 50	214,371 00	18,016 15	......	101,441 72	101,515 82	54,393 28
Total	$1,290,789 53	$207,394 74	$5,030,428 41	$2,184,077 71	$1,072,868 86	$5,144,613 73	$2,768,733 58	$7,213,070 70

RESOURCES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.‡	Detroit.
Loans and discounts	$19,984,388 20	$6,584,195 06	$3,323,348 91	$13,495,970 61	$9,820,168 12	$13,420,511 48	$4,579,674 91	$2,737,463 07
U. S. bonds to secure circulation	14,918,400 00	3,768,000 00	2,084,000 00	12,5[illegible]8,750 00	6,129,750 00	4,665,700 00	3,263,900 00	1,[illegible]93,800 00
U. S. bonds to secure deposits	2,098,500 00	2,2[illegible]7,500 00	575,000 00	1,1[illegible]5,000 00	925,000 00	4[illegible]5,000 00	250,[illegible]00 00	150,000 00
U. S. bonds & securities on hand	1,645,400 00	571,200 00	76,850 00	745,900 00	598,300 00	198,100 00	210,750 00	100,000 00
Other stocks, bonds and mortgages	256,460 87	10,5[illegible]0 00	7,849 88	263,846 01	293,160 43	61,[illegible]0 00	139,640 57	36,652 96
Due from National Banks	3,443,321 21	890,006 16	810,383 08	2,192,849 89	1,908,006 46	2,734,1[illegible]2 31	988,490 11	951,883 36
Due from other banks and bankers	597,020 70	136,569 79	62,901 11	387,672 84	169,174 92	15[illegible],797 17	58,321 65	50,314 38
Real estate, furniture, &c	632,989 67	144,511 82	102,508 18	549,323 90	424,756 88	211,862 65	263,188 89	56,739 15
Current expenses	267,648 68	104,578 57	65,473 68	151,180 98	136,147 31	103,605 38	76,114 31	18,495 45
Premiums	62,050 05	963 21	8,000 00	28,610 25	13,203 95	1,650 00	23,410 78	7,386 86
Checks and other cash items	358,868 00	187,183 46	130,396 03	200,140 42	228,470 53	1,718,417 61	101,150 54	149,446 66
Bills of National Banks	675,329 00	133,577 00	121,620 00	315,278 00	345,946 00	518,528 00	135,359 00	89,682 00
Bills of other banks	12,403 00	2,582 00	3,003 00	11,558 00	832 00	25 00	356 00	3,739 00
Specie	49,012 52	32,910 73	9,113 24	72,279 61	106,741 93	51,123 92	20,104 33	3,748 40
Fractional currency	93,601 30	9,483 65	110,658 73	42,062 74	57,069 17	27,530 44	32,950 16	10,203 58
Legal tender notes	3,124,639 00	1,473,341 00	404,483 00	2,101,438 00	1,714,886 00	3,137,751 00	672,028 00	366,887 00
Compound interest notes	780,230 00	365,030 00	259,660 00	664,620 00	280,560 00	341,740 00	270,090 00	189,420 00
Three per cent certificates	235,000 00	340,000 00	70,000 00	65,000 00	60,000 00	270,000 00	15,000 00	....
Total	$49,235,262 20	$17,022,132 45	$8,225,248 84	$34,941,481 25	$23,212,173 70	$28,085,484 96	$11,100,519 25	$6,015,861 87

LIABILITIES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.‡	Detroit.
Capital stock	$15,604,700 00	$4,000,000 00	$2,300,000 00	$12,767,000 00	$6,420,000 00	$5,550,000 00	$3,560,000 00	$1,550,010 00
Surplus fund	1,965,05[illegible] 58	701,371 20	473,528 14	1,897,517 67	1,012,592 13	1,083,722 69	510,494 72	364,517 25
Undivided profits	1,238,657 98	319,590 86	212,665 50	711,548 54	625,812 36	468,720 94	272,208 79	112,114 89
National Bank notes outstanding	13,189,517 00	3,245,000 00	1,840,607 00	10,986,515 00	5,401,999 00	4,069,200 00	2,858,533 00	948,307 00
State bank notes outstanding	85,692 00	....	11,430 00	....	2,662 00	.... .	1,150 00	905 00
Individual deposits	15,573,134 46	4,713,892 76	2,658,186 69	7,694,125 68	9,039,696 36	12,051,589 72	3,729,437 95	2,520,708 64
United States deposits	965,040 36	1,476,316 42	373,088 68	459,636 55	378,392 52	339,302 86	122,282 00	75,096 63
Deposits of U. S. disburs. officers	125,622 18	.. ..	113,316 95	174,147 30	175,202 38	....	19,305 00	229,206 15
Due to National Banks	266,871 21	2,190,979 87	141,092 77	130,773 82	60,576 37	3,191,269 65	10,457 98	153,865 77
Due to other banks and bankers	220,974 43	374,981 34	101,333 11	120,216 69	95,240 58	1,331,679 10	16,649 81	61,130 54
Total	$49,235,262 20	$17,022,132 45	$8,225,248 84	$34,941,481 25	$23,212,173 70	$28,085,484 96	$11,100,519 25	$6,015,861 87

* Exclusive of Cincinnati and Cleveland. † Exclusive of Chicago. ‡ Exclusive of the City of Detroit.

