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THE IRON AND STEEL PRODUCED IN BELGIUM AND FRANCE—INTERESTING STATISTICS.

In connection with a recent discussion upon the iron trade of the Continent, as compared with that of Great Britain, some important statistics were made public in accordance with a motion made in Parliament by Mr. Laird, the member for Birkenhead, the well known iron shipbuilder of that place. The statistics furnish us with information relative to the quantity and value of iron and steel, manufactured and unmanufactured, imported into Great Britain from Belgium and France, and also similar information relative to the whole export trade in these goods by those two countries respectively in each year, from 1862 to 1866. The importations to Great Britain of iron and steel, neither wrought nor unmanufactured, are returned as follows:

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Pig iron	0	1	5,148	59	37
Bars, unwrought	10	80	2,615	1,590	1,721
Sheet	1	0	1,664	102	54
Wire	16	123	483	282	258
Rough castings	0	0	19	108	19
Cast	24	41	183	57	67
Hoops	0	0	7	0	3
Old broken and cast iron	85	184	1,469	1,018	361
Steel, unwrought	141	102	122	89	136
Old broken steel	0	0	0	34	40

The total declared or computed value of the iron, not wrought or fully, manufactured, imported from Belgium, was: in 1862, £3,219; 1863, £6,433; 1864, £100,809; 1865, £33,548; 1866, £40,630. The iron and steel wrought or manufactured, also imported into Great Britain from Belgium in the respective periods indicated, are returned in cwts., and they are as follows: swords, cutlasses, matchlets, bayonets, gun-barrels gun-locks, cannon and mortars of iron, not mounted, nor accompanied with carriages, 1,897 cwts. in 1862; 170 in 1863; 853 in 1864; 514 in 1865, and 280 in 1866. Ornamented articles of iron and steel, 14 cwts. in 1862; 1 cwt. in 1863; 3 in 1864; 20 in 1865; and ¼ in 1866. Machinery, wrought castings, tools, cutlery, and other manufactures of iron and steel unenumerated was 15,517 in 1862; 31,268 in 1863; 84,413 in 1864; 214,248 in 1865; and 81,881 in 1866. The money worth of the property of this class sent to Great Britain from Belgium was, in 1862, £41,782; 1863, £41,172; 1864, £79,862; 1865, £132,739, and 1866, £89,224. The unwrought iron and steel received by Great Britain from France are set down as follows:

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Pig iron	28	313	97	41	0
Bars, unwrought	50	12	62	81	12
Sheet	0	10	260	100	10
Wire	3	11	45	369	887
Rough Castings	0	2	1	22	2
Slit, or hammered into rods	0	0	0	0	20
Cast	13	23	74	735	190
Hoops	0	0	3	4	0
Old broken and old cast iron	19	30	543	2,016	1,004
Steel, unwrought	61	149	41	54	104
Old broken steel	0	0	0	8	8

The total value of the above described products received in Great Britain from France was—in 1862, £1,901; 1863, £5,155; 1864, £8,616; 1865, £26,867, and 1866, £27,753. The iron and steel, wrought or manufactured, also sent to Great Britain from France, are for swords, cutlasses, &c., as enumerated in the Belgian return, 81 cwts. for 1862, 9 for 1863, 380 for 1864, 2 for 1865, and 101 for 1866. Ornamental articles of iron and steel received in 1862 were 55 cwt.; in 1863, 40; in 1864, 97; in 1865, 86; and in 1866, 11. The machinery, wrought castings, tools, &c., as in the Belgian return, are in 1862, 20,008 tons; in 1863, 28,563; in 1864, 15,022; in 1865, 19,544, and in 1866, 46,438 tons. The total value of the iron and steel, wrought or manufactured, imported from France, was—in 1862, £56,118; in 1863, £66,112; in 1864, £48,202; in 1865, £57,176, and in 1866, £92,143. These returns have been obtained from the office of the Inspector General of imports and exports at the London Custom House. Mr. A. W. Fonblanque, of the Statistical Department of the Board of Trade, supplies that portion of the return which shows the quantities of the several descriptions of iron of Belgian manufacture sent out from that country, not only to the United Kingdom, but also to all other places, during the five years over which the returns extend. The quantities are given in tons of 1,000 kilogrammes each, and the returns are as under:

	1862.	1863.	1864.	1865.	1866.
Ore—					
To the United Kingdom	9,381	10,783	6,135	......	1,768
To other Countries..........	191,076	192,106	189,501	......	155,979
Pig and Old—					
To the United Kingdom.....	0	0	5,920	83	299
To other Countries..........	34,002	22,913	20,037	10,628	15,089
Wrought-iron Wire—					
To the United Kingdom.....	22	35	419	......	201
To other Countries..........	1,322	637	1,210	......	740
Wrought-iron Rails—					
To the United Kingdom.....	0	0	3,292	14,110	1,726
To other Countries..........	46,885	47,324	81,159	103,779	63,902
Wrought-iron (sheet)—					
To the United Kingdom.....	0	0	2,776	0	46
To other Countries..........	8,212	10,961	15,361	0	16,849
Wrought iron of other sorts—					
To the United Kingdom.... .	110	184	3,068	0	4,0[illegible]0
To other Countries..........	23,132	88,668	42,873	0	51,3[illegible]5
Manufactures of Cast-iron—					
To the United Kingdom	0	287	7	7	3
To other Countries..........	3,134	1,414	3,782	5,018	7,582
Wrought-iron Nails—					
To the United Kingdom.....	905	984	1,[illegible]86	1,047	1,204
To other Countries..........	10,975	11,619	11,376	15,112	9,129
Manufactures of Wrought-iron—					
To the United Kingdom.....	29	31	43	0	28
To other Countries..........	2,511	1,543	2,550	4	3,277
Machinery of cast-iron—					
To the United Kingdom.....	118	64	150	0	0
To other Countries..........	5,674	5,792	7,324	0	0
Machinery of Wrought iron and Steel—					
To the United Kingdom.....	30	54	51	0	0
To other Countries..........	8,824	10,518	9,492	0	0

A similar return relative to the trade of France in the same class of products, as are enumerated with regard to Belgium, shows that France sent away in

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Ore—					
To the United Kingdom.....	1,944	20,308	20,966	15,116	12,095
To other countries..........	62,556	45,427	70,031	131,151	125,266
Pig—					
To the United Kingdom.....	51	5	0	0	0
To other countries..........	299	381	525	481	0
Wrought Bars—					
To the United Kingdom.....	40	0	22	0	0
To other countries..........	2,405	442	504	755	0
Wrought Nails—					
To the United Kingdom.....	0	0	0	2,100	0
To other countries..........	1,244	348	11,657	321	822

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Wrought Sheet (plain and tinned)—					
To the United Kingdom.....	0	15	61	0	0
To other countries..........	629	179	233	290	0
Steel in bars—					
To the United Kingdom	14	7	20	24	0
To other countries..........	236	211	198	162	0
Wrought Wire—					
To the United Kingdom.....	0	0	0	3	0
To other countries..........	171	71	127	148	0
Manufactures of cast-iron—					
To the United Kingdom.....	70	50	81	90	66
To other countries..........	2,517	1,810	2,285	1,915	1,623
Manufacturers of wrought iron—					
To the United Kingdom.....	147	235	275	492	602
To other countries.........	5 746	4,785	5,922	5,895	5,135
Manufactures of sheet iron and tinned plates—					
To the United Kingdom.....	26	28	38	32	38
To other countries..........	257	227	274	212	276
Machinery (steam)—					
To the United Kingdom.....	....	....	....	....	....
To other countries..........	487	171	1,004	772	....
Machinery other than steam—					
To the United Kingdom.....	169	145	798	177	....
To other countries..........	3,914	3,182	3,555	3,245	....
Machinery (detached pieces)—					
To the United Kingdom.....	23	24	71	76	....
To other countries..........	2,430	1,791	1,812	1,355	....
Manufactures of steel—					
To the United Kingdom.....	65	82	32	28	20
To other countries..........	257	227	274	212	276

In remarking upon these statisticts, Mr. Septimus Ledward says:—With reference to Belgium, these returns prove that though we have actually been supplying that country with the raw material in the form of English pig iron, she has been enabled to send the manufactured article largely into our home markets, and, as a matter of course, has competed successfully with us in many of the foreign markets. With our extraordinary mineral resources it is obvious that this state of things results from one of two causes, or perhaps a combination of both; either the British workman has, until lately, been requiring a very extravagant rate of wages for converting pig into manufactured iron, or our British rolling mills are more inferior in construction and our iron masters deficient in skill (as compared with their Belgian and French competitors) in the manipulation and production of the forms and sizes of rolled iron required in the present day. The table at foot shows that during the year 1864 (about the period of the great strikes) an export trade from Belgium to Great Britain, that had not previously existed, sprang up, while their trade with other foreign countries was greatly stimulated by the state of things then existing in our iron trade at home. It will seem strange to many who know something of the iron trade that in the article of rails alone the Belgians actually sent to

England in 1864 and 1865 some thousands of tons. Some writers in the public papers make light of the idea of serious competition from any part of the world in this great and important branch of our national industry; but others who, like myself, have had practical experience of the extent to which, in the production of many descriptions of manufactured iron, our British ironmasters are distanced by their continental competitors, are of opinion that this question cannot be too much ventilated or too seriously considered by the puddlers and rollers on the one hand as to wages, and by the proprietors of mills and forges on the other in desirability of increased mechanical skill to enable them to keep pace with their foreign rivals. It is a pity to see British capital driven abroad to be expended among foreign workmen, while many of our rolling mills are closed and the workmen starving; especially is this to be lamented when our very great superior mineral advantages, both as respects coal and iron, are admitted on all hands.

EXPORT OF WROUGHT IRON AND WIRE FROM BELGIUM.

	1862. Tons.	1863. Tons.	1864. Tons.	1865. Tons.	1866. Tons.
Iron wire—					
To the United Kingdom...	22	35	419	*14,110	201
To other countries........	1,322	637	1,210	103,779	740
Rails—					
To the United Kingdom...	....	....	3,292	......	1,726
To other countries	46,885	47,324	81,159	......	63,992
Sheet or plate iron—					
To the United Kingdom..	....	....	2,776	......	46
To other countries.......	8,212	10,961	15,361	......	16,848
Wrought iron, other sorts—					
To the United Kingdom.	110	184	3,068	......	4,069
To other countries.	23,132	38,561	42,873	......	51,325

In value the progress will be seen by the following figures:

Exported of the four descriptions above enumerated—

To Great Britain in 1862	£1,177	To other countries in 1862.....	£543,918
" " 1863	1,946	" " 1863.....	664,848
" " 1864	75,648	" " 1864.....	950,168
" " 1865	95,950	" " 1865	705,697

In addition to the foreign descriptions, Belgium exports annually wrought iron nails to the value of £250,000, of which £20,000 worth come to England yearly.

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* In the Parliamentary return for 1865 these four descriptions are not classified.

INFLATED CURRENCY—FARMERS THE GREATEST LOSERS BY IT.

BY R. G. HAZZARD.

An able writer estimates that producers and dealers make an addition of at least one per cent to their prices as compensation for the additional risks of our currency, which will amount to a premium of $130,000,000 per annum, to be paid by the consumers. This, on his own data, appears to be an under-estimate, and a premium of two per cent for this risk, making an aggregate of $260,000,000, is probably not too high. The amount is startling, and if this were actually lost to the nation, would be appalling. But fortunately this is not the case, for the excess paid by the consumers is made by the sellers, and the aggregate property in the country is not thereby diminished. So far as the accumulations of the premiums thus paid shall be needed to reimburse the producers and dealers for the actual decline of stocks on hand at the period of resumption, it might be supposed they would be repaid to the consumer, who will then be buying at a less price in consequence of the change in currency: but the aggregate rises and falls from the commencement to the end of inflation must be equal. Hence no portion of this premium charged for its extra risks will really be thus returned, and it amounts to a bonus paid to induce people to take chances which, though in the aggregate just equal, may turn against those who take the risks, and which, by the extent of the fluctuations, may involve them in ruin. A faro bank does not engage in the business of gambling without charging a premium for taking the equal chances of loss or gain. This bonus is not all paid by those who are only consumers. Each producer or dealer charges the premium, and each pays on what he consumes. A charges B two per cent extra for bread, and B charges A two per cent extra for beef, and a portion of the premium is thus neutralized. Those who live on fixed salaries or the income of accumulated property, pay their full quota in proportion to what they consume and get no return. If the farmer gets the two per cent premium on the sale of his product, he is still comparatively a loser. If he has an investment of $10,000 in his farm and appurtenances, he will not be able to sell over $2,000 worth of products from it per annum; and of this, as matters now are, he will have no surplus profit over the expenses of producing it, and the cost of living. He gets his premium on this amount but once a year, and buys about as much as he sells; but the articles he buys have, on an average, passed through the hands of four dealers, adding eight per cent to the price.

A dealer who has $10,000 capital in his business, can turn it at least four times a year; and as he will furnish nothing of his own production, and, with the advantages he derives from the fluctuating currency, can afford to spend liberally, we will suppose him to expend $3,000 per annum. The account will then stand thus:

The farmer receives premium on sales of $2,000 at two per cent..........	$40
And pays premium on purchases of $2,000 at eight per cent.............	160
Loss to the farmer per annum..	$120
Dealer receives premium on $40,000, at two per cent..................	800
And pays premium on $3,000, at eight per cent	240
Gain to the dealer	$560

This excess of bonus received by dealers, absorbs that paid by those living on salaries or interest, and by farmers and others whose sale of products is small in proportion to the capital and labor employed. If the farmer sold his whole farm and appurtenances four times every year, and got the bonus of two per cent on each sale, he would be on an equality with the dealer. As things are, it is very doubtful whether he gets the two per cent on his sales of $2,000 per annum. We have a surplus of agricultural products to export, and the price of the whole crop of any kind is measured by what the surplus portion of it is worth to export and sell in competition with foreign producers, who, having a sound currency, do not add any bonus for the risks of dealing in it. In such a competition no such bonus can be added to the price of our products. But the products of the farmers have to pass through the hands of the dealers to the consumers, and here again two per cent bonus is charged by each one, and this cannot be got back from the consumer abroad, for he can buy products not subject to such charge, so that the price which the farmer's products are worth at his door, is again lessened by these premiums paid in its transit to the ship, and the price of this surplus exported thus diminished, as before stated, fixes this price of the whole. If there is more than can be sold at home, the general market price must come to what the surplus will net, after deducting all expenses and charges incident to shipping it, or no one would ship the surplus. The farmer thus loses at both ends; what he sells is diminished, and what he buys is enhanced by the premiums charged for the risks of the currency.

I have before, on some occasion, adverted to an absolute loss which a fluctuating currency entails upon us, in preventing economy in transportation. This applies with peculiar force to our Western farmers. Those who buy their heavy products cannot take the risks of the currency for the long time required to transport them, by the circuitous lake routes, in the slow but cheap and appropriate means of sailing vessels. This risk is deemed at least equal to the increased cost of the more speedy modes, and of course the risk in the one case or the increased cost of transportation in the other must be deducted from the price paid the farmers at the place of production. In the article of Nov. 26, I also mentioned the loss which arises from the unwillingness of capitalists to invest in the machinery of distribution, such as railroads, rolling stock, steam and sailing vessels, at inflated prices, unless they can, by charging high prices for their use, speedily get back the extra cost.

This is severely felt by the farmers of the far West in the increased cost of transportation both ways. An element which caused the rents of stores in New York to advance fourfold in one year is not to be overlooked.

I have, in articles heretofore published, alluded to all these blighting influences of a surplus of paper currency, though not in this same connection. I would now suggest another item of loss from the same cause, which falls almost exclusively upon the agricultural industry.

In the natural course of trade, gold and exchange will rise when we have little products to export, and will fall when the amount of our shipments become large.

In our national affairs, since we have had an excessive paper currency, the disturbing influences have been so great that it would be difficult to test this proposition by reference to actual experience. I will, therefore, in the way of illustration, refer to a case on a smaller scale which was free from the disturbing elements of war, and also from the, financially, hardly less baleful influence of political action. Perhaps private speculation was also to a great extent excluded:

After the severe revulsion of 1837, there was a time when all the States except Alabama had resumed specie payments. I then observed and pointed out to the planters of that State that, during the portion of the year in which they were making their crops, and there was nothing to export, they paid for their supplies at prices based on gold or Northern exchange at about 120 to 130; and that when their crops came into market to be shipped and drawn against, exchange payable in gold fell to about 108 to 110 per cent., making a loss to them of about one eighth of the cost of production.

The same principle must now apply to the nation. Our surplus grain, provisions, cotton, and tobacco are all ready for shipment at nearly the same time, and the tendency of this is to give the producers a price for them based on gold at the lower rate, after having bought their supplies, through a great portion of the year, at prices based on the higher. Other causes may temporarily interfere, but as these, in the long run, will neutralize themselves, the chances are still against the farmers, who, on the average, must suffer in the fluctuations by just the amount which the circumstances of their crops coming into market lessens the currency price of gold and foreign exchange.

This does not apply to petroleum and other products, the supply of which may be regular throughout the year.

If the currency were only depreciated, and remained steadily at any given value, these losses would not occur. If, for instance, all the gold and silver dollars were cut in two, and each half still called a dollar; or if two paper dollars were always out for every one required for business at gold prices, making them worth just fifty per cent, it would make no material difference, after we had once accommodated ourselves to the change, and all prior contracts had expired. The price of things would be nominally just double; that is, would sell for just as many whole dollars, or as much weight of gold as before. Those who paid new currency for notes, mortgages, &c., contracted under the old, would, of course, gain half the amount. In the early period of expansion the West was a debtor section, and profited by the inflation; but they are no longer benefitted in this way. The losses to which I have alluded, though they increase with the expansion of the currency, are entirely distinct from this nominal change in prices, and grow, not out of the depreciation, but of the fluctuations, or apprehended fluctuations, in the value of the currency. If the salaries, fixed incomes, and price of farmers' products all increase as fast as the currency depreciates, there is no direct loss to those who live from these sources by the depreciation, but they still lose by the incidents of fluctuation as above stated.

All regular industry suffers much and in various ways, by the use of excessive irredeemable currency, and especially in having to support an army of speculators who live on its fluctuations, costing, probably, no less than our army in the field during the war; but the foregoing positions go to show that the farmers, and especially those far from market, suffer more from it than any other class of producers.

Our Western farmers may have been influenced by this consideration: in selling their crops for depreciated paper, they get higher prices, and the Government will still take the paper at par in payment for land at former gold rates. But if the foregoing views are correct, it is not the farmer who will have a surplus thus to invest, but the traders on whose capital he pays two per cent four times a year, and who sell him gold at an average of 75 and buy it back from him at an average of 68, who will have the means and will get the land at the reduced price. The farmer who, under existing conditions, has as many paper dollars spare income as, with a sound currency, he would have in gold, is fortunate, and in this case he can buy no more land, though its price is thus reduced.

It must be borne in mind, too, that this price for Government land keeps the farmer's land also at the same price in paper that it was before in gold, and they have further to help make up in taxes what the Government loses by selling its land for paper; for nearly all our interest, all the salaries of foreign ministers, and other foreign services and expenditures must be paid in gold, and the compensation to members of Congress and most other officials at home, with the cost of supplies for the army, &c., has kept pace with the price of gold, and the really less value which the Government realizes for its land must be made up by increased taxes.

I will add one other item of national loss, showing how the bane of inflation reaches where we would least expect to find it.

Gold is now an important item of our exportable products, and by the change in our currency the exchangeable value, or purchasing power, even of this has been reduced in the markets to which we send it. We have dispensed with its use as a common currency, and, as a consequence, the quantity of it in other countries has increased, and its purchasing power proportionally diminished. If in this country we should all substitute potatoes for bread, our wheat would all be crowded into foreign markets, aud a fall in price would there be the consequence. This same effect must result from substituting paper for home use in place of gold. The difference between the invigorating influence of a sound currency and such as we are using upon the business vitality of a country, is greater than between potatoes and wheat upon muscular and mental energy. We have voluntarily adopted the potato currency, and, by its persistent use, are in a fair way to be driven to the potato diet also.

Fluctuations in the measure of value are obviously just as inconvenient and injurious as variableness in the measures of bulk or length would be. If a man contracts to sell his wheat at one dollar per bushel, the result to him is precisely the same whether the bushel is doubled in size, or the dollar is reduced one half in value. Suppose a maker should furnish measures which would swell and shrink with changes in the weather, sometimes holding three or four quarts more, at others three or four less than half a bushel. Without having learned to calculate those changes, those who love the excitement of gambling, and those who seek gain from the mere mutations of trade, would favor those variable measures. But there would soon be a class who, having made it their business to investigate, would prefer them, as gamblers in the secret prefer certain makes of cards, for the reason that they know them by ingenious devices on the back as readily as by the spots on the face. The case of the farmers in relation to the currency is even worse than this. For reasons before stated, it is as though they were using measures which, of themselves, would swell whenever they were selling, and shrink when they were buying.

It is not to be wondered at, that under these peculiar hardships the Western farmers should be restive and even clamorous for change; but at first glance it seems incredible that, as asserted in Washington, the pressure for further expansion is mainly from them. Is it not from some other portion of the Western population? from demagogues vilely seeking, for party purposes, to make things as bad as possible? or from interested speculators? always an active, energetic, vigilant, and pushing, not to say impudent class. The farmers complain that their just earnings slip away from them in some unaccountable way, so that at the year's end there is nothing left in the "stocking." The speculator suggests that this is because their measures do not yet vary enough; that they must get them so made that they will swell and shrink still more than they now do; and Congress is beset to do this. The interest of the farmers especially demands that we shonld get back to a sound currency as soon as due regard to other important interests will permit. But Congress has already suspended the slow movement which it had before permitted in that direction. If we cannot contract when regular business is already so prostrated and curtailed that little money is needed for it, and interest is at four per cent per annum to stock speculators, when can we expect to do it? Must we wait for the entire annihilation of our industries before it will be deemed prudent to take this essential, and the only essential and effective step toward a specie basis?

In view of the mistakes and blunders of men who, with the stimulus of interest, make finance their study in Wall street, and of those who under the circumstances ought to have made it their study at Washington, it should not perhaps surprise us if the farmers have made the mistake of demanding measures the very reverse of what the general interest of the country, and more particularly their own really require.

Our debt is nearly $1,000,000,000 more than, with a proper regard to the most obvious principles of finance, it would have been; and unwise legislation now threatens to lessen our ability to pay as much as it has already increased the burden.

THE EIGHT HOUR STRIKES.

The agitation in the labor market, and the increasing difficulties between employers and workmen constitute one of the gravest features of the times. It would seem, too, that the disagreement instead of becoming less marked is growing wider, a war of classes having been inaugurated, under circumstances calculated to exercise a decisive influence upon the future of our State. It is a serious misfortune in this country that these difficulties are frequently fostered and stimulated by political parties with a view to partisan aggrandizement. It was this political influence that led Congress deliberately to sanction the eight hour system by reducing the hours of labor for all persons in the government employment twenty per cent. Under the same influence, one of the two great parties which divide the nation has lately adopted as its own, the platform of the Workingmen's National Convention—a platform the enforcement of which would sunder all the existing relations between capital and labor, and shut out American industry from all competition with foreign nations.

It is fortunate for the country, however, that there is a law higher and more immutable than the parchment edicts of human government, and that this law will eventually work a cure, since by its terms it is ordained that the only means for increasing the wealth of individuals and nations is by increased production and economy of savings. State and Federal Governments may legislate to reduce the hours of labor, yet they cannot but for a limited time give the workmen ten hours pay for eight hours work—a man cannot long receive more than he earns. The only effect this edict of Congress can have is to temporarily benefit the workmen at the expense of the tax-payers, and to set a bad example, which is eagerly quoted by ignorant persons as an endorsement of a vicious principle. The final result, however, will be disastrous to the laborer when necessity brings about the adjustment between the employer and the employed.

The strike in the building trade in this city illustrates the whole subject. The journeymen bricklayers who have heretofore been receiving $5 00 a day for ten hours work, now demand that they shall receive $4 50 a day for only eight hours work; in other words, they demand a reduction of 20 per cent in the hours of labor, and only consent to a reduction of 10 per cent in wages. The employers profess that they are unable to agree to this demand. They state that they entered into contracts for the work which were calculated at the existing scale of prices; that while the rate of wages is constantly rising, the amount of work is diminished. Formerly, 2,000 bricks a day were the standard for a day's work. Now a "trade rule" prevents the workmen from "setting" more than 1,000 bricks a day. The employers also complain that they are forced to pay the same wages to good and bad workmen, and that the trades society also attempts to prevent them from taking apprentices, and even goes so far as to prevent boss masons from working on their own buildings unless they are members of the Bricklayers Union.

As the employers were unable to accede to the demands of the workmen, a "strike" was the result. The building trade in this city is therefore at a stand still at the most favorable season. The employers in self-defence formed a "Master Builders' Association," and are making every exertion to obtain men from other cities to work for them. The Bricklayers Unions, on the other hand, are not idle. They watch the steamboat landings and railroad depots to induce the workmen from the interior to turn aside, and are sustained in funds by the other trades. The plasterers society, for instance, on Wednesday last, gave the bricklayers $3,000 to support them while idle. The fact that a single society could afford to give away so large a sum, proves that the trades in this city do not suffer severely from the hard times. The plasterers, it will be remembered, already work on the eight hours system, and receive $5 a day—good, bad and indifferent alike. Trades societies in other towns are also forwarding money to the New York bricklayers.

In this struggle the interests of the community are all on the side of the employers. This is true even of the workingmen who sustain the "strike." The high rents had tempted a large amount of capital into the building trade, and within the last year so many new houses were built in New York and Brooklyn that there was an important reduction of rents. There were more houses than tenants, and rents had to come down. There was a prospect that this reduction would continue, and that in another year or two rents would be still lower. But the bricklayers strike stops all this. If their demands are acceded to, there must be a large addition to the cost of house-building, and a further advance of rents in place of a decline. It would not be difficult to show that the industrial classes must suffer more from high rents than any other; yet we find them sustaining a movement that is calculated to place them at the mercy of landlords. Their interests are really identical with those of the master builders, who are fighting for cheaper rents.

Other disturbing elements are at work. Last week a plasterer's national convention at Chicago took measures to organize a movement for next year, placing all the plasterers of the United States on the "New York standard"—that is $5 a day for eight hours work. Curiously enough this movement is undertaken at the instigation of the trade in New York. The plasterers in the interior work more hours and for less pay than their New York brethern, and, as a consequence, they crowd to this city to enjoy the superior advantages offered. This overstocks the market for this kind of labor, and the plasterers of this city, to prevent competition, tax themselves to support country workmen, and to pay their expenses back to their homes. Thus the present high wages and short hours are of no essential benefit. The means contemplated to remedy this tendency of the natural laws of supply and demand to overthrow the plasterers eight hour system, embody a blunder of the worst kind. It will be impossible to establish the New York rates of wages as a standard for the entire country, because the expenses of living, which always rule the rates of wages, are less in the country than the city. The Amalgamated Engineers, the most perfectly organized trade in the world, attempted to establish a uniform standard of wages, but failed. The matter is now left to the local societies. We may confidently anticipate that the plasterers will meet with no better success.

