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THE GOLD QUESTION.*

DEPRECIATION OF GOLD AND SILVER.

The money question is again the order of the day; it was raised some time after the discovery of the placers of California and Australia, when the amount of specie was greatly increased by the supply of gold. For several years in fact these placers yielded for each country 300 or 400 million francs, say 700 millions for the two [about 140 million dollars]. The greater part of this gold was exported and reached the great commercial centres—the United States, England and France. There had been nothing like it for centuries—since the discovery of the famous silver mines of Mexico and Peru. Before 1848 the production of the precious metals in the entire world was probably from 400 to 450 million francs [80 to 90 million dollars], and yet it had nearly doubled since the commencement of the century from the working of the new silver mines of

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Russia. But with a sudden bound, in a few years, we pass from 450 million francs to 1100 or 1200 millions. It is natural that some anxiety should have been felt at this state of things, and that its consequences upon political economy should have been studied. It was asked especially if gold, which was becoming so abundant, would not lose its value, and if it was not wise to devise means of avoiding as much as possible the effects of depreciation. This precaution seemed to be demanded by those States which had either the silver standard or the double standard [silver and gold]. Those which had the silver standard adhered to it more rigorously than ever, and those which had both were induced to proscribe gold as legal coin, reserving its use simply for commercial purposes. It was under the influence of this prejudice that in 1849 Holland withdrew its gold from circulation, and that some years after, the example was followed by Belgium. In France there were also some very clever men who urged our country to follow the example of Belgium and Holland and return to the exclusive use of silver, which they considered the true monetary standard of France, by virtue of the law of Germinal in the year XI. Our Government was not induced to do this, preferring to remain in statu quo; and some years after, public opinion underwent some change. At first it was rather pleasant to see gold substituted gradually for silver, which bore a premium, and, consequently, disappeared from circulation. It was found that the new coin was more convenient and easier of transport, and finally as people became convinced that this gold, although supplied in abundance, was needed for circulation, and did not even fully supply the demand, they ceased to be alarmed at the annual production of seven or eight hundred millions in America. In fact, in 1856, when the mines had already furnished to the world six or seven thousand millions of francs, the precious metals became very scarce, discount reached six or seven per cent in England and France, and the principal financial establishments of these two countries, which, in 1852 and 1853 had had a cash reserve of five or six hundred millions, were straightened to maintain it at two hundred millions. It will be remembered that the Bank of France made considerable sacrifices to supply itself with coin; it purchased, from 1855 to the end of 1857, one thousand three hundred and seventy-eight millions, for which it paid in premiums the sum of 15,883,000 francs. The same thing occurred in 1863 and 1864; silver became very dear, and the cash reserve of the Bank of France and the Bank of England sank below two hundred millions; it was even urged upon our principal financial institution to sell its stock in order to obtain the precious metals. After this experience several times repeated, of the dearness of gold, notwithstanding the production of the mines, no one concerned himself longer with the question of specie.

But things change rapidly in this world, and, among the rest, the phenomena of political economy. Three years had not elapsed after the crisis of 1854 before things appeared in an entirely different aspect. The specie reserve of the banks, instead of decreasing at intervals as formerly, continued to increase, that of France in particular. In the middle of 1865, the 6th of July, it had reached five hundred and twenty-one millions; in 1866, seven hundred and eighty-one millions; in 1867 it attained to the famous one thousand millions; and finally, the present year, it oscillates between twelve and thirteen hundred millions, which nothing seems to diminish materially; neither the stock of cereals which we have been obliged to purchase to meet the deficiency in the harvest, nor the acquisition of raw material for our manufactures, nor even the expense occasioned by our preparations for war. In view of this fact, which has exercised, and still does exercise all minds, the attention is recalled to the question of the currency; it is again asked if we have not reached the time when the production of the mines, after having filled all the channels, and satisfied all demands, is about to overflow and cause a serious depreciation of specie. One recalls what took place after the discovery of America. From 1492 to 1530, in spite of the relative abundance of the precious metals, which was experienced from the first discovery of the New World, there was no appreciable change in the price of things—money preserved its full value—but, commencing with 1530, depreciation made rapid progress, and in the course of a century, according to some, three-quarters of a century, according to others, the revolution was accomplished; the value of the precious metals was three or four times less, that is, merchandise which was exchanged in 1492 and again, in 1530, for a certain weight of gold, brought triple and quadruple the amount in 1620 or 1630. Can we now be, as in 1530, on the eve of a new monetary revolution, and have we just traversed the intermediary stage when the precious metals, abundant as they are, still find a demand? Does the production commence to be largely in excess, and is it to this that we must attribute all the specie reserve of the principal financial institutions? These are the questions which are proposed to-day, and which we wish to examine without pretending to give them a practical solution, for it is very evident that if the depreciation of the precious metals were found to be real, it would be impossible to prevent it. In any event it would be well to know it, in order to know how to regard certain facts in political economy, which we observe without inquiry into their causes.

We shall astonish many persons perhaps in saying that the money question is still an obscure subject in political economy. Yet its use has been known for a very long time; it would be necessary to go back to

the infancy of society, to the barbarous epochs even, in order to find exchanges made otherwise than with a metallic medium. The Greeks, the Romans, and before them the Assyrians employed it: it was of bronze, silver or gold, according to the resources of the country and the state of civilization, but it existed everywhere, and it was in that form that riches were particularly sought. It is a long time that men have been called to meditate upon the use of a metallic currency and upon the influence which it can exert in the political economy of a people; but as nothing is simple in the phenomena of political economy, depending as they do upon a thousand things which cause them to vary with times and circumstances, it often happens that in studying these phenomena at different epochs, we arrive at very different conclusions. That which is certain, and we think it can be demonstrated, is that there are great errors disseminated upon the subject of the use of a metallic currency, and, I repeat, it is one of the points of political economy upon which science is the least employed. In speaking thus we have no reference to the opinions of those who imagine that a metallic currency is a useless expense which society imposes upon itself, that we should gain by ridding ourselves of it, and that it would be easy to carry on all transactions with some other instrument of exchange, some conventional thing of no intrinsic value, such as paper for example. We have several times seen this system in operation; we see it yet unfortunately every day; we know what it produces, and no reflecting mind can view it with favor; but there is another much more serious school which has combatted successfully the extravagance of the mercantile system, but has found riches in nothing but metallic currency, and has sought to acquire the greatest possible amount of it; this school has committed another extravagance in refusing to give to specie that peculiar importance which it deserves. Hence the erroneous conclusions derived from what has taken place.