RESOURCES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter
Loans and discounts	$4,478,085 42	$5,478,793 78	$2,242,835 17	$1,297,238 30	$9,759,464 77	$419,655 35	$586,943 79	$168,720 97	$411,885 48
U. S. bonds to secure circulation	2,893,750 00	3,608,150 00	1,682,200 00	797,900 00	3,776,150 00	382,000 00	190,000 00	150,000 00	297,000 00
U. S. bonds to secure deposits	500,000 00	389,950 00	100,000 00	150,000 00	485,000 00	200,000 00	300,000 00	...	150,000 00
U. S. bonds and securities on hand	398,750 00	440,400 00	76,200 00	131,550 00	5[illegible]7,750 00	235,900 00	158,430 00	13,650 00	51,[illegible]00 00
Other stocks, bonds and mortgages	47,552 67	148,773 83	68,031 34	148,793 84	1,189,228 29	52,641 75	45,576 39	.....	....
Due from National Banks	1,335,392 68	1,105,200 62	381,413 05	453,814 24	989,447 17	428,44[illegible] 31	1,333,510 34	846 90	256,645 22
Due from other banks and bankers	55,350 14	183,101 70	104,3[illegible]3 92	71,6[illegible]8 12	97,020 45	9,738 57	524 14	1,345 37	54,751 93
Real estate, furniture, &c	166,187 39	266,606 11	108,645 63	80,758 95	346,580 34	75,231 12	66,245 08	14,068 82	97,744 00
Current expenses	51,543 77	83,766 72	45,431 33	23,871 63	87,050 94	16,998 43	25,687 99	11,205 61	17,854 22
Premiums	18,003 30	16,291 83	7,741 37	18,7[illegible]9 12	62,012 37	13,769 47	2,289 74	10,008 63	79 40
Checks and other cash items	235,027 54	111,137 58	57,162 46	35,347 50	185,809 98	6,837 85	82,313 63	1,272 40	28,128 33
Bills of National Banks	133,056 00	304,841 00	28,214 00	92,114 00	194,846 00	354,001 00	179,430 00	2,550 00	30,317 00
Bills of other banks	3,892 00	5,467 00	1,850 00	36 00	7,479 00	....	9 00	....	... .
Specie	21,111 20	47,481 73	5,546 15	39,762 83	81,359 40	1,665 28	19,890 51	972 10	9,606 09
Fractional currency	41,957 14	37,539 03	9,021 79	5,728 09	20,585 65	14,878 18	23,376 97	31	9,379 40
Legal tender notes	875,325 00	1,390,602 00	297,853 00	332,[illegible]20 00	1,305,526 00	193,958 00	284,358 00	25,613 00	108,065 00
Compound interest notes	193,350 00	193,940 00	85,330 00	42,400 00	485,490 00	30,730 00	18,280 00	....	550 00
Three per cent certificates	70,000 00	5,000 00	5,000 00	.....	345,000 00	10,000 00	5,000 00	....	......
Total	$11,518,334 25	$13,817,042 93	$5,306,829 21	$3,721,752 62	$19,935,800 36	$2,446,445 31	$3,321,865 58	$400,254 11	$1,553,906 07

LIABILITIES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter
Capital stock	$2,960,000 00	$3,742,000 00	$1,660,000 00	$860,000 00	$6,810,300 00	$400,000 00	$250,000 00	$150,000 00	$350,000 00
Surplus fund	513,584 79	456,916 00	130,607 45	85,091 96	5[illegible]9,061 17	86,191 49	6,242 08	12,000 00	58,[illegible]00 00
Undivided profits	240,400 71	385,644 06	221,284 65	127,840 71	464,256 00	28,604 15	139,[illegible]03 16	26,606 46	113,711 21
National bank notes outstanding	2,547,573 00	3,112,827 00	1,473,979 00	660,586 00	3,251,064 00	336,974 00	167,700 00	135,000 00	254,000 00
State bank notes outstanding	310 00	4,976 00	3,668 00	....	45,173 00	.. . ...	....	... .	....
Individual deposits	4,511,445 13	5,638,634 19	1,649,413 27	1,874,088 00	6,717,048 04	773,263 38	1,425,129 99	65,897 45	609,893 09
United States deposits	214,103 45	226,097 96	68,535 00	93,127 27	419,412 39	90,260 55	131,049 35	....	78,618 55
Deposits of U. S. disbursing officers	232,419 78	133,137 16	.. ..	...	426 99	695,941 43	1,100,037 12	....	37,[illegible]39 16
Due to National Banks	246,446 [illegible]0	43,5[illegible]4 71	29,095 62	15,804 20	1,058,093 20	23,444 43	11,170 58	1,444 81	51,844 06
Due to other banks and bankers	52,051 09	73,225 85	70,245 62	5,2[illegible]4 48	630,965 57	11,765 88	91,233 30	9,305 39	....
Total	$11,518,334 25	$13,817,042 93	$5,306,829 21	$3,721,752 62	$19,935,800 36	$2,446,445 31	$3,321,865 58	$400,254 11	$1,553,906 07

* Exclusive of the City of St. Louis.

PUBLIC DEBT OF THE UNITED STATES.

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

DEBT BEARING COIN INTEREST.

	April 1.	May 1.	Increase.	Decrease.
5 per cent. bonds	$214,464,400 00	$215,947,400 00	$1,483,000 00	$ ......
6 " '67 & '68	8,903,641 80	8,688,241 80	....	215,400 00
6 " 1881	283,677,150 00	283,677,200 00	50 00	....
6 " (5-20's)	1,424,395,650 00	1,442,065,450 00	17,669,800 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,944,440,841 80	1,963,378,291 80	18,937,450 00	....

DEBT BEARING CURRENCY INTEREST.

	April 1.	May 1.	Increase.	Decrease.
6 per ct. (RR) bonds	$23,582,000 00	$23,982,000 00	$400,000 00	$.....
3-y'ars com. int. n'tes	46,010,530 00	44,573,680 00	....	1,436,850 00
3-years 7-30 notes	185,884,100 00	163,490,250 00	....	22,393,850 00
3 p. cent. certificates	26,290,000 00	28,320,000 00	2,040,000 00	....
Total	281,766,630 00	260,375,930 00	....	21,390,700 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	April 1.	May 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67	$1,303,550 00	$1,075,950 00	$..........	$227,600 00
6 p. c. comp. int. n'es	5,393,030 00	4,745,280 00	....	747,750 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	158,611 64	155,461 64	....	3,150 00
B'ds of Apr. 15, 1842	6,000 00	6,000 00	....	....
Treas. n's of Ma. 3, 63	616,192 00	616,192 00	.. ..	....
Temporary loan	1,284,000 00	1,032,400 00	....	251,600 00
Certifi. of indebt'ess	19,000 00	18,000 00	....	1,000 00
Total	9,036,383 64	7,905,283 64	$..........	1,131,100 00

DEBT BEARING NO INTEREST.