The strike in the mining regions in Pennsylvania is for eight hours a day and an increase of wages. A compliance with this demand is out of the question, and there is a suspension of work. Thus, the only positive result of the effort will be to increase the price of coal to the consumer. Coal must advance while production is at a stand still, and if the men receive more pay for less time, prices must go still higher. Thus we see that rents and coal, the most important items of household expenditure, are advanced by the direct agency of the very classes who have the greatest interest in reducing them.

The instances might easily be multiplied of the mischievous tendencies of the present labor agitation. That the eight hour movement is factitious, and not demanded by any real necessity, is proved by its effects upon the plasterers societies; and, also, by a demand made a few days ago by the workmen in the government dockyard at Bangor, Maine, to be allowed to work ten hours for a proportionate increase of wages.

But it is only when we consider the condition of the country at large that the fallacy of the eight hour movement is fully apparent. At a time when the whole American people are required by an inexorable necessity to produce more and economise more than ever before, as the only means of recovering the enormous losses of the civil war, there is sprung upon them a movement which, by checking industry and offering a premium to idleness, must arrest progress and postpone the era of returning prosperity.

It is, therefore, of the highest interest to all that the employer should persist in refusing to comply with this demand, and we trust he will be enabled to do it successfully.

MOBILE AND OHIO RAILROAD.

Our last notice of this road will be found in the CHRONICLE of January 26, 1867. The information contained in that article was based chiefly on the annual report of the company for the year 1865. We now propose to illustrate the progress of affairs for the two years, 1866 and 1867, and thus bring down the financial condition of this company to the latest date accessible to us. These are the two first complete years of operations since the close of the war and the restoration of the railroad to its owners.

The gross earnings of the road for the years ending December 31, 1866 and 1867 are shown in the following statement:

	1866.	1867.	Increase.	Decrease.
Passenger	$902,719 (4	$742,530 49	$...... .	$160,188 55
Freight	1,433,491 15	1,400,815 97	....	32,675 18
Express	70,281 90	109,050 00	38,768 10	....
Mail	42,794 00	49,900 00	7,106 00	....
Gross earnings	$2,449,286 09	$2,302,296 46	$........	$146,989 63

The expenses far the same years were:

Roadway	$344,032 43	$371,904 29	$27,771 86	$........
Machinery	304,207 93	385,427 81	81,219 88	....
Transportation	742,158 10	766,558 73	24,400 63	....
Total expenses	$1,390,398 46	$1,523,790 83	$133,392 37	$........
Net revenue	$1,058,887 63	$778,505 63	$........	$280,382 00

—showing a decrease of about 26½ per cent in 1867 as compared with the net earnings of the next previous year. Both years were signalized by short crops and unremunerative prices. To these misfortunes the year 1867 added extensive inundations of the Mississippi Valley at the north end of the road and a deadly epidemic at the southern end, all operating adversely on earnings by interrupting traffic, and on expenses by increasing the cost of repairs and transportation. The net difference in the receipts for the two years, however, is probably more apparent than real, the operating expenditures in 1867 having been largely burdened by costs which properly belonged to reconstruction and the restoration of engines from the deterioration of former years. This policy of charging one year with the cost of others no doubt keeps down the reconstruction account to the lowest limit; but on the other hand it so falsifies the general results as to make comparison impossible. Had the usual course of charging the year with its own proper expenditures been adopted, the net income would have been $885,497 37, and the dimunition from the preceding year been $173,389 26, instead of $280,382 00 as shown in the account given by the company in the above exhibit. A better balance, however, is shown for the first three months of the current year, the receipts having been for that period $580,551 30, and the expenses $323,974 61, leaving a net revenue of $256,576 69, or proportionately, 17.7 per cent greater than in the whole of the preceding year.

The following is the condition of the rolling stock on the 1st May, 1865, (the date of the restoration of the property to the company,) and at the close of the years 1866 and 1867:

	May 15, 1865.				Dec. 31, 1866.				Dec. 31, 1867.			
	a	*b*	*c*	*d*	*a*	*b*	*c*	*d*	*a*	*b*	*c*	*d*
Locomotives	15	4	38	8	50	12	24	6	69	10	15	8
Passenger c's	11	7	..	.	34	..	.	..	32	.	..	.
Baggage cars	3	2	..	.	4	..	.	..	4	..	..	.
Freight cars	231	88	..	.	652	..	.	..	799	..	..	.

The letters *a b c* and *d* refer to the condition of the rolling stock at date; *a* indicates "in running order"; *b*, "under repairs"; *c*, "out of order," but repairable, and *d*, "exploded and condemned.

This table exhibits an immense improvement from date to date, and evidences the ability and determination of the company to give efficiency to their operating power. In the following exhibit we cluster together a few of the more important results of the operations for the years 1866 and 1867:

	Miles run by trains.		Earnings per mile run.		Earnings per mile of road.	
	1866.	1867.	1866.	1867.	1866.	1867.
Passenger	455,997	267,165	$1 97	$2 45	$1,857	$1,588
Freight	585,870	613,097	2 45	2 29	2,949	2,882
Mail, &c	198,039	186,944	...	...	231	323
Total	1,239,806	1,167,204	2 35	2 34	5,037	4,733

The cost of motive power per mile run in the same years was as follows:

	Repairs.	Fuel.	Wages.	Oils, waste, &c.	Total
1866	$0 24:3	$0 12:7	$0 11:8	$0 01 8	$0 50:6
1867	0 28:7	0 10:4	0 14:6	0 02:3	0 55:4

The amount of cotton transported over the road of this company is rapidly increasing, the quantity in 1866 having been 97,581, and in 1867 141,666 bales, of which in 1866 84,313 bales, and in 1867 120,804 bales reached market at Mobile. Recent arrangements with the Louisville and Nashville Railroad Company are materially changing the course of this staple, and directing the largest part of that grown north of Corinth to Louisville. The amount to Louisville in 1866 was only 931, while in 1867 it increased to 15,117 bales. In the meanwhile the amounts formerly sent to Memphis and Columbus on the Mississippi have been proportionately decreased. This northward route, however, can only be used largely when low rates of freight prevail, the Southern route being generally cheaper to the Atlantic markets. The great increase in the total quantity moved was not alone due to an enlarged crop, but also to the close and satisfactory working arrangements with the Selma and Meredian Railroad, nearly 25,000 bales having been received over that road from Alabama, which formerly reached Mobile through other channels.

The financial status of the company is improving. The floating debt is somewhat lessened, and the progress of funding has been moderately successful; while the road has developed a satisfactory earning power. With regard to the past, the report for 1867 says: "The loss of earnings by Confederate and State securities as per report of 1866 was $5,228,562 23, and the expenses of reconstruction have been $3,872,843 78, making a total loss by the war $9,101,506 01, thus showing a loss of about 65 per cent of our entire capital; and yet to-day our road, with its equipment and property could not be replaced with gold for the amount of our indebtedness and par for stock." The assets as appears from the balance ment, valued in gold $15,552,000 00; 1,100,000 acres of land, valued at 10s. sterling per acre £550,000 or $2,684,888 50, and station and town lots valued in gold $75,000—total $18,311,888 50. At the same time the liabilities were: funded debt $7,904,021 06, and arrearages of interest $1,372,900 00; capital stock, consolidated, $2,532,600 00, and unconsolidated $737,220 70; and floating debt (currency) $1,223,632 28—total $14,770,374 04, leaving an excess of assets amounting to $3,541,-514 46. "It may well be asked, whether any other enterprise in the country can make a stronger showing."

The floating debt, January 1, 1867, was $1,756,441 74. Of this sum $468,691 56 was due to parties at the East for rolling stock purchased previous to the war. A part (10¾ per cent) of this last sum was paid from the proceeds of cotton sold, and the remainder was to be paid in equal instalments in one, two and three years. This the company failed to do, and ultimately these creditors agreed to take for the balance of the debt second mortgage bonds, which reduced the floating debt as it stood Jan. 1, 1867 to $1,287,750 24. The floating debt of Jan. 1, 1868, was, however, $1,433,081 85, including the cost of machinery purchased in 1867, $369,417 90, and some other items. Of the amount, $1.131,654 18, spent in reconstruction in 1867, $762,236 19 has been paid; the interest due the State of Tennessee has also been regularly met. In the first quarter of 1868 the floating debt was further reduced by $209,449 57, leaving the total on April 1, 1868, at $1,223,632 28.

The promise to resume interest payments on May 1, 1868, failed of realization. All the moneys earned or that could be obtained on credit were required for reconstruction and equipment. This failure led to further negotiations with bondholders both in New York and London, resulting satisfactorily to all parties. English creditors agreed to fund, under contract dated Feb. 4, 1867, all coupons up to and including those of Nov. 1867 in interest bonds, and all coupons on interest and sterling bonds due in 1868 and 1869 in sterling bonds. The same contract is to be signed by the New York creditors, and this the large holders are said to have done already. "By this plan," says the report of 1867, "we are to resume interest payments on the 1st of May, 1870, leaving the company its earnings for two years with which to discharge the floating debt nearly all of which has been contracted for account of reconstruction; and thereafter be fully able to meet not only its interest, but provide a sinking-fund for the ultimate payment of the bonds," &c.

In the following statement we condense the old and new balance sheets of the company, the 15th May, 1865, being the date of separation. The sheet of April 1, 1868, were as follows: 486 miles of road and its equiplast column shows the whole amount of liabilities and assets as they existed at the close of the year 1867:

	Total to May 15, 1865.	Total May 15, '65, to Dec. 31, 1867.	Aggregate, Dec. 31, 1867.
Capital stock	$3,588,299 85	$174,100 00	$3,762,399 85
Bonds and State loans	6,640,805 01	2,216,121 06	8,856,926 07
Land sales	275,952 38	10,734 19	286,697 57
Transportation	15,860,896 83	6,102,914 77	21,963,811 60
Requisitions outstanding	66,419 42	....	66,419 42
Proceeds of cotton sold	...	413,288 36	413,288 36
Bills payable	642,656 89	559,027 58	1,201,684 47
Machinery—balances unp'd	....	173,683 77	173,683 77
Individual balances	87,900 79	....	87,900 79
Local balances	226,617 08	557,439 50	784 056 58
Old rails sold	.	74,539 39	74,539 39
Total liabilities	$27,389,548 25	$10,281,848 62	$37,671,396 87

Charged with the following disbursements—

Construction	$11,247,563 83	$96,479 54	$11,344,043 37
Reconstruction	....	4,070,442 78	4,070,442 78
Donated land surveys	27,427 50	....	27,427 50
Bonds and State loans paid	1,303,119 00	385,000 00	1,688,119 00
Interest	2,433,974 54	1,316,620 73	3,750,595 27
Paducah Branch	114,894 08	....	114,894 08
Transportation	11,786,282 90	3,510,759 19	15,297,042 09
Other property and assets	374,757 43	907,356 19	1,282,113 62
Cash	100,958 97	5,190 19	105,149 16
Total assets	$27,389,548 25	$10,281,848 62	$37,671,896 87

The following table describes the funded debt of the company as it stood on December 31, 1867, and the interest arrears to be funded:

Bonds.	Amount.	Rate.	Payable.	Arrearages.
Income of 1861	$67,000	8	N. Y. & Mobile.	$32,000
" " 1862	42,000	8	Mobile.	16,800
" " 1865	49,000	8	Mobile.	15,400
" " 1867, 2d mort.	228,900	8	Mobile.	31,000
Income (10 y'rs), 2d m rt	556,421	8	Mobile.	7,600
1st mortgage, sterling }	4,593,000 {	8	Mobile.	1,220,000
1st " " }		6	London	......
Tennessee State loan	1,281,000	6	New York.	......
" funded interest	388,800	6	New York.	......
Interest bonds	697,900	8	Mobile.	50,100
Total	$7,904,021			$1,372,900

The Mobile and Ohio Railroad extends in almost a direct line from Mobile, Alabama, north through Southwestern Alabama, Eastern Mississippi, West Tennessee, and West Kentucky to Columbus, Ky., a distance of 472 miles, with a branch to Columbus, Miss., distant from the main line 14 miles—the total length of the road being 486 miles, or, including sidings 509.6 miles. The last rail of the line was laid down April 1, 1861, the same day that saw the national forces enter and occupy Cairo, at the mouth of the Ohio. Between Columbus and Cairo, regular steam packets were established after the completion of the road, forming a water connection between the Mobile and Ohio, and the Illinois Central Railroad and a great line of travel and transportation between the lakes at Chicago and the Gulf of Mexico at Mobile. The endowment of this line by Congress was the first, and as yet, in results, the most successful example of the land-grant [policy, which has since become a recognized precedent in all the States and Territories, the lands of which are at the disposal of the national legislature. From Chicago to Mobile the total distance is about 860 miles—extending from the great grain fields ot the interior to the cotton and sugar regions of the South—from the climate that fosters the staples of food and agriculture to that in which tropical vegetation is most luxuriantly developed; and hence the interchange of the widely differing commodities of each by this line cannot fail to become extensive and mutually profitable. It must also become a great avenue for the distribution of foreign importations landed at the gulf ports. The national significance of this road is not therefore to be estimated from the existing volume of its business, though already large and valuable. It traverses a country recently desolated by contending armies, and which yet requires a season of rest for recuperation. This season need not be protracted, for it possesses all the natural and many of the acquired means for rapid development. It is a region that was flourishing before the era of railroads, and when the only avenues for its commerce were the rivers, and the imperfect appliances by which they were navigated—the ark, the flatboat, and in more recent times the steamboat.

THE PROSPECTIVE PREMIUM IN GOLD.

At this season, the probabilities as to the gold premium are usually canvassed with more than ordinary interest. The importer is concerned in ascertaining what price he may have to pay for the gold with which he buys his exchange for remittance, and what premium he ought to charge upon the gold cost of his goods. The cotton merchant and the manufacturer are anxious to ascertain how far the price of the new crop is likely to be affected by the gold market. Both exporters and domestic traders are interested in knowing to what extent the whole range of our exportable products may be influenced by fluctuations in gold. The question, therefore, as to the probabilities of the premium for the next three or four months has a very intimate bearing upon the value of the entire aggregate of products destined to change hands during the fall trade.

It must be allowed that, at present, there are influences at work throwing more than usual doubt upon the question as to the course of the premium. We are on the eve of a presidential election of unusually exciting interest. The issues to be discussed during the preparatory canvass are of a fundamental character; and the party acerbity with which the agitation will be conducted must naturally give rise to extreme sentiments, calculated to alarm the timid and to produce, for the time being, a generally unsettled feeling. The politics of the country are, in some respects, undergoing an important transition, and as the changes are made conspicuously apparent by the heated discussion of opposite policies, there will naturally be more or less uneasy forecasting of the influence of the contest upon the future of the nation. The bearing of the election upon the gold premium is the more important from the fact that the adjustment of the finances is a prominent issue. Leading members of both parties have shown an inclination to impose a tax upon the bonds of the government, and to declare the Five-Twenties payable in greenbacks, in opposition to what the bondholders generally conceive to be their rights.

Among those who understand our heated election discus sions these controversies will have little influence. But it remains to be seen how far this prospective agitation may affect the confidence of foreign holders of United States bonds. The financial resolutions of the Democratic Convention have produced little effect as yet upon the foreign bondholders. The London press takes the ground that theyhave already heard much of this kind of talk from politicians, and that the financial resolutions are a mere echo of that sentiment, designed for election effect, but not to be regarded as certainly reflecting the ultimate policy of the party. Should the recent discussions in Congress and the agitation of the question during the presidential canvass modify this impression, a lower price for bonds in Europe might be expected, requiring a corresponding rise in the gold premium unless followed by a fall in the price for bonds on this side.

The more important considerations, however, affecting the premium are those connected with our foreign commerce. We have repeatedly called attention to the fact that, for the last five years, we have been paying for our imports to a material extent by the remittance of bonds to Europe. It is now very generally estimated that nearly one-third of our gold-bearing bonds are held by foreign investors. These securities may be estimated as having realised about $425,000,000 in gold, so that they may be viewed as having compensated for a deficiency in our ordinary exports averaging about $70,000,000 per annum. The interruption or suspension of this form of remittance must clearly be productive of a very important crisis in the import trade of the country. It would hardly seem probable that Europe, under the present circumstances, would be willing to take more than $700,000,000 of our bonds, the amount estimated to be now held there; and the experience of foreign bankers for the last few months proves that the demand is now confined almost entirely to the re-investment of a portion of the interest. It is true that trade in Europe still continues inactive, and that the large accumulations of money in the banks induces an active demand for securities; but it is also to be kept in mind that European governments are at present large borrowers at liberal rates of interest. Without, however, assuming that the foreign demand for our bonds will now cease, it may be quite safely concluded that we have at least reached a point at which there must be a material contraction in that demand. In no other way can we account for the unusually heavy shipments of specie from this port during the current year than from the curtailment of our shipments of securities. From the opening of the year to July 18, we have exported from New York $57,400,000 of specie; which is $7,500,000 above the highest former shipments for that period, and $33,500,000 beyond the average for the last 16 years, as will appear from the following comparison:

EXPORTS OF SPECIE FROM NEW YOR FROM JAN. 1 TO JULY 18.

1868	$57,392,854	1859	$40,838,057
1867	33,774,091	1858	14,736,660
1866	49,779,151	1857	25,677,779
1865	18,446,175	1856	18,475,062
1864	30,612,893	1855	18,363,561
1863	23,637,328	1854	18,122,563
1862	34,891,350	1853	10,997,818
1861	3,254,976	1852	14,411,000
1860	21,106,797		

This immense increase in the specie exports is partially due to a further unfavorable balance existing this year between the imports and exports. That is to say, with the same amount of bonds exported as last year, we should still require some increase in the shipments of gold to adjust our foreign trade balance. From the subjoined statement it will be seen that, for the first four months of the year, there was a decrease of $24,000,000 in the value of United States exports of produce and merchandise, while the falling off in the imports was only $11,400,000.

FOREIGN TRADE OF THE UNITED STATES FOR FIRST FOUR MONTHS OF THE YEAR.

IMPORTS (gold value).

First four months, 1867	$135,964,417
" " 1868	124,529,524
Decrease	$11,434,893

EXPORTS (gold value).

	Prod. & Mds.	Specie.	Total.
First four months, 1867	$137,239,326	$14,741,387	$151,980,713
" " 1868	112,827,433	24,060,065	136,887,498
Increase	....	9,318,678	....
Decrease	24,411,893	....	15,093,215

For the months of May and June the imports at New York are $198,021 less than for the same period of last year, while the exports are $1,764,207 less than then. So that, for the whole expired portion of the year, the exports of produce have been less, in proportion to the imports, than in 1867; but the increase in the exports of specie over last year is immensely in excess of this disparity; the inference being plain that the specie drain is largely due to a decrease in our exports of bonds. Now, if we have reached the point at which our shipments of securities are being materially curtailed, it is evident that to adjust affairs to the loss of this medium of settlement our produce exports must bear a larger ratio to our imports than during late years; a change to be effected either by the diminution of our imports or the increase of our exports. Without such an adjustment, the drain of specie must be continued. It is the fact that no such adjustment is at present in process that constitutes the serious feature of the probabilities as to the future of the gold premium. The foregoing statistics show that while the general trade movement for the first half of the year is somewhat below that of 1867, yet the contraction is much larger on the exports of produce than on the imports; so that up to this point, affairs have been taking a direction opposite to that we have shown to be required by the changed situation. The indications are, both from foreign advices and the current arrivals of goods, that the importations for the fall season will be well up to those of last year. From now up to the close of September, we shall have little produce for shipment; apparently less than at the same period of last year. After that date we shall have a fair cotton crop, which is likely to realise good prices, and probably also a larger surplus of breadstuffs than last year; so that it is reasonable to expect that our exports of these important products will realise a considerably greater value than in 1867. The question to be settled, however is, will this gain be adequate to set off any deficiency of exports between now and October, and any possible increase of imports that may be induced by the promising crop prospects? An answer to this question would go far towards determining the probabilities as to the future gold premium.

THE NORTHAMPTON FORGERIES.

In any country where paper money has ever been issued the resulting speculative excitement has been the hot-bed of prodigality and breach of trust. One of the most surprising features of our inflation era of the past six years is the small number of forgeries, swindles and defalcations which have come to light. During the earlier part of the era scarcely any such cases were discovered, and since they have increased the aggregate has been so few as to inspire us with a high and grateful sense that the moral character of our people will compare favorably with that of any other commercial nation in the world. If resistance under temptation is the touchstone of moral strength and the only proof of loyalty to principle, we might well congratulate ourselves on the result, did not the tone of public feeling seem to be undergoing a change for the worse.

The Springfield *Republican* of the 22d inst. contains the details of one of the very sad events which offer of late but too frequent evidence of this moral deterioration. Captain Sylvester Wright, an enterprising respectable merchant of Northampton, in Massachusetts, is alleged to have been forging his neighbors' signatures to a considerable amount. He was greatly esteemed, and had held several municipal offices of trust. We regret to add that he was a member of one of the leading churches of Northampton, and that this circumstance, together with his blameless moral character, gave him a credit and a standing which he has so outrageously abused. The subjoined details show how the infamous affair was first discovered, and how it finally terminated :

The forgeries extend over a period of three or four years. The first that was suspected was about two months ago, when James Ellsworth, of Northampton, accidentally heard, one of the persons whose name Capt. Wright had forged, state that he had not signed a note for two years, to which Mr. Ellsworth said he thought he was mistaken, as he had a note of $1,500 at home with his name on it. The person addressed at once pronounced any such note a forgery. Mr. Ellsworth, who had $2,200 of Capt. Wright's paper, then made him take it up, and thus escaped a loss. Other parties afterward found out that they held forged paper, when Capt. Wright acknowledged it and appealed to J. P. Williston for assistance, who loaned him $7,000, and was about to loan him $6,000 more, when the whole matter came out. To his few confidential friends Capt. Wright acknowledged he had committed a great crime, and should not shrink from the punishment that he considered his just deserts, if the community chose to proceed against him. He appointed Josephus Crafts, of Northampton, Trustee of his property, and made it all over to him, not even reserving his homestead exemption. Saturday night he came home, ready to take the consequences, but some of his friends advised him to take a different course, furnished him with money and a horse and buggy, and he left for parts unknown that night. His creditors held a meeting last night, and have decided to let Mr. Crafts proceed and settle the estate rather than have it go through the Court of Bankruptcy. Capt. Wright lost nearly his whole property by fire some years ago, his mill at Northampton being entirely destroyed. This greatly crippled his business operations, and hindered him from making much headway for some time, but it was generally supposed that he was now in a more prosperous condition than he had been in for a long time. But the entire confidence bestowed upon him was dangerous.

The liabilities are estimated at about $50,000 and the forged paper at $30,000, the largest amount to any one individual being under $7,000.

This sad case brings to light an amiable but ill timed and very mischievous laxity which prevails whenever a felony is committed by some person well known in society. His friends and associates are all anxious to escape the public odium of seeing their old friend arraigned as a felon and with one consent they conspire to defeat the ends of justice, and to let the "poor unfortunate" criminal go. Now it is clear that if such amiable reasons are sufficient for releasing one criminal, they are equally valid for another. The majesty of law, the sacredness of property, and the paramount claims of public justice over private favor might thus be outraged to the dissolution and disentegration of the body politic.

Another result of this affair should be to inspire us with caution. It has been supposed that our merchants, especially our merchants of the interior, and above all our merchants of New England, were free from certain obliquity of moral sentiment which circumstances had begun to develop in other orders of the community, and especially among the sorely tempted financial classes of our great cities. Brokers and bank officers at Washington, Baltimore, Boston, and New York have fallen victims to the temptation. But other members of the monetary republic are now contributing to swell the sad catalogue of defaulters. What can be done must be done to arrest the rising tide of peculation. Let all men holding in our banks, brokers' firms, and other moneyed institutions, in our merchants, manufacturers, and shipping firms, a position of commanding influence and trust, look carefully into the private expenditures of his juniors. Nine-tenths of the peculation that occurs is begotten by extravagance.

THE GRAIN MARKET AND THE CURRENCY.

Information received from all parts of the United States, as well as Europe, seems to render it certain that the crop of cereals for the current year will be uncommonly large, and breadstuffs aud provisions of all kinds will be abundant. Should this be realized, what is to be the price of our great staples when the crops are well secured and ready for market? Should the surplus in this country, over all needed for home consumption be, as is probable, at least equal to 75 million bushels of wheat and 150 million bushels of corn, that quantity of course must find a market abroad. It cannot be held here. It must be exported, and for that purpose it can be worth only the current price in Liverpool, plus expenses of shipment, &c., and that price will govern the value of the entire crop. Should the supply abroad be large, as appears now quite certain, so that the wheat of this country is brought into sharp competition in the markets of Europe with the wheat of Egypt, Poland, and other wheat growing districts, we shall certainly be obliged to sell at much lower prices than have been obtained for several years past, especially for the last year, and our agricultural interest will begin for the first time to feel the full effects of a depreciated currency. Up to this time, owing to the great demand occasioned by the war, and the subsequent short crops abroad, breadstuffs have brought excessive prices, and the West has not only been quite well ...sfied with a largely expanded currency, but desirous even of a still greater extension of it. But the tables will be turned when their products are sold at the usual gold prices in Europe, while all the articles they purchase for consumption and use will be held at currency prices. They must lose the difference, and a large difference it will be. So it would be with the cotton growers, if the crop of 1868 were equal to that of 1860.

The experience of the past shows that while the currency of the country does govern the price of all articles made and sold exclusively within the country, it has no effect in determining the value of those products, a surplus of which must be sent abroad.

From tables that have been prepared with great case for a long series of years, it is shown beyond dispute that flour and cotton have not risen and fallen with the expansion and contraction of the currency, as all other articles produced in the country have done.

Flour, for example, in 1846, with a currency of \$9 94 per capita, was at \$5 06; while in 1851, though the currency had risen to \$11 86, an increase of 20 per cent, flour was sold at \$4 50, a decline of 10 per cent. Cotton was at 12 cents in 1850, under a currency of \$10 39, and at 9 cents in 1854, with a currency of \$14 95—a fall of 25 per cent in the price of cotton under an increase of nearly 50 per cent in the quantity of the currency! Nothing seems better established than the fact that our expanded currency has no influence on the price of any commodity a large part of which must find a foreign market, for the obvious reason that in the commerce of the world all values are measured in gold, while all non-exportable articles are governed by the quantity of local currency in use.

Should it turn out, then, that there is throughout the world a large crop of cereals, and that the people of the United States produce some 75 or 100 million bushels of wheat and 100 to 150 million bushels of corn more than required for home consumption, we may predict with great assurance, unless some unlooked for event occurs to interrupt the operation of the natural laws of trade, that breadstuffs must experience a serious decline, and that those engaged in producing them will be convinced that it is not for their advantage to have a currency expanded beyond the natural wants of the country, and will become as clamorous for contraction as they have hitherto been for expansion.

It may be thought by some that the immense volume of currency now in use, some 1,200 millions, will enable speculative operators to hold the crops to such an extent as to control prices if they choose to do so; but if there be the large surplus now expected, it would be quite impossible for them to accomplish the undertaking, since the market must in the end certainly break down, and the actual gold value for export be the established price. But whatever the result may be, those persons who take an interest in the question of the relation of currency to prices (and the number of such is not small at the present day), will regard with deep solicitude the developments of the grain markets for the next twelve months; for it is nearly certain that they will be such as to exhibit in a striking manner the disadvantage those must suffer who produce articles for export under a currency less valuable than that generally used in the commerce of the world.