Upon the utility of money there is a figure in an American author strikingly appropriate. "The precious metals," says Mr. Carey, "are to the social body what the atmosphere is to the physical world; both furnish the means of circulation, and the dissolution of the physical body into its elements, when deprived of the one, is not more certain than the dissolution of society when deprived of the other." This is substantially the character of a metallic currency: it is an instrument of circulation, par excellence, that which extends the use and gives value to the more substantial things. In order that an article of merchandise may have great stability in value, there is need of two things: first, that it have an extensive market, and secondly, that it can be kept a long time. If it has only a limited market and is perishable, however useful it may be, it cannot escape the immediate effects of the law of supply and demand which

operates upon it in the market where it is sent. Take wheat for example. That article of food is undoubtedly very useful, it can have a very extensive market; but it is not convenient and easy of transport, and cannot be sent far; besides, it is subject to rapid deterioration. If, then, wheat is produced in a much greater quantity than is needed for immediate consumption within the limits of its market, it must fall in price and it will decline so much the more, for the reason that it can hardly be kept in store to wait for the equilibrium to be better established in supply and demand. It will be the same with any other article of merchandise which is less perishable and more convenient of transport, provided it is not so useful. If it exists in a greater quantity than is needed for the almost immediate use for which it is destined, it will necessarily depreciate, for the fashion may change and with it the use of the article may cease. The precious metals, on the other hand, unite a universal utility with a durability which exceeds that of any other product; they are, besides, convenient and easy of transport, are not subject to the caprices of fashion, and consequently everything is in their favor. Suppose the consumption of cereals in France to be 120 millions hectolitres*; if a good harvest furnishes 140 millions, and the markets surrounding have nearly what they need, this seventh part which is in excess of the ordinary consumption can cause a decrease in price of one quarter and perhaps a third—we have seen it many times. On the other hand, in years of scarcity, oftentimes a deficit of 10 or 12 millions of hectolitres is sufficient to send the price up in the same proportion. Not only has metallic currency a very extensive market and one always open, which renders a surplus more difficult, but its market has no appreciable limit, it can expand indefinitely. To day the commercial relations are maintained with 30,000 millions of money, to-morrow it will take perhaps 40,000 millions, and subsequently more in proportion as the commercial relations are extended. There is another fact, and it is one which has escaped certain writers upon political economy. The precious metals have of themselves developed business which eventually absorbed them, and thus have acted at the same time both as cause and effect. It is often said that man's ability to produce is unlimited like his ability to consume; it depends only upon the supply of necessary instruments, and the first in importance of these instruments is certainly that which extends his relations with his fellow-man. This is the service which a metallic currency performs. Like railroads, it brings the products to the consumers, and this ready supply increases the number of consumers and consequently the quantity consumed. You have

* A hectolitre is about 2.75 bushels.

wine, woolen fabrics, manufactured products of any kind, with which you wish to purchase wheat, cotton, sugar and colonial commodities; but it may be that the people who have these commodities may not need at this time your wine and your fabrics. They will not take them in exchange, or if they take them it will only be on conditions unfavorable to you; you will abstain then from buying, and the holders of these commodities will not sell them till they have found a person who has the products which they wish in exchange. In the meantime see how the industrial pursuits are checked in their development, because the people are not furnished with a medium of exchange adapted to their wants. The precious metal presents itself and a medium is furnished.

Every one purchases the products he needs without taking the trouble to inquire whether the merchandise which he has is suited or not to those who sell to him; he is certain of a means of payment which will not be refused. In this manner products are distributed, production is increased, and with it the public wealth. A very conscientious and very competent author, who has written the best things upon the influence exercised by the abundance of the gold mines, M. Newmarch, has endeavored to explain this. "The discovery of the gold mines," he says, "has had the effect to increase wages and riches in the countries where they are found, and to attract there [a large population, which, being enriched by the mines, has consumed a much larger quantity of the manufactured products of other countries with which they have been connected. These countries, in their turn realizing profits from their exportations, have also become consumers to a much greater extent, of the products of other countries; and thus, in consequence of the remunerative employment derived from the opening of the gold mines at one point on the globe, the industrial pursuits and commerce have become active everywhere." This explanation has unquestionably its value, but touches only the smallest side of the question. It is as if it were held that railroads have only been useful for the employment they have furnished in their construction and what they still furnish in their operation. On this supposition, if instead of gold mines, iron and copper mines had been worked, which had yielded the same profits, the result would have been the same, since it would equally have furnished markets for the manufactured articles of other countries. One can understand perfectly that such would not have been the case, and that gold mines have had an effect beyond furnishing a field for remunerative labor; they have, like railroads, put in mens' hands the most effective lever for developing public wealth.

Many things have been invented since the beginning of the world which have aided the progress of civilization, but, aside from printing,

there is nothing which has had the influence of railroads and the precious metals, and, we may also add, the electric telegraph. Railroads not only furnish means of distributing the products along their lines, but they also have the merit of making more products; we have proof of this every day before our eyes. A railroad is constructed in a country which was destitute of them, and had not the means of easy communication; the first year the transportation is very limited, the second year it increases, and, after a short time, the rolling stock is insufficient, its capacity is overtaxed. What has happened to bring about such a result? It has been simply the fact that new branches of industry have been created along the line, that those which existed have been developed, and this has happened because the people have had at their command convenient, rapid and cheap means of communication. It is the same with the precious metals. A discovery like that of the placers of California and Australia, by furnishing to the world a great quantity of the instrument of exchange, acted necessarily upon business, and gave it a greater development, a result inconsistent with the reasoning of those who hold that the working of mines is an unproductive labor, because it only helps increase the weight of money; it also shows the insufficiency of M. Newmarch's explanation that there is no source of riches in the new mines except in so far as they have furnished employment for the laborer, M. Hume has said, in speaking of specie, that it was not one of the wheels of commerce, that it was only the oil which makes the movement easier and more agreeable. We think he is mistaken, and that money is precisely one of the wheels of commerce, and one of the most essential; but following out his illustration, we still find that the more abundant the oil, the more means we have to give activity to the wheels, and, therefore, the more is accomplished. The gold mines have of themselves aided the commercial movement which has resulted in absorbing them.

I.

According to this school, in time of a crisis, when the metallic currency becomes scarce and leaves the country, there is no occasion to feel concerned. Products are exchanged for products and it matters very little whether we export specie or anything else. We do not export for nothing; it is a traffic analagous to that of exchanging wine for iron or silk. It is only necessary to let things take their course and the equilibrium will establish itself naturally. It is thus they reason who see in the precious metals only an article of merchandise like anything else. Nevertheless experience teaches us that in a time of crisis when silver goes out of circulation and becomes scarce, society is otherwise effected than by the extraordinary exportation of wine or any other product. If

we export more wine than the local demand will admit of, and it becomes dear, the consumption of the country will be perhaps a little disturbed, and the people will drink less wine than ordinarily; but the producers of that supply will be enriched; they will become consumers upon a greater scale, of the products of other industry, and on the whole the country will have gained by it more than it will have lost. The inconvenience will be partial and the advantage will be general. It is not the same in respect to money; a crisis comes for some reason or another; we are debtors abroad beyond what we are able to pay by the regular course of commercial exchange, we must pay the differences in money, and these demands encroach upon the stock which is needed in the country. The specie reserve in the banks diminishes, gold and silver are in demand and become very dear. What is the result? Is there a point where the evil may be stopped—Not at all. Commerce and all branches of industry are at once affected everywhere. There is no one who does not suffer from the difficulty in obtaining silver and from the high price it commands. A metallic currency is the base which sustains all transactions, the pivot upon which they all turn. It is possible by a skillful arrangements in using credit to increase the circle of these transactions, but it is not possible to do away with the base nor weaken it sensibly without damage and great damage to society.