	April 1.	May 1.	Increase.	Decrease.
United States notes	$356,144,727 00	$356,144,727 00	$........	$ ....
Fractional currency	32,588,689 94	32,450,489 94	....	138,200 00
Gold certi. of deposit	17,742,060 00	19,357,900 00	1,605,840 00	....
Total	406,475,476 94	407,953,116 94	1,477,640 00	. ...

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,944,440,841 80	1,963,378,291 80	18,937,450 00	....
Bearing cur'y interest	281,766,630 00	260,375,930 00	....	21,390,700 00
Matured debt	9,036,383 64	7,905,283 64	....	1,131,100 00
Bearing no interest	406,475,476 94	407,953,116 94	1,477,640 00	....
Aggregate	2,641,719,332 38	2,639,612,622 38	....	2,106,710 00
Coin & cur. in Treas	122,509,645 02	139,083,794 82	....	16,574,149 80
Debt less coin and cur	2,519,209,687 36	2,500,528,827 56	....	18,680,859 80

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

COIN AND CURRENCY IN TREASURY.

	April 1.	May 1.	Increase.	Decrease.
Coin	$99,279,617 68	$106,909,658 00	$7,630,040 32	$.........
Currency	23,230,027 34	32,174,136 82	8,944,109 48	....
Total coin & curre'y	122,509,645 02	139,083,794 82	16,574,149 80	....

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

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	April 1.	May 1.	Increase.	Decrease.
Coin—5 per cents	$10,723,220 00	$10,797,370 00	$74,150 00	$ ....
" 6 " 67 & '68	534,218 16	520,294 50	....	13,923 66
" 6 " 1881	17,020,629 00	17,020,632 00	3 00	....
" 6 " (5-20's)	85,463,739 00	83,523,927 00	1,060,188 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$114,521,806 16	$115,642,223 50	$1,120,417 34	$ ... .
Currency—6 per cents	$1,414,920 00	$1,438,920 00	$24,000 00	$........
" 7.30 "	13,569,539 30	11,493,364 10	....	2,076,175 20
" 3 "	787,700 00	849,900 00	62,200 00	....
Total currency inter't	$15,772,159 30	$13,782,184 10	....	$1,989,975 20

IOWA RAILROADS.

The following tables, made up from the Report of the State Treasurer for the fiscal year ending November 2, 1867, (recently issued,) shows the length of railroad completed and in operation in the State of Iowa on the 31st December, 1862–1866:

Railroads.	1862.	1863.	1864.	1865.	1866
Burlington and Missouri River	75	75	75	75	100
Cedar Rapids and Missouri River	70	83	98	122	248
Chicago, Iowa and Nebraska	82	82	82	82	82
Dubuque Southwestern	44	44	44	54	54
Dubuque and Sioux City	97	97	97	131	143
Mississippi and Missouri River (since Aug. 20, 1866, Iowa Division of Chicago, Rock Island and Pacific)	143	157	157	165	181
Des Moines Valley	90	90	114	129	163
Keokuk, Mt. Pleasant and Muscatine	18	18	18	18	18
Iowa Southern	7	7	7	7	7
McGregor Western	...	..	35	50	50
Cedar Falls and Minnesota	...	..	..	14	14
Total length, miles	616	653	727	847	1,060

The gross earnings of the same roads in the same years, and the State tax thereon, were as follows:

Railroads	1862.	1863.	1864.	1865.	1866.
Burlington & Missouri R.	$201,684	$302,314	$390,237	$466,283	$453,395
Cedar Rapids & Missouri R.	29,895	103,062	236,190	451,311	502,539
Chicago, Iowa & Nebraska	168,178	236,400	425,861	681,384	651,183
Dubuque Southwestern	21,014	36,128	63,631	120,247	135,455
Dubuque and Sioux City	229,341	275,096	393,238	640,977	814,856
M. & M. (C., R. Is. & Pac.)	265,426	348,608	603,209	730,114	635,290
Des Moines Valley	170,120	227,024	318,396	486,654	580,271
Keokuk, Mt. Pleas. & Mus.	21,303	38,439	66,104	72,296	73,831
Iowa Southern	2,386	3,474			
McGregor Western	......	......	51,834	181,639	213,032
Cedar Falls & Minnesota	......	......	......	40,878	58,353
Total gross earnings	1,109,346	1,570,564	2,553,700	3,871,783	4,118,066
Gross earnings per mile	1,801	2,405	3,513	4, 71	3,885
Tax on gross earnings	11,093	15,705	25,537	38,718	41,180

These tabulations show a remarkable progress in the development of the Iowa system of railroads. In the space of four years from December 31, 1862, to December 31, 1866, the length of railroad in operation increased from 616 to 1,060 miles, or 72.08 per cent; and the gross earnings, which in 1862 amounted to $1,109,346, were in 1866 $4,118,066, showing an increase of $3,008,720, or 271.22 per cent. The gross earnings per mile of road in the mean while were more than duplicated, having been in 1862 $1,801, and in 1866 $3,885, an increase of $2,084, or 115.77 per cent. The State tax throughout the term under review was at the rate of one mill on the dollar, and hence shows the same rate of increase (271.22 p. c.) as the gross earnings themselves. One half of this tax goes into the General Fund for State purpose, and the other half is distributed to the counties through which the roads pass.

During the year 1867 there was great activity in the construction of railroads in this State. The Burlington and Missouri was extended to Charlton, 30 miles; the Cedar Rapids and Missouri to Council Bluffs, 25 miles; and the Mississippi and Missouri to Des Moines, 22 miles; and in the extreme west of the State there were opened the Council Bluffs and St. Joseph Railroad, 35 miles, and the Sioux City and Pacific Railroad, 70 miles. Total new road in 1867, 182 miles.

CANAL TRADE.