INFLUENCE OF THE TELEGRAPH ON COMMERCE.

By no class in the community will the reduction of cable charges, which is to take place on and after the 1st of September next, be more highly appreciated than by merchants, while indirectly it is a benefit to every one. After that date a message of ten words, exclusive of the address, date and signature, which are free, will cost only fifteen dollars. This reduces the expense of ocean telegrams to somewhere near the rates of overland dispatches for equal distances; and though a lower tariff may at some future period be adopted, it is nevertheless sufficiently reasonable to bring the privileges of the cable within easy reach of the public. That it will be attended by a largely increased and moreprofitable business can scarcely be doubted. The cable is not worked at present to more than a third of its capacity, and as it is claimed that use improves in place of injures it, there is no reason why the business should not be greatly enlarged; and this may be effected by reducing the rates charged until they are within the means and the wants of the public.

The influence of this cable upon the world is, we think, scarcely appreciated. Speculators are not benefitted by it, and especially is this true as the rates for telegrams gradually come within the control of all. It has, however, diminished the risks of business, equalized prices, regulated the production of commodities and promoted their distribution. As a mercantile agent, therefore, the telegraph system is invaluable, and when the missing links shall have been completed of the great chain that will bring all civilized nations into instantaneous communication with each other, it will also be found to be the most potent of all the means of civilization, and the most effective in breaking down the barriers of evil prejudice and custom that interfere with the universal exchange of commodities.

But as we have already intimated, the most important effect of the telegraphic system is the saving that results to each individual. Through its agency a larger business may be conducted upon a smaller capital than in the old times. A merchant, through its use, may quickly learn of the scarcity of any article in any port of the world, and also the prices of the same goods in the leading markets, and decide on the expediency of engaging in the trade. In the same way, one holding a heavy stock of goods can ascertain at a small cost the condition of the various markets in reference to it, and thus obtain the data for determining the proper course of action to be adopted for bringing his goods to the market. Consequently it is no longer necessary to keep immense supplies of goods on hand in anticipation of the wants of consumers. Through the agency of the telegraph and steam he may obtain in a few weeks the supplies that are needed. Examples of this kind are within the experience of every business man. In case of a sudden turn in the American market for any particular line of French or English goods, orders can be sent by telegraph and a supply obtained by steam within as many days as it formerly required weeks or months to obtain them.

Last fall there were short crops of breadstuffs in Europe under circumstances that would have produced a bread panic in the olden time. But this was obviated in the most natural manner possible. The telegraph was set to work in every direction, and the remotest quarters of the globe reached. To the Baltic, New York, San Francisco, South America, Australia, Egypt, the word flew that the necessities of England and Southern Europe were very great, and orders for the shipment of breadstuffs were sent forward, so that in a very short time two million bushels of wheat were afloat for England. The scarcity, in place of a panic, only produced a proper adjustment in prices, without any of the excitement which in former times would have carried the cost of living to a very high figure, and be attended with immense suffering to the masses. Nearer home, in the winter of 1866–67, a heavy increase in the price of breadstuffs in New York was only prevented by the prompt arrival of supplies from California via the Isthmus. It was the first time that flour had ever been shipped by that expensive route; but the telegraphic information warranted the risk, and the result more than justified the venture.

In the same way the cotton trade was last year saved from some disastrous vicissitudes. English spinners and dealers were impressed with the idea that the supply of cotton would be largely in excess of consumption. As a consequence, prices went down to a figure that rendered its production no longer profitable in the United States, and, on the eve of the planting season, Southern planters prepared to abandon its cultivation. This fact becoming known, and the consumption at the same time increasing, a little panic in the cotton trade set in, prices went up rapidly, so that planters were induced again to raise cotton. Had we been without the cable, the information as to the rise in prices at Liverpool would have reached us too late to have had the same influence on cultivation, and hence we should have raised very little cotton. Other countries, too, within telegraphic communication of Liverpool, were led by the same facts to increase the cultivation of this staple. The benefit thus accruing to each consumer of cotton goods will be felt through the present year.

The influence of the telegraph in equalizing prices is also very marked. There can be scarcely any such thing as wide fluctuations under a condition of affairs that places the markets of the world in momentary communication with each other. A failure of the sugar crop in the South and in Cuba, even with a short supply in this city, would not necessarily cause a very large advance of prices in New York if it could be known by telegraph that supplies could be obtained from India and Europe. To the legitimate trader the facilities of the telegraph reduce risks to a minimum; secures greater certainty of returns on outlay; effects a considerable saving of time, and therefore of money, and renders it possible to transact a larger amount of business with the same capital. All these results are highly advantageous to the masses of consumers and producers everywhere; and hence a reduction in the rates by the Atlantic cable is a good subject for general rejoicing.

A CENTRAL LINE OF NAVIGATION FROM THE OHIO TO THE CHESAPEAKE BAY.

BY R. W. HUGHES, VA.

Cheap transportation is the great necessity of the West. Its products exceed in amount the means at command of cheap outlet to the seaboard. They press constantly upon the avenues of transportation, and millions ef Western producers are thus placed under the power of carriers. A system of transportation is needed which shall be free from interruption, and sufficient to carry all the freights promptly and at low charges. The railroads do not furnish this means. Their charges are high, and are put up when the business is most pressing. They are not common highways, but close corporations. Though their rates may be borne for short distances, yet but few of the agricultural and mineral products of the West can bear even their minimum charges over the long distances which intervene between very extensive portions of the far interior and the seaboard. Between certain distances from the Eastern markets, the great bulk of agricultural and mineral products must rely exclusively upon water transportation.

There are now but two routes of continuous navigation by which they can obtain outlet—that by the Northern lakes and that by the Mexican gulf. But these, besides being liable to the casualties of climate (one of them to five months of interruption by ice), are so circuitous, that they require the products of our very extended country to pass beyond its boundaries in seeking their way to its own markets. This tedious circuit, while it is at all times objectionable on the score of time and cost, is most especially so whenever the nation becomes, or is in danger of becoming, involved in hostilities with a maritime power. During the recent war with a domestic power, whose ports were rigidly blockaded, this evil was most sensibly felt, even with reference to the route by the lakes. What might not the evil be in the event of a war with Great Britain?

The great length of these two circuitous lines of water transit, and the non-existence, up to the present time, of any continuous line of navigation directly across the country from the centres of the interior to the centre of the seaboard, have compelled a resort to the policy of substituting railroad transportation over the direct routes. But although the cost of carriage has been much cheapened on these works, they cannot be thrown open to general use and free competition. Meantime water transportation has itself undergone very great improvements, which have had the effect of reducing freights far below any possible minimum at which railroads can afford them. It is now practicable, on lines of unbroken navigation, for the heaviest classes of agricultural and mineral products to be borne, from distances exceeding five thousand miles in the interior, to the seaboard, at charges by no means prohibitory.

Even at present the great bulk of western trade avoids the direct transit across the country afforded by the railroads, and seeks the circuitous and more or less hazardous routes of the lakes and of the gulf on account of cheapness; thus proving, that as water will seek its *lowest* outlet, however great the circuit it may have to pursue, so trade will seek its *cheapest* outlet, however long may be the passage. It is true, that during the recent war, vast quantities of produce went to market over the railroads; but then, the gulf route was closed and the lake route much obstructed. There was also a stronger reason even than this, which found its cause in the high prices resulting from the condition of the currency and the existence of war. The direction which these phenomena gave to the movement of products is thus accounted for by the superintendent of the census in his report under the department of agriculture:

Had it not been for the high premium on gold, the price of wheat in this country, and especially at the West, would have been less than the cost of production; as it is, the advance in gold has served to increase prices in the West much more in proportion than in the Eastern and Middle States. For instance, if a bushel of American wheat sells at $1 25 in London, and the cost of sending it from Iowa is $1, the Iowa farmer, with gold at par, receives only twenty-five cents a bushel for the wheat. Should gold continue at $2 50 (the price at the present writing, 1864), though the wheat still brings only $1 25 per bushel in London, and the cost of sending it there should be $1 per bushel, as before, the Iowa farmer would receive $2 12 per bushel for his wheat instead of twenty-five cents, as would be the case if gold was at par. The wheat is sold for gold, and $1 25 in gold sells for $3 12 in legal money. Deduct $1 as the expense of sending it to London, and we have $2 12 as the price which wheat should bring in Iowa. In other words, the premium on gold increases the price of wheat in Iowa eight-fold.

This statement of the superintendent of the census, though not accurate in its details, even as of the date when it was written, yet serves to suggest the manner in which war prices, in conjunction with a depreciated currency, may operate temporarily to enable the owners of western produce to pay the high expenses of railroad transportation. With the fall of prices to normal rates, and with the gradual decline of the premium on gold, western producers find themselves obliged to desist from the use of railroads for heavy products for long distances, and again to recur to the circuitous navigation of the lakes and of the gulf. No interior water-line of continuous East and West navigation yet exists within the United States.

But if a line of cheap transportation were opened directly eastward from the centres of western production to the centre of the Atlantic seaboard line, it would offer all the advantages of directness, shortness, expedition, and freedom from interruption, which are presented by the central lines of railroad; combined with the indispensable desideratum of cheapness, now only presented by the circuitous routes of gulf and lake navigation. Such a line would be afforded by completing the unfinished portion of the Virginia canal, over the 80 miles of distance between the present terminus at Buchanan, Botetourt Co., Virginia, and the Greenbrier River, in Greenbrier Co., West Virginia. This work would connect steamboat navigation at Richmond with steamboat navigation on the Kanawha, by a canal 277 miles long; whereas the Erie Canal in New York connects steamboat navigation at either end of it by a canal navigation of 363 miles in length.

American genius and enterprise have accomplished many grand achievements for the West; first, the application of steamboat navigation to the Mississippi River and its great tributaries, then the opening of the Erie Canal; then the construction of great lines of railroad over the most difficult passes of the Alleghanies at immense cost. One great achievement remains to be performed. It is the opening of a line of water transportation directly eastward across the shortest passage of the Alleghanies, from the Ohio to the base of the Chesapeake. Railroad transportation is for manufacturers, merchants, speculators and capitalists; water transportation is for the people. A line of navigation, open to general use, accessible to all clas ses, is needed on the shortest route fiom the interior to the seaboard. That route is presented by the interlapping valleys of the Kanawha and James Rivers in Virginia, connecting the channel of the Ohio and the channel of the James.

Impressed with the great superiority in cheapness, general utility, and popular convenience, of water navigation over railroad transportation, for their increasing products; and naturally desiring a shorter, more central, and more expeditious line of water transit than the present circuitous and extraneous ones by way of the northern lakes and southern gulf, the people of the West are beginning to look to Congress for the provision of such a route. With this object in view, the General Assembly of Iowa, at its last session, unanimously voted an able and earnest memorial on the subject to the national legislature, following it by a resolution "instructing their senators and requiring their representatives in Congress to use their best efforts to obtain such aid from the general government as will secure the early completion" of the Virginia water line.

The memorial concludes as follows:

This is a work of great national importance. Its benefits will be shared directly by more than half the people of this country; and indirectly by all. It is a necessary addition to the improvement of the navigation of the western rivers, without which the benefits of that measure will be but half realized. It is a work to be done by the whole country for the benefit of the whole country. It belongs to the government of the United States.

Nothing need to be given. An advance upon good security, for the return of principal and interest, is all that will be necessary. Not only will this advance be returned in kind with the interest, but the benefits of each year will return the outlay more than five-fold. Instead of increasing our national burthen of taxation it will so increase the means of payment as to greatly lessen it.

To the end, then, of obtaining government aid, there should be a co-operative movement of cities, towns and States. It should be connected with the western river improvements as a part of the same enterprise, and the influence of the great interest to be promoted by it should be concentrated through a convention, and brought to bear upon Congress, to ensure a speedy completion. Keeping it always in mind that every year's delay is a loss of more than five times the amount required for that object.

Resolved, By the General Assembly of the State of Iowa, That the great rivers on our Eastern and Western borders are the natural highways for the trade and commerce of our State, and any measures that will add to their efficiency and importance, as channels of communication will increase the value of all our productions; add to the price of all real property, and contribute to the prosperity of all our people.

2. That the line of water communication between the Valley of the Mississippi and the Atlantic ocean, by way of the Kanawha and James Rivers, through the States of Virginia and West Virginia, is a work of national importance, and one deeply affecting the interest of the grain producing States of the Forthwest.

3. That our Senators in Congress be instructed, and our Representatives requested to use their best efforts to obtain such aid from the General Government, as will secure the early completion of said line of water communication.

4. That a copy of these joint resolutions and the accompanying memorial, be forwarded by the Secretary of the State to the President of the United States, the President of the Senate, and to each of our Senators and Representatives in Congress.

RESULTS EFFECTED BY THE ERIE CANAL. OTHERS EQUALLY GREAT WOULD ATTEND THE OPENING OF THE VIRGINIA CANAL.

Although steamboat navigation on the western waters dates from 1817, the development of the West did not fairly begin until 1825. In October of that year the great Erie Canal was completed. The effect was virtually to give another mouth to the Mississippi River. It opened to market a vast region which otherwise could have presented but limited attractions to emigration. The fact that the lake country, where the rigors of winter are more severe, and the climatic disadvantages imposed upon agriculture greater, than in any part of the Union, has undergone a more rapid development than any other, is due in chief part to the Erie canal. This work brought that great region within readier and cheaper reach of market than any other portion of the West. The long and tortuous channel of the Mississippi, the circuitous navigation of the gulf, and the heating, sweating and moulding effect of the semi-tropical and moist southern climate upon many products of agriculture, presented objections to the gulf transit, which rendered the lake route preferable to it, even for the trade of localities where the advantage of distance was less considerable. The falls of the Niagara, and rapids of the St. Lawrence River were turned by the canal, which completed a line of unbroken navigation from the farthest of the great lakes to tide-water at Albany. On the completion of the Erie several canals in the North-West were immediately projected and were soon completed, connecting the lakes with the Ohio River on the south and the Mississippi River on the west. These, in later years, were followed by railroads laid down in the same directions, forming portages between the navigation of the great rivers and that of the lakes. But all these canals and railroads pointed to the Erie canal as the common debouche. These works were all in the first instance constructed as feeders to the Erie canal, which was the parent work and grand trunk line of the whole system. After the system of works, of which the Erie canal was the base, had stimulated an unprecedented development of populatian and production in the West, it was found incapable of discharging the vast trade which it had created; and then it became necessary to enlarge its capacity, and to construct as many auxiliary works as possible, parallel with it. Hence the Welland and St. Lawrence canals, and hence the Grand Trunk Railroad in Canada, and the New York Erie, the Pennsylvania Central, and the Baltimore and Ohio railroads, within the United States. But it may be said with perfect truth, that if there had been no Erie canal, the stupendous agricultural development which has been witnessed in the west would not have taken place, and that these great auxiliary works would not have become necessary until after a much greater lapse of time.

The following table shows the effect of the canal upon the growth of imports, exports and population in the city of New York, in contrast with the same growth in Philadelphia where the influence of the trade of the canal was only partial and indirect :

Year.	Tolls Amount collected.	Tons. Total movement East & West.	Value of imports at the ports of New York.	Value of imports at the ports of Philadelphia.	Value of exports from the ports of New York.	Value of exports from the ports of Philadelphia.	Pop'lat'n of New York.	Pop'lat'n of Philadelphia.
1820...	$5,244	......	$........	$........	$11,769,511	$5,743,549	123,706	137,097
1830...	1,056,922	......	38,556,064	9,525,893	17,666,624	4,291,793	203,007	188,961
1840...	1,775,747	1,417,046	60,064,942	8,464,882	32,408,689	6,820,145	312,712	258,832
1850...	3,273,899	3,076,617	116,667,558	12,065,834	47,580,257	4,501,606	515,394	409,353

The power of a direct canal running west and east to attract trade to itself is exhibited in the operations of the Erie canal. "There are now seven great railway lines competing with this work, besides the canals of the St. Lawrence. They are the Baltimore and Ohio, the Pennsylvania Central, the Atlantic and Great Western, the Philadelphia and Erie, the Erie, and the New York Central railroads, in the United States, and the Grand Trunk railroad in Canada. Yet these great railways do not (computing with theirs all the trade which goes to Montreal, Ogdensburg and Cape Vincent by lake), secure more than fifty per cent of the total eastward movement of all classes of freight from the west to the seaboard markets." [Annual Statement of Trade and Commerce of Buffalo for 1865.]

It is a peculiarity of railroads that they stimulate a greater production in the country within their reach than they can transport. Their capacity for transportation falls behind the demands upon it, resulting from the stimulus which they impart to production. This is particularly the case where the roads are of great length, and penetrate into fertile regions of country. The construction of railroads does not relieve the pressure of produce upon the means of transit, but on the contrary, aggravates the pressure.

The opening of another and shorter canal eastward to the seaboard, over a line exempt from the long suspensions enforced further north by winter ice, would produce a similar development of trade on the more southern line; and some future statistician will be able to write of the Virginia canal, as the superintendent of the census has written of the Erie:

"The opening of this work was the announcement of a new era in the internal grain trade of the United States. To the pioneer, the agriculturist, and the merchant, the grand avenue developed a new world. From that period do we date the rise and progress of the northwest, as well as the development of the internal grain trade."

3

INADEQUACY OF ALL EXISTING OUTLETS FOR TRANSPORTING THE INCREASING TRADE OF THE WEST.

Remarking upon the subject of transportation for Western trade, the Superintendent of the Census says:

"It is feared by many in New York that the construction of a ship canal to the St. Lawrence River would damage the canal interests of the State by diverting a large portion of the grain trade of the lakes from the Erie Canal; but when it is considered that the production of grain in the northwestern States increased from 218,463,588 bushels in 1840 to 642,120,366 bushels in 1860, and that of the eight food-producing States west of the lakes, embracing an area of 262,549,000 acres, only about 52,000,000 acres were under cultivation in 1860, and that 26,000,000 acres of that have been broken since 1850, no fears need be entertained that any of the outlets to the ocean will be unoccupied to the extent of their capacity. The only fear is, that we will not keep pace with the increased production by the provision of increased facilities of transportation."

Sir Morton Peto, in his interesting and very clever work on the "Resources and Prospects of America," makes the following truthful observations:

"How far is the amount of tonnage employed in inland intercourse in America adequate to the wants of the country? In considering this point we have to regard the very great lengths over which traffic has to be carried; and looking at those distances, no reasonable doubt can be entertained that the inland navigation of America is very inadequate to the wants of the people. It has not, in fact, kept pace with the population and progress of the country; and, if it were not for the railroads, the great producing districts of the United States would be at a stand still for want of means of transport for their produce. There is a period of the year when the canals are frozen up. The whole task of conveyance then falls upon the railways, and the consequence is, not only an immediate rise in their rates, but absolute inability to conduct the traffic. The results are often most disastrous. In one case 40,000 barrels of flour were detained at Toledo (nearly half way between Chicago and New York) for several months, in consequence of want of carriage. A vast mass of produce is yearly destroyed from the inability of the carriers to forward it. The owners are ruined, and parties in the Eastern States who advance money on this produce charge excessive rates to cover the risks of delay. The grain producers of the Western States are quite unable to find sufficient means of conveyance for their products, because the railroads from west to east are choked with traffic. The existing railroad requirements of the West are, in fact, insufficient. At present, because they cannot carry the produce, the whole traffic of the country is subject to two gigantic evils, arising, first, from uncertainty of conveyance; and second, from uncertainty of charge. The present railways are quite insufficient for the growing traffic. The lines of communication from the West by canal, &c., which existed previously to railways, have not been affected by their construction. The produce of the Western States has, in fact, increased faster than the means of transport, and additional facilities for the conveyance of goods are urgently required. It is of the utmost importance to the development of the West that no time should be lost in making this additional provision. An inadequate railroad provision, and a corresponding uncertainty as to conveyance and delivery of freights, must have the effect of checking production in the West, and consequently of checking capital of the East from seeking employment in the West. Railway facilities are now the measure of the prosperity of the country.

Now what is the effect of this inadequacy of transportation? The producer, the merchant, the railway company and the consumer, are all directly injured; but the indirect injury extends far beyond those interests. The whole produce of the West, and, consequently, the entire cultivation of America, is affected. If the produce cannot be carried, it can only find local markets. If it only finds local markets, prices must abate. If prices abate, the stimulus to the cultivation of land is lost. If the land is not required for cultivation, in the same proportion it necessarily diminishes in value. The prosperity of the West, the value of its produce, the value of its land, and the extent of land cultivated—all depend, therefore, upon increased facilities for the conveyance of produce, and those facilities, canals and railroads, must afford. The American public ought never to be satisfied until they are able to calculate on fixed moderate prices for freight, and fixed periods for its delivery. The future of the West depends upon ample means of communication with the East; and the success of its means of communication with the East is expressed in a few words: "Prompt and economical delivery—in a fixed time and at a fixed price.'"

Nothing could be more true than these remarks. The talk of competition between railroads and canals, between one water line and another, or one railroad line and another, is wholly out of place. When there is more than enough trade for all, it is useless to consider the subject of competing interests.

A direct unbroken line of water transportation is urgently needed for the teeming products of the West. The necessity for it is becoming more and more imperious every year. How vast is the country producing tonnage, how wonderfully prolific is its production, how marvelously rapid its increase!

VAST EXTENT OF COUNTRY TO BE DRAINED.

The portion of the Mississippi valley and lake country interested in the opening of a direct line of transportation extending the navigation of the Ohio and Mississippi to the base of Chesapeake Bay, is composed of the following States and Territories, whose area and population, taken chiefly from the census of 1860, are attached:

	Sq. miles.	Population.		Sq. miles.	Population.
West Virginia.	24,000	376,688	Minnesota.....	83,531	172,023
Kentucky.....	37,680	1,155,688	Iowa.........	55,000	674,913
Tennessee	45,000	826,782	Missouri......	64,039	1,182,012
Arkansas.....	52,198	435,450	Kansas.......	83,000	107,206
Ohio.........	39,964	2,339,511	Nebraska.....	70,000	28,841
Indiana.......	33,809	1,350,428	Dakota.	220,000 (1865)	4,837
Illinois.......	55,409	1,711,951	Montana	150,000 (1865)	20,000
Michigan......	56,243	769,113	Colorado......	104,000	34,277
Wisconsin.....	53,924	775,881			
Total......				1,228,795	11,945,597

In the same geographical relations to trade and its markets, though not belonging to the same political jurisdiction, is another extensive region lying above our natural boundary line. The Red River of the North, and the Sascatchawan, in Northwest British America, traverse a territory in the heart of the continent, five hundred thousand square miles in extent, and capable of sustaining a population of thirty millions. "In the valleys of the Sascatchawan and Assiniboin," Professor Hand estimates that "there are eleven millions of acres of arable land of the first quality." Of this region about one-half is prairie and one-half is wood land; it is the only extensive prairie couutry open to the Canadas east of the Rocky Mountains; it is destined to be the Illinois or Iowa of British America. This is no inhospitable desert repugnant to the increase of the human race. Here is "a vast wedge-shaped tract of country, extending from 47 degrees to 60 degrees of northern latitude, 10 degrees of longitude, deep at the base, containing 500,000 square miles of habitable land subject to few and inconsiderable variations in climate. The summer at Buffalo is about ninety-five days, and it is ninety days at Cumberland House on the Sascatchawan, on 54 degrees north. The annual mean temperature is only 8 degrees lower than Toronto, with 17 inches more of rain and 33 inches less of snow than Toronto. Herds of buffalo winter on the wood land as far north as 60 degrees parallel. Corn grows on both sides of the Sascatchawan; wheat sown in the Red River valley in May is gathered in by the end of August.

The lake and river system of this region are almost as wonderful as our own: Lake Winnepeg having an area equal to that of Lake Ontario, and Lake Manitohah nearly half that of Winnepeg. The distance from a given point on the westerly end of Lake Superior to the navigable waters of Frazier's River in British Columbia, will not exceed 2,000 miles, about twice the distance between Boston and Chicago. The westerly end of Lake Superior is on the parallel of about 46 degrees, which passes from the heart of Germany through the British channel, across the Gulf of St. Lawrence, Lake Superior, Vancouver's Island and the rich and populous Archipelago of Japan.

The climate of Edmonton is milder in winter than at St. Paul. The Sascatchawan is clear of ice in the spring as soon as the Mississippi is between St. Anthony and Galena. Steamboat navigation, now established on the Red River of the North to Fort Gerry, by Americans, can readily be extended through Lake Winnepeg and up the Sascatchawan, to Fort Edmonton, the supposed eastern limit to the new gold district. This territory has now a population of about ten thousand. The valley of the Red River of the North will make one of the finest of wheat-growing countries, the yield being forty to sixty bushels to the acre. One hundred miles east of the Rocky Mountains, on the Sascatchawan, is an immense coal field, stretching away towards the Arctic Ocean.

The trade of all this region, equal in area to ten States of the size of New York, will, from necessity, seek an outlet by the Mississippi, or Lake Superior, or the Virginia water-line. The discovery of gold will ensure its early settlement.

ITS PROBABLE POPULATION.

Here is a great region within and bordering upon the United States, embracing 1,750,000 squares miles of territory, becoming rapidly populated, whose trade is to be brought to the seaboard. The population of the portion of it which lies within the United States has greatly increased since the census of 1860, and will continue to increase until this expanded region, one of the most fertile in the world, shall contain inhabitants approximating in numbers, per square mile, the populations of other districts of the earth no more fertile. As indicating the actual density of population in other quarters of the globe, the following table is given:

NUMBER OF INHABITANTS TO THE SQUARE MILE.

Belgium	397	Prussia	159
Saxony	353	Bavaria	156
England and Wales	307	Austria	142
Netherlands	250	Hanover	123
Sardinia	225	Denmark	114
Wurtemburg	210	Scotland	92
Ireland	205	Sweden	21
German States	199	Norway	13
France	176		

Few, if any, of these European States are more fertile than the valleys of the Mississippi and the lakes; many of them are far less fertile. It is, therefore, quite reasonable to assume that within another century the population of this region will average one hundred persons to the square mile, and will reach the imposing aggregate of one hundred and seventy-five millions of inhabitants.

The State of Illinois gained, between 1850 and 1860, one hundred per cent of population. To show how much room is open for an increase of population, one of the densest portions of the population of the west, that embracing the States of Indiana, Illinois, Michigan, Wisconsin, Iowa and Minnesota numbered, in 1860, only sixteen persons to the square mile. The increase of population in the entire Union during each of the last decades was 35½ per cent. At a rate of increase for the west, equal to only 33 per cent (it will be more than 50), the population of the seventeen States and Territories of the west that have been named, will be one hundred and twenty millions by 1940. But the increase will be much more rapid. There are persons now born who will live to see it reach more than that number.

But confining our attention to the affairs of the present time, it is important to know what amount of tonnage is now produced in the States and Territories under consideration; what portion of this production is necessary for consumption, and what part might be spared for market; whether all that might be spared does or does not actually go to market, and if it does not go, whether the failure is due or not to inadequate facilities of transport, and too great a cost of carriage.

ITS PRODUCTION IN TONS.