It is to be remarked here that a metallic currency becomes the more necessary when there is a crisis. Credit then fails and everyone seeks that which affords the greatest security in business, that is specie. If then at these times, trusting to the general maxim that after all products are exchanged for products, there were no especial attention paid to arrest the exportation of money by effective means such as may be used to advantage, for example, a sudden advance in the price of discount, we should soon be thrown into the greatest embarrassments, no industry would escape the effects of it, and we should see our commerce declining, as in the countries where paper money rules. A metallic currency is still more than the base of commercial operations, it is the main-spring which sets in motion the active operations of a country. We have no need to cite examples in support of this proposition; they are furnished by every crisis; it suffices to recall what took place in 1857 in Europe, and particularly in England. We can also remember the complaints in our country, when, during two years in succession, 1863 and 1864, the Bank reserve did not exceed 200 millions, and it was necessary to raise the rate of discount to 7 and 8 per cent. It was plainly seen then that the metallic currency was not an article of merchandise like anything else, and that it demanded more circumspect treatment than ordinary products. Now, it is the same point of departure which causes the errors respecting the influence exerted by an abundance of gold mines.

It is imagined that gold, being an article of merchandise like any other, cannot become suddenly abundant, much more abundant than it was, without undergoing a certain depreciation. "The abundant supply of precious metals," says Hume in his essay upon money, "is a cause of loss to a nation in its foreign commerce, because it raises the price of labor and merchandise, and obliges every one to pay out a greater number of the little white and yellow pieces." Bastial, even, who had seen the commencement of the production of the California mines, said, in speaking of the countries producing gold and silver, "The more you send us of precious metals the better it is for us, for this permits us to have more gold and silver for making spoons, forks and knives; but it is so much the worse for you, for we do not send you more cloth and iron for the increased amount than we send you to-day for the lesser quantity."

In this estimate there were two errors: first, in supposing that the superfluity of gold and silver was destined principally, if not exclusively, for the manufacture of spoons and knives and, we will add, even jewelry; secondly, in admitting that the depreciation of the precious metals is in proportion to the increase in quantity. We might cite other authors who have gone further and who have even considered the working of the California and Australia mines in the light of a misfortune and a loss, for the reason that it has diverted from agriculture and industrial pursuits much cinew and capital which have been devoted to unprofitable work, that of increasing the medium of exchange to an extent that will render it more inconvenient, because it will require more of it for the same transactions. These opinions appear really very extravagant to-day, after the experience we have had since 1848; but it is not easy to explain how so many hundreds of millions turned out every year by the mines have entered into the circulation without having more effect upon it. It is a point which requires elucidation. We are twenty years removed from the commencement of the working of the California mines and seventeen from that of the Australian mines. The gold furnished by these mines, exclusive of other sources of production, may be estimated at 15 or 16 thousand millions [about \$3,000,000,000]. We have then under our eyes a field of observation sufficiently large, and if we cannot judge positively, by what has occurred during these twenty years, of what will take place in future, on account of the intricacy of the monetary phenomena and their disturbance by circumstances, we can at least make some useful deductions. According to some authors, the value attached to what are called the precious metals, arising from their use for manufacturing purposes, ornaments for example. It is admitted that they also derive a value from their use as money, but this is considered subordinate to the other, and when we compare particularly the intrinsic value of the pre-

precious metals with other conventional substances which are proposed as a circulating medium, paper for instance, we are very quick to note the advantage which the metals possess, of being adapted to manufacturing purposes, and it seems to be thought that from this quality only they have been adopted as a standard of value. Nothing is more false. The industrial pursuits for their various uses do not employ a tenth of the precious metals which are produced according to the estimates made by all competent judges who have examined the subject. Consequently, out of the 40 and odd thousand millions which have been taken from the mines during three centuries added to the 18 or 20 thousand millions which have been extracted since 1848, if we subtract one-quarter for loss and only consider its uses for industrial purposes, there will remain about 40 thousand millions, with no foundation for its value. It has a foundation for its value, however, which is its use as money, by the side of which its use for industrial purposes is nothing, and it is precisely because it has this foundation which is of the most substantial kind, that people have entertained the idea of using gold and silver for ornaments; otherwise, no one would have thought of it sooner than they would have thought of making jewelry and ornaments of iron or copper. The truth is, then, just the contrary of what has been held: it is its value as a monetary standard which has given to it its value as a material for ornaments. It has sometimes been said that it was in consequence of a conventional arrangement that these metals became monetary standards, that any other might have been adopted. This is a great mistake. The metals which are called precious have not been conventionally adopted; they have forced themselves into use by reason of their peculiar qualities which no other material possesses. Wheaten bread and wine are certainly very useful in the world, yet they have not a use as general as specie. We find people who do not eat bread nor drink wine, but have substitutes in rice, potatoes, beer and other fomented drinks. Even wool, which serves to clothe us, is not used everywhere; it is replaced by cotton or other tissues. It is not the same with a metallic currency. When a people does not possess it, and their commercial relations are conducted by means of barter, that is to say, an exchange in kind, it is in a primitive and barbarous state, and only commences to emerge from that condition when it adopts the precious metals as a medium of exchange. It is also seen what results to civilized people who, after having abused their resources, are compelled to dispense with metallic currency and to perform their exchanges by means of that conventional medium styled paper money. They are checked in their industrial and commercial developments and grow poorer year after year.

Now to what extent have they done this? Have the products which they have furnished been only proportional to the activity in business which they have produced? Have they been greater? This is the new question which we purpose to examine, a question of fact rather than of theory upon which authors are divided, and one which it is very difficult to settle authoritatively.

II.