The canals are now open, and the great inland lakes are once more in communication with tide-water. This event is a mat er of equal impo tan e to the great West and to New York. It inaugurates the season of business activity, and is usually looked forward to with intere t to producers and consumers. So far, however, it is to be regretted that the canal trade opens remarkably dull. Freights are low and are scarcely remunerative to boatmen and forwarders. This is a tolerably sure indication that the quantity of produce on hand at the great distributing ports has been exaggerated. At Syracuse, Rochester, Buffalo and other ports the warehouses are doing a very limited business. In fact, so far the canal forwarding trade seems to be limited to the transportation of the grain and other produce frozen in during the winter months. The quantity of wheat is larger than all the other grain put together. The following table exhibits the amount and descriptions of grain that passed down the river to Monday last, together with the estimated quantiti s that passed Fultonville during that period on a total of 140 boats :

WHEAT.	bush.	OATS.	bush.
Passed down the river................	986,600	Passed down the river........	375,700
Passed Fultonville....................	560,000	Passed Fultonville	252,000
Total	1,546,600	Total............................	627,700
CORN.		BARLEY.	
Passed down the river................	344,800	Passed down the river...............	181,000
Passed Fultonville...	136,000	Passed Fultonville	60,000
Total....	480,800	Total..............................	241,0000

It is expected that canal transportation will improve as the season advances' and that in a short time a remunerative and active trade will be in full operation. But the condition of the canals seems almost to preclude the hope of a trade up to the average of former years. The canals all over the State are known to be in a condition of unparalleled delapidation. The locks are generally out of repair ; the beds are filled with deposits ; the banks require raising, and the feeders are choked up. Indeed, the Canal Board has been obliged to issue an order restricting the cargoes of boats, so as to obtain a lighter draft of water. There is very little probability of this order being rescinded, so that we may look for a some what limited trade. It is estimated that several millions of dollars would be required to restore the canals to an efficient staee.

When we consider that this condition of the canals is the result of official corruption, the fact should excite the indignation of the public. Here we see great interests i jured by the venality of parties. Enough money has been drawn from the public funds, ostensibly for canal purposes, to place and keep the canals in a state of the highest efficiency. The causes that led to this condition of affairs operate to prevent any reform. The Legislature has been in session for five months, and so far no action has been taken for the restoration of the canals. The opposing political parties see in the delapidated canals a means of more plunder, and are unable to agree with each other about the division of the spoils It matters not to them how the public interests may suffer in the meantime. The mmense importance of canals to the prosperity of the State and the entire country are ignored in order to serve the ends of designing factions.

ERIE RAILWAY BILL.

The following is a copy of the Erie Railway Bill as passed by the Senate and Assembly of this State during the past week, and approved by the Governor on the 21st instant:

SECTION 1. It shall not be lawful for the Erie Railway Company to use any money realized from the convertible bonds issued by said company on the 19th day of February, 1868, and on the 3d day of March, 1868, the said bonds amounting in all to $10,000,000, except for the purpose of completing, furthering and operating its railroad, and for no other purpose. Nothing in this section contained shall affect any right of action of any person against any officers or agent of the Erie Railway Company, nor shall it affect any action or proceeding now pending, save as herein provided; nor shall anything herein contained be held or construed to affect any liability, civil or criminal, of any officer or agent of the said Erie Railway Company or of any other person. The use of the moneys in this section mentioned by any officer or agent of said railway company for any other purpose than is herein mentioned, shall be a felony, punishable, upon conviction thereof, by imprisonment in a State Prison for not less than two nor more than five years.

SEC. 2. The future guaranteeing by the Erie Railway Company of any other railroad corporation necessary and proper to secure a connection of said Erie Railway with other railroads so as to form a continued line of communication between New York and Chicago, for the purpose of securing better facilities for the traffic of said Erie Railway Company, and contracts hereafter made for that purpose, shall be deemed and taken to be within the power of said Erie Railway Company. Nor shall any stockholder, director, officer or agent of the Hudson River, Harlem or New York Central Railroad Company enter into any agreement with any stockholder, director, officer or agent of the Erie Railway Company to fix the price for carrying freight or passengers through, or to or from any point in this State. Any stockholder, director, officer or agent, or other person authorizing, aiding or consenting to such an agreement shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine or imprisonment, or both, in the discretion of the court.

SEC 3. No stockholder, director or officer in either the New York Central Railroad Company, the Hudson River Railroad Company or Harlem Railroad Company, shall be a director or officer of the Erie Railway Company; and no stockholder, director or officer of the latter company shall be a director or officer of either of the three first-named companies.

SEC. 4. It shall not be lawful for the Erie Railway Company to consolidate its stocks, or any part thereof, to divide its earnings, or any part thereof, with the New York Central Railroad Company, or with the Hudson River or Harlem Railroad Companies; and any contract made between the Erie Railway Company and either of the above companies for such consolidation or division shall be void.

SEC. 5. This act shall take effect immediately.

TRADE AND COMMERCE OF SAN FRANCISCO.

The San Francisco *Bulletin* of April 10, has an elaborate review of the trade and commerce of that port for the first quarter ending March 31, from which we extract the following items:

The foreign imports for the first quarter show a value of about $4,000,000, while the estimated value of the eastern goods received by the steamer via the Isthmus is given at $11,500,000. In addition we received 61,000 tons of merchandize from the East via Cape Horn, the value of which can only be guessed. The value of our merchandise shipments for the quarter was $5,448,000 and of treasure $10,540,000. The receipts of coin and bullion from all sources for the same period were ten million dollars. The number of vessels entering the port during the quarter was six hundred, representing 23[illegible],000 tons of tonnage. The passenger arrivals by way of the sea numbered 12,000, over half of the number representing net gain as against the departures. One of the most gratifying features of our export trade is the steady increase in the shipment of articles of domestic production. These now form from 70 to 80 per cent of the total merchandise exports. Thus, of the $5,418,000 of merchandise shipped, $4,316,000 was for some 50 articles of California produce. The shipments of flour and wheat from this port for the nine months ending March 31, reduced to wheat, aggregate over 230,000 tons, valued at about $10,000,000. The gold deposits at the San Francisco Branch Mint during the last quarter amounted to 60,000 ounces, and the coinage to $1,31 ,000. The duties on imports aggregated over $2,00 ,000. The amount collected for Internal Revenue in the San Francisco District for the quarter was $898,000. The amount disbursed for army purposes on this coast during the same period was $2,000,000. The dividends disbursed by about a dozen local incorporations during the quarter reached $9 9, 00. The sales of the mining and other stocks at the San Francisco Stock and Exchange Board for the three months amounted to about $30,000,000. The sales of real estate in the city and county of San Francisco for the first quarter of the current year exceeded $7,000,000, while the mortgages for the same quarter foot up $2,600,000, and the releases $1,500,000. The disposition of tonnage for the quarter embraced 128 vessels, registering in the aggregate 86,000 tons of tonnage, of which 19,000 tons left the port in ballast or with a nominal freight. The import trade for the past quarter has been fully up to the average of corresponding periods in previous years.