In 1860, the production of that portion of the West embraced in the seventeen States and Territories entering into the questions under discussion, was as follows:

Wheat	bush.	111,119,374	equal to	3,367,700	tons.
Corn	"	527,893,527	"	15,996,775	"
Rye	"	5,568,461	"	167,529	"
Oats	"	71,962,329	"	1,151,397	"
Barley	"	5,210,770	"	226,127	"
Buckwheat	"	4,286,566			
Beans and peas	"	1,648,538			
Irish potatoes	"	39,015,910	"	1,285,810	"
Sweet potatoes	"	4,981,759			
Clover seed	"	403,423			
Grass seed	"	546,170			
Flax seed	"	337,818			
Butter	lbs.	183,624,188	"	91,317	"
Cheese	"	28,575,213	"	14,287	"
Wool	"	28,267,123	"	14,133	"
Flax	"	2,130,823	"	1,056	"
Tobacco	"	222,329,886	"	111,165	"
Hops	"	272,892	"	136	"
Maple sugar	"	12,164,546	"	6,082	"
Honey	"	10,857,944	"	5,428	"
Beeswax	"	476,989	"	236	"
Hay	tons.			7,405,376	
Hemp	"			68,902	
Coal	"			1,928,466	
Pig iron	"			163,266	
Copper	"			7,422	
Orchard produce	value.	$7,431,517			
Market garden produce	"	3,695,696			
Home manufactures	"	9,774,577			
Slaughtered animals	"	99,837,933	equal to	713,128	tons.
Lead	"	915,481	"	4,577	"
Salt	"	3,620,418	"	250,000	"
Fisheries	"	351,479	"	5,859	"
Lumber	"	35,429,729	"	5,250	"
Wine	galls.	975,254			
Maple molasses	"	1,108,772			
Sorghum molasses	"	5,620,675			
Grand total				32,991,433	tons.

Here is a grand aggregate of thirty-three millions of tonnage. It is difficult to determine what amount of this total could be spared from consumption and sent to market. Some statisticians contend that a community occupying so fertile a country, and so situated as that of the Great West, can easily spare for market an amount of tonnage equal to three-fifths of the total production, which, in the case of the West and its production in 1860, would be twenty millions of tons. This estimate does not seem excessive when we find from the foregoing statement that if we deduct for home consumption a tonnage equivalent to that of all the oats all the hay (besides every other sort of fodder), all the butter and cheese and orchard and garden produce, all home manufactures, all the wine, molasses, fish, clover and grass seeds, hops, maple sugar, honey and bees-wax, all the wool, flax and hemp, all the coal and pig iron, three-fourths of all slaughtered animals, and of the Irish and sweet potatoes, peas and beans, five pounds of tobacco for each inhabitant, and six bushels of wheat to every man, woman and child of the population, there would still be eighteen millions of tons left to be sent to market, besides what live stock might go off on the hoof, by rail, or by boat. Such was the amount of tonnage which the West would seem to have been competent to send to the seaboard in 1860, if the facilities at hand for carrying it to market had been adequate in capacity to the herculean task, and if the rates of charge had been low enough to leave a profit to the producer.

WHY DID NOT THIS TONNAGE COME TO MARKET?

But these facilities were not adequate in capacity, nor were the charges of transit sufficiently low to permit so vast an eastward movement of tonnage. In a comparative sense, the actual movement of tonnage as late as 1862, while the stimulus of war prices was active in bringing it forward, was very meagre.

"In 1862," says the report of the Board of Trade and Commerce of Buffalo, 1865, "the surplus products of the West sent eastward (through trade) to the tide water markets, including products of wood, agriculture, animals, manufactures, and miscellaneous commodities, was 5,176,499 tons. This includes the eastward movement of through freight over the four great roads of the United States, and the Grand Trunk and Northern railways, and the total exports from Buffalo and Oswego by canal. If the way freights received at the western terminal points of all these railways, and delivered in the interior, be added to the through freight, it is estimated that the total number of tons moved out of the West during that year exceeded 5,500,000. Of the eastward movement in 1862, 2,080,656 were sent from Buffalo, and 638,419 tons from Oswego, making nearly 50 per cent of the total movement by the New York canals, and the remaining portion by the five through lines of railroad."

Thus it seems that the great public works of the country already in operation did not attract from their places of production nor transport one-third of the products which the West could actually have spared. If the whole exportable production had offered itself for transit, it could not have been carried; and it did not offer itself, because the cost of carriage on a vast proportion of the exportable products was not low enough to tempt them forward.

PROBABLE INCREASE OF THIS TONNAGE.

Now, while the number and capacity of these works have been very slightly augmented, production in the West has grown apace. That this production grows at about an equal rate with the population, is shown by the following table for the country embracing Ohio, Indiana, Illinois, Missouri, Iowa, Minnesota, Wisconsin, and Michigan.

	Population.	Cereal Product.
1840	3,340,542	165,698,832 bushels.
1850	5,403,595	310,050,295 "
1860	8,855,932	556,801,897 "

The decennial increase in the States, both of population and cereal production, exceeded 65 per cent. The actual exportation of the West in 1862 slightly exceeded five millions of tons. Distinguishing actual from possible exportation, the actual movement from the West, if it shall increase at equal pace with the population, will by 1880 become fifteen millions. How will this certain amount of exportable tonnage find exit? Unless the bulk of it go down the Mississippi, it will be unable to reach the seaboard without a great increase in the number and capacity of our public works. Even on the basis of actual exportations, a direct canal across the shortest passage of the Alleghanies to the seaboard is evidently necessary.

But, by 1880, the exportation will be far more than fifteen millions of tons, provided means are provided for carrying away the produce. In 1860, when the population was twelve millions, the West could have exported eighteen millions of tons. In the absence of facilities of cheap transportation, it actually did export less than five millions of tons. There was a difference of 250 per cent between the actual and possible exportation. At present the western population has reached eighteen millions, and it is capable of exporting fully twenty-five millions of tons of produce, if avenues of transportation were accessible, and if freights were cheap. To bring out this trade a short line of cheap navigation is necessary. Another canal on the most direct central route, with the attendant railroads that would spring up near its margin, is indispensable to the accommodation and development of Western trade.

COMPARATIVE VALUE AND CAPACITY OF CANALS AND RAILROADS.

Much has been said of the comparative merits of canals and railroads. When the discussion loses sight of distance and circumstances, it leads to no sound conclusion. The chief exports of the West are the bulky products of the farm, forest, and mine, and it is generally true that beyond certain distances, these commodities cannot afford the cost of rail road transportation. For instance, if a cent and a half a ton per mile (which is much below the average charge) be assumed as the lowest price at which railroads can profitably transport tonnage, and if the specie price of wheat in the market be $1 50 per bushel, or $49 50 per ton of 33 bushels, and if the cost of growing wheat be 60 cents per bushel, or $19 80 per ton, so that the margin between cost and market value is 90 cents per bushel, or $29 70 per ton, then, making no allowance for expenses of handling, storage, commissions and the like, it is clear that wheat cannot go farther than 1,980 miles by railway without the cost of carriage trenching upon cost of producing.

Price per ton in market	$49 50
Cost per ton of growing the crop	19 80
Margin for expenses of carriage	$29 70

Equal, at 1½ cents per ton per mile, to 1,980 miles.

But, as the cost of production varies in different localities, and even on different farms, and as the price in market varies almost weekly, it would not be proper to conclude either that railroads can invariably carry wheat as far as 1,980 miles, or that this is the distance beyond which wheat can never be transported in any season, under any state of the markets, between any points. It is generally true that in a region so remote from the seaboard as vast portions of the West, water transportation is essential to the purposes of farmers, lumbermen, and miners of bulky minerals, while railroads suit best the uses of manufacturers, merchants, and speculators. Both methods of transportation are necessary, each for its appropriate sort of trade, and, so far from their being antagonistic, they are mutually assistant and beneficial. Cheap navigation developes production in the first instance, and then commerce and art demand the assistance of railroads for their more rapid operations.

The respective distances for which canals, railroads, and ordinary highways command trade is approximately exhibited by the following table. It takes no account of charges other than for freight, and is made out for wheat at $1 50 per bushel, or $49 50 per ton, and corn 75 cents per bushel, or $24 75 per ton of 33 bushels. It assumes the cost of carriage at five mills per ton per mile on canals, fifteen mills on railroads, and fifteen cents on ordinary highways.

STATEMENT showing the value of a ton of wheat and one of corn at given distances from market, as affected by cost of transportation respectively by canal, by railroad, and over the ordinary highway.

	Canal Carriage		Railway Carriage		Com. R'd Car.	
	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.
Value at market............	49.50	24.75	49.50	24.75	49.50	24.75
do 10 miles from market..	49.45	24.70	49.35	24.60	48.00	23.25
do 20 do do	49.40	24.65	49.20	24.45	46.50	21.75
do 30 do do	49.35	24.60	49.05	24.30	45.00	20.25
do 40 do do	49.30	24.55	48.90	24.15	43.50	18.75
do 50 do do	49.25	24.50	48.75	24.00	42.00	17.25
do 60 do do	49.20	24.45	48.60	23.85	40.50	15.75
do 70 do do	49.15	24.40	48.45	23.70	39.00	14.25
do 80 do do	49.10	24.35	48.30	23.55	37.50	14.75
do 90 do do	48.05	24.30	48.15	23.40	36.00	11.25
do 100 do do	48.00	24.25	48.00	23.25	34.50	9.75
do 110 do do	47.95	24.20	47.85	23.10	33.00	8.25
do 120 do do	47.90	24.15	47.70	22.95	31.50	6.75
do 130 do do	47.85	24.10	47.55	22.80	30.00	5.25
do 140 do do	47.80	24.05	47.40	22.65	28.50	3.75
do 150 do do	47.75	24.00	47.25	22.50	27.00	2.25
do 160 do do	47.70	23.95	47.10	22.35	25.50	.75
do 170 do do	47.65	23.90	46.95	22.20	24.00	
do 320 do do	46.90	23.20	44.70	19.95	1.50	
do 330 do do	46.85	23.15	44.55	19.80		
do 340 do do	46.80	23.10	44.40	19.65		
do 350 do do	46.75	23.05	44.25	19.50		
do 1000 do do	44.50	19.75	34.50	9.75		
do 1650 do do	41.25	16.50	24.75			
do 1980 do do	39.60	14.85	19.80			
do 3300 do do	33.00	8.25				
do 4950 do do	24.75					
do 5940 do do	19.80					
do 9900 do do						

The table is merely theoretical. Of course the charges on produce, other than for carriage proper, would materially curtail the distances indicated by it. The exhibit is valuable, however, as showing by contrast for how much greater distances navigation commands trade than overland methods of transit. At 330 miles the cost of carriage on common roads consumes the whole value of wheat, leaving nothing at all for the farmer. At 1,980 miles the freight on railroads leaves but 60 cents per bushel ($19 80 per ton) for the grower; and at 3,300 miles sweeps off the total value. But on canals the cost of carriage does not trench upon the cost for production (of 60 cents per bushel) until the wheat has been carried 5,940 miles; nor is the value wholly exhausted within a distance of 9,900 miles.

Thus the question involved in this comparison is very far from being one of mere percentage. The railroad charges become prohibitory within actual practical distances from the seaboard, and it then becomes a question with the interior producer between water transportation and no transportation at all. If no cheap navigation is available, the crops of the far interior must rot in the fields, and the minerals must remain indefinitely emboweled in the earth.

It is very far from being the fact, therefore, that, in a country of such vast extent as ours, railroads have superseded, or can supersede, canals. In a small island like Great Britain they may do so, but not on this spacious continent. Here canals have not ceased, and they cannot cease, to be of essential importance to the great producing classes of the far interior.

GROWTH OF THE WESTERN GRAIN TRADE—ITS EFFECT UPON OUR FOREIGN EXPORTS OF BREADSTUFFS—NATURAL PREFERENCE OF THIS TRADE AMONG LINES OF OUTLET TO THE SEABOARD.

Forty years ago the surplus products of Ohio had accumulated beyond the means of transport, and wheat sold in the interior at 37 cents per bushel, and Indian corn at 10 cents. Then the Erie Canal was opened, and soon after the Ohio canals, and prices were raised more than 50 per cent. Now that the means of transport have been increased, the price of flour at Cincinnati is nearly double the price in 1826, the price of Indian corn is four times, and the price of pork three times as great. On the other hand, the prices of grain and meat on the seaboard have not been reduced in the least. It is therefore evident that the bulk of the grain obtained by the increased facility of transport has gone to the producer.

Not only has the transport of produce been cheapened, but also the cost of the transport of every article of manufacture required by the producer. Machinery and articles of foreign growth have been supplied him at almost seaboard prices. Sugar and coffee were no dearer at Cincinnati in 1860 than in 1835, although the population of the Western States in that interval had increased in enormous proportions.

Prior to the opening of the Erie Canal the only outlet to the ocean from the northwestern territory was by the river Mississippi. During the progress of the Erie Canal it was predicted that "it would never pay," for that the trade would follow the rivers, and was not likely to be diverted across the continent. It has turned out, however, that the artificial channels of trade, the canals and railroads, have completely diverted the course of the traffic as to a very large section of the West. There are various causes for this. The principal, no doubt, is the increase of the grain consuming population in the States of the Atlantic. Other causes are to be found in the uncertainty of river navigation during the summer months, the greater speed and security of transport by railway, the superior advantages of New York to New Orleans as a place of trade; and the greater risk of damage to grain and flour by "heating" in the southern latitudes of the gulf of Mexico. Thus it results that New Orleans has not become a leading shipping port for grain, although her trade in cotton, sugar and tobacco has largely increased.

Much has also been due to the energy of the north; and the graphically expressed complaint of Prof. De Bow was well grounded when he declared, thas "the bold, vigorous and sustained effort of the north has succeeded in reversing the very law of nature's God, rolled back the tide of the Mississippi and its ten thousand tributary streams, until their mouths, practically and commercially, are more at New York than New Orleans."

The first shipments of grain on the lakes, of which there is any record, was made in the year 1836, when the brig John H. McKenzie shipped at Grand Haven, Michigan, 3,000 bushels of wheat for the port of Buffalo.

The first shipment of grain from Chicago, consisting of 78 bushels of wheat in 39 sacks, was made in 1838. The first shipments from the State of Wisconsin were made three years later, in 1841. These shipments consisted of about 4,000 bushels of wheat purchased at Milwaukee on Canadian account.

In 1848 the Illinois and Michigan Canal was completed, opening up another great field of cultivation in the State of Illinois. In 1849 the era of railroad communication was inaugurated by the opening of the Chicago and Galena Union Railroad, traversing a widely cultivated district. This line of railroad led to a great and rapid development of the country which it traversed. In 1863 nearly eleven and a half million bushels of grain were carried over this line. These large shipments of grain to the seaboard soon began to excite an export movement.

The growth of the grain trade of the lakes is illustrated by the following table of

SHIPMENTS EASTWARD FROM MICHIGAN PORTS.

Year.	Bushels.	Year.	Bushels.
1858	27,879,293	1861	69,4[illegible]9,113
1859	25,829,753	1862	78,214,675
1860	43,2[illegible]1,448	1863	74,710,664

Such a record of progress is probably unparalleled. The production of grain in the Northwestern States is estimated to have increased from 218,463,583 bushels in 1840 to 642,120,366 in bushels 1860.

Thus the opening of the Erie Canal in 1825, which placed the Hudson River in communication with Lake Erie, inaugurated a new era in the trade of the United States. The shores of the great lakes were brought by this line of communication into connection with the Atlantic by a navigable water-course through the entire State of New York. This grand avenue did, indeed, "develop a new world to the pioneer, the agriculturist and the merchant."

The following official table shows the ratio of increase in the value of the grain exported from the United States, for a period of 40 years:

Years.	Aggregate value of exports of grain.	Per centage of increase.
1823 to 1833	$67,842,211	....
1833 to 1843	73,303,440	8 0
1843 to 853	198,594,871	170.9
1853 to 1863	512,380,514	158.0

EUROPE BEGINS TO RELY CHIEFLY ON AMERICA FOR GRAIN.

The repeal of the corn laws of Great Britain in 1846 gave the greatest encouragement to the exportation of American grain. During the years 1862 and 1863 the total exports of grain, flour, and meal from the United States were of greater value, in either year, than the aggregate value of the whole grain trade of the Union for the ten years from 1833 to 1843.

Year.	Bushels.	Value.
1862	76,309,425	$83,692,812
1863	77,396,082	88,597,064

The years during which this very great supply of food was exported were, it should be remembered, years of civil war. Of the total amount of the exports, nearly two-thirds were shipped to Great Britain and Ireland. The proportion sent there is represented as follows:

Year.	Bushels.	Value.
1862	34,102,785	$47,916,266
1863	47,082,026	56,059,360

The supply of wheat from the United States to England and Ireland during the years 1861, '62 and '63, was estimated to amount to 37½ per cent of their whole import. Of the imports of flour into Great Britain, 58.3 per cent were from the United States.

It has been estimated by the *MarkLane Express*, a paper of authority on agricultural matters, that the average consumption of wheat in Great Britain is six bushels per head per annum; and as the population amounts in round numbers to thirty millions, this gives a total annual consumption of 180,000,000 bushels, and indicates the importance of Great Britain as a customer of our Western States. The exportations of wheat from eastern Europe to its western populations having reached their maximum magnitude, and being henceforth destined to decline, while the western European poplations are steadily increasing; the dependence of the latter upon American grain is becoming more and more absolute, and the Mississippi valley is becoming more and more emphatically "the granary of Europe." The rapid growth of our foreign exportations of grain will require, more and more imperatively, the opening of a direct water-line of navigation from the central West to the seaboard over the shortest possible line.

Western exportations are even at present much restricted on account of insufficient facilities of cheap transportation; and this restriction directly affects the foreign produce exportations of the Union. Since the great loss which the export trade of the United States has sustained from the decline of Southern production, it has become doubly important to the national prosperity that its exports of Western produce should be increasd by every possible means. The nation must look chiefly to the free labor of the West for compensation for the sacrifices it has incurred by emancition. That is the only source from which compensation can come in the form of exportations. These can be indefinitely enhanced by multiplying the channels of cheap transportation from the interior to the seaboard; and, of all such channels which can be possibly devised, none offers so many advantages as the Virginia water-line.

CHEAP TRANSPORTATION MAKES WESTERN TRADE PREFER THE WATER OUTLETS.

Notwithstanding the strong tendency of Western produce to seek markets by direct eastward routes, it is still diverted to the circuitous northern or southern water lines by the cheapness of water transportation, and dearness of railroad carriage. This strong tendency of trade to pursue the shortest route eastward to market, has for forty years given the lake and Erie route a great advantage over that by way of New Orleans. These two routes are subject to equivalent disadvantages; that by way of New Orleans to the damaging effect of excessive heat during the summer months upon produce; and that by way of the lakes to obstruction by ice in the winter. These disadvantages being nearly equivalent, the northern route secures more trade by reason of its being much shorter. If the direct railroads were liable to five months of obstruction in their operations, they would fail to secure any considerable proportion of through trade, and would be unable to carry through produce at prices which it could afford to pay.

WESTERN TRADE PREFERS THE SHORTER NORTHERN WATER OUTLET TO THE LONGER SOUTHERN ONE.

The advantage which its comparative shortness gives to the lake route, over that of the gulf, is exhibited by the statistics of the eastward movement of produce from the West; some of which are now given.

Andrews report on "Colonial and Lake Trade," gives the eastward movement of tonnage in 1851 as follows:

	Tons.	Value.
By New York canals	1,977,151	$53,727,508
By New York railroads	2[illegible]8,107	11,405,350
By St. Lawrence River	329,631	9,153,589
By Mississippi River	1,292,670	108,051,708

It seems that more tons went by the canals; but more value by the Mississippi; owing to the difference in price between farm produce and cotton.

The same authority gives a table of the value of property received at the seaboard by way of the Hudson and by way of the Mississippi, for the ten years ending with 1851. The totals for the ten years were as follows:

By way of the Hudson	$484,924,474
By way of the Mississippi	857,658,164

Here, too, although the value of the movement by the Mississippi was 85 per cent greater, the avoirdupois tonnage was but half that which went out by the canals.

The following were the shipments (not receipts) of flour, wheat and corn from Chicago eastward in the years designated:

SHIPMENTS FROM CHICAGO.

	Wheat & flour, bush.	Corn, bush.		Wheat & flour, bush.	Corn, bus.
1856....	9,419,365	11,129,668	1859	10,759,359	4,217 654
1857....	10,783,292	6,814,615	1860	15,892,857	13,700,113
1858....	10,909,243	7,493,212			

The shipments from Milwaukie and other lake ports, eastward, were proportionally large. Contrast with the shipments from Chicago alone, as above stated, the following table of shipments from New Orleans during the same period:

SHIPMENTS FROM NEW ORLEANS.

	Flour, bbls.	Wheat, bush.	Corn, bush.
1856	251,501	1,096,733	2,941,711
1857	428,436	1,353,480	1,034,402
1858	474,906	596,442	1,134,147
1859	133,193	107,031	111,522
1860	80,541	2,189	224,382

The foregoing tables show not only how small a proportion of Western grain and flour sought a market by way of the channel of the lower Mississippi and New Orleans, but that this proportion was yearly and rapidly diminishing before the war. The natural tendency of these products is eastward, across the continent, on routes as near as possible to the same parallels of latitude as those on which they are grown. This tendency of trade is pointedly shown by the following tables, for four years, of—

SHIPMENTS FROM CINCINNATI.

	1857-'58.		1858-'59.	
	Shipped north.	Shipped south.	Shipped n'th.	Shipp'd s'th
Flour, bbls	445,650	162,565	544,570	17,569
Wheat, bush	601,214	30,446	270,531	1,182
Corn, sacks	17,225	1,927	24,796	3,707
	1859-'60.		1860-'61.	
Flour, bbls	385,389	92,919	268,033	158,592
Wheat, bush	310,154	11,341	477,264	47,801

The bulk of this trade took the line of the lakes. Thus strongly does the trade of the West itself appeal for a direct water-line along the shortest route to the seaboard.

(To be continued in next number.)

THE GENERAL DEPRESSION OF TRADE.

The inactivity of trade experienced throughout the United States is but a counterpart of what exists in nearly every commercial country. A deep rooted depression has set in everywhere, enterprise being held in check, and prosperity a rare exception. There is no real distress, labor being, as a rule fairly employed; yet industry nowhere exhibits energy or offers inducements to an expansion of operations. An universal dearness renders commodities and manufactures costly of production, and makes it impossible to market them at an average profit. Wealth, therefore, accumulates slowly and is not readily drawn into productive enterprises. As a natural consequence of these discouragements, money is returning from active circulation into the banking reservoirs and seeking temporary employment at unusually low rates of interest. On the continent of Europe, and especially in Germany, the plethora of idle funds has induced an active demand for securities; which again has produced a more or less extravagant speculation. It is the protracted prevalence of this commercial depression that has opened a market in Germany for fully $500,000,000 of our bonds, and which is now inciting railroad and other enterprises of a speculative character. The Governments of Europe, weakened by late wars, find the occasion favorable to the negotiation of loans, and are recruiting their finances upon easy terms. England has advanced a large amount of its idle capital for the development of India; and yet there are now proposals on the market for foreign and colonial loans amounting to £20,000,000 sterling. In our own market money is lending at unprecedentedly low rates and the special facility of borrowing has induced large speculative operations by capitalists, resulting in unnaturally high prices for stocks and bonds.

This industrial and commercial depression and its reflex results upon financial operations are the product of very obvious causes, the proper understanding of which will contribute materially to the remedy. In truth, we are in the midst of a reaction from a widespread series of wars, the effects of which are felt by all countries having commercial relations with each other. Scarcely had Europe recovered from the injury of the Crimean war, when a struggle broke out in Italy, resulting in a large loss of life. Then came a civil war in the United States, which has retired permanently from the ranks of labor fully one million of our ablest producers—an enormous per centage of our productive population. Contemporaneously, a bloody struggle occurred in Mexico, which has cost France heavily, and rendered Mexico a nullity in the commerce of the world for years to come. Next, came a brief but terribly severe struggle between Austria and Prussia, in which the needle-gun made sweeping havoc of human life, the loss to the belligerents being far greater in men than the material of war or the destruction of property; nor are we to overlook the injury to Holland from the Schleswig struggle, which was the first step toward the German contest. More recently, we have had the Quixotic Abyssinian expedition, costing England £10,000,000; and finally the South American war, which has caused much loss of life, and may entail the most serious injury upon the trade of the Argentine Republic and Brazil.

The injury to commerce growing out of this seven years of ceaseless hostilities is incalculable. An immense proportion of the population of the civilized world has been kept under arms, and literally millions have been slaughtered or so disabled as to become a burthen to the community. While production has been curtailed to a very material extent through this severe thinning of the ranks of producers, and industry has been diverted to the construction of stupendous navies and the production of a thousand new appliances of warfare, national debts have been augmented and the burthens of taxation made more oppressive. The fact to be most prominently noted, in connection with these causes, is that they have very largely reduced the proportion of producers to consumers in both the Old World and the New. The natural result of this condition of things would be to exact an increased amount of labor from those laborers who remain, and to compel some to become producers who had been non-producers. Most unfortunately, however, the former of these results has not been realised. By one of those perverse freaks which often deprive society of a much needed relief, the working classes have organized influential combinations for exacting unnaturally high wages, and, still worse, for curtailing the hours of labor; so that factitious restrictions have been imposed upon production, and the cost of products has been unnecessarily increased.

Under such a condition of things is it a matter of wonder that for three or four successive years we should have suffered from short crops? Is it not rather a marvel that we have not been afflicted with famine? For three years the world was deprived of the American cotton crop, and compelled to substitute more costly materials at high prices; and even since the war we have not been able to supply much more than half the average crop. The reduced supply of grain and of cotton, the great staples of food and clothing for the masses of the world's population, has laid the basis for higher prices for all other products, while that effect has been enhanced through a reduced supply of labor for every branch of industry. The consequence of this diminished production has been high prices everywhere. In England, there has been a steady decline in prices since the financial crisis of 1866, the general value of raw materials and manufactures at the present time being little different as regards many important articles of commerce from that of eight years ago; but such is the commercial depression in other countries, that the moderation of prices has not induced a corresponding demand for goods. On the Continent of Europe, there is perhaps a sound basis for a more active condition of business, consumption having been economised and trade placed generally upon a conservative footing ; but the tendency to recuperation is held in check by a state of armed peace and the threatening attitude of large armies newly equipped, and itching to test their prowess.

These are the chief causes of the prevailing commercial depression. In our own case, they are augmented temporarily by the preparations for a presidential election involving unusually exciting issues and calculated to interfere more than usual with the ordinary course of trade. There is, however, reason to hope that we have passed the climax of the reaction. The derangement of the relations of the several branches of production is being rapidly remedied. The special dearness of certain products is inducing an increase of their production, so that an equalization of values is likely to be soon attained. It is especially hopeful that the grain crops of the world are being brought up to their old proportions; so that, if the seasons next year should prove favorable, we may hope to have then recovered average prices for food, the most important step toward the regaining of a healthy state of trade. After a long period of inactivity and suspense, trade is apt to break loose suddenly from its fears, and with a half-desperate and half-hopeful feeling rush into new enterprises and make the utmost of its resources. It would seem possible that such an outburst may occur in Europe upon the first symptoms of the abatement of belligerent purposes: and, with such a change, the United States could not fail to sympathise beneficially.