The greatest monetary revolution which has taken place in the world, dates, we have said, from the discovery of America. At that epoch, 1492, in the opinion of most writers upon the subject, there was in Europe and in the civilized countries with which Europe had commercial relations about one thousand millions of coin—300 millions in gold and 700 millions in silver. The rest of the production anterior to that time had been buried during the barbarous period or destroyed. They did not at first find in America that richness in precious metals which was subsequently discovered. Nevertheless, from the first, much gold was exported which went to enrich Spain. One will recall the famous galleons which were the admiration of the world; a little later, from 1520 to 1530, when Ferdinand Cortez took possession of Mexico, and Pizarro of Peru, the yield increased perceptibly; but it was not at its height until the discovery by chance—as almost always happens—of the famous mines of Potosi. Then the working of the mines commenced upon a larger scale, and Europe was soon inundated with the metals which were obtained. M. Jacob estimates that in the course of the 16th century the supply of precious metals was about 3,615 millions. There is a difference of opinion as to what was the ratio of the specie in existence at the time of the discovery of America, to the amount in existence at the time of the opening of the California and Australian mines. Some calculate as 1 to 11, others as 1 to 7 or 8, and still others as 1 to 6. This last estimate is that of M. Newmarch, in his *History of Prices*; it is also that of Leber in his *History of Private Wealth in the Middle Ages*; it appears to be the most accredited. In 1492 then it required but one-sixth of the amount of specie which was required in 1848 to make the same purchases. This applies, it will be understood, to articles for which the value has maintained a certain constancy for centuries, and such articles are more rare than one may imagine. It cannot be gainsaid, indeed, that in spite of the depreciation of specie, there are to-day—owing to the progress of the industrial pursuits—many products which are cheaper than in the 15th century—for example, all which relate to clothing and to the comforts of life. One is clothed at less expense than at the close of the 15th century, one travels at less expense and much easier, and when it is

said, relying upon this depreciation, that it would require an income five or six times greater for a nobleman to live now as one lived then, it is a great mistake; he could live much better, he could procure a variety of enjoyments which did not exist then, or which were accessible only to a few.

In adopting the price of wheat as a standard of comparison, it is generally admitted that the value of specie does not commence to diminish before the second quarter of the sixteenth century; calling it 4 in the second quarter, it fell to 3 in the third quarter, and finally in the last year of the century, and even up to 1620, it continued to fall, and reached 2, where it remained fixed up to the revolution in 1789. Some persons deny that any serious change was produced before 1560. According to them, the depreciation did not commence till that epoch and continued to 1620 or 1630; but whatever may be the difference of opinion as to the amount of depreciation and the time when it commenced, every one agrees that the great monetary revolution was accomplished near the close of the first third of the 17th century, about one hundred and forty years after the discovery of America, and that there was no serious change besides, up to a time very near the present.

Now, we are anxious to determine what has been the production of precious metals during the epoch in which the revolution was accomplished, and what it has been since that time. M. Jacob, we have said, estimates at 3,615 millions the entire production of the sixteenth century; he extends to 1,000 millions that of the seventeenth century, and supposing that a third of this belongs to the first thirty years of the century, we have a production of 6,000 millions to be added to the 1,000 millions which is thought to have existed before the time when the great change in the value of precious metals commenced. The increase in quantity would have been 600 per cent, and the depreciation only 200 per cent. It results, therefore, from this, that the depreciation of specie is not necessarily proportionate to the increase; but what has a greater significance still is the production which succeeds the monetary revolution.

The seventeenth century, according to M. Jacob, furnished 10,000 millions, which would be 7,000 millions subsequent to 1630. The eighteenth century produced, according to the most probable valuation, 20,000, in all 27,000 millions, which must be added to 7,000 millions supposed to have been in existence about 1630, that is to say, an increase nearly quadruple, and yet in spite of this increase no one has observed up to the middle of the eighteenth century any further important depreciation of the precious metals. It is supposed that a new change took place about 1789, and that the value of silver, which we found reduced from 2 to 1 in 1630, went up again to 2, that is to say, the value which

it had in 1848. Still there are other authors who deny this and who think that the last change occurred in the first half of the nineteenth century. However, the difference of opinion is of no importance, because supposing the depreciation the most considerable, we still find that from 1630 to 1789, it has only been 100 per cent, while the increase in quantity of the precious metals was 400 per cent. The same phenomenon continued during the first half of the nineteenth century. It is asserted that the production of that century, up to the discovery of the California mines, was about 12,000 millions, of which 8,000 at least were imported into Europe, and these 8,000 millions have been added to a stock of metals which, in 1800, amounted to about 26 or 27,000 millions. This is an increase of near one-fourth, and the increase has produced scarcely any effect. If the price of things has advanced since that, it is from causes foreign to the value of the precious metals. This is recognized by every one; there is only a difference of opinion as to what has occurred since.

We have said that some years after the opening of the California and Australian mines, the yield of precious metals had increased from 450 to 11 or 1200 millions per year; but it is necessary to deduct what was produced by countries with which the civilized world had little intercourse, such as Asia and Africa, which kept nearly all they furnished. There remains the production of the civilized world which is all that we need take into account. M. Michel Chevalier, whose remarkable labors in this field have won for him great distinction, estimates it in 1865 at 14000 millions. Let us add to this 3000 millions for the three years which have elapsed since, and we have 17000 millions for which it is necessary to deduct still what has been exported in gold and silver to those partially civilized countries which return but little of what is sent them of precious metals, such as India and Japan. M. Michel set this amount in 1865 at 3311 millions. It is necessary to deduct, in the second place, what has been lost by wear and accidents, such as shipwrecks and burying, which amounts to a considerable sum upon the whole stock of metals. The estimates for this can only be hypothetical and, therefore, vary a great deal.

According to some, the loss is about $\frac{1}{2}$ per cent per annum for silver, and about $\frac{1}{4}$ per cent for gold; others set it higher, and make it amount to 1 per cent altogether. We shall not inquire which is the most probable. Precision in this point is of secondary importance in reference to the question which we are now discussing. It suffices to have an approximate figure, and if we set the loss for wear and accidents of every kind at $\frac{1}{2}$ per cent for the whole, it amounts to 200 millions per annum and 4000 millions for twenty years, which is not far from the truth. We

shall have then about 7500 millions to deduct from the 17000 millions furnished directly from the working of the mines. There remains 9500 or 10000 millions for the increase of precious metals since 1848. M. Newmarch, whose calculations we readily accept, has found that in 1848, after deducting for all loss, there were probably in the civilized countries, Europe and America, 34000 millions of precious metals (in round numbers), of which 20,000 millions were in silver and 14,000 millions in gold. The 9 or 10000 millions just alluded to, or near that amount, constitute, upon the whole metallic stock, an increase of 25 to 30 per cent in 20 years, which is $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent per annum.