COMMERCIAL CHRONICLE AND REVIEW.

The Money Market—Prices of Government Securities at New York—Course of Consols and American Securities at London—Shares sold at New York Stock Exchange—Opening, highest, and lowest prices of Railway and Miscellaneous Securities at New York Stock Exchange—Bonds sold at the New York Stock Exchange Board—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

April opened with a continuance of the extreme stringency in money noted in our review of March; nor was the relief experienced which was expected to follow the completion of the quarterly statements of the banks. On the contrary, up to about the middle of the month, money was so scarce to call borrowers, that outside the banks the rate was very generally 7 per cent in gold, and not unfrequently $\frac{1}{8}$@$\frac{1}{4}$ per cent per day. Money came back from the country banks quite promptly after the statement-day; but as rapidly as it came, it was taken out of the hands of the banks into the Sub-Treasury through sales of coin without corresponding purchases of Seven-Thirties. After this process had produced a very general break down in securities, the Treasury suspended temporarily its sales of gold, and bought Seven-Thirties quite freely. This afforded the banks an opportunity of recruiting their currency reserves, and there being at the same time a steady influx of funds from the West, the market at the close of the month was in a comparatively easy condition, the rate on call loans being 6@7 per cent, and commercial paper, for some weeks almost impossible of negotiation, was in good demand at 7@8 per cent for prime names. The extreme derangements of late weeks appear to be directly traceable to the large withdrawals of currency into the Treasury at a period when money is in demand for the Spring trade, and when the banks are subjected to material inconvenience in preparing for their April statement.

The general trade of the City has scarcely realised expectations. The condition of the money market has encouraged doubts in the minds of buyers suggested by other causes; and but for the moderately stocked condition of the markets there would probably havebeen considerable fluctuations in prices. Trade with the agricultural sections has been upon a very fair scale; but otherwise there has been a depression which bespeaks an unsatisfactory condition of things in the retail trade, apparently the result of a general economising of expenditures The advance on the price of cotton goods, consequent upon the rise in the raw material, but checked the trade in that class of manufactures, and the importers of dry goods complain that they are unable to realise the prices which the extreme moderation of the imports seemed to warrant them to expect.

In financial affairs the most remarkable feature of the month has been the extreme firmness of United States Securities. Prices generally remained steady through a stringency in money, whichwas forcing down the value of all other securities; and so soon as the Treasury relaxed its hold upon the banks, quotations advanced with unusual strength, until at the close of the month the market ranged 2@4 per cent above quotations at the same period of last year. This advance appears to have been due chiefly to the purchases of Seven-Thirties by the Treasury, and partially to an anticipation among dealers that a large amount of bonds would be required for the investment of May interest.

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

	6's, 1881.		6's, (5-20 yrs.) Coupon					5's, 10-40 yrs. C'pn.	7-30. 2d sr.
Day of month.	Coup.	Reg.	1862.	1864.	1865.	new.	1867.		
Wednesday 1	111	.....	109⅜	....	107⅞	106⅝	107	100⅝	105¾
Thursday 2	111	111¼	109¼	107⅝	107⅞	106½	106¾	100⅞	105¾
Friday 3	111⅛	.....	109¾	108⅛	108¼	106⅞	107¼	100⅞	105⅞
Saturday 4	111¼	111	109⅞	108¼	108⅜	107⅛	107½	101	105⅞
Sunday 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 6	111½	.....	110⅛	108½	108⅝	107¼	107⅝	101	106⅛
Tuesday 7	112⅜	.....	111	109⅝	109¾	108	108⅛	102⅛	106¾
Wednesday 8	112⅝	.....	111¾	110	110	108⅛	108⅜	102⅜	107
Thursday 9	112⅛	.....	111½	109½	109⅝	107¾	108	102⅛	106¾
Friday 10			(Good Friday—Holiday)						
Saturday 11	111⅞	.....	110⅞	108⅞	109⅛	107¼	107½	101½	106
Sunday 12	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 13	112	.....	110¾	108⅞	109⅛	107⅜	107¾	101¾	106¼
Tuesday 14	112⅛	.....	111⅛	109	109½	107¾	107⅞	101⅞	106¼
Wednesday 15	111⅝	111½	110¾	108⅞	109⅛	107⅜	107⅝	101⅝	105⅞
Thursday 16	.....	111¾	110⅞	109⅛	109¼	107⅜	107⅞	101⅞	106
Friday 17	112⅛	.....	110⅞	.....	109⅜	107⅝	107⅞	101⅞	106⅛
Saturday 18	.....	112	111⅛	.....	.....	107⅞	108	102	106¼
Sunday 19	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 20	112½	112	111½	109⅜	110	107⅞	108¼	102¼	106⅜
Tuesday 21	112⅝	.....	111⅞	110⅛	110⅛	108	108⅜	102⅝	106½
Wednesday 22	113⅛	.....	111¾	110⅛	110⅜	108¼	108⅝	102¾	106¾
Thursday 23	113	112⅞	112⅛	110	110¼	108⅜	108¾	103	106⅞
Friday 24	.....	.....	.....	110	110¼	108⅜	108⅞	.....	107
Saturday 25	.....	.....	111½	109⅞	110⅜	108⅝	109	102¾	107⅛
Sunday 26	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 27	113⅛	.....	112	110⅜	110⅝	108½	109⅛	102¾	107⅜
Tuesday 28	.....	.....	112⅛	110½	110⅝	108⅝	109⅛	102⅝	107⅜
Wednesday 29	113⅛	113⅛	112½	110½	110¾	108¾	109⅛	102¾	107⅜
Thursday 30	113½	113¼	112½	110⅞	111	109	109½	102⅞	107½
First	111	111¼	109⅜	107⅝	107⅞	106⅝	107	100⅝	105¾
Lowest	111	111	109¼	107⅝	107⅞	106½	106¾	100⅝	105¾
Highest	113½	113¼	112½	110⅞	111	109	109½	102⅞	107¾
Range	2½	2¼	3¼	3¼	3⅛	2½	2¾	2¼	1¾
Last	113½	113¼	112½	110⅞	111	109	109½	102⅞	107½