THE NATIONAL BANKS.

On page 132 will be found tables of the official statement of the National Banks for July. The figures show several changes which deserve and will command special examination. First of all, one is struck by the large increase in the deposits which since April have risen 47 millions of dollars, the aggregate being now 575 millions. It is impossible to conceive a more striking proof of the accumulation of capital in the great monetary centres and monetary institutions of the country. It is now highly probable that the accumulation has reached its highest point for the season, and in a week or two we shall see a return current setting in from New York and other seaboard cities towards the interior. This movement may be expected to be more brisk than usual for several reasons. The bounteous crops and the expected activity of the fall trade combine with many other causes to force on us the belief that a season of lively activity is before us, and that it will open earlier than usual. The reports of our associated banks will be scrutinized with extraordinary care for several weeks to come, and the symptoms of monetary activity will be looked for by our shrewd business men who aim to trim their ships to meet an expected gale.

We are far from thinking, however, that during this fall any panic in the money market is to be expected like that which desolated it last spring. Among the safeguards against such a catastrophe we may mention the 25 millions of three per cent certificates recently authorized. These will probably inflate the currency less than was predicted. At any rate they will ease the money market and will prevent any disturbance from the payment of the maturing compound notes.

As a further indication of the plethora of the loan market, we may mention the small increase of loans; which are only 28 millions more than in April, while the deposits increased 47 millions. This shows how idle capital is accumulating here, and how difficult it is for our capitalists to lend that capital at remunerative rates. It would be well for the country and would render our internal banking machinery more properly adjusted to the wants that machinery has to supply if such a plethora as the present were met by a general sending home of the National bank notes for redemption. During the summer months the country needs less currency by 20 or 30 millions to do its work. The banks which issue this superfluous currency ought there fore to redeem it and to put it out again in the fall when it will be wanted for the exigencies of business. Such a spontaneous and self-regulating method of giving elasticity to the currency, is the great want of our National banking system, and it must inevitably be ere long supplied. Without this our money market can not work with that stability which in times of pressure is indispensable if we would have our industry and trade prosperous and exempt from preventable evils.

We must not omit to notice the great strength of the banks in their legal tender reserve which has considerably increased. As will be seen from our tables the aggregate of gold and greenbacks is 187 millions against 164 millions in April. These figures give a reserve of over 23½ per cent upon the liabilities, and show that the banks are stronger than the law requires, though not stronger than is necessary for their thorough security.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JULY 6, 1868.

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 July, 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 the Banks of all the States and Territories are included except Oregon, Montana and Idaho, and they are so far off that the reports have not yet been received by the Comptroller. In addition to the usual returns we add a separate table of the legal tender reserve held in the cities.

	Maine.	N. Hampsh're.	Vermont.	Massachusetts.*	Boston.	Rhode Island.	Connecticut.	New York.†
RESOURCES.								
Loans and discounts	$10,423,129 14	$4,116,677 19	$5,459,505 51	$41,985,595 98	$65,891,620 03	$21,152,095 78	$27,911,250 26	$58,463,905 48
United States bonds to secure circulation	8,308,250 00	4,836,000 00	6,478,000 00	35,317,050 00	29,376,350 00	14,185,600 00	19,736,200 00	33,819,850 00
United States bonds to secure deposits	749,400 00	826,650 00	683,000 00	2,977,250 00	1,850,000 00	410,000 00	1,152,000 00	3,724,650 00
United State bonds & securities on hand	693,650 00	362,100 00	704,750 00	3,334,100 00	3,570,300 00	267,700 00	2,078,150 00	2,225,800 00
Other stocks, bonds, and mortgages	209,715 05	54,750 00	106,600 00	971,335 00	455,600 00	358,525 08	724,722 11	3,018,481 06
Due from national banks	1,958,734 57	1,096,619 76	1,205,550 56	8,912,612 31	11,394,368 25	8,005,800 46	6,111,359 82	12,456,351 14
Due from other banks and bankers	6,534 62	118,475 55	15,420 89	175,995 67	290,109 91	42,028 66	236,602 00	532,700 87
Real estate, furniture and fixtures	246,320 33	107,140 22	135,553 51	828,522 76	1,292,814 58	581,504 23	685,529 08	1,586,030 67
Current expenses	19,159 18	17,660 00	38,300 68	186,443 86	316,059 70	84,820 77	50,895 33	271,533 58
Premiums	9,515 85	5,589 70	14,615 26	24,342 41	69,263 79	31,416 44	40,101 29	175,201 49
Checks and other cash items	271,710 40	119,220 49	116,526 13	700,152 24	6,182,953 23	664,697 95	772,697 48	1,745,563 61
Bills of national banks	208,911 00	145,752 00	78,364 00	588,528 00	1,641,854 00	225,976 00	423,292 00	643,806 00
Bills of other banks	763 00	311 00	420 00	346 00	2,772 00	8,811 00	4,199 00	37,728 00
Specie	41,227 01	6,598 20	48,126 26	232,258 73	2,261,301 35	32,726 81	163,159 07	336,122 51
Fractional currency	15,121 32	7,842 47	21,206 03	142,510 31	144,171 89	41,319 99	49,631 47	157,723 06
Legal tender notes	927,822 00	459,749 00	617,780 00	3,442,071 00	9,354,456 00	1,231,074 00	1,975,250 00	4,853,220 00
Compound interest notes	95,430 00	104,970 00	109,090 00	1,233,790 00	1,926,450 00	392,660 00	527,030 00	1,387,720 00
Three per cent certificates	30,000 00	65,000 00	60,000 00	285,000 00	4,490,000 00	125,000 00	200,000 00	1,300,000 00
Total	$24,215,393 47	$12,451,105 58	$15,892,808 83	$101,337,904 27	$140,510,444 73	$42,841,757 17	$62,842,068 91	$126,730,387 47
LIABILITIES.								
Capital stock	$8,985,000 00	$4,785,000 00	$6,563,512 50	$37,132,000 00	$42,750,000 00	$20,364,800 00	$24,622,220 00	$37,245,241 00
Surplus fund	1,156,887 10	475,620 55	556,645 41	6,841,792 89	7,932,534 10	1,229,703 06	3,862,983 11	5,044,550 59
Undivided profits	601,681 61	360,638 90	419,563 90	3,156,316 10	3,474,433 81	996,907 86	1,198,088 65	4,292,665 74
National bank notes outstanding	7,378,106 00	4,234,331 00	5,685,835 00	31,091,046 00	25,589,549 00	12,428,472 00	17,346,996 00	29,687,403 00
State bank notes outstanding	60,220 00	40,972 00	37,849 00	424,794 00	177,238 00	188,723 00	309,565 00	536,807 00
Individual deposits	5,259,987 12	1,906,173 45	2,228,045 11	20,512,311 00	43,768,538 35	6,369,942 14	13,487,679 11	43,231,27[illegible] 54
United States deposits	405,182 54	387,986 27	349,126 98	1,698,934 19	999,807 08	327,754 51	689,172 66	2,547,264 34
Deposits of U. S. disbursing officers	183,215 67	125,9[illegible]3 59	24,668 35	25,193 19	31 30	12,013 75	31,520 46	125,140 19
Due to national banks	140,978 35	11,405 85	27,069 51	374,515 10	14,549,729 25	545,284 49	1,067,309 38	2,667,136 98
Due to other banks and bankers	44,135 08	122,993 97	493 07	81,001 80	1,268,583 84	378,156 36	226,534 54	1,352,903 09
Total	$24,215,393 47	$12,451,105 58	$15,892,808 83	$101,337,904 27	$140,510,444 73	$42,841,757 17	$62,842,068 91	$126,730,387 47

* Exclusive of Boston.

† Exclusive of New York city and Albany.

RESOURCES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts	$177,271,463 13	$7,093,460 00	$18,123,082 77	$31,726,551 07	$36,292,900 33	$12,597,584 58	$2,[illegible]90,707 59	$2,850,042 63
United States bonds to secure circulation	42,284,950 00	2,488,000 00	10,615,650 00	23,467,450 00	13,009,000 00	7,677,000 00	1,348,200 00	2,058,250 00
United States bonds to secure deposits	4,804,200 00	200,000 00	805,500 00	2,378,000 00	2,035,000 00	550,000 00	60,000 00	250,000 00
United States bonds & securities on hand	14,943,750 00	893,950 00	447,300 00	3,275,450 00	1,998,250 00	320,000 00	59,850 00	373,200 00
Other stocks, bonds and mortgages	5,454,177 66	1,353,041 31	313,948 94	819,745 79	1,531,122 48	166,455 02	79,337 66	249,897 01
Due from National Banks	8,617,958 29	4,296,353 26	4,720,935 32	7,156,981 73	5,446,789 86	2,370,468 25	384,384 65	726,183 36
Due from other banks and bankers	1,385,105 06	185,066 74	289,612 72	880,715 78	614,371 55	120,551 93	24,019 84	32,212 13
Real estate, furniture, &c	7,009,499 47	240,303 82	660,759 30	1,042,014 74	1,475,857 19	521,932 35	110,604 57	121,900 65
Current expenses	362,984 67	41 62	64,819 60	271,433 64	129,032 53	53,064 65	16,500 03	12,318 11
Premiums	1,075,825 79	8,479 01	21,422 40	134,273 06	154,224 57	41,078 43	7,155 79	20,385 38
Checks and other cash items	96,265,592 55	926,894 80	657,877 87	561,568 99	7,102,691 83	468,910 59	56,320 90	102,538 15
Bills of National Banks	2,427,397 00	111,435 00	350,239 00	506,618 00	696,115 00	123,017 00	18,755 00	91,390 00
Bills of other banks	20,065 00	4,959 00	5,090 00	12,173 00	15,810 00	1,336 00	2,518 00	1,941 00
Specie	15,297,975 63	40,379 51	58,586 71	93,716 00	233,714 47	41,521 40	10,257 53	51,841 30
Fractional currency	246,294 86	29,878 41	62,728 56	160,417 76	150,026 71	36,[illegible]76 51	3,738 07	5,709 36
Legal tender notes	30,423,822 00	885,215 00	1,722,567 00	4,365,667 00	10,118,245 00	2,234,157 00	192,431 00	465,895 00
Compound interest notes	7,312,190 00	634,840 00	453,430 00	842,760 00	1,488,200 00	129,470 00	63,230 00	95,090 00
Three per cent certificates	26,115,000 00	570,000 00	310,000 00	840,000 00	5,180,000 00	765,000 00	55,000 00	40,000 00
Total	$441,318,251 11	$19,962,297 48	$39,683,550 19	$78,535,536 56	$87,671,351 52	$28,217,623 71	$4,583,010 63	$7,558,794 08

LIABILITIES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Capital stock	$74,809,700 00	$3,000,000 00	$11,483,350 00	$23,875,040 00	$16,517,150 00	$9,000,000 00	$1,428,185 00	$2,398,217 50
Surplus fund	18,714,018 36	1,200,000 00	2,270,228 33	4,158,[illegible]81 18	5,903,368 48	1,926,397 30	306,782 99	319,980 00
Undivided profits	6,598,633 27	365,212 05	1,055,813 42	1,577,527 55	1,322,285 22	603,673 83	103,379 17	209,073 24
National bank notes outstanding	35,083,477 00	2,195,127 00	9,229,575 00	20,616,799 00	10,994,005 00	6,681,358 00	1,192,3[illegible]0 09	1,765,427 02
State bank notes outstanding	283,750 00	37,333 00	158,484 00	230,660 00	102,878 00	125,762 00	23,485 00	29,825 00
Individual deposits	217,666,187 12	9,948,199 06	13,467,020 12	24,906,820 86	44,528,577 21	8,587,952 95	1,308,204 96	2,531,858 49
United States deposits	3,161,566 00	124,493 86	707,988 49	1,569,733 24	1,188,737 82	388,243 93	61,812 29	75,826 40
Deposits of U. S. disbursing officers	996 70	43,572 92	41,517 25	44,751 84	....	....	240 28	99,221 14
Due to National Banks	69,325,850 51	2,100,379 31	1,155,368 61	1,309,032 94	6,168,059 72	609,170 85	145,768 65	86,132 44
Due to other banks and bankers	15,674,022 15	947,980 28	114,204 97	247,089 95	946,290 07	295,064 85	12,792 38	46,232 85
Total	$441,318,251 11	$19,962,297 48	$39,683,550 19	$78,535,536 56	$87,671,351 52	$28,217,623 71	$4,583,010 63	$7,558,794 08

* Exclusive of Philadelphia and Pittsburg.

† Exclusive of Baltimore.

RESOURCES.

	Baltimore.	D. of Col.*	Washington.	Virginia.	West Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Loans and discounts	$14,837,112 59	$35,537 89	$1,571,106 58	$3,969,946 38	$2,431,436 77	$625,204 75	$931,915 66	$1,584,172 40	$350,560 96
U. S. bonds to secure circul'ion	8,007,500 00	113,000 00	1,205,000 00	2,329,800 00	2,243,250 00	365,500 00	204,000 00	1,383,500 00	310,500 00
U. S. bonds to secure deposits	800,000 00	50,000 00	1,050,000 00	250,000 00	350,000 00	200,000 00	....	200,000 00	....
U. S. bonds & sec'ties on hand.	148,200 00	8,150 00	388,200 00	10,150 00	465,750 00	87,350 00	300 00	200,600 00	50,000 00
Other stocks, bonds and mort..	717,124 93	....	87,002 35	59,330 15	179,490 69	68,858 39	102,063 56	31,759 08	....
Due from National banks	1,997,066 32	25,967 24	411,413 64	975,411 37	565,432 78	86,976 93	620,760 47	893,709 03	96,091 77
Due from other banks & bank's	258,647 36	2,412 35	137,368 98	103,739 32	27,970 14	82,629 51	49,835 80	176,842 46	65,540 08
Real estate, furniture, &c	580,515 67	14,753 63	26[illegible],215 45	290,837 74	213,611 05	64,974 00	23,836 96	86,573 68	13,997 50
Current expenses	30,380 69	....	34,870 91	37,474 62	33,447 77	9,584 31	28,439 55	37,112 09	69[illegible] 81
Premiums	45,136 71	....	35,883 02	37,409 39	22,680 02	11,318 75	4,547 50	14,793 88	....
Checks and other cash items	1,810,650 62	1,311 61	141,525 14	320,311 79	114,271 36	21,358 47	4,027 64	16,704 96	26,157 92
Bills of National banks	425,012 00	6,560 00	131,495 00	93,916 00	51,580 00	36,552 00	100,169 00	228,112 00	37,083 00
Bills of other banks	3,567 00	....	302 00	884 00	27,586 00	....	....	89,130 00	....
Specie	430,196 32	368 50	61,803 63	112,025 66	38,403 24	17,202 46	17,390 53	28,441 51	61,746 46
Fractional currency	5,467 79	278 76	1,632 60	20,788 55	13,538 43	6,120 47	2,111 35	28,962 13	1,981 03
Legal tender notes	3,011,497 00	15,782 00	146,653 00	533,877 00	441,402 00	91,709 00	486,045 00	1,018,653 00	125,599 00
Compound interest notes	289,660 00	200 00	319,540 00	57,820 00	31,220 00	94,680 00	4,160 00	33,060 00	....
Three per cent certificates	1,125,000 00	......	240,000 00	15,000 00	75,000 00	....	....	90,000 00	....
Total	$34,522,735 50	$274,321 98	$6,224,012 30	$9,218,721 97	$7,326,070 25	$1,280,019 04	$2,579,603 02	$6,142,126 22	$1,139,949 53

LIABILITIES.

	Baltimore.	D. of Col.*	Washington.	Virginia.	West Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Capital stock	$10,191,935 00	$100,000 00	$1,250,000 00	$2,400,000 00	$2,216,400 00	$583,400 00	$685,000 00	$1,600,000 00	$400 000 00
Surplus fund	1,433,843 78	957 56	231,000 00	161,055 77	226,554 19	36,324 94	38,268 99	129,200 00	13,873 15
Undivided profits	465,469 39	14,959 41	188,943 70	195,879 12	131,227 19	32,865 11	108,088 73	236,416 24	40,797 01
National Bank notes outst'ing.	7,058,182 00	89,430 00	951,834 00	2,052,125 00	1,967,412 00	815,760 00	146,090 00	1,230,935 00	267,405 00
State bank notes outstanding..	199,405 00	....	....	1,295 00	1,300 00	....	....	....	....
Individual deposits	12,394,683 65	35,528 23	1,440,626 79	3,740,267 79	2,418,961 93	554,108 04	1,479,776 05	2,520,166 25	378,821 15
United States deposits	443,019 68	33,233 56	1,219,300 61	157,351 53	191,771 15	88,095 42	....	111,945 20	....
Deposits of U.S disb'g officers	749 73	....	11,384 61	172,792 79	42,[illegible]05 96	107,418 34	....	206,963 34	....
Due to National banks	2,098,474 58	213 22	242,174 30	256,198 12	59,662 10	95,664 74	106,772 45	75,914 59	1,037 11
Due to other banks & bankers.	236,922 69	.....	688,748 29	81,756 85	67,775 73	6,382 45	15,606 80	30,585 60	38,016 11
Total	$34,522,735 50	$274,321 98	$6,224,012 30	$9,218,721 97	$7,326,070 25	$1,820,019 04	$2,579,603 02	$6,142,126 22	$1,139,949 53

* Exclusive of Washington City.

RESOURCES.

	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.
Loans and discounts	$63,115 95	1,002,507 95	535,514 71	427,468 49	2,063,872 13	1,972,204 44	1 721,377 53	20,503,092 39	5,112,102 09
U. S. bonds to secure circulat'n	45,000 00	1,208,000 00	472,100 00	200,000 00	1,760,900 00	905,000 00	1,179,800 00	14,864,800 00	8,768,000 00
U. S bonds to secure deposits	....	....	200,000 00	150,000 00	161 000 00	150,000 00	511,000 00	2,123,500 00	2,267,500 00
U. S. bonds & secur. on hand	....	....	1,050 00	74,000 00	15,000 00	36 650 00	479,050 00	1,418,200 00	634,950 00
Other stocks, bonds and mort	....	67,000 00	49,110 00	7,220 59	25,715 00	8 800 00	291,207 68	305,456 72	16,000 00
Due from National Banks	525 19	269,877 30	271,986 49	122,094 27	338,302 73	102,668 25	691,418 77	4,115,062 89	1,030,669 65
Due from other b'ks & bankers	....	77,401 59	68,933 46	947 55	90,694 16	32,073 92	127,374 09	777,403 59	85,292 17
Real estate, furniture, &c	17,301 33	262,335 46	16,095 08	27,767 00	94,328 59	25,396 33	170,679 65	655,509 18	149,039 82
Current expenses	....	2[illegible],867 38	6,500 42	4,240 01	11,457 58	11,406 27	22,645 35	142,080 14	36,233 95
Premiums	4,238 63	69,683 75	....	989 13	17,347 76	2,750 00	42,045 49	47,413 09	13,990 38
Checks and other cash items	....	184,883 04	7,488 61	8,220 95	11,176 67	1,589 66	39,207 31	348,712 23	134,735 70
Bills of National Banks	....	11,280 00	31,632 00	7,000 00	50,895 00	18,995 00	198,309 00	584,509 00	166,698 00
Bills of other banks	....	....	....	....	358 00	43 00	....	10,850 00	819 00
Specie	....	102,683 23	255,952 17	2,709 10	5,056 52	340 00	31,258 76	64,098 65	84,664 22
Fractional currency	1 38	4,371 66	6,653 38	1,922 75	5,682 33	3,280 17	12,727 37	137,894 88	10,672 20
Legal tender notes	17,880 00	471,315 00	210,884 00	86,087 00	382,271 00	237,077 00	551,810 00	3,130,480 00	1,16[illegible],595 00
Compound interest notes	....	....	....	....	36,400 00	33 270 00	164,340 00	298,670 00	185,400 00
Three per cent certificates	....	....	....	....	10,000 00	50,000 00	20 000 00	375,000 00	585,000 00
Total	148,062 48	$3,752,206 36	$2,133,900 32	$1,120,666 84	$5,080,457 47	$2,591,544 04	$6,194,251 00	$49,902,732 76	$15,447,362 18

LIABILITIES.

	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.
Capital stock	$100,000 00	$1,300,000 00	525,000 00	200,000 00	1,885,000 00	1,000,000 00	1,625,300 00	15,604,700 00	3,651,000 00
Surplus fund	1,953 90	62,000 00	36,750 00	32,260 18	117,724 14	137,800 75	155,747 58	2,218,504 78	599,652 61
Undivided profits	5,608 58	149,571 41	46,627 22	11,681 63	115,199 90	26,091 19	141,846 85	924,121 24	235,150 62
National bank notes outstand'g	40,500 00	1,059,920 00	391,775 00	179,415 00	1,536,621 00	785,597 00	923,163 00	13,191,062 00	3,241,215 00
State bank notes outstanding	....	....	....	....	....	....	....	82,513 00	....
Individual deposits	....	1,060,693 24	717,445 67	556,415 46	1,153,591 62	371,628 59	2,761,397 43	15,964,814 21	3,754,743 69
United States deposits	....	....	146,206 04	28,937 34	137,407 55	79,896 83	346,969 48	1,259,550 39	1,510,853 18
Deposits of U. S. disbur. officers	....	....	214,894 86	80,044 84	11,373 03	....	141,736 49	84,002 57	262 31
Due to National Banks	....	76,991 57	41,857 60	31,912 39	29,829 27	112,483 86	30,937 23	336,345 02	2,156,255 35
Due to other banks & bankers	....	43,030 14	13,343 93	....	93,710 96	78,045 77	67,152 94	237,119 55	298,229 42
Total	$148,062 48	$3,752,206 36	$2,133,900 32	$1,120,666 84	$5,080,457 47	$2,591,544 04	$6,194,251 00	$49,902,732 76	$15,447,362 18

* Exclusive of Louisville.

† Exclusive of Cincinnati.

RESOURCES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
Loans and discounts	$3,658,663 89	$13,881,180 58	$9,419,756 16	$13,164,499 29	$4,767,519 63	$2,823,963 54	$2,939,238 56	$1,469,953 84	$5,599,470 67
U. S. bonds to secure circulation	2,084,000 00	12,533,750 00	6,178,750 00	4,765,700 00	3,163,900 00	1,093,800 00	1,981,250 00	791,500 00	3,634,750 00
U. S. bonds to secure deposits	575,000 00	1,125,000 00	875,000 00	465,000 00	210,500 00	250,000 00	200,000 00	300,000 00	379,000 00
U. S. bonds and secur's on hand	38,650 00	729,100 00	590,550 00	130,500 00	164,100 00	....	291,950 00	10,500 00	503,350 00
Other stocks bonds & mortg's.	9,249 88	160,460 78	225,321 35	78,910 00	155,255 40	36,652 96	22,931 83	22,375 68	154,420 21
Due from National Banks	740,606 02	2,493,379 12	3,088,183 85	4,500,493 29	1,146,426 23	1,286,402 25	1,033,849 14	771,703 84	2,439,352 75
Due from other banks & bankers	124,817 08	483,425 05	188,513 18	221,283 44	91,904 94	55,030 78	36,006 27	97,258 04	191,068 54
Real estate, furniture, &c	136,819 98	552,982 74	460,069 10	280,261 26	262,334 76	54,915 80	110,058 37	57,612 71	283,256 72
Current expenses	16,842 73	165,815 15	122,524 16	8,463 16	21,096 01	11,015 53	21,985 54	161 56	45,652 46
Premiums	....	29,437 38	11,566 30	13,818 13	17,935 89	1,586 66	7,883 24	4,907 77	14,537 73
Checks and cash items	169,275 58	201,373 80	287,637 11	1,958,179 95	117,219 55	327,383 19	58,998 18	275,715 41	153,994 59
Bills of National Banks	102,394 00	390,568 00	366,858 00	627,583 00	124,895 00	64,094 00	81,421 00	53,961 00	305,444 00
Bills of other banks	4,165 00	11,787 00	10,884 00	40,451 00	273 00	3,799 00	642 00	.....	5,368 00
Specie	14,529 49	66,901 61	93,432 15	46,162 34	23,565 70	1,687 05	23,213 25	10,533 97	64,268 47
Fractional currency	29,151 76	44,527 51	56,709 70	28,058 55	33,969 13	19,297 94	29,493 28	19,665 49	43,447 29
Legal tender notes	337,980 00	2,273,698 00	1,826,904 00	3,177,557 00	796,478 00	506,208 00	626,317 00	374,977 00	1,512,243 00
Compound Interest notes	138,960 00	250,450 00	182,500 00	146,720 00	100,120 00	103,540 00	59,830 00	60,750 00	120,300 00
Three per cent Certificates	235,000 00	120,000 00	100,000 00	700,000 00	40,000 00	95,000 00	55,000 00	40,000 00	20,000 00
Total	$8,416,105 41	$35,516,836 72	$24,085,159 06	$30,350,640 41	$11,237,493 24	$6,734,376 70	$7,580,072 66	$4,361,576 31	$15,469,924 43

LIABILITIES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
Capital stock	$2,300,000 00	$12,767,000 00	$6,420,000 00	$5,550,000 00	$3,510,000 00	$1,550,010 00	$2,010,000 00	$850,000 00	$3,742,000 00
Surplus fund	527,833 85	2,012,773 78	1,155,860 11	1,336,722 69	596,693 45	402,460 90	328,963 96	194,212 53	536,712 98
Undivided profits	113,702 49	982,090 83	617,829 78	380,144 23	204,870 89	52,169 50	199,277 25	54,544 61	318,131 63
National Bank notes outstand'g	1,840,540 00	10,985,239 00	5,404,854 00	4,150,636 00	2,774,411 00	949,025 00	1,747,519 00	693,370 00	3,142,772 00
State bank notes outstanding	11,034 00	....	2,656 00	....	1,125 00	905 00	....	48,593 00	4,689 00
Individual deposits	2,971,751 44	7,892,545 87	9,571,790 53	11,265,496 32	3,888,682 16	2,993,428 73	3,122,449 40	1,704,256 74	7,274,300 00
U. S. deposits	384,413 21	580,648 00	615,290 17	442,182 55	196,636 43	268,202 04	145,311 20	250,488 23	214,338 13
Deposits of U. S. disb'g officers.	86,308 12	94,697 89	147,051 79	....	12,708 15	278,806 55	4,663 43	121,692 27	117,408 19
Due to National Banks	108,533 25	94,099 40	22,733 27	5,145,676 49	40,669 24	173,278 75	11,093 37	343,759 13	46,251 68
Due to other banks and bankers	71,989 05	107,741 95	127,093 41	2,079,782 13	11,696 92	67,090 23	10,795 05	100,659 80	73,320 27
Total	$8,416,105 41	$35,516,836 72	$24,085,159 06	$30,350,640 41	$11,237,493 24	$6,734,376 70	$7,580,072 66	$4,361,576 31	$15,469,924 43

* Exclusive of Chicago. † Exclusive of Detroit. ‡ Exclusive of Milwaukee.

RESOURCES.