Is this an increase sufficient to have brought about a depreciation of the precious metals? Some persons have thought so, and have even calculated the amount of that depreciation at different epochs in the period of twenty years, which separates us from the discovery of the California mines. Some have set it at 9, others at 15, and still others at 20 per cent. In order to make the calculation, they have obtained the price of certain commodities at the different epochs they wished to compare, and according to the variations in price which they have observed, they have estimated the depreciation. We understand this to be the proper course to take to estimate the variation in the price of things at different epochs; but to proceed with any security and to be at all certain that we do not deceive ourselves in the cause to which the variations are attributable, it is necessary to go over a long space of time in order to avoid accidental disturbances; if we have before us only a very short period, these accidental influences are in operation and aid in bringing about the results upon which our calculation is based. Here is unfortunately the error of the calculations to which we have alluded; they have been calculated for a period of ten or fifteen years. Now, for this period, what a variety of circumstances besides that of the production of specie may have modified the price! We have had, first, the extraordinary impulse given to business after the *coup d'etat* of 1851, then the influence of the Crimean war in 1854 and 1855. If we adopt wheat as the standard of comparison, it is necessary to take into account three consecutive years of scarcity, from 1854 to 1856. In 1857 occurred a formidable crisis, the result of excessive speculation. If we extend the comparison to our time, 1868, we find still in 1859 a new war, that of Italy, with all its consequences upon the political future of Europe. In 1863 and 1864 there were new financial embarrassments, having nearly the same causes as in 1857. In 1866 came on the German war which disturbed the equilibrium of States, and, finally, since that time, for reasons well known to every one, Europe finds itself plunged into apprehensions of war, and lives in the greatest inquietude. Hence a

prolonged stagnation in business, which is not without its influence upon the price of things, and yet is not a normal condition. What conclusions can be derived from a period so full of incidents, and so darkened with storms that there is hardly a vista of clear sky during the time? Certainly no definite conclusions as to the value of the precious metals.

It is evident that the price of certain things has not materially advanced since 1848. The price of meat, vegetables, wine and provisions generally is higher to-day than at that time, so also are luxuries and certain materials of the first importance in manufactures. The price of handwork and salaries have proportionately advanced. It will be recollected, on the other hand, that all products have not undergone this advance. There are some which have to-day the same price as in 1848. If we take wheat, for example, and select, from the period of twenty years which have just elapsed, the years of scarcity, we shall find the mean price to be about 18 or 20 francs a hectolitre. It fell even to 15 and 16 francs in 1864 and 1865, when agriculture made such bitter complaints and asked for an inquiry into its grievances. The same stagnation applied to wool and other commodities. Sugar is cheaper than in 1848, and as to the larger part of colonial commodities such as coffee, chocolate, tea, although the consumption has increased very considerably, the price has advanced but little. In fact, the price of manufactured articles in general has rather diminished than increased. Iron is materially below its value in years preceding 1848, and one can be clothed at less expense now than twenty years ago. What is the inference from this? That the high price of certain things depends upon some other cause than the depreciation of specie. It depends upon the development of public wealth, which has changed every one's condition and increased the general consumption. Where the production has kept pace with the consumption prices have varied but little; they have not advanced except where the production has been much in arrears. They have varied but little for wheat, because, owing to the progress of agriculture, nearly enough has always been raised to meet all demands, and besides, the consumption of this article of provisions is not unlimited. One does not eat more bread because he is richer. Wool, also, on account of its importation from abroad, and particularly from Australia, has remained very nearly at the level of demand. Hence the stagnation in price. As to sugar, there has been much progress in home manufactures, which has naturally brought about a diminution in the net cost. It is the same with all manufactured articles; a much greater quantity is consumed now than twenty years ago, but the results of scientific appliances are such that the increased consumption is provided for, and still the articles are sold cheaper. Production never falls behind the demand; it out-

runs it even, which in some cases brings on crisis and a fall in prices, like that of which the iron manufacturers are complaining at this time. As to colonial commodities the prices have not advanced sensibly, because, owing to the extent of the markets which furnish us and to the means of transport, which have become more economical and more numerous, these commodities arrive in as great quantities as we desire. The things which have advanced in price are those, I repeat, of which the quantity can not be increased at the will of the consumers. There is certainly more wine produced to-day than there was twenty years ago, and our frontiers are open for the introduction of cattle, yet the consumption has so increased by the development of riches that the demand is still greater than the supply. Different from the case of wheat, this latter article of food is a kind which is consumed in greater or less quantities, according to the facility of obtaining it; and it is not necessary to enter into details to show that a very much greater use is made of it to-day than before 1848. It is the same with vegetables, with wine, and also with raw materials for manufactures. The progress in manufactures makes a demand for raw material and the price is raised because it is not so easy to increase the quantity as to work it up. It is the triumph of the genius of man to have succeeded, by means of economical appliances, in realizing this phenomenon, in appearance paradoxical, dearness of the raw material and cheapness of the manufactured products. It is the same cause which has raised the price of hand work; labor has been more employed, the demand for it has increased, and naturally we have had to pay higher for it; but the dearness of all these articles has nothing to do with the depreciation of the precious metals. Otherwise it would have affected as well those products which have remained at the level of consumption, for certainly, the equilibrium which has been sustained in these would have been broken as far as specie is concerned, the moment it became more abundant, and it would have taken more of it to make the same purchases, according to the natural law of supply and demand. This is what happened after the discovery of America. As soon as the depreciation took place, it was perceived with wheat as with all other merchandize, and wheat was even taken as a standard to measure that depreciation.

Besides, at the time when the authors of whom we speak made their calculations to prove the depreciation, the most of them about 1857, the commodities which they took for a standard had undergone an exceptional rise, due to the operation of excessive speculation which had taken place previously. We were encountering one of the greatest commercial crisis which had been known for a long time. Prices experienced a sensible fall later, and to-day, after ten years, they are generally below what they

were in 1857. The *Economist* gives a very explicit statement of them. It takes twenty of the most common kind of merchandize, coffee, sugar, tea, meat, indigo, oil, lumber, tallow, leather, iron, lead, tin, cotton, flax and hemp, silk; tobacco, and ordinary cotton stuffs. Only four of them were on the 1st of January, 1868, above the price of the first of January, 1857; these are butchers meat about 7 per cent; indigo, about 27 per cent; oil, about 2, and tobacco about 5. All the others are lower—coffee about 6 per cent, sugar about 40 per cent, tea about 32 per cent, lumber about 9 per cent, tallow about 30 per cent, leather about 40 per cent, iron about 30 per cent, lead about 26 per cent, tin about 34 per cent, cotton about 17 per cent, silk about 25 per cent, wool about 23 per cent. With the close relations which exist to-day between the principal markets, we may conclude that what has taken place in England has equally been the case in France. It results from this statement, that aside from the years 1863 and 1864, when prices nearly reached the level of 1857, resulting from enormous speculation, they remained generally below that level. This goes far to show that the exceptional advance in prices which the most part of these commodities underwent from 1852 to 1857 did not proceed from a depreciation of the precious metals; otherwise it would have continued, since the products of the mines have been more abundant than ever. Since 1857 California and Australia alone have furnished at least 7000 millions of gold. It has only continued upon certain commodities and in particular upon articles of food. The reason of this is, that in spite of the check given to many kinds of business, people continued to consume more, owing to increasing riches and the force of habit, and the production did not keep pace with the consumption. There would have been depreciation, if we had had less means than in the 16th century for employing the 25 per cent increase in the precious metals, which we have shown to be the increase since 1848; and the contrary has been the case. Without speaking of other inventions which have multiplied commercial transactions by increasing production, we may characterize the difference between the present and former condition by two things: railroads and the electric telegraph. At the time when these two important inventions were first applied in a very limited way, there was a stimulant for the development of business such as we have never before known at any epoch, and what is remarkable, is the coincidence of these two inventions with the discovery of the gold mines of California and Australia. Without these mines we should certainly have made the railroads—they had been already commenced—but they would have been made much more slowly, and we would not have been able to devote to them 400 millions per annum, as we have done in France for more than fifteen years. And then