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 April, 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 shs.
Wedne.............. 1	93	72⅛	89¾	48¾
Thurs 2	93⅛	72½	90⅛	48⅞
Friday 3	93⅛	72⅜	91⅛	47¼
Sat'day.............. 4	93	72⅜	91⅝	48½
Sunday.... 5	....	..	....	....
Monday.............. 6	93¼	72⅜	92½	48⅛
Tues. 7	93½	72⅝	94	48½
Wedne......... 8	93⅜	73⅛	95	48¾
Thurs................ 9	93⅜	72⅞	94¼	47½
Friday........... ...10	Good	Fri	day.	
Sat'day..... 11		Holi	day.	
Sunday......... 12	....	....	....	....
Monday..............13		Hol	day.	
Tuesd y 14	93⅜	72⅝	93¼	46
Wedn'y 15	93½	72⅞	94½	46¾
Thursday 16	93⅜	x70¼	93⅞	45¾
Friday.......... 17	93⅜	x70¼	93⅝	45¾
Sat'day.......... ...18	93⅜	70¼	93½	46
Sunday.............. 19	....	....	....	...
Monday 20	93½	70¼	93¼	46¼
Tus'day................21	93½	70¼	93½	46⅞
Wednesday............22	93⅜	70¼	93½	46½
Thursday..............23	93½	70⅛	93¾	46¾
Friday .... .24	93⅝	70⅛	93¾	46
Saturday...............25	94	70⅜	93¾	46¾
Sunday ... .26	...	....	....	....
Monday.................27	94⅛	70⅜	94½	46½
Tuesday.............. 28	93⅞	70¼	94¾	47
Wednesday............29	94	70¼	95	46½
Thursday..............30	94	70⅜	95	46¾
Lowest...................	93	70⅛	89¾	45¾
Highest..................	94⅛	73⅛	95¼	48⅞
Range.....................	1⅛	3	5½	3⅛
Low } Since Jan. 1................	91⅞	70⅛	84¾	41½
Hig } Since Jan. 1................	94⅛	73⅛	95¼	50⅛
Rng } Since Jan. 1................	3¼	3	10½	8⅝
Last......................	94	70⅜	95¼	46¾

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

April 2.	April 9.	April 16.	April 23.	April 30.	Month.
75⅛	75⅝	75¼	75½	75½	75⅛@75⅝

The stock market has been unusually fluctuating. The disappointment at the non-relief of the money market, after the making up of the quarterly bank statement, caused a very general realizing upon stocks. The banks at the same time became cautious as to collaterals and insisted upon margins being kept close up to agreement. The result was a general break down in the market, which fell upon certain stocks with especial severity. The discussion of the bill in the legislature relative to the issue of new stock by the Erie Company kept holders of Erie and New York Central in somewhat protracted suspense and caused a large amount of realizing on those shares by casual holders, which helped the downward tendency of prices. Upon the passage of the Erie bill and a simultaneous easing of money, there was a general improvement in the tone of the market. and prices advanced steadily up to the close of the month. The transactions at the stock boards have been large, and as will be seen from the following comparison exceed those for the same period of last year.

The following table will show the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in April, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	3,518	2,532	.....	986
Railroad "	1,388,205	1,511,803	123,598	....
Coal "	8,368	2,908	.....	5,460
Mining "	36,050	33,530	.....	2,520
Improv'nt "	30,000	15,975	.....	14,025
Telegraph "	57,275	74,639	17,364	....
Steamship "	78,037	176,831	98,794	....
Expr'ss&c "	12,128	95,109	82,981	....
Total—April........	1,613,581	1,913,327	299,746	....
" —since January 1........	7,838,430	7,856,224	17,794	....

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 March and April, 1868 :

	March.				April.			
Railroad Stocks—	Open.	High.	Low.	Clos'g.	Open.	High.	Low.	Clos.
Alton & Terre Haut	47	49½	41	42	40	45	40	45
do do pref........	73¼	73¾	69	69	68	68	68	68
Boston, Hartford & Erie........	16	16	13¾	14½	15	15	14⅛	14⅛
Chicago & Alton	130	131	129½	129½	120	128½	120	128
do do pref	133½	133½	132	132	125	129	125	129
Chicago, Burl. & Quincy........	150	150	149½	150	150	150	150	150
do & Northwest'n........	69	69½	63	66	63	64	60	63½
do do pref........	73⅛	76⅞	72⅝	75¼	74¾	76½	68	75⅛
do & Rock Island........	98	98⅜	91	93⅝	92⅛	97	85	93⅝