	Minnesota.	Missouri.*	St. Louis.	Kansas.†	Leavenworth.	Nebraska.	Nevada.	Colorado.	Utah.
Loans and discounts	$2,459,890 48	$1,406,190 91	$9,965,894 49	$201,829 31	$241,798 76	$600,689 24	$148,876 83	$431,125 50	$156,983 70
U. S. bonds to secure circul'ion	1,622,200 00	797,900 00	3,926,150 00	182,000 00	200,000 00	225,000 00	155,000 00	297,000 00	150,000 00
U. S. bonds to secure deposits	100,000 00	150,000 00	485,000 00	50.000 00	300,000 00	350,000 00	....	150,000 00	....
U. S. bonds & sec'ties on hand	140,700 00	130,700 00	398,500 00	20,000 00	76,950 00	101,200 00	....	50,500 00	14,200 00
Other stocks, bonds and mort.	64,147 10	123,195 12	949,326 86	30,343 35	27,543 71	36,913 46	....	1,692 80	....
Due from National banks	545,579 78	503,846 82	1,569,263 56	163,346 61	178,663 24	228,140 60	16,112 52	360,474 63	15,615 44
Due from other banks & bank's	113,188 43	54,774 76	81,267 84	9,375 62	5,030 58	623,344 26	505 19	13,999 79	3,123 39
Real estate, furniture, &c	116,050 14	79,654 44	263,343 83	22,712 45	48,158 96	90,596 28	24,167 77	97,744 00	14,871 42
Current expenses	10,055 94	18,987 21	54,692 69	9,557 94	4,942 27	12,435 75	....	19,455 86	12,379 38
Premiums	7,689 65	14,285 31	54,958 37	5,384 21	9,999 21	6,618 82	....	3,777 22	10,015 32
Checks and other cash items	71,881 79	37,417 48	357,530 53	7,787 02	8,250 05	58,155 00	467 30	36,413 61	3,150 40
Bills of National banks	52,068 00	104,003 00	279,628 00	14,743 00	48,778 00	96,452 00	1,065 00	21,690 00	2,444 00
Bills of other banks	5,337 00	117 00	6,937 00	....	....	9 00	....	....	....
Specie	36,951 43	28,498 71	67,411 86	220 50	2,028 63	10,790 79	31,390 79	28,925 91	2,008 85
Fractional currency	7,549 41	5,599 17	26,351 04	901 30	4,831 98	22,564 08	4 77	6,135 71	85
Legal tender notes	442,653 00	366,449 00	1,364,513 00	85,994 00	109,665 00	242,409 00	26,785 00	157,645 00	20,680 00
Compound interest notes	38,110 00	25,450 00	197,470 00	5,090 00	18,160 00	8,230 00	....	500 00	....
Three per cent certificates	5,000 00	....	450,000 00	....	10,000 00	5,000 00	....	....	....
Total	$5,839, 52 15	$3,847,068 93	$20,598,229 07	$809,285 31	$1,294,800 39	$2,718,548 37	$404,375 17	$1,677 080 03	$405,472 75

LIABILITIES.

	Minnesota.	Missouri.*	St. Louis.	Kansas.†	Leavenworth.	Nebraska.	Nevada.	Colorado.	Utah.
Capital stock	$1,600,000 00	990,000 00	6,810,300 00	200,000 00	200,000 00	375,000 00	155,000 00	350,000 00	150,000 00
Surplus fund	[illegible]99,738 39	143,[illegible]56 83	739,743 64	23,540 63	52,650 86	16,242 08	5.115 00	58,000 00	12,000 00
Undivided profits	170,117 49	134,113 83	475,527 01	32,443 77	26,920 17	121,681 96	26,264 72	116,[illegible]09 57	33,852 84
National Bank notes outstand'g	1,376,698 00	663,990 00	3,293,2[illegible]7 00	159,316 00	178,000 00	168,700 00	131,010 00	254,000 00	135,000 00
State bank notes outstanding	2,078 00	....	41,833 00	....	....	....	....	....	....
Individual deposits	2,290,095 44	1,809,285 40	6,987,706 93	377,693 29	491,699 32	1,123,077 95	86,855 00	717,718 18	63,327 88
U. S. deposits	120,341 00	86,348 06	400,012 22	8,431 30	46,935 15	189,077 03	....	79,010 62	....
Dep'ts of U. S. disburs'g officers	....	....	....	....	262,359 04	481,859 31	....	32,290 21	....
Due to National Banks	44,118 32	3,595 13	1,074,268 13	521 43	24,304 46	18,267 95	79 91	67,889 02	184 12
Due to other banks and bankers	35,365 51	15,879 68	775,631 14	7,338 89	11,931 39	224,642 29	50 00	1,562 43	11,007 91
Total	$5,839,052 15	$3,847,068 93	$20,598,239 07	$809,285 31	$1,294,800 39	$2,718,548 37	$404,375 17	$1,677,080 03	$405,472 75

* Exclusive of St. Louis.

† Exclusive of Leavenworth City.

LAWFUL MONEY RESERVE OF NATIONAL BANKS IN CITIES EXCEPT NEW YORK, JULY 6, 1868.

Cities.	No. of Banks reported.	Aggregate of Circulation and Deposits.	Reserve required. 2-5 of 25% or 10% required to be kept on hand.	½ of 25%.*	1-10 of 25% which may consist of 3% Certificates.	Aggregate amount of Reserve required.
Boston	46	$77,593,924 65	$7,759,392 46	$9,699,240 58	$1,939,848 11	$19,398,481 16
Albany	8	14,025,196 44	1,402,519 64	1,753,149 55	350,629 91	3,506,299 11
Philadelphia	30	53,596,742 66	5,359,674 27	6,699,592 83	1,339,918 57	13,399,185 66
Pittsburg	16	17,197,501 59	1,719,750 16	2,149,687 70	429,937 54	4,299,375 40
Baltimore	13	19,687,010 67	1,968,701 06	2,460,876 33	492,175 27	4,921,752 67
Washington	4	3,940,516 88	394,051 69	492,564 61	98,512 92	985,129 22
New Orleans	2	2,103,462 87	210,346 28	262,932 86	52,586 78	525,865 72
Louisville	4	1,249,750 12	124,975 61	156,218 76	31,243 57	312,437 53
Cincinnati	7	10,610,077 41	1,061,007 74	1,326,259 67	265,251 93	2,652,519 35
Cleveland‡	5	5,821,847 40	581,184 74	727,730 92	145,546 18	1,455,461 85
Chicago	14	18,975,436 47	1,897,543 65	2,371,929 56	474,385 91	4,743,859 12
Detroit	4	5,131,881 56	513,188 15	641,485 19	128,297 04	1,282,970 39
Milwaukee	5	3,144,081 09	314,408 11	393,010 13	78,602 03	786,020 27
Leavenworth‡	2	1,040,340 47	104,034 05	130,042 56	26,008 51	260,085 12
St. Louis	8	11,992,280 57	1,199,228 06	1,499,035 07	299,807 01	2,998,070 14
Total	168	$246,110,050 85	$24,611,005 07	$30,763,756 32	$6,152,751 25	$61,527,512 71

Cities.	Reserve available. On hand.	Per cent.	Due from Banks in N. Y. city.	Per cent.	Aggregate amount of available Reserve.	Per cent.
Boston	$18,032,707 35	23 2-10	$9,020,112 46	11 6-10	$27,052,319 81	34 8-10
Albany	2,130,434 51	15 2-10	2,241,746 59	15 9-10	4,372,181 10	31 1-10
Philadelphia	17,020,159 47	31 7-10	2,774,786 67	5 1-10	19,794,946 14	36 8-10
Pittsburg	3,170,148 40	18 4-10	1,645,202 27	9 5-10	4,815,350 67	27 9-10
Baltimore	4,856,353 01	24 6-10	1,304,198 48	6 6-10	6,160,551 49	31 2-10
Washington	767,996 63	19 5-10	317,370 87	8	1,085,367 50	27 5-10
New Orleans	573,998 23	27 2-10	160,532 67	7 6-10	734,530 90	34 8-10
Louisville	320,687 00	25 6-10	68,415 11	5 4-10	389,102 11	31
Cincinnati	2,020,659 22	19	809,491 98	7 6-10	2,830,151 20	26 6-10
Cleveland‡	726,469 49	12 4-10	527,800 63	9 1-10	1,254,270 12	21 5-10
Chicago	4,070,439 34	21 4-10	2,417,923 97	12 8-10	6,488,363 31	34 2-10
Detroit	706,435 05	13 8-10	828,890 29	16 1-10	1,535,325 34	29 9-10
Milwaukee	486,260 97	15 4-10	530,434 77	16 8-10	1,016,695 74	32 2-10
Leavenworth‡	139,853 63	13 4-10	61,346 96	5 9-10	201,200 59	19 3-10
St. Louis	2,079,394 86	17 3-10	1,393,342 48	11 6-10	3,472,737 34	28 9-10
Total	$57,101,497 16	23 2-10	$24,101,596 200	9 79-100	$81,203,093 36	32 99-100

Cities.	Items of Reserve on hand. (2-5 of 25% or 10% of Circulation must consist of these.) Specie.	Legal Tend.	Compound Interest Notes.	Three per Cent Certificates.	Amount of Specie, etc.*	Amount of available Reserve in excess of what is required.
Boston	$2,261,301 35	$9,354,456	$1,926,450	$4,490,000	$9,039,078 65	$7,653,838 65
Albany	40,379 51	885,215	634,840	570,000	702,348 51	865,881 99
Philadelphia	233,714 47	10,118,245	1,488,200	5,180,000	9,242,271 17	6,395,760 48
Pittsburg	41,521 40	2,234,157	129,470	765,000	1,594,966 40	515,975 27
Baltimore	430,196 01	3,011,497	289,660	1,125,000	2,715,934 31	1,238,798 82
Washington	61,803 63	146,653	319,540	240,000	113,273 23	100,238 28
New Orleans	102,683 23	471,315	......	......	468,006 23	208,665 18
Louisville	340 00	237,077	33,270	50,000	158,857 30	76,664 58
Cincinnati	84,664 22	1,165,595	185,400	585,000	9[illegible]6,137 72	177,631 85
Cleveland‡	14,529 49	337,980	138,960	235,000	167,352 09	....
Chicago	46,162 34	3,177,557	146,720	700,000	2,808,655 74	1,744,504 19
Detroit	1,687 05	506,278	103,540	95,000	412,902 05	252,354 95
Milwaukee	10,533 97	374,969	60,758	40,000	311,306 67	230,675 47
Leavenworth‡	2,028 63	109,665	18,160	10,000	93,893 63	....
St. Louis	67,411 86	1,364,513	197,470	450,000	1,098,419 86	474,667 20
Total	$3,398,957 16	$33,495,102	$5,672,438	$14,535,000	$29,853,403 56	$19,675,580 65

* One-half of 25 per cent, which may consist of balances due from approved associations in New York city, Three per Cents, or Compounds on hand.

† Amount of specie and legal tenders in excess of what is required to be kept *on hand* as reserve on circulation, *i. e.*, 2-5 of 25 per cent of circulation.

‡ In these two cities the aggregate amount of reserve is deficient as follows: in Cleveland $201,191 73 and in Leavenworth $58,884 53, the sum of which amounts—$260,076 26—is deducted from the sum of the amounts in the last column to show the excess

LAWFUL MONEY RESERVE OF NATIONAL BANKS OF THE CITY OF NEW YORK, JULY 6, 1868.

	No. of Banks reported.	Circulation outstanding.	Deposits (deducting exch. for clearing house) including balances due to Banks and Bankers.	Aggregate of Circulation and Deposits.
New York city........	57	$35,367,227	$212,336,746 86	$247,703,973 86

		Reserve on hand			
		2-5 of the amount required *must* consist of lawful money.		3-5 of the amt. required may consist of Three per Cent Certificates.	3-5 of Res, for deposits only may consist of Comp. I. Notes.
Amount of Reserve required.	Per cent.	Legal Tenders.	Specie.		
$61,925,993 46	25	$30,423,822	$15,297,975 63	$26,115,000	$7,312,190

Aggregate amount of available Reserve.	Per Cent.	Amount of Specie and Legal Tenders in excess of the amount required.	Amount of available Reserve in excess of the amount required.	Per centage of excess.
$79,148,987 63	31 9-10	$20,951,400 25	$17,222,994 17	6 9-10

THE COMMERCIAL OUTLOOK.

The fall trade opens with unusual encouragements, and yet with some peculiarly perplexing doubts. In our last issue, we pointed out the injurious effects upon trade of a succession of short crops; it is satisfactory to be able to state that the country is now nearing the end of this cardinal cause of commercial depression. It may now be considered as almost beyond doubt that the present harvest will prove the most abundant in the history of the country. Nor are we likely to be deprived of the commercial advantage of cheaper bread through scarcity in Europe; for there also the yield of grain promises to go far toward restoring stocks to their usual volume, the chief essential to the recovery of average prices for food. It is not easy to over-estimate the importance to commerce of a good supply of breadstuffs. The cheapening of food removes the most stuborn impediment to the reduction of wages, the high rates of which have, for five years, been the bane of our industries. With a reduced cost of the main staple of subsistence, we are apt to have lower prices for the other articles of food; and with a general contraction of the costs of subsistence, consumers have the more to expend upon other commodities. An abundant harvest thus favors at the same time an increased and a cheaper production and an enlarged demand, which is but another phrase for a profitable and active trade.

This prospect bodes good for the country generally, and the agricultural sections especially. There is, however, some uncertainty overhanging the great staple upon which the South is directly dependent and in which all sections are indirectly concerned. It is now universally conceded that a crop of 3,000,000 bales of cotton is not to be thought of. Present accounts from some sections of the cotton region represent the crop as suffering from rains and the worm, and it is feared that one-hal the crop of Alabama may be lost from this cause. It also remains to be seen how far the election excitement, acting upon the sensational propensity of the negroes, may divert labor from picking operations; the planters profess considerable apprehension on this ground. The South is likely to realize a handsome aggregate value for the crop, whatever may prove to be the yield; for with a light yield the price will correspondingly advance. It is hardly to be hoped, however, that the country is about to be benefited by a cheapening of the chief staple of clothing, contemporaneously with a decline in the price of food. We have a stock of but 75,000 bales of all qualities of cotton in the country to serve us until the new crop comes into the market; a condition of things by no means favorable to the season opening with low prices. The prospects of the cotton crop, therefore, cannot be reckoned among the causes helping to produce a generally healthier condition of trade, except so far as it promises to improve the trading position of the South. The sugar and rice crops of that section, however, give promise of a large increase, which again will have the important advantage to the whole Union of helping to cheapen food products.

There are certain fiscal considerations tending to impart confidence and steadiness to trade. Congress has declined to enact any further modifications of importance in the tariff, tending, as all such changes do, to embarrass our foreign trade. The pressure of political opinion has induced Congress to curtail the expenditures of the Government, and the internal taxes have been removed from all manufactures, a relief which, whether it may prove permanent or not, must have a material influence in encouraging trade. To this extent, we may congratulate ourselves upon having recovered from the derangements and extravagances incident to the late war. Although these changes are very far from amounting to the recovery of a normal condition of things, yet they indicate progress; they are a concession to a popular desire for a sounder condition of things; and they are the commencement of a course of recuperation which, though propelled rather by the popular instinct than statesmanship, must ultimately place affairs in a healthy condition. Thus much the commercial mind of the country will conclude; and trade will take courage accordingly.

In order, however, to arrive at a well balanced estimate of the future, it is necessary to take into the account certain facts and tendencies of a less favorable character. The political condition of the South is not such as to encourage enterprise in that section. Although a system of reconstruction has been established in most of the States, yet it remains to be seen how far political opposition may defeat its success, at least temporarily. The action of the Tennessee Legislature, in passing a law providing for a militia force to meet a present political emergency, is not assuring; and is the less so from the fact that other States may deem the same course necessary in view of election contingencies. The presidential canvass is being conducted with more than ordinary acrimony and passion, and during the latter stages may be attended with developments calculated to disturb confidence. These excitements are always attended with a diversion of attention from trade during the busiest period of the fall season; and, this year, the interruption is likely to be greater than usual.

Again, the course of our foreign trade is not at present wholly satisfactory. While it may be reasonably presumed that we have now reached a period when the remittance of bonds can be no longer available to any material extent in settlement for our imports, we see our exports of produce declining and our imports increasing; a course of affairs which has called for an unprecedented export of specie this year, and which, with the remittance of the Alaska purchase-money, has reduced the supply of gold in the country to an unusually low point. This course of affairs is inducing an active rise in the gold premium, and is likely to result in a great deal of speculation for the next few weeks; which would not only embarrass our foreign trade, but produce a good deal of financial uneasiness.

We would fain hope that no hindrance to trade may arise from banking sources; and yet we must confess to some misgivings on this point. For two successive seasons, last fall and this spring, we have seen merchants and manufacturers seriously embarrassed through the banks showing a preference for stock loans over discounts. Several failures arose from this cause, and much of the recent depression of trade is due to it. And the present condition of the banks is such as to tempt them strongly to a repetition of this reprehensible policy. It appears from the July quarterly statement of the National banks of the United States that the loans and discounts are $67,400,000 more than at the same period of 1867; and, considering the general quiet of trade and manufactures, it is reasonable to conclude that this expansion is due to an increase of loans upon securities. If then the banks are resolved upon paying due deference to the claims of their mercantile customers, it must be at the risk of their call borrowers; a risk which it requires much courage in the banks to challenge. The deposits of the interior banks with their New York correspondents appear to be very unusually large. When the crop movements set in, these deposits will be withdrawn; large amounts of grain paper will be sent here for discount; and the country banks will, in addition, require advances of currency. It is impossible to contemplate these movements without some anxiety as to the policy the banks may adopt toward the commercial community.

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD.

The roads owned, leased and operated by the Philadelphia, Wilmington and Baltimore Railroad Company are described as follows:

		Miles.
Main Line: Philadelphia, Pa., to Baltimore, Md.		95.95
Branch Line: Havre de Grace to Port Deposit		3.80
Second track on main line	80.00	
Sidings, turnouts, &c	25.95	105.95
Total length of single track owned		205.70
Southwark (Philadelphia) Railroad leased ... miles	2.12	
Newcastle and Wilmington Railroad, leased	5.50	
Newcastle and Frenchtown Railroad, leased	6.00	
Delaware Railroad, leased	84.50	
Junction and Breakwater Railroad, leased	8.50	
Eastern Shore Railroad, leased	38.50	145.12
Total length (single track) owned, leased and operated		350.82

—and to this total may be added probably 10 to 12 miles for side tracks on the leased railroads. With exception of the Southwark Railroad, which carries the main line into Philadelphia from South street to Queen street, these leased roads are in Delaware and Eastern Maryland, and at Anamessix Sound connect with steamers running to and from Norfolk, Va. The branch from Havre de Grace to Port Deposit will be met at the last named place by the Columbia and Port Deposit Railroad, and with it form a short route from the coal ports of the Susquehanna to the seaboard.

An article published in the MAGAZINE of May, 1866, gives an extended review of the condition of the Philadelphia Wilmington and Baltimore Company up to October 31, 1865. The present article is a supplement to that referred to.

ROLLING STOCK AND TRAIN OPERATIONS.

The company owned, at the close of each of the seven fiscal years closing with October 31, 1867, the following engines and cars:

October, 31st.	Locomotives.	—Cars in the several departm's— Pas'ger.	Freight.	Road.	Total.
1861	32	109	504	61	664
1862	37	110	630	61	801
1863	40	110	828	63	1,001
1864	41	109	948	88	1,145
1865	52	111	904	118	1,133
1866	52	98	870	118	1,086
1867	58	98	870	118	1,086

This enumeration includes the engines and cars used on the Delaware leased lines.

The mileage of trains, the number and mileage of passengers, and the tons and mileage of freight in the same years are stated in the following exhibit:

Fiscal years.	Train mileage.	Passengers— Number.	Passengers— Mileage.	Freight— Tons.	Freight— Mileage.
1860-61	439,780	629,098	28,128,521	165,352	9,553,103
1861-62	582,615	854,498	43,573,777	175,972	12,163,450
1862-63	675,865	1,041,961	54,301,469	217,034	15,612,542
1863-64	780,537	1,351,416	63,560,832	240,298	16,418,250
1864-65	981,465	1,385,921	77,791,162	235,929	15,549,635
1865-66	880,936	1,093,259	not stated.	260,294	not stated.
1866-67	892,376	983,934	not stated.	243,361	not stated.

OPERATING ACCOUNTS—EARNINGS, EXPENSES, &C.

The following statements show the earnings, expenses, and profits of operating the road yearly for the seven years ending October 31, 1867:

Fiscal Years.	Gross earnings.— Passeng's.	Freight.	Other.	Total.	Operating expenses	Earnings less exp.	Dividend paid.
1860-61	1,067,275	363,552	63,847	1,494,676	609,835	884,830	364,000
1861-62	1,645,024	506.350	72,204	2,223,579	649,319	1,574,260	513,639
1862-63	1,834,133	619,562	86,552	2,540,248	956,561	1,583,686	690,077
1863-64	2,423,088	697,169	85,241	3,205,599	1,417.919	1,737,580	805,440
1864-65	2,992.656	771,176	64,631	3,823,464	2,253,909	1,574,554	932,347
1865-66	1,685,315	720,554	65,087	2,470,958	1,335,820	1,135,138	474,147
1866-67	1,503,297	818,511	110,721	2,432,531	1,541,800	890,730	856,338

The total income of the company for the same seven years was as exhibited in the following table:

Fiscal Years.	Earnings P., W. & B. RR.	Profits from leases.— Frencht'n RR.	Delaware RR.	Other income.	Total Income.
1860-61	$884,830 94	$7,915 36	$........	$........	$892,746 30
1861-62	1,574,860 13	. ....	... .	.. ....	1,574,260 13
1862-63	1,583,686 78	6,061 26	....	13,808 12	1,603,556 16
1863-64	1,737,580 84	23,335 83	46,976 18	....	1,807,892 85
1864-65	1,574,554 39	10,929 79	... .	....	1,585,484 18
1865-66	1,135,138 00	9,899 28	....	....	1,145,037 28
1866-67	890,730 29	13,294 08	12,907 35	9,795 00	927,726 72

From which deduct the following disbursements:

Fiscal years.	Interest paid.	Loss on leases.— French-town RR.	Delaware RR.	Sinking fund.	Divid'ds to stock.	New works.	Total amount.
1860-61	$155,212	$ ..	$53,060	$46,666	$364,000	$97,044	$715,983
1861-62	143,479	710 32	23,438	43,666	513,639	325,636	1,050,570
1862-63	84,606	....	5,637	53,333	690,077	371 046	1,304,790
1863-64	32,283	....	. ..	...	805,440	1.114,689	1,952,413
1864-65	45,173	...	2,715	....	932,347	1,046,733	2,026,970
1865-66	51,187	....	34,603	....	474,147	77,450	637,389
1866-67	126,513	....	....	....	856,339	90,000	1,072,852

In the year 1865-66 the April dividend alone was paid, the dividend days in that year having been changed from April and October to January and July. The interest column shows the interest paid less the interest received.

ABSTRACT OF BALANCE SHEET.

The financial condition of the company at the close of each of the seven years ending October 31, 1861-1867, both inclusive, is shown in the following compilation from the yearly balance sheets. The changes in share capital and bonds from year to year till 1866 were chiefly the result of the conversion of the latter into stock. In the year named the bonded debt was increased by $1,000,000, and in 1867 by $415,000, which amonnts were required for additional construction and improvements, including the bridge over the Susquehanna, second track (now completed), and other works. The addition to the construction account in the two last years amounted to the large sum of $2,025,634 63:

Year.	Capital stock.	Funded debt.	Ground rents.	Current accounts.	Revenue balances.	Total amount.
1861	$5,600,000	$2,455,500	$20,000	$175,993	$490,507	$8,742,000
1862	5 620,500	2,589,000	20,000	274,708	1,014,196	9,508,405
1863	7,460,000	1,237,500	20,000	291,926	1.313,052	10,332,478
1864	8,659,300	812,000	20 000	456,681	1,168,532	11,114,513
1865	8,973,3 0	496,000	20,000	452,895	727,046	10,669,242
1866	9,019,300	1,459,400	21,333	202,797	1,234,694	11,937,524
1867	9,058,300	1,835,000	20,000	465,230	1,088,568	12,467,099

Per contra, as follows, viz.:

Year	Railroad & Appurtenances.	Real estate.	Stock & securities.	Fuel & material.	Accounts & cash.	Advances & improvts
1861	$7.766,137	$205,650	$142,840	$55,313	$573,549	$58,509
1862	7,724,349	205,650	500,631	78,003	939,518	60,252
1863	8,248,144	205,6 0	755,762	103,560	894,220	125,140
1864	9,106,920	205,650	598,661	158,581	883,546	161,153
1865	9,106,547	55,650	392,183	227,418	639,481	247,961
1866	10,364.701	55,650	425.084	238,501	498,175	355,411
1867	11,132,181	......	554,234	171,248	459,087	15 ,347

Included in the column headed "Railroad and appurtenances" is the amount of $744,425, being the capital stock of the Newcastle and Frenchtown Railroad Company exchanged for capital stock of the P., W. and B. Company. The total capital of the N. and F. R. R. Company is $744,520. Their separate organization is kept up for State purposes; nor are their accounts included in this company's, except so far as to show the profit and loss on operations, and the capital and cost of the road as above.

PROPORTIONAL DEDUCTIONS.

The following table shows the cost of the P., W. and B. R. R. (not including the N. and F. R. R.,) absolute and per mile; the gross earnings, expenses and profits per mile; the expenses and earnings per cent, and the profits to cost of road per cent, with the dividends per cent to capital in each of the seven years ending Oct. 31, 1867:

Fiscal years.	Cost of road. Absolute.	Cost of road. Per m.	Earn'gs per mile.	Exp'es per mile.	Profits per mile.	Exp'es per cent.	Profits to cost, p c	Div. per cent
1861	$7,021,713	$73,143	$15,569	$6,352	$9,217	40.80	10.81	6½
1862	6,979,924	72,708	23,162	6,764	16,398	29.21	22.55	9
1863	7,503,719	78,451	26,461	9,964	16,497	37.66	21.10	10
1864	8,362,495	87,109	33,390	15,291	18,099	45.80	20.78	10
1865	8,362,122	87,106	39,880	23,478	16,402	58.88	18.83	10
1866	9,620,233	100,210	25,739	13,915	11,824	54.04	11.79	10
1867	10,387,756	103,877	24,325	15,418	8,907	63.38	8.57	10

The stock of this company is chiefly held in Boston, and sales are seldom made in other than the Boston market. The following table shows the monthly and yearly range of prices on a par of $50 per share, for the five years 1863–1867, both inclusive:

PRICES OF SHARES IN THE BOSTON MARKET

	Dividends April and October				Div. J. & J.
	1863.	1864	1865.	1866.	1867.
January	59¾@69⅜	65 @68	68⅜@72	57⅛@59⅞	54 @56
February	66⅜@70⅜	67¼@71⅜	67¾@68½	55¼@57¼	55 @55¼
March	67 @72	70⅞@74	60 @68½	56 @57½	54⅛@55¾
April	67¾@70⅛	71⅛@77	59⅛@63	56⅛@62¾	52½@54½
May	68½@74¾	70¾@74	58¾@62⅝	57⅞@62½	54 @56
June	67 @72	74 @75	58¼@60	59¼@60	52⅞@56¼
July	68½@72½	72 @75¼	60 @66¾	55¾@57½	53¾@54½
August	65⅛@72	74⅛@74¾	65 @66½	55 @57	5[illegible]⅛@55
September	67½@69¾	65 @74¾	61 @66	53¼@56⅛	53⅛@55
October	67¾@69	63⅛@65	60¼@62	55 @58⅛	51¼@53¼
November	66¼@68⅜	63¾@68⅜	58⅞@61¼	56 @59	51¼@54
December	66 @67¾	67⅛@68¼	59¼@60	56 @59	53⅛@54¾
Year	59¾@74¾	63⅛@77	58¼@72	53¼@62¾	51¼@56¼

LAKE SUPERIOR COPPER MINES.