what a difference in the results! Business would not have received the development which we see if it had not found a solid basis in the increase of the precious metals. The gold mines came just in time to give to railroads and the electric telegraph their full development in results. On the other hand, if gold, in the quantities which were furnished at once, had come alone, unaccompanied by the greater facilities of communication and transport, it would not have been absorbed so easily—it would have been depreciated—and would not have produced the effect upon business which it did. The gold of California and Australia has served to extend the railroads and they, in turn, by the influence they have exerted upon commerce, have furnished channels for gold. It is thus that improvements are connected one with another, and that humanity advances through discoveries towards an ideal civilization beyond our knowledge.

Let us see now by figures how we can account for the increased quantity of specie since 1851. Every one knows that business has been much more extended, commencing from that epoch; but it is not generally known in what proportions, and this is a very important point to be presented. In 1851, at the time when the working of the mines of Australia commenced, on the eve of a considerable political change which took place in France, the foreign and domestic commerce of our country, exports and imports united, aside from the movement of the precious metals, was less than 200 millions (1,923 millions). It was more than 6,000 millions in 1867, which was a bad year, and it attained to 7,500 millions, including the precious metals.

The amount of the operations of the Bank of France was raised from 1,592 millions in 1851 to 7,372 millions in 1867, after having reached 8,292 millions in 1866. These figures are significant, and furnish the measure of the development of business, which has more than tripled since 1851. Supposing that we have had a proportional share with the rest of the world in the increase of precious metals furnished by the mines—that our metallic stock in particular has been increased 25 per cent, 40 per cent even, if you please, this 40 per cent increase of the precious metals has not been sufficient to meet the demands of the triple or quadruple amount of business. The same progress has taken place in England; the foreign commerce of less than 5,000 millions in 1851 exceeds to-day 15,000 millions. I know that it is necessary to take into account the great rapidity with which the precious metals circulate at present, the facilities which have been furnished in this respect by railroads and the substitution even of gold for silver; that is to say, a metal having greater value for one having less. It is necessary to take into account also all the means of credit which have been much expanded within fifteen years, the expansion keeping pace with that of business;

but there is a wide margin between 40 per cent more of specie and 3 or 400 per cent more of business; and whatever allowance may be made for these circumstances we shall still find enough to absorb largely the increase of precious metals furnished by the mines.

Proof that the precious metals have not been too abundant—more abundant than business has required, is found in the fact that several times in this period of twenty years there has been an insufficiency of gold and silver. Never before has such a price been paid for specie. If it is otherwise to-day, and if our principal financial institution is overflowing with specie for which it has no use, it is a condition entirely exceptional, for which we have pointed out the reason in a former article* and does not in the least degree indicate to what extent our country is capable of employing the precious metals in ordinary times. If instead of 1,300 millions cash balance which the Bank of France has to-day, it had only two-third as much which could not be received into the circulation, that would suffice to bring about a depreciation. Gold would be worth less at home than elsewhere; it would leave the country and we should pay much more dearly for everything we purchase. Now the contrary of this is the case. As raw material tends towards that country which can use it to the best advantage, and which consequently can pay the most for it, so the precious metals in general go to the country where their purchasing power is greatest. Consequently if we see them abound with us, it is because they have not diminished in value. Let us examine the average prices of grain, and we shall see that in England, with the exception of articles of food and certain objects of luxury, which the increase in comforts has rendered necessary, most articles of merchandise, especially those which are thought to have been affected by the depreciation of gold, are to-day below the market value of 1857, 1863 and 1864. They are affected by the stagnation in business as formerly they were affected by the opposite condition of things. The increase in the price of articles of food and luxury is so intimately connected with the increase of public wealth, that they are everywhere inseparable, and these articles become dearer as public wealth increases. Before 1848 they had become very dear in England and Holland, dearer than with us, for the simple reason that there was more wealth there. Since 1852 France is certainly the country which, owing to various causes, has made the most progress in the industrial pursuits and in commerce, that in which there has been the greatest comparative increase in wealth. So it is the country where articles of food and luxuries have the greatest demand. They are to-day at nearly the same level as in England and Holland. Besides, if a more

* See the Revue of May 15, 1868.

decisive proof were needed, it would only be necessary to cite the example of the United States. In that country for a long time, even before the discovery of the new mines, articles of food and luxuries were higher than anywhere in Europe. Why? Because the development of riches was greater, there were more consumers for the same articles, and the production was largely deficient.

If it is meant that the precious metals have no longer, with respect to merchandise, the same power of acquisition as formerly, that it is necessary to give more for things, and that this is the effect of the influence of the gold mines upon the development of public wealth, we have no difficulty in assenting to it; but there is a great difference between this and a depreciation of specie. If articles of food are dearer it is because there is more wealth to pay for them. The level of riches has risen nearly the same for every class; for some because they have increasing revenues; for others because they are producers and sellers of all which has advanced in price. The wages of workmen even have not remained long below what they should be as participants in this advance, and to-day, generally, in spite of the dearness of commodities necessary for life, the condition of the working class is better than it was twenty years ago. It is especially better in the country, where the spirit of economy rules more than in the cities. There is no serious difficulty except for those who have fixed salaries and settled revenues. Still, as regards the fixed salaries they can be raised up to the level of public riches, and they are raised in fact constantly. As to settled revenues, which are after all an exception, they are subject to the law of humanity, which wills that nothing shall be immutable. If those who possess them do not find them sufficient they must resort to labor for what is wanting.