Cleve., Col. & Cincinnati	101½	103	101½	105	105	106⅞	104½	104½
do Painesv. & Ashta	104	105	99½	101	100	102¼	99	102½
do & Pittsburg	94⅛	96⅛	88¾	92¼	92	92	x80	83
do & Toledo	107¾	108½	102¼	104	103½	106½	97½	105½
Del., Lack & Western	114	114	113½	114	114	115½	114	114½
Erie	66⅛	81⅝	65¾	74¾	73⅜	75	65⅝	71½
do pref	76¾	80⅞	74	75	71	75	69	74
Hannibal & St Joseph	74	77	74	77	76½	77½	73	73
do do pref	81	85½	80	85	84½	85½	81	84
Hudson River	142¼	145	130	141	140	140	122½	137
Illinois Central	140	140	136	137	137	147¼	137	147¼
Ind. & Cincinnati	59	59	59	59	54	54	54	54
Lehigh Valley	107	107	107	107	....	....	....	....
Mar. & Cincin., 1st pref	29	32	29	29	25	25	25	25
Michigan Central	113	114	112½	113	113	115½	113	115
do S. & N. Ind.	91⅜	92½	87⅜	89⅜	89⅛	91¼	85	90¼
Mil. & P. du Ch'n, 1st pr	99	99	97	97	99	99	99	99¼
do do 2d pr	91	92	91	92	93	93	93	93
Milwaukee & St. Paul	51¾	59¼	51	59¼	59	64¾	56	64
do do pref	68	75	66½	74⅜	74	77	68½	75¾
New Jersey	132½	133	132	132	....	....	....	....
do Central	117¾	118	117	117⅝	117½	118½	114½	115⅝
New York Central	128½	131⅝	117¾	123¾	122⅝	130	110¼	128⅜
do & N. Haven	140⅛	141	140⅛	141	139	142	137	142
Norwich & Worcester	94	94	94	94	94	94	94	94
Ohio & Mississippi	30⅜	31¾	29¼	31⅜	31	32¾	28¾	31¼
do do pref	77	77	76	76	76	78	76	78
Panama	345	346	330	330	316	316	295½	307
Pittsb., Ft. W. & Chica	100	103½	99⅞	x100½	10 ¼	105	99	103⅞
Reading	93¼	94½	88½	90⅛	89⅛	91⅞	86⅛	90
Rensselaer & Saratoga	84¾	84¾	82	83	85	86	84	86
Rome & Watertown	117	117	117	117	....	....	....	....
Stonington	90	90	90	90	92	92	92	92
Toledo, Wab. & Western	46½	55⅝	46½	51½	50½	52	46	51
do do do pref	71	74	70	70	72	72	70½	71
Miscellaneous—								
American Coal	45	45	45	45	48	48	48	48
Central do	46	48	46	48	40	40	40	40
Cumberland Coal	33¾	35¾	30½	32½	32½	33	29	32½
Del. & Hud. Canal Coal	148	152½	147	152½	157	160	155½	158
Pacific Mail	110¼	111¾	102½	103	103½	104	86	92¼
Atlantic do	98	99¾	85¾	88	87⅜	87½	28	35
Union Navigation	20	26½	18½	26½	26⅞	30	30⅛	30
Boston Water Power	20	20½	19¾	19¾	19¾	21¾	19	21¾
Canton	64	64½	45	48	46¾	49¾	45	49¾
Mariposa	6½	6½	6	6	6	6½	6	6
do pref	11	11	10	10	9	12¼	9	11¾
Quicksilver	22	23	20⅜	22¾	23	28½	23	27¾
Citizen's Gas	140	140	140	140	....	....	....	....
West. Union Telegraph	34¼	36½	33⅛	36	35⅝	38¼	34½	36⅞
Express—								
American	70	70½	67	69¼	69¾	69¾	49	61¾
Adams	73½	76½	70	76	75⅞	76½	52	62
United States	73	73¼	69½	71	71	71¼	45½	61
Merchant's Union	35	35⅝	32⅜	34⅞	35	35	25	31⅞
Wells, Fargo & Co	40⅛	41	35	35½	35¼	35½	26	26½

The amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of April, 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	$10,118,800	$17,109,650	$6,990,850	$.......
U. S. notes	1,122,150	5,778,600	4,656,450	....
St'e & city b'ds	2,117,400	4,086,500	1,969,100	....
Company b'ds	680,400	670,200	....	10,200
Total—April	$14,038,750	$27,644,950	$13,606,200	....
" —since Jan. 1	48,634,180	90,994,600	42,360,420	....

The course of gold has been comparatively steady. The market has been steadily supplied by sales from the Treasury, the total amount placed on the market in that way being about $9 000,000 for the month; which has nearly offset the demand for customs duties. The receipts from California, the imports of coin and the interest payments of the Treasury amount together to about the same figure as the exports. There has been some disposition to hold up the price until the result of impeachment is known; otherwise, the predominant tendency has been to discount a lower premium.

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

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$8,522,609	$17,097,299	$8,574,690	$... ....
Receipts from California	3,149,654	3,455,382	305,728	....
Imports of coin and bullion	265,671	777,538	511,867	....
Coin interest paid	247,629	276,100	28,471	....
Total reported supply	$12,185,563	$21,606,319	$9,420,756	$........
Exports of coin and bullion	$2,103,687	$5,487,619	$3,383,932	$........
Customs duties	9,511,075	10,249,419	738,344	....
Total withdrawn	$11,614,762	$15,737,038	$4,122,276	$......
Excess of reported supply	$570,801	$5,869,281	$5,298,480	$........
Specie in banks at end	7,404.304	14,934,547	7,530,243	....
Derived from unreported sources	$6,833,503	$9,064,266	$2,230,763	$........

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

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st	Closing.
Wednesday........... 1	138¾	138⅛	138¾	138¼	Tuesday.............21	138¾	138¾	139½	139⅛
Thursday............ 2	138⅛	137¾	138⅛	137¾	Wednesday..........22	139⅜	139⅜	140⅛	139⅞
Friday.............. 3	138	137¾	138	137¾	Thursday............23	140¼	139⅞	140⅜	140
Saturday............ 4	138¼	138⅛	138½	138¼	Friday..............24	140	139	140	139
Sunday.............. 5	.....	.....	.....	.....	Saturday............25	138⅞	138¾	139⅛	139
Monday.............. 6	138⅛	137¾	138¼	137¾	Sunday..............26	.	.....	.....	.....
Tuesday............. 7	137¾	137¾	138⅜	138⅛	Monday..............27	138¾	138¾	139¼	139
Wednesday........... 8	138⅛	138⅛	138½	138¼	Tuesday.............28	139	139	139½	139¼
Thursday............ 9	138⅜	138⅜	138¾	138¾	Wednesday...........29	139½	139	139⅝	139
Friday..............10	(G	ood	Frid	ay.)	Thursday............30	139⅛	139⅛	139½	139¼
Saturday............11	138½	138⅛	138⅝	138⅜					
Sunday..............12	.....	.....	.....	.....	April..1868..........	138¾	137¾	140⅜	139¼
Monday..............13	138¼	138⅛	139	138¾	" 1867..........	133¾	132⅝	141⅝	135⅛
Tuesday.............14	138⅞	138⅝	138⅞	138¾	" 1866..........	128⅜	125	129¼	125⅞
Wednesday...........15	138½	138⅛	138⅝	138¼	" 1865..........	151½	143½	154½	146¼
Thursday............16	138⅛	138	138¼	138¼	" 1864..........	167	166¼	184¾	173¾
Friday..............17	138¼	138¼	138⅝	138½	" 1863..........	157	145½	157⅞	150½
Saturday............18	138⅝	138½	138¾	138⅝	" 1862..........	102	101½	102¼	102
Sunday..............19	.....	.....	.....	.....					
Monday..............20	138¾	138⅝	139	139	S'ce Jan 1, 1868.......	133½	133¼	144	139¼