The following return has recently been published, showing in detail the product of the Lake Superior copper mines for 1867:

PORTAGE LAKE DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons	Lbs.
Pewabic mine	1,173	1,4[illegible]2	Albany and Boston mine	65	1,724
Quincy mine	1,119	1,124	Concord mine	47	8[illegible]0
Franklin mine	962	1,408	Douglas mine	46	468
Calumet mine	500	1,484	South Pewabic mine	38	1,625
Huron mine	562	1,067			
Isle Royal mine	508	002	Total	6,424	565
Hancock mine	350	439	Product in 1866	5,650	1,747
Hecla mine	332	1,138			
Sheldon Columbia mine	315	1,375	Increase in 1867	773	818
Grand Portago mine	310	1,269			

KEWEENAW DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons.	Lbs.
Copper Falls	1,086	1,077	Madison	15	....
Pittsburg and Boston	908	1,479	Eagle River	5	1,[illegible]1
Central	783	1,714	Clark	5	1,303
Pennsylvania	311	877	Mendota	2	....
Phœnix	225	517			
Bay State	174	011	Total	3,801	777
St. Clair	116	1,0[illegible]5	Product of 1866	3,023	691
Amygdaloid	107	1,620			
Ætna	58	1,623	Increase in 1867	778	086

OCTONAGON DISTRICT.

Mine.	Tons.	Lbs.	Mine.	Tons.	Lbs.
Evergreen	329	832	Superior	42	169
National	324	364	Flint Steel River	14	114
Minesota	287	807			
Knowlton	1[illegible]9	1,267	Total	1,509	1,210
Ridge	128	1,669	Product of 1866	1,701	1,250
Rockland	84	1,613			
Oginia	59	678	Decrease of 1867	192	040
Caledonia	49	1,697			

For the purpose of comparing these returns with former years, we have compiled the table below, showing the extent of the yearly production in the three several districts.

Calendar Years.	Keweenaw District.	Portage Lake District.	Octonagon District.	Total Tons.
1858	2,232.9	1,184.1	2,658.6	6,075.6
1859	1,937.7	1,605.6	2,621.0	6,164.4
1860	1,940.9	2,797.6	3,688.4	8,426.9
1861	2,203.6	3,811.6	3,567.9	9,523.1
1862	2,450.3	3 942.5	2,730 6	9,123.4
1863	2,547.1	4,121.1	2,029.6	8,697.8
1864	2,539 8	4,292 9	1,734.7	8,567.4
1865	2,642.7	5,384.6	1,771.3	9,798.6
1866	3,023.3	5,650.9	1,701.6	10,375.8
1867	3,801.4	6,424 3	1,509.6	11,735.3
Ten years	25,319.7	39,215.3	23,953.3	88,488.3

It thus appears that the annual production of mineral in the last ten years has increased from 6,075.6 tons to 11,735.3 tons, or about 93.15 per cent. In 1863 and 1864 production was reduced on account of the withdrawal of the miners from their pursuits for the purpose of increasing the strength of the army in the field. Since the latter date, however, immense progress has been made, and so rapid has been the development that the Lake Superior mines for the last two years have produced one-half the estimated consumption of copper within the United States. California, Vermont, Maryland, North Carolina, Virginia and Tennessee together produce the other half. The imports from Canada, Cuba, Chili, &c., are counterbalanced by the export of our domestic copper. The estimated consumption of copper in the United States is from 25,000,000 to 30,000,000 pounds, the quantity varying more or less as it is affected by prices and other circumstances.

The above table refers only to the amount of mineral produced. Some of this is smelted at the mines, but by far the largest portion is manufactured into ingot at Detroit, Buffalo, Pittsburg, &c. The loss in smelting varies in the different samples operated upon, but is on the average from 25 to 30 per cent. This is a comparatively small loss. In Wales ores containing as low as 8 or 10 per cent of metal are reduced and the operation is profitable.

The total value of the products of the mines worked since 1845, as estimated by Whitney in his *Metallic Wealth of the United States*, and other reliable authorities, is given as nearly exact as possible in the following table, the mineral being reduced to ingot:

From 1845 to 1854 inclusive	7,642 tons		
From 1855 to 1857 inclusive	11,312 tons		
	18,954 tons at	$500 per ton	$9,477,000
1858	3,500 tons at	460 per ton	1,610,000
1859	4,200 tons at	460 per ton	1,932,000
1860	6,000 tons at	420 per ton	2,520,000
1861	7,400 tons at	420 per ton	3,180,000
1862	8,000 tons at	525 per ton	4,200,000
1863	8,000 tons at	800 per ton	6,400,000
1864	8,000 tons at	825 per ton	6,600,000
1865	8,500 tons at	850 per ton	7,225,000
1866	8,750 tons at	600 per ton	5,250,000
1867	9,000 tons at	500 per ton	4,500,000
Total	90,054 tons		$52,894,000

TRADE OF GREAT BRITAIN AND THE UNITED STATES.

The Board of Trade returns of Great Britain for May and five months ending May 31, have just been published. They show that the declared value of the exports of British and Irish produce and manufactures in May amounted to £14,670,035, against £15,936,864 in 1867, and £15,870,131 in 1866; the total for the five months being £70,668,103, against £72,123,393 and £78,327,710. The computed real value of the principal imports in April was £21,063,955, against £19,816,597 in 1867 and £24,034,877 in 1866. During the four months ending April 30 the value of the imports was computed at £68,373,049, against £64,142,642 in 1867, and £73,516,565 in 1866.

With regard to cotton the statement shows that in May there was imported 1,353,965 cwt.; of which 978,095 cwt. were from the United States, 104,494 cwt. from Brazil, 114,145 cwt. from Egypt, and 139,951 cwt. from the East Indies. In the corresponding month last year there was received 1,551,087 cwt., and in 1866 1,490,636 cwt. The following are the particulars for the five months:

	1866. cwt.	1867. cwt.	1868. cwt.
From United States	2,471,929	2,690,611	3,377,886
Bahamas and Bermuda	2,734	4,083	41
Mexico	3,145	22	....
Brazil	332,708	309,862	357,271
Turkey	76,794	40,847	10,714
Egypt	551,251	657,197	607,810
British India	1,649,553	538,815	517,019
China	....	2,041	....
Other countries	91,956	110,004	58,137
Total	5,180,070	4,353,482	4,928,878

The exports of cotton and cotton goods in the five months are subjoined:

OF COTTON.

	1866.	1867.	1868.
To Russia, Northern ports.....cwts.	86,542	78,303	40,771
Prussia	29,542	87,794	51,835
Hanover	5,618	3,088	1,671
Hanse Towns	396,076	299,331	296,875
Holland	210,134	202,015	218,768
Other Countries	567,117	438,166	442,010
Total	1,295,029	1,108,697	1,051,930

OF COTTON GOODS.

	1866.	1867.	1868.
Yarn.....lbs.	55,395,016	61,197,610	77,166,071
Piece goods.....yds.	985,540,574	1,068,164,225	1,164,730,645
Thread.....lbs.	2,482,972	2,655,588	2,781,389

The following statement shows the quantities of goods exported to the United States during the five months ending May 31, in the present and last two years:

	1866.	1867.	1868.
Alkali, cwts	751,351	593,993	637,160
Beer and ale, bbls	6,142	8,176	9,740
Coals, tons	55,926	53,113	44,371
COTTON MANUFACTURES—			
Piece goods, yards	63,470,107	53,100,941	42,691,085
Thread, lbs	637,736	621,882	752,069
Earthenware and porcelain, pkgs	49,217	47,557	38,995
Haberdashery and millinery (value)	£701,605	574,203	446,863

Hardwares and Cutlery—			
Knives, forks, &c. (value)	£122,180	107,750	68,732
Anvils, vices, &c (value)	£52,907	40,951	30,203
Manufactures of German silver, &c (value)	£292,358	222,131	142,341
Linen Manufactures—			
Piece goods, yards	53,305,694	41,576,234	32,771,283
Thread, lbs	961,692	635,127	449,230
Metals—			
Iron—Pig, &c., tons	40,101	49,265	23,190
Bar, &c., tons	27,932	19,325	14,032
Railroad, tons	43,666	87,299	112,608
Castings, tons	584	210	107
Hoops, sheets and boiler plates, tons	12,817	10,214	4,450
Wrought, tons	4,929	3,096	1,660
Steel Unwrought, tons	8,539	8,946	5,410
Copper, wrought, cwts	5,191	2,947	1,139
Lead, pig, &c., tons	2,798	2,120	3,907
Tin plates, cwts	483,020	397,698	518,785
Oil seed, galls	469,145	823,955	145,644
Salt, tons	96,115	63,613	67,546
Silk Manufactures—			
Broad piece goods, &c., yards	409,225	215,539	155,455
Handkerchiefs, dozens	4,563	1,442	53
Ribbons, lbs	16,397	12,654	9,353
Other articles of silk (value)	£51,770	23,501	66,149
Silk manuf's mixed with other materials	£30,448	30,625	26,255
Spirits, British, galls	34,785	12,652	22,792
Wool, lbs	4,380	8,904	43,594
Woolen and Worsted Manufactures—			
Cloth, yards	2,759,526	2,267,163	1,684,027
Carpets and druggets, yards	1,940,157	2,166,804	1,390,119
Shawls, rugs, &c., number	48,437	71,163	46,604
Worsted stuffs and waistcoatings, yards	37,000,457	21,970,640	28,442,725

Annexed is a statement showing the extent of the exports of British and Irish produce and manufactures to the United States and France during the first five months of the present and last two years. The figures show a most important falling off in the extent of the trade with both countries. To the United States the decline, as compared with last year, is about 14,000,000 yards and lbs., and as much as 51,000,000 yards and lbs. as compared with 1866. To France the shipments exhibit a decline of about 11,700,000 yards and lbs., as compared with 1867, and of 3,000,000 yards and lbs. as compared with 1866. The statement is as follows:

TO THE UNITED STATES.

		1866.	1867.	1868.
Cotton piece goods	yds.	63,470,107	53,100,941	42,691,085
Cotton thread	lbs.	637,736	621,882	752,069
Linen piece goods	yds.	53,305,694	41,576,234	32,771,283
Linen thread	lbs.	961,692	635,127	449,230
Woolen cloth	yds.	2,759,526	2,267,163	1,684,027
Carpets and druggets	yds.	1,940,157	2,166,804	1,390,119
Worsted stuffs and waistcoatings	yds.	37,000,457	21,970,640	28,442,725
Total		160,075,369	122,338,791	108,180,530

TO FRANCE.

Cotton yarn	lbs.	1,248,438	1,971,216	1,696,477
Cotton piece goods	yds.	17,698,503	20,562,223	12,661,562
Cotton thread	lbs.	68,591	3[illegible],247	68,499
Linen yarn	lbs.	578,209	2,207,334	930,115
Linen piece goods	yds.	1,235,819	2,241,853	1,617,932
Woolen yarn	lbs.	767,721	726,481	3,401,736
Woolen cloth	yds.	1,027,098	2,960,523	829,012
Carpets and druggets	yds.	51,6[illegible]3	78,949	272,252
Worsted stuffs and waistcoatings	yds.	8,765,752	9,449,149	6,991,424
Total		31,441,744	40,240,975	28,469,009

COMMERCIAL CHRONICLE AND REVIEW.

The Money Market—Railroad and Miscellaneous Securities—Bonds sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—General movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

July has passed without any variation from the quiet usually characteristic of that month. The money market has retained its extreme ease, funds having been freely offered for temporary employment on Wall street at 3@4 per cent. Throughout the country there has been a marked quiet of business, and the banks of the interior have consequently allowed their balances with the banks of this city to accumulate to an unusual volume. It is due to this fact that the deposits and the loans now range higher than at any former period. The following comparison shows the totals of the statements of the New York banks on the 25th July, the 27th June, and at the close of July 1867:

	July 25, 1868.	June 27, 1868.	July 27, '67
Loans and discounts	$280,345,000	$276,504,000	$242,547,000
Specie	20,804,000	7,753,000	7,768,000
Circulation	33,963,000	34,048 000	33,542,000
Deposits	226,761,000	214,302,000	186,213,000
Legal Tenders	72,235,000	73,853,000	70,174,000

The following are the rates of Loans and Discounts for the month of May:

RATES OF LOANS AND DISCOUNTS.

	July 3.	July 10.	July 17.	July 24.	July 31.
Call loans	4 @ 5	4 @ 5	4 @ 5	3 @ 4	3 @ 4
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	6 @—	6 @—	6 @—	6 @—	6 @—
Good endorsed bills, 3 & 4 mos	—@ 7	—@ 7	—@ 7	—@ 7	—@ 7
" " single names	7 @ 7½	7 @ 7½	7 @ 7½	7 @ 7½	7 @ 7½
Lower grades	8 @10	8 @10	8 @10	8 @10	8 @10

It will be observed that the deposits are large in proportion to the amount of legal tenders; a fact suggestive of a sharp reaction from the present ease, in the event of a revival of business, consequent upon an abundant harvest and cheaper bread, causing the country banks to call home their deposits. The present high prices of securities are very much the result of the extreme facility of borrowing upon stocks; and when the country requires the very large balances was advanced upon Wall street collaterals, it is obvious that there must be a sharp calling in of loans, and that the value of securities must shrink to the measure of the diminished ability of the banks for carrying them. Toward the close of the month money has been freely offered to the brokers for 60 to 90 days; these offers, however, seem to have come not from the banks but from parties carrying very large amounts of stocks, and are probably designed to mitigate the prevailing apprehension of difficulty in carrying stocks through the fall money market, a fear which at present checks speculative purchases of stocks. There appears to be some reason for supposing that certain large manipulators of stocks have become interested in bank shares for the purpose of enabling them to control loans for their own speculative operations. This practice was resorted to in the spring, with much consequent inconvenience to trade; and it would appear that we are destined to see a similar tampering with bank management this fall.

There has been a brisker movement in stock speculation during the month. The wealthy cliques who at present are almost the exclusive holders of stocks have promoted an active manipulation of their respective shares. It would, however, be a mistake to regard the sales registered at the stock boards as representing so much business done between the cliques and the public. Outside operators, though co-operating more freely than of late, have yet done comparatively little, and a very important proportion of the reported transactions are to be regarded as simply exchanges between the cliques and their agents, known as "washed sales." We think it proper to speak thus of the character of current business in Wall street, for the reason that there is just now a more than ordinary resort to *finesse* and tricky deceptions, against which the public need to be on their guard. The sales of railroad and miscellaneous stocks a both boards, in July, amount to 1,344,967 shares, against 1,183,114 shares in June, and 2,240,991 shares in July, 1867, as will appear from the following statement:

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	4,784	3,586	.....	1,198
Railroad "	1,888,124	1,149,707	.....	738.417
Coal "	31,563	2,280	.....	29,283
Mining "	63,110	19.425	.....	43,685
Improv'nt "	47,585	14,320	.....	33,265
Telegraph "	109,620	23,833	.....	85,787
Steamship "	58,138	55,204	....	2,934
Expr'ss &c "	37,067	76,412	38,345	....
Total—July	2,240,991	1,344,967	.....	896,224
" —since January 1	13,580,850	11.662,386	.....	1,918,464

United States securities have been subjected to a somewhat severe test through the proposal in Congress to tax heavily the interest upon the debt, and in connection with the declaration of the Democratic platform in favor of the payment of Five Twenties in greenbacks. These symptoms of the current of opinion relative to the finances, have not appreciably affected the credit of the government in Europe; and the steadiness of bonds abroad, concurrently with the ease of money here, has sustained the market. Large shipments of bonds have been made to Europe, in return for coupons and bonds of 1848 sent home for collection. The active speculation in securities on the German bourses has also induced the shipment of bonds by the German bankers on own account. It is estimated that the total shipments for July amount to about $10,000,000. The withdrawal of such a large amount of bonds from the market has helped to sustain prices; and it is reasonable to suppose that, but for this special demand, quotations would have declined under the adverse causes above alluded to.

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

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$10,171,900	$26,264,200	$16,092,300	$.......
U. S. notes	4,170.600	282.000	......	3,888,600
St'e & city b'ds	3,683,000	17,360,500	13,677.500	....
Company b'ds	615,000	1,188,[illegible]00	573,500	....
Total—July	$18,640,500	$45,095,[illegible]00	$26,454,700	....
" —since Jan. 1	106,941,230	210,140,320	103,198,090	....

The daily closing prices of the principal Government securitiee at the New

York Stock Exchange Board in the month of July as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	1868.	5's, 10-40 yrs. C'pn.	7-30. 3d sr.
1	113½	.....	112⅞	110½	110⅞	109	109⅛	109⅜	107	109⅞
2	113¼	112⅞	113⅛	110¼	111¼	108⅞	109	109	107⅛	.....
3	113¼	.....	.....	110⅜	111¼	108⅝	108⅞	.....	107	109
4					Holiday.					
6	113	.....	113⅛	110⅜	111⅜	108⅜	108¾	.....	107	.....
7	.....	112⅞	113	110	111	108	108¼	.....	107	.....
8	113⅜	112¾	113⅛	110¼	111⅜	108½	108⅝	.....	107¼	108½
9	.....	113¼	113¼	110⅜	111½	108⅝	108⅞	108⅞	107⅜	108⅞
10	.....	113¼	113⅛	110¼	111⅜	108⅝	108⅝	108⅞	107¾	.....
11	.....	.....	.....	.....	111⅜	108⅝	108⅞	.....	107⅜	108¾
13	113⅜	113⅜	113¼	110¼	111¼	108⅝	108⅞	.....	....	108¾
14	.....	.....	113⅛	110⅛	111⅜	108¾	108⅞	109	.....	.....
15	.....	.....	113⅛	110⅛	111⅜	108⅝	108¾	109	107¼	108¾
16	113⅝	.....	113¾	110½	111¾	109	109¼	109¼	107½	....
17	114	.....	114⅛	111	112⅛	109	109⅛	109¼	108¼	109⅛
18	114⅜	.....	114⅜	111½	112½	109⅜	109½	109½	108⅜	109¼
20	114½	.	114⅛	111¼	112¼	109¼	.....	.....	108¼	.....
21	115⅛	114½	114¼	111⅜	112¼	109¼	109½	109½	108⅜	.....
22	115¼	115⅛	114⅜	111½	112⅜	109¼	109½	109⅝	108⅜	109
23	115¼	115⅛	114⅛	.....	112⅛	109⅛	109⅜	.....	108¼	.....
24	115⅜	.....	114¼	111¼	112¼	109⅛	109⅜	109⅝	108¼	.....
25	.....	115⅝	114½	111½	112½	109¼	109½	109⅝	108⅜	.....
27	115½	115½	114½	111⅝	112⅝	109¼	109½	109⅝	108½	.....
28	115⅝	.....	.....	111½	112⅝	109¼	109¾	109⅝	108½	.....
29	115½	.....	114½	.....	112½	109⅛	109½	109½	108[illegible]	.
30	115½	115⅜	114½	111⅜	112⅜	109⅛	109¼	109½	108⅜	108⅝
31	115⅜	115¼	114⅜	111⅛	112⅜	108⅞	109⅛	109¼	108⅝	.....
First	113½	112⅞	112⅞	110½	110⅞	109	109⅛	109⅜	107	109⅞
Lowest	113	112¾	112⅞	110	110⅞	108	108⅝	108⅞	107	108½
Highest	115⅝	115⅝	114½	111⅝	112⅝	109⅜	109¾	109⅝	108⅝	109⅞
Range	2⅝	2⅞	1⅝	1⅝	1¾	1⅜	1⅛	¾	1⅝	1⅜
Last	115⅜	115¼	114⅜	111⅛	112⅜	108⅞	109⅛	109¼	108⅝	108⅝

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

July 2.	July 9	Ju'y 16.	July 23.	July 30.	Month.
77½@77⅝	77¼@77½	76½@76⅝	76¾@76⅞	76⅛@76¼	76⅛@77⅝

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 July 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.
Wedney 1	94⅝	73¼	101½	45½
Thurs 2	94⅞	73⅛	101½	45¾
Friday 3	95⅛	73¼	101⅝	45¾
Sat'day 4	95	73¼	101½	46⅛
Monday 6	94⅞	73⅜	102	46
Tuesd y 7	94⅞	73¼	102	46
Wedn'y 8	94⅞	73	101⅞	46
Thursday 9	94⅞	73	101⅞	45¾
Friday 10	94¾	73⅛	101⅞	45⅞
Sat'day 11	94⅜	72	101¾	46
Monday 13	94⅜	72½	101¾	45½
Tu'sday 14	94½	72¼	101¾	44¼
Wednesday 15	94¾	72⅝	x91⅞	43¾
Thursday 16	94⅝	72½	93¼	45⅞
Friday 17	94½	72½	94½	43¾
Saturday 18	94⅜	72⅜	95⅛	43⅝
Mond y 20	94½	72⅜	95¼	43
Tuesday 21	94⅝	72¾	96	42¾
Wednesday 22	94½	72¾	96⅛	42¾
Thu sday 23	94½	72¾	96⅛	43
Friday 24	94¾	72¾	95⅜	43⅜
Saturday 25		(Holi	day.)	
Monday 27	94⅝	72¾	95	43⅞
Tu sday 28	94½	72½	95	43¾
Wednesday 29	94⅜	72½	94⅝	43¾
Thursday 30	94¼	72⅛	94½	43¾
Friday 31	94⅜	72⅛	94⅞	43⅞
Lowest	94¼	72⅛	94½	42¾
Highest	95⅛	73⅜	102	46⅛
Range	⅞	1¼	7½	3⅜
Low (Since Jan. 1)	91⅞	70⅛	84¾	41½
Hig (Since Jan. 1)	96½	73½	102	50⅛
Rng (Since Jan. 1)	4⅝	3⅜	17¼	8⅝
Last	94⅜	72⅛	94⅞	43⅞

The following are the closing quotations at the regular board June 5, compared with those of the five preceding weeks :

	June 26.	July 3.	July 10.	July 17.	July 24.	July 31.
Cumberland Coal	...	35	....	...	....	31
Quicksilver	24½	22	21	21½	21¾	22
Canton Co.	49¾	....	48	....	....	48¾
Mariposa pref	8¾	....	9	....	...	8¼
New York Central	134¾	134⅞	134¾	133	134⅛	xd132½
Erie	69⅝	70¾	70½	68⅝	68½	68½
Hudson River	140	...	....	....	....	138½
Reading	104¾	xd96½	96⅝	96⅛	95	94⅞
Michigan Southern	92⅝	91⅝	92½	92⅛	91⅞	xd88⅞
Michigan Central	....	....	....	....	118	118½
Cleveland and Pittsburg	90½	87½	87¼	86¾	88	89⅝
Cleveland and Toledo	103¾	103½	103¼	....	103	102⅞
Northwestern	69¾	75⅞	79½	79⅞	83½	82⅞
" preferred	79¼	79⅜	81¾	81¾	83⅜	82¾
Rock Island	105¼	105½	108⅞	107¾	108	110½
Fort Wayne	112½	xd109⅝	109	108⅝	109⅝	110⅝
Illinois Central	156	157½	158	149¾	151½	151
Ohio and Mississippi	30⅜	29⅞	....	29¼	30½	30⅜

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 June and July, 1868 :

	June.				July.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haut	48	48	48	48	40	46	40	44¼
do do pref	68¾	68¾	67	67½	66	68	66	67
Boston, Hartford & Erie	15¼	15¼	15¼	15¼	16	18⅞	16	18¾
Buffalo N. Y. & Erie	85	85	85	85	....	....	....	....
Chicago & Alton	129	138	129	138	138	138	137	137½
do do pref	130	136	130	136	139½	139½	128½	138½
Chicago, Burl. & Quincy	151	154	151	154	164	165	164	165
do & Gt Eastern	35	37½	35	37½	....	....	....	....
do & Northwest'n	68⅞	72	65¼	71¾	73¼	84¾	73	82⅞
do do pref	80	84½	77¼	77¾	79¼	84⅞	78¾	82¾
do & Rock Island	97	105⅞	96⅜	103¾	105½	110½	105	110½
Cleve., Col., Cin. & Ind	91¾	92	90½	90½	90	90¾	88½	88½
do Painesv. & Ashta	106	107	100½	100½	100¼	101	99	99¼
do & Pittsburg	88¾	91⅛	86¾	89	89¾	90	84¼	90
do & Toledo	109⅜	110½	103¼	103¾	103½	104¼	102½	103
Del., Lack & Western	124⅞	124⅞	123	123	118	118	118	118
Dubuque & Sioux city	78	78	78	78	75	78	75	78
Erie	68¾	71¾	68	68⅞	70⅛	71	67⅜	68⅜
do pref	75¾	76	75	75	75	75½	74¾	75
Harlem	127	127	122	122	123	124	123	124
do pref	....	...	....	....	124	124	122	122
Hannibal & St. Joseph	80½	87	80½	85¾	86	86	86	86
do do pref	86	91	86	87	88½	88½	87	87
Hudson River	141¾	143½	138	140½	139½	139½	138	138½
Illinois Central	149	158	149	157¼	153	159	144	151
Ind. & Cincinnati	53	53	50	50	50	52	50	51½
Joliet & Chicago	....	....	....	....	91	91	91	91
Mar. & Cincin., 1st pref	28¼	29	28¼	28½	28	29	28	29
do 2d pref	10½	10½	10	10	10	10	10	10
Michigan Central	120	121¾	117¾	118	116¼	119	116¼	119
do S. & N. Ind.	89	93⅛	89¼	92	92¼	93	88¾	88⅞
Mil. & P. du Ch'n, 1st pr	103	105	103	105	105	106	104½	106
do do 2d pr	98	98	98	98	99	100	99	99½
Milwaukee & St. Paul	66¾	67	62½	65¼	66	77¾	65	76¾
do do pref	78	79¼	76½	78	78½	85	78	83½
Morris & Essex	65	65	65	65	65	65	65	65
New Jersey	....	....	....	....	128	128	128	128
do Central	119⅞	126	119⅞	124½	124½	124½	120	120¾
New York Central	134	136⅜	132⅛	134	134½	136¾	131½	132½
do & N. Haven	151	151	145	145	145	145	145	145
Norwich & Worcester	90	92	90	92	92	92	92	92
Ohio & Mississippi	30½	31¼	29	29⅝	29⅝	30⅞	29	30½
do do pref	79½	79½	79	79	78½	78½	78½	78½
Panama	329¾	339	329¾	330	330	330	330	330
Pittsb., Ft. W. & Chica	116	116⅜	109¼	109½	110	110¾	106¼	110⅝
Reading	95¼	106¼	93⅝	101	101½	101½	94¼	94⅞
Rensselaer & Saratoga	90	95¾	90	95¾	95¾	95¾	95¾	95¾
Rome & Watertown	118	118	118	118	110	110	110	110
Second Avenue	....	....	....	...	40	46½	40	46½
Stonington	....	....	....	....	80	80	80	80
Toledo, Wab. & Western	51⅛	51½	46	48¼	48⅛	54½	48⅛	51½
do do do pref	69	69	69	69	69	73⅞	69	73¼

Miscellaneous—								
Central Coal	50	50	50	50	....	....	....	....
Cumberland Coal	35¾	35¾	33¼	33	33	35	33	33
Del. & Hud. Canal Coal	163½	163½	133	134½	140	141	130	131
Pennsylvania Coal	....	....	....	.	210	210	210	210
Pacific Mail	95	103⅛	95	99¼	100	101⅞	97½	101⅝
Atlantic do	30	30	30	30	29¾	29¾	28	28
Union Navigation	26½	26½	23¾	26½	26⅜	29½	26⅜	28¼
Boston Water Power	20½	23	17½	19	17	17	16	17
Canton	51½	51⅞	49	50	49	49	45	48¼
Cary Improvement	...	...	....	...	11½	11½	10	10
Brunswick City	4	9	4	8⅛	9	10¼	8½	8⅝
Mariposa	5	5	3	4	4	4	4	4
do pref	8½	9¾	6¾	8⅝	8¾	9½	8½	9
Quicksilver	29⅛	29⅛	22¾	22¾	22¼	24	19⅞	22¾
Manhattan Gas	....	....	...	....	210	210	210	210
West. Union Telegraph	38¼	38¾	33⅞	34¼	34⅝	35½	33⅜	35¼
Bankers & Brokers Ass.	111	114½	106	106	106	106	96¼	99
New York Guano	....	....	....	....	4	4½	4	4½
Express—								
American	53	54½	42½	46½	47½	48½	44½	45¾
Adams	56¾	58	51⅞	52⅝	53	54	51⅝	52¾
United States	56	56	45	48	48¾	49½	45¾	46
Merchant's Union	28	29	24	25½	25½	25	23	24¾
Wells, Fargo & Co	25½	28	23¾	26½	25¾	27¾	24¼	27

The gold premium, during the latter half of the month, has shown a strong upward tendency. The unprecedentedly large exports of specie, and the increasing tendency of the imports, concurrently with a falling off in the exports of produce, have produced an expectation that the supply of gold in the country is likely to be reduced to an unusually low point; while the agitation of financial ideas unfavorable to the public credit, and the prospect of a very excited presidential canvas have induced an unusually strong feeling among holders of gold. The supply of gold during the month has been $3,010,595 from California, $4,700,000 redemption of Loan of 1848, and $18,798,213 in interest upon United States bonds, making a total of $26,508,808. There has been withdrawn from the market, for export $8,812,715, and for customs $9,556,593, total $18,369,308.