Now from the fact that the precious metals have not yet undergone a serious depreciation, which can be plainly shown, does it follow that it will always be so in future? The gold deposits are far from being exhausted. In California they extend, it is said, over a surface 1,250 kilometres* in length, by 115 in breadth, along the chain of mountains which border the Pacific. In Australia, which is a country greater than Europe, they extend over nearly the whole surface. Russia is constantly furnishing new mines in the mountains which separate it from Asia, in the Ural, the Altai, and even on the plateaux inhabited by the Kirghis. As to the silver mines here is what was said of them forty years ago by M. de Humboldt: "The abundance of silver is such in the chain of the Andes, that in reflecting upon the number of deposits which have not been touched, or which have been only superficially worked, one would be tempted to believe that the

* A kilometre is little more than 3-5 of a mile.

Europeans have but just commenced upon an inexhaustible store of wealth such as the New World possesses." Without seeking to make an estimate which would be impossible, it may be said, without fear of exaggeration, that there has not been taken from the mines already discovered—those recently discovered especially—a tenth of the wealth they hold. And now that their working has become more regular—that it is done with capital, with machines, and in a scientific manner, we may expect for a long time an excessive yield; perhaps we shall succeed in doubling the present metallic stock. Will the effect be always the same; shall we be able still to absorb the additional supply of precious metals? This is a question which pertains to the future, and one we are not able to determine. All we can say is, that this prodigious increase—if it takes place—will be comparatively slow. Supposing that the mines which are worked to-day continue to furnish 1,000 millions per year, and that three-quarters of it goes to the civilized world—deduction being made for loss and exportation, and this calculation is evidently very liberal—it will take more than sixty years for the present metallic stock to be doubled, and eighty years for it to reach 100,000 millions. At the end of that time, according to what took place following the discovery of America, the depreciation of precious metals would be 50 per cent; but in the mean time what are the elements tending to diminish that result: First, the progress of the industrial pursuits is much more rapid to-day than formerly. They progress, if I may be allowed the expression, by steam; and as the wants of man may extend indefinitely, there is an immense field in which to employ the precious metals.

The English *Economist*, in presenting a tabular statement of the increase of business in England, during twenty-two years, from 1843 to 1865, fixed the consumption per head in 1865 at 41 1-10 lbs. sugar, 3 3-10 lbs. tea, 3 6-10 lbs. rice, against 16 5-10 lbs. sugar, 1 5-10 lbs. tea, and 1 lb. rice in 1843, that is to say, the consumption had almost tripled. The increase of foreign commerce per head, in like manner was represented by 108 against 38; and as it was necessary to take into account the increase of population, which, according to the average in England, was about one-third for the same space of time, it resulted that the positive progress in twenty-two years was represented by an increase of products of 400 per cent. Let us apply this calculation to the future with a great deduction. Suppose that during the sixty years which will have transpired before we have doubled our metallic stock, the advance is only what it has been in England in twenty-two years; if we add to this the amount necessary for the increase of population, which we will estimate at 50 per cent—although the average period for doubling the population is, for Europe and America, at least 80 years—we have an amount of business 450 per

cent greater than it is at present, and we shall have, to meet this, double the amount of specie. The industrial pursuits, and the arts also, by reason of the increase of wealth, will employ more; they can take 200 millions for example, instead of 100 millions, which they employ to-day.

These figures show that we shall be under the necessity of resorting more than ever to means of credit; yet, in admitting that we may by this means be able to make up in a measure for the insufficiency of specie, we do not go so far as to suppose, like certain enthusiasts, that we can some day do without it. We think, on the contrary, that more of it will be needed in proportion to the increase of business. It is like a pyramid which may be raised in height or proportion to the breadth of base. We may grieve at present to see 1,300 millions of specie inactive in the vaults of the Bank of France, but we may felicitate ourselves upon it in the future; when the political distrust shall have ceased and the spirit of enterprise shall have been renewed, we shall find in this the means of greater activity. Finally, in considering the use to which these precious metals may be put in future, we must not forget besides, that there are to-day in America and Europe great States by our side, which have about 10,000 millions of paper money, and that they will not always remain in that condition. They will suppress their paper money and recall a metallic currency. We find still another channel for their use, not less important, in the relations becoming more and more active, which we are forming with the East. Those countries are very eager for precious metals; they are far from having all that they are able to use—all that they will be able to use one day—when they become richer. Consequently, if there is no assignable limit to the production of the precious metals, there is also none to their consumption, and we may hope that the two forces brought in contact will succeed in neutralizing each other—that specie will maintain nearly its present value, and that there will result from it only a very great stimulus to the increase of public wealth.

If, however, depreciation happens in spite of all, it will be no cause for regret, and we ought to refrain from thinking that it can cause serious trouble to our well-being. In the first place, it would be slow and gradual, and we should have time to prepare for it and to arrange our business accordingly. This is what happened in the 16th century. When the monetary revolution was accomplished every one conformed to the new order of things, and society was richer than ever. Another consequence yet of depreciation and a fortunate one, is the importance which labor assumes in respect to acquired wealth. The one gains in value, the other loses, and, by this means, equality is produced among the different classes of society. One of our distinguished contributors,

M. de Laverley, has said in this *Revue* (*) that in the 16th century the abundance of the precious metals had contributed to the elevation of the common people, and that, in the 19th century, the abundance of gold would contribute to the emancipation of the people; nothing is more correct, and we prefer this kind of emancipation to that which the laborers dream of in their social Congress. It has the merit of being conformable to the laws of political economy, and of tending to no violent disorder.

VICTOR BONNET.

CHESAPEAKE AND OHIO RAILROAD.

One of the chief projects of the State of Virginia has for many years been the construction of a railroad which should connect the waters of Chesapeake Bay with those of the Ohio River, the distance between Richmond, Va., and the mouth of Big Sandy River, the terminal points, being upwards of 400 miles.

The Virginia Central Railroad, including the Blue Ridge Railroad constructed by the State, covers a little more than one-half of this line, and together have cost nearly \$6,000,000. The Covington and Ohio Railroad, the construction of which was undertaken by the State of Virginia alone, has to date cost about \$3,250,000. Since the erection of the State of West Virginia nearly the whole of the unfinished line is included within its limits.

The important ends to be gained by the completion of the Covington and Ohio Railroad led to identical action on the part of the two States most interested, and under acts passed by the Legislatures of each in 1867 commissioners were appointed whose duty it was to contract with any party which could give satisfactory assurances of being able to complete the road between Covington, Va., and the confluence of the Big Sandy with the Ohio River. The acts specially referred to the Virginia Central Railroad Company, and provided that in case that Company should take the contract, they should acquire all rights, interests, &c., in the work now held by the States aforesaid and under the general title of the Chesapeake and Ohio Railroad Company become owners of the line.

The Chesapeake and Ohio Railroad, as thus organized, will begin at Richmond and run west through the Alleghany Mountains and West Virginia to the Ohio River, a distance of 405 miles. A branch line will also be built from a point 14 miles west of Charleston, W. Va., to Point

* See the *Revue* of April 1, 1867.