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

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

Days.	London. cents for 54 pence.	Paris. cetimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	109⅝@109¾	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
2	109⅝@109¾	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
3	109⅝@109¾	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
4	109⅝@109¾	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
5	....	....	....	....	....	....
6	109½@109⅝	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
7	109⅝@109⅝	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
8	109⅞@109¾	516¼@515	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
9	109¾@109⅞	515 @512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
10	109¾@109⅞	515 @512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
11	109¾@109⅞	515 @512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
12	....	....	....	....	....	....
13	.. .@109⅞	513¾@512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
14	109⅞@110	513¾@512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
15	109⅞@110	513¾@512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
16	109⅞@....	513¾@512½	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
17	109⅞@110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
18	109⅞@110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
19	....	....	....	....	....	....
20	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	72⅞@72
21	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@78¾	36⅛@36¼	71⅞@72
22	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
23	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
24	110 @110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
25	110 @.....	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72

26..................	....	....	....	....	....	....
27....	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
28..................	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
29..................	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
30..................	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
Apl., 1868..........	109⅛@109¼	516¼@512½	41 @41¼	79¼@80	36 @36⅜	71¾@72
Apl., 1867..........	108¾@109⅞	522½@512½	40¾@41½	78¾@79½	35⅞@36⅞	71¼@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4...	$249,741,297	$12,724,614	$34,134,391	$187,070,786	$62,111,201	$483,266,304
January 11.	253,170,723	19,222,856	34,094,137	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	34,032,762	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...	270,555,356	22,823,372	34,096,834	217,844,518	55,846,259	597,242,595
February 15...	271,015,970	24,192,955	34,043,296	216,759,823	63,471,762	550,521,185
February 21...	267,763,643	22,513,987	34,100,023	209,095,351	69,868,930	452,421,592
February 29 ..	267,240,678	22,091,642	34,0 6,223	208,651,578	58,553,607	705,109 784
March 7......	269,156,636	20,714,233	34,153 957	207,737,080	57,017,044	619,219,598
March 14......	266,816,034	19,744,701	34,218,381	201,188,470	54,738,866	691,277,641
March 21......	261,416,900	17,944,308	34,212,571	191,191,526	52,261,086	649,482,341
March 28......	257,378,247	17,323,367	34,190,808	186,525,128	52,123,078	557,843,908
April 4.......	254,287,891	17,077,299	34,227,108	280,956,846	51,709,706	567,783,138
April 11.... ..	252,936,725	16,343,150	34,194,272	179,851,880	51,982,609	493,371,451
April 18.......	254,817,936	16,776,542	34,218,581	181,832,523	50,833,660	623,713,923
April 25.......	252,314,617	14,943,547	34,227,624	180,307,489	53,866,757	502,784,154
May 2.......	257,623,672	16,166,373	34,114,843	191,206,135	57,863,599	588,717,892

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4.............	$16,782,432	$52,002,304	$235,912	$10,639,000	$36,621,274
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	37,922,287
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	35,798,314
March 7...............	17,157,954	53,081,665	232,180	10,633,713	34,826,861
March 14..	16,662,299	53,367,611	251,051	10,631,399	94,523,550
March 21	15,664,946	53,677,337	229,518	10,643,613	33,836,996
March 28...............	14,348,391	53,450,878	192 858	10,643,606	32,428,390
April 4...............	13,208,625	52,209,234	215,835	10,642,670	31,278,119
April 11...	14,194,385	52,256,949	250,240	10,640,932	32,255,671
April 20............ ...	14,493,287	52,989,780	222,229	10,640,479	33,950,952
April 27	14,951 106	52,812 623	204,699	10,640,312	34,767,290
May 4..	14,990,833	53,333,740	314,366	10,631,044	35,109,937

BOSTON BANK RETURNS.

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

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation. National.	Circulation. State.
January 3	$34,960,249	$1,466,246	$15,543,169	$40,856,022	$24,636,559	$228,730
January 13	97,800,239	1,276,987	15,560,965	41,496,320	24,757,965	227,953
January 20	97,433,463	926,942	15,832,769	41,904,161	24,700,001	217,372
January 27	97,433,435	841,196	16,349,637	43,991,170	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	97,973,916	652,939	16,497,643	42,752,067	24,850,926	221,700
February 17	98,218,828	605,740	16,561 4 1	41 502,550	24,850,055	220,452
February 24	97,469,436	616,953	16,309,501	40,387,614	24,686,212	216,490
March 2............	100,243,692	633,832	16,304,846	40,954,936	24,876,089	2 5,214
March 9............	101,559 361	867,174	15,556,696	39,770,418	24,987,700	210,162
March 16............	101,499,611	918,485	14,582,342	39,276,514	25,062,418	197,720
March 23...	100,109,595	798,606	13,712,560	37,022,546	25,094,253	197,289
March 30.	99,132,268	685,034	13,736,032	36,184,640	24,983,417	197,079
April 6............	97,020 925	731,540	13,004,924	36,008,157	25,175,194	168,023
April 13............	97,850,230	873,487	12,522,035	36,422,929	24,213,014	167,013
April 20............	98,906,805	805,486	11,905,603	36,417,890	24,231,058	166,962
April 27....	98,002,343	577, 63	12,298 545	36,259,946	25,231,978	164,331
May 4............	97,624,197	815,469	12,656,190	37,635,406	25,203,234	160,385