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

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$7,768,996	$11,954,730	$4,185,734	$... ...
Receipts from California	2,662,139	3,010,595	348,456	....
Imports of coin and bullion	64,391	25,917	......	38,474
Coin interest paid	16,306,371	18,798,213	2,491,842	....
Redemption loan of 1848	....	4,700,000	4,700,000	....
Total reported supply	$26,801,897	$38,489,455	$11,687,558	$........
Exports of coin and bullion	$14,301,702	$8,812,715	......	$5,488,987
Customs duties	9,794,404	9,556,593	....	237,711
Total withdrawn	$24,096,106	$18,369,308	$........	$5,726,698
Excess of reported supply	$2,705,791	$20,120,147	$17,414,356	$........
Specie in banks at end	8,738,094	20,804,101	12,066,007	....
Derived from unreported sources	$6,032,303	$683,954	$5,348,349	$........

The following exhibits the fluctuations of the New York gold market in the month of June, 1868.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Wednesday.. 1	140¼	140⅛	140⅜	140⅜	Thursday..............23	143¼	143⅛	143⅜	143¼
Thursday 2	140½	140¼	140½	140⅜	Friday 24	143⅜	143¼	143½	143¼
Friday 3	140¼	140¼	140¼	140⅜	Saturday.............25	143⅛	143⅛	143⅜	143¼
Saturday 4		(Holi	day).		Monday........... 27	143½	143½	144⅛	144
Monday......... ... 6	140⅝	140½	140¾	140½	Tuesday..... 28	144¼	143¾	144½	144¼
Tuesday 7	140⅝	140½	141	140⅞	Wednesday..........29	144	144	144½	144½
Wednesday.......... 8	140⅞	140⅝	141	140¾	Thursday.............30	144¾	144⅝	145¼	144¾
Thursday.. 9	140⅝	140⅝	140⅝	140⅝	Friday.... 31	145¼	144⅝	145¼	145⅛
Friday..............10	140⅝	140⅝	140⅞	140⅞					
Saturday.............11	140⅞	140⅞	141¼	141⅛	July .. 1868...........	140¼	140⅛	145¼	145⅛
Monday 13	141¼	140¼	141⅞	141⅞	" 1867...........	138¼	138	140⅝	140
Tuesday..............14	142⅛	141⅝	142⅛	141⅞	" 1866...........	154⅜	147	155⅜	149
Wednesday.. 15	142	141⅞	142⅝	142⅜	" 1865...........	141	138½	146½	144
Thursday............16	142¼	142¼	142⅞	142¾	" 1864...........	222	222	285	255
Friday 17	142⅝	142⅝	143¼	142⅜	" 1863	144¾	123¼	145	128½
Saturday 18	143½	143¼	144	143⅝	" 1862...........	109	108¾	120½	115
Monday..............20	143⅜	143	143⅝	143⅛					
Tuesday..............21	142⅝	142⅝	143¼	143	S'ce Jan 1, 1868...	133½	133¼	145¼	145⅛
Wednesday..........22	143¼	143	143⅜	143⅛					

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

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

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1..................	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
2..................	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
3..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
4..................			(Holiday).			
6..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
7..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
8..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
9..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
10..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
11..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
13..................	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
14	110¼@110⅜	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
15	110 @110⅛	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
16	110 @110⅛	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
17..................	110 @110⅛	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
18................	110 @110⅛	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
20..................	110 @110⅛	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
21..................	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
22..................	110¼@ ...	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
23..................	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
24..................	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
25	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
27..................	110¼@ . .	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
28..................	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
29..................	110¼@	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
30..................	110⅛@110¼	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
31..................	110⅛@110¼	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
July, 1868...........	110 @110⅜	513¾@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
July, 1867...........	109¾@110⅜	517½@511¼	40¾@41⅜	78 @79¼	36 @36½	71½@72½

THE FUNDING BILL.

The following is the Funding bill, as reported by the Committee of Conference, and passed by both Houses. The President has not signed it at latest advices and there is a difference of opinion as to whether it will become a law without his signature, Congress having taken a recess till Sept. 21, and not having adjourned :

AN ACT providing for the payment of the National Debt, and for the reduction of the rate of interest thereon.

e it enacted, &c., That the Secretary of the Treasury is hereby authorized to issue coupon or registered bonds of the United States in such fo m as he may prescribe, and of denominations of $100, or any multiple of that sum, redeemable in coin at the pleasure of the United States after thirty or forty years respectively, and bearing the following rates of yearly interest, payable semi-annually in coin, that is to say: The issue of bonds falling due in thirty years shall bear interest at four and a half per centum; and bonds falling due in forty years shall bear interest at four per centum, which said bonds, and the interest thereon, shall be exempt from the payment of all taxes or duties to the United States other than such income tax as may be assessed on other incomes, as well as from taxation in any form, by or under State, municipal, or local authority, and the said bonds shall be exclusively used, par for par, for the redemption of, or in exchange for an equal amount of any of the present outstanding bonds of the United States known as the five-twenty bonds, and may be issued to an amount in the aggregate sufficient to cover the principal of all such five-twenty bonds, and no more.

Sec. 2. And be it further enacted, That there is hereby appropriated out of the duties derived from imported goods the sum of $135,000,000 annually, which sum, during each fiscal year, shall be applied to the payment of the interest, and to the reduction of the principal of the public debt, in such a manner as may be determined by the Secretary of the Treasury, or as Congress may hereafter direct, and such reduction shall be in lieu of the sinking fund, contemplated by the fifth section of the act, entitled an "Act to authorize the issue of United States notes, and for the resumption or funding thereof, and for funding the floating debt of the United States," approved Feb. 25, 1862.

Sec. 3. And be it further enacted, That from and after the passage of this act, no percentage, deduction, commission, or compensation of any amount or kind shall be allowed to any person for the sale, negotiation, redemption, or exchange of any bonds or securities of the United States, or of any coin or bullion disposed of at the Treasury Department or elsewhere on account of the United States; and all acts and parts of acts authorizing or permitting, by construction or otherwise, the Secretary of the Treasury to appoint any agent other than some proper officer of his Department to make such sale, redemption, or exchange of bonds and securities, are hereby repealed.

VIRGINIA DEBT STATEMENT.

The Treasurer of the State of Virginia has made the following exhibit of the State's indebtedness, in a letter to Messrs. Thomas Branch & Co., of Richmond:

TREASURY OFFICE OF VIRGINIA,
RICHMOND, June 19, 1868.

In reply to yours of this date asking a statement of the debt of the State, I herewith submit the following:

Amount of old registered debt	$22,004,298 38
Amount of old coupon debt	12,973,000 00
Amount of new debt (funded interest)	6,844,957 00
Amount of unpaid interest yet to be funded	500,000 00
Amount of interest due to 1st July, 1868, on new debt—funded and yet to be funded	791,246 00
Amount of unpaid interest to 1st July, 1868, on old debt—rate 6 per cent, and only 4 per cent paid	656,966 00
Amount of interest due on old debt to 1st July, 1868—which will not be paid	985,448 00
Amount of interest due July, 1867, and January, 1868—and not collected	100,000 00
Total	$44,855,915 38

NOTE.—In the old registered debt there is embraced $2,042,655 44, which is held by the sinking fund and literary fund; but $1,800,000 of bonds guaranteed by the State is not included as part of the debt in this statement.

Balance in the Treasury, 17th June, 1867	$569,000
Balance in the Treasury, 17th June, 1868	197,000

GEO. RYE, Treasurer of Virginia, *ad interim*.

LOUISIANA DEBT STATEMENT.

The New Orleans *Republican* gives the following statement of the debt of Louisiana, from the report of the State Auditor; adding, however, the free school fund bonds which he had omitted:

Bonds loaned Consolidated Bank	$541,000 00
Bonds loaned Citizens Bank	4,297,333 33
Bonds issued in favor of Charity Hospital, Nashville Railroad, Mexican Gulf Railroad and for relief of State Treasury	1,397,000 00
Bonds to Jackson Railroad	884,000 00
Bonds to Opelousas Railroad	650,000 00
Bonds to Vicksburg and Shreveport Railroad	298,000 00
Bonds to Baton Rouge and Gross Tete Railroad	160,000 00
Bonds to Seminary fund	136,000 00
Bonds to Free School fund	529,000 00
Levee bonds	1,000,000 00
Bonds for payment of coupons	494,800 00
Additional Levee bonds	1,787,000 00
Floating debt	1,293,867 81
Total	$13,332,601 14

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 June and 1st of August, 1868:

DEBT BEARING COIN INTEREST.

	June 1.	August 1.	Increase.	Decrease.
5 per cent. bonds	$220,812,400 00	$221,588,400 00	$776,000 00	$ ......
6 " '67 & '68	8,582,641 80	....	....	8,582,641 80
6 " 1881	283,677,200 00	283,677,300 00	100 00	....
6 " (5-20's)	1,494,755,600 00	1,583,106,100 00	88,350,500 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	....	....	13,000,000 00
Total	2,020,827,841 80	2,088,371,800 00	67,543,958 20	....

DEBT BEARING CURRENCY INTEREST.

	June 1.	August 1.	Increase.	Decrease.
6 per ct. (RR) bonds	$25,902,000 00	$32,210,000 00	$6,308,000 00	$........
3-y'ars com. int. n'tes	21,604,890 00	21,604,890 00	....	....
3-years 7-30 notes	105,610,650 00	....	....	105,610,650 00
3 p. cent. certificates	50,000,000 00	50,000,000 00	....	....
Navy Pen. F'd 3 p.c.	....	13,000,000 00	13,000,000 00	....
Total	203,117,540 00	116,814,890 00	....	86,302,650 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	June 1.	August 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67, J'e & J'y 1, '68	$947,500 00	$8,433,800 00	$7,486,300 00	$........
6 p. c. comp. int. n'es	8,012,360 00	6,013,910 00	....	1,998,450 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	155,211 64	154,511 64	....	700 00
B'ds of Apr. 15, 1842, Jan 28, 1847 & March 31, 1848	6,000 00	1,925,941 80	1,919,941 80	....
Treas. n's of Ma. 3, 63	555,492 00	555,492 00	....	....
Temporary loan	883,639 00	746,520 00	....	137,119 00
Certifi. of indebt'ess	18,000 00	13,000 00	....	5,000 00
Total	10,834,202 64	18,099,175 44	$7,264,972 80	....

DEBT BEARING NO INTEREST.

	June 1.	August 1.	Increase.	Decrease.
United States notes	$356,144,212 00	$356,021,073 00	$........	$123,139 00
Fractional currency	32,531,589 94	31,867,818 37	....	663,771 57
Gold certi. of deposit	20,298,180 00	22,414,000 00	2,115,820 00	....
Total	408,973,981 94	410,302,891 37	1,328,909 43	......

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,020,827,841 80	2,088,371,800 00	67,543,958 20	....
Bearing cur'y interest	203,117,540 00	116,814,890 00	....	86,302,650 00
Matured debt	10,834,202 64	18,099,175 44	7,264,972 80	....
Bearing no interest	408,973,981 94	410,302,891 37	1,328,909 43	....
Aggregate	2,643,753,566 38	2,633,588,756 81	....	10,164,809 57
Coin & cur. in Treas	133,507,679 64	110,054,276 14	....	23,453,403 50
Debt less coin and cur	2,510,245,806 74	2,523,534,480 67	13,288,593 93	....

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

COIN AND CURRENCY IN TREASURY.

Coin	$90,228,559 31	$83,409,917 93	$...........	6,818,641 38
Currency	43,279,120 33	26,644,358 21	....	16,634,762 12
Total coin & curre'y	133,507,679 64	110,054,276 14	....	23,453,403 50

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

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	June 1.	August 1.	Increase.	Decrease.
Coin—5 per cents	$11,040,620 00	$11,079,420 00	$38,800 00	$........
" 6 " '67 &' 68	514,958 50	....	....	514,958 50
" 6 " 1881	17,020,632 00	17,020,638 00	6 00	....
" 6 " (5-20's)	89,685,336 00	94,983,366 00	5,301,030 00	....
" 6 " N.P.F.	780,000 00	....	....	780,000 00
Total coin interest	$119,041,546 50	$123,086,424 00	$4,044,877 50	$.... ....
Currency—6 per cents	$2,854 413 40	$3,228,893 40	378,480 00	....
" 7.30 "	7,709,577 35	....	....	7,709,577 35
" 3 "	1,500,000 00	1,890,000 00	390,000 00	....
Total currency inter't	$12,059,990 75	$5,118,893 40	....	$6,941,097 35

ATLANTIC AND GREAT WESTERN RAILWAY.

The following terms have been agreed upon by the Debenture holders of this Company:

DEBENTURES £2,800,000, OR 14,000,000 DOLLARS.

1. The $5,236,600 first and second divisional bonds in trust to be taken by the debenture holders in part liquidation of their claim.

2. For the Erie and Niagara, the New Lisbon and the Oil Creek bonds and shares in trust, of the face value of $931,[illegible]00, and for the money in the hands of the trustees, the debenture holders are to receive in cash $592,400, or at 4s 6d per dollar. £133,290.

3. In substitution for over-due coupons on the divisional bonds in trust, to the 15th inst., amounting to $1,171,000—income bonds, dollar for dollar, having ten and fifteen years to run and bearing 7 per cent in currency, from 15th November, 1868, are to be issued to the debenture holders *pro rata*—the coupons themselves to be held in trust, so that in the event of any failure in the payment either of interest or principal on the income bonds, the coupons may be revived as a first charge upon the undertaking.

Together these three items will amount to $7,000,000 or 50 per cent of the debenture claims.

4. For the other moiety of the debenture claims, also amounting to $7,000,000, the debenture holders are to have the option of taking dollar for dollar in Second Consolidated Mortgage Bonds, bearing 5 per cent interest, in sterling, from 15th November, 1870; the two years interest accruing between 15th November, 1868, and that date, to be paid in Income Bonds having twenty years to run, and bearing 7 per cent in currency, or the option of taking £280,000 in cash, being £10 for every £100 debenture held, which is equivalent to 20 per cent for the Second Consolidated Mortgage.

5. Income bonds for $381,516 having ten and fifteen years to run, and bearing 7 per cent in currency from 15th November, 1868, are also to be issued to the debenture holders in respect to coupons accruing on the first divisional bonds, from 16th July, 1868, to 1st April, 1869, and on the second divisional bonds, from 17th July, 1868, to 1st April, 1870, from which dates the payment of accruing coupons to be resumed; the coupons themselves to be held in trust as in clause 3.

6. Income bonds for $700,000, having twenty years to run, and bearing 7 per cent in currency, from 15th November, 1868, are to be issued to the debenture holders in respect of one year's interest on the debentures to 15th November, 1868, at 5 per cent. The divisional coupons referred to in clause 3 and 5 are to be held collaterally to secure this issue also.

7. On the completion of this arrangement, the £2,800,000 debentures and the $14,541,150 shares in the trust, are to be given up to the company for cancellation.

All claims against the trustees are to be abandoned and the bill in chancery to be withdrawn.

The effect of this arrangement will be as follows:

	Face value.	Market value.	Sterling.
Divisional bonds in trust...	$5,236,600	$3,141,960	£706,941
Income bonds (see clause 3)	1,171,000		
" " " " 6	700,000	1,126,258	253,408
" " " " 5	381,516		
Cash......... " " 2	592,400	592,400	133,290
" £280,000 " " 4, or second consolidated mortgage bonds bearing 5 per cent in sterling, from 15th November, 1870, for $7,000,000	7,000,000	1,400,000	280,000
Total	$15,081,516	$6,260,618	£1,373,639

—which will give for each debenture of £100—

	Face value, pr ct.	Market value, p.c.
Divisional bonds	42·06	25·24
Income bonds	18·10	9·05
Cash	4·76	4·76
Cash, or $250—second consolidated mortgage bonds and income bonds for two years' interest at 7 per ct. currency	50·00	10·00
	114 92	49·05

[This calculation is made at the rate of 60 per cent for the divisional bonds and 50 per cent for the income bonds.]

RECEIPTS AND EXPENSES OF THE U. S. GOVERNMENT.

Honorable David A. Wells, Special Commissioner of the Internal Revenue, in response to a letter of inquiry addressed to him has published a statement of the receipts and expenses of the Government for the fiscal year ending June 30th, 1868, from which we extract the following:

TREASURY DEPARTMENT,
OFFICE SPECIAL COMMISSIONER OF THE REVENUE,
WASHINGTON, July 15, 1868.

Hon. William B. Allison, M. C.:

SIR,—I have the honor to acknowledge the receipt of your note of July 9, and in response to the same I submit the following statements, premising, however, that only substantial accuracy can be claimed for the account of receipts and expenditures for the fiscal year ending June 30, 1868, inasmuch as sufficient time has not yet elapsed to allow of a perfect and exact settlement on the books of the Treasury Department of all the accounts of the last quarter of the last fiscal year:

RECEIPTS.

The national receipts of revenue from all sources, for the fiscal year ending June 30, 1868, were substantially as follows:

Customs (gold)	$163,500,000
Internal revenue (currency)	193,000,000
Miscellaneous (currency)	47,000,000
Public lands and direct tax (currency)	2,800,000
Total	$406,300,000

EXPENDITURES.

If we divide the total expenditures of the last fiscal year into "ordinary expenses," or those which are required to support and maintain the Government, and "extraordinary expenses," or those which have been the unavoidable results of the war, we have the following classification:

Ordinary Expenditures.

	Fiscal year 1867–68. Actual.	1868–69. Estimated or Appropriated.
Civil List (legislative, executive, &c	$53,009,846 95	$36,000,000
Interior (Indians)	4,600,000 00	2,500,000
Navy Department	25,775,502 72	17,300,000
War Department	56,713,410 00	33,081,013
Engineer Bureau (rivers and harbors)	6,132,620 00	1,500,000
Total	$146,231,379 67	$90,381,013

Extraordinary Expenditures.

	Fiscal year 1868–8, actual.	1868-9, estimated or appropriated.
Interest, public debt	$141,635,551	$126,000,000
Pensions	23,282,676	25,000,000
Bounties	88,000,000	40,000,600
Freedmen's Bureau	3,215,000	500,000
Reconstruction expenses	1,799,270	.. ...
Reimbursing States	10,330,188	....
Payments for property lost or destroyed in the military service of the United States	5,111,300	6,000,200
Subsistence of Indians	1,000,000	1,000,000
National cemeteries	792,860	....
Commutation of prisioner's rations	152,000	....
Total	$225,318,845	$198,5000,000

Reduction of Taxation.

The amount of taxes abated or repealed since the close of the war has been estimated as follows:

By act of July 13, 1868	$60,000,000
" " March 2, 1867	40,000,000
" " Feb. 3, 1868 (exemption of raw cotton)	23,768,000
" " March 31	43,500,000
Total	$167,269,000

RAILROAD EARNINGS FOR JUNE.

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

GROSS EARNINGS FOR JUNE, AND FOR THE FIRST SIX MONTHS OF 1867 AND 1868

Railroads.	June 1867.	June 1868.	Six Months 1867.	Six Months 1868.
Atlantic and Great Western	$380,796	$352,167	$2,460,230	$2,236,900
Chicago and Alton	342,357	373,461	1,597,612	1,802,662
Chicago and Northwestern	898,357	1,167,544	4,596,294	5,841,623
Chicago, Rock Island and Pacific	261,480	366,200	1,582,801	1,892,091
Detroit and Milwaukee	136,713	135,020	712,526	683,205
Illinois Central	516,494	543,019	3,022,833	2,875,066
Marietta and Cincinnati	96,535	95,924	537,593	572,315
Michigan Central	284,977	325,501	1,944,688	2,085,398
Michigan Southern & North'n Ind	304,232	363,550	2,050,702	2,322,293
Milwaukee and St. Paul	368,395	458,094	1,990,501	2,512,100
Ohio and Mississippi	240,135	217,082	1,549,307	1,383,079
Pittsburg, Fort Wayne and Chicago	507,451	601,246	3,380,336	3,766,900
St. Louis, Alton and Terre Haute	156,065	143,211	969,115	928,771
Toledo, Wabash and Western	304,810	293,344	1,660,037	1,654,012
Western Union	60,558	77,335	262,857	323,045
Total (15 roads)	$4,722,642	$5,377,678	$27,704,906	30,196,255

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	34,082,762	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	217,844,548	55,846,259	597,242,595
February 15	271,015,970	24,192,955	34,043,296	216,759,828	63,471,762	550,521,185
February 21	267,763,643	22,513,987	34,100,023	209,095,351	60,868,930	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

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag.clear'gs.
April 25	252,314,617	14,943,547	34,227,624	180,307,489	53,866,757	5 2,784,154
May 2	257,623,672	16,166,373	34,114,843	191,206,135	57,863,599	588,717,892
May 9	265,755,883	21,286,910	34,205,409	199,276,568	57,541,827	507,028,567
May 16	267,724,783	20,939,142	34,193,249	201,313,305	57,613,095	480,186,908
May 23	267,381,279	20,479,947	34,183,038	202,507,550	62,233,002	488,735,142
May 30	268,117,490	17,861,088	34,145,606	204,746,964	65,633,964	602,118,248
June 6	273,792,267	14,328,531	34,188,159	209,089,655	68,822,028	640,663,329
June 13	275,142,024	11,193,631	34,166,846	210,670,765	69,202,840	530,328,197
June 20	274,117,608	9,124,830	34,119,120	211,484,387	72,567,582	553,983,817
June 27	276,504,036	7,753,300	34,048,721	214,302,207	73,853,303	516,726,075
July 3	281,945,931	11,954,730	34,032,466	221,050,806	72,125,939	525,646,693
July 11	284,147,708	19,235,348	34,068,202	224,320,141	68,531,542	591,756,395
July 18	282,912,490	20,399,031	34,004,111	228,180,749	71,847,545	505,462,464
July 25	280,345,255	20,804,101	33,963,373	226,761,662	72,235,586	487,169,387

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4	$16,782,432	$52,00[illegible],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	52,812,6[illegible]3	204,699	10,640,312	34,767,290
May 4	14,990,83[illegible]	53,333,740	314,366	10,631,044	35,109,937
May 11	15,166,017	53,771,794	397,778	10,629,0[illegible]5	36,017,596
May 18	15,381,545	53,494,583	3[illegible]3,525	10,632,665	36,030,063
May 25	15,823,099	53,[illegible]63,225	280,302	10,661,276	36,000,297
June 1	16,184,865	53,562,449	239,371	10,626,937	36,574,457
June 8	16,078,308	53,491,264	226,581	10,630,945	42,910,499
June 15	15,837,117	53,122,521	175,308	10,630,979	43,016,968
June 22	15,993,145	53,381,820	182,711	10,631,220	43,243,562
June 29	16,414,877	53,072,878	198,563	10,630,307	43,936,629
July 6	16,443,153	53,653,471	233,996	10,625,426	44,824,398
July 13	16,664,232	53,791,5[illegible]6	182,524	10,626,214	45,156,620
July 20	16,747,440	53,994,618	188,252	10,647,852	45,637,975
July 27	16,855,894	54,024,355	195,886	10,622,247	45,583,220

BOSTON BANK RETURNS.

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

Date.	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,[illegible]06	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	16,561,401	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[illegible]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	98,302,343	577,[illegible]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
May 11	97,332,283	1,133,668	11,962,368	37,358,776	25,225,173	145,248
May 18	96,938,524	1,186,881	12,199,422	37,844,742	25,234,465	160,241
May 25	97,041,720	1,018,809	12,848,141	38,398,14[illegible]	25,210,660	160,151
June 1	97,458,997	766,553	14,188,806	40,311,569	25,204,939	159,560
June 8	98,116,632	631,149	14,368,900	41,470,376	25,194,114	159,313
June 15	99,513,988	561,990	14,373,575	41,738,706	25,190,565	159,150
June 22	99,389,63[illegible]	476,433	14,564,614	42,583,871	25,197,317	158,908
June 29	99,477,074	436,699	15,195,550	42,506,316	25,182,920	158,812
July 6	100,110,830	1,617,638	15,1[illegible]7,307	43,458,654	25,214,100	144,689
July 13	101,493,516	1,198,529	15,743,211	43,116,765	25,216,184	141,538
July 20	102,430,433	1,521,393	15,469,406	43,876,300	25,218,727	135,799
July 27	102,408,771	785,641	15,837,748	43,580,894	25,254,906	142,450