Pleasant, thereby making two termini on the Ohio River and connections with the network of railroads already completed or now being constructed in the Northwest, West and Southwest. At Richmond direct connection is made with West Point on the deep waters of York River and also with Norfolk. A line is also projected to connect with Newport News, together giving the road three termini on the tide-waters of the Atlantic ocean.

On the 31st of August, 1868, the commissioners appointed under the acts aforesaid and the Virginia Central Railroad Company signed a contract giving to the latter the authority necessary to construct the line from Covington, together with all the franchises, &c., conferred by said acts, and from that date the Company assumed the title of the Chesapeake and Ohio Railroad Company.

The amount of money required to complete the roads is about \$13,000,000. Of this about \$5,000,000 has been secured by stock subscriptions and the remainder by the issue of bonds secured by a fresh mortgage on all present and future property of the Company. For this purpose a mortgage for \$10,000,000 was executed on the first day of October, 1868, the trustees being Philo C. Calhoun, William Butler Duncan and William Orton of New York, and Mathew F. Maury of Virginia. The bonds issued under this mortgage have thirty years to run from October 1st, 1868, and are made payable, principal and interest in gold, either in New York city or London. They bear seven per cent interest free from United States Government tax, payable in gold or sterling, at the option of the holders. The mortgage deed also provides for an accumulative sinking fund, to commence one year after the completion of the road. Of the total issue authorized, \$2,000,000 are to be set apart in trust for the payment of the bonded and floating debt of the Virginia Central Railroad Company, to whose property, rights, branches, &c., the Chesapeake and Ohio Railroad Company succeeds. By special acts of Virginia and West Virginia all the property of the Company is exempt from State taxation until 10 per cent dividends are declared from net earnings upon the capital stock.

The Chesapeake and Ohio Railroad will pass through a country abounding in natural resources—iron, coal and salt being among its principal products. It will connect the Western waters and those of the Atlantic by the shortest line, and at its ocean termini find harbors capable of receiving the largest class of ships. Norfolk has 28 feet, Newport News 22 feet and West Point 21 feet water. The distance from Richmond to the Big Sandy is 405 and to Point Pleasant 398 miles. From Richmond to Cincinnati, by the Chesapeake and Ohio Railroad, the distance is 545 miles, to Louisville 621 miles, to Chicago 792 miles, and to St. Louis 885 miles. The shortest existing lines from Cincinnati to New

York is 756 miles, from Chicago to New York 911 miles, and from Louisville to New York 862 miles. It is thus apparent that the distances from the Ohio River to tide-water are much shorter by this route than any now existing, and also that it must, in the order of things, become a strong competitor for the commerce originating in the great interior and aggregating in the Atlantic seaboard ports. The establishment of steamship lines from Norfolk to the principal freight ports is a part of the programme.

If we were to measure the ultimate success of the whole road by the success of a part which has been in operation for years, we should fall short of what promises to be the actual result. The existing portion of the line has no western connections, and its terminus is in the midst of a wild and but partially improved country. Yet in the year 1867-68, the gross earnings amounted to \$599,354 06, and the net earnings, after paying all expenses on account of operations, amounted to \$162,705 57, enough to pay 7 per cent on the whole outstanding debt and liabilities of the company and leave a considerable surplus for the stockholders. As the road is extended to the Ohio, it will then have changed its local characteristics and assumed those of a great trunk line, and with this change must come far more favorable results.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

As now existing, the Evansville and Crawfordsville Railroad expands in a north and south direction between Terre Haute and Evansville, Ind., a distance of 109 miles, with an extension northeast from the first-named city to Rockville, 23 miles in length. By July, 1869, Evansville, the southern terminus of the road, will be connected by the Evansville, Henderson and Nashville Railroad, now in rapid progress with Nashville, and thence with lines diverging southeast, south and southwest to the Atlantic, Gulf and Mississippi River. At Vincennes it will be intersected by the line now being constructed between Indianapolis and Cairo, and at Terre Haute by the line between Indianapolis and St. Louis. Terre Haute will also be the southern terminus of the Chicago, Danville and Terre Haute Railroad, which will afford a very direct line to Chicago, a few miles north of Terre Haute, the line now under construction between Indianapolis and Paris, and at Rockville the line between Indianapolis and Paris (the Indianapolis and St. Louis) will cross it. The further extension of the road to Crawfordsville, a distance of less than 20 miles, will connect it with the northern division of the Louisville, New Albany and Chicago Railroad, and also with the Toledo, Wabash and Western Railroad, and

other lines pointing north, northeast and east. Thus a line which has hitherto been almost isolated from the commercial world, is to become, at an early date, a link in one of the great central north and south lines from the Lakes at many points to the Gulf of Mexico, with connections which will give it outlets on the South Atlantic coast at Charleston and Savannah, and on the Mississippi at Memphis and New Orleans.

The rolling stock on the road is ample for its present business demands. At the close of the last fiscal year (August 31, 1868), this consisted of 15 locomotives and 216 revenue cars, viz.: 11 passenger, 1 paymaster's, 4 baggage, mail and express, 81 local and 37 compromise box freight, 28 platform, 31 coal, 10 stock and 10 construction cars; also 27 hand and 17 push cars. The number of miles run by trains in 1866-7) was 272,310, and in 1867-68, 254,192.

The gross earnings, expenses and profits for the last two years are compared in the following statement:

	1866-67.	1867-68.	Increase.	Decr'se.
Passenger earnings.....	\$190,575 23	\$193,981 28	\$3,406 05	\$.....
Freight.....	289,947 54	290,481 70	.....	59,465 84
Expre:s.....	16,567 30	19,011 36	2,449 06	.....
Mail.....	9,400 00	9,400 00	.....	.....
Rents.....	307 25	312 00	4 75	.....
Gross earnings.....	\$507,792 32	\$453,186 34	\$.....	\$54,605 98
Operating expenses.....	344,444 40	335,266 25	.....	9,178 15
Earnings over expenses.....	\$163,347 92	\$117,920 09	\$.....	\$45,429 83

The following, compiled from the annual reports of the company, shows the progressive development of business on the road from 1858 to 1868:

Years	Earnings.	Expenses.	Profits.
1858-59.....	\$171,048 90	\$97,797 87	\$73,251 53
1859-60.....	26,944 27	102,971 89	103,973 33
1860-61.....	222,352 13	113,362 90	108,989 23
1861-62.....	244,540 43	106,951 50	137,585 93
1862-63.....	334,058 10	164,196 39	169,851 71
1863-64.....	451,223 36	218,539 13	232,684 23
1864-65.....	59,127 68	312,401 28	243,270 40
1865-66.....	462,971 75	345,378 80	117,582 95
1866-67.....	507,793 32	344,444 40	163,347 92
1867-68.....	453,186 34	335,266 25	117,920 09

The income account for 1867-68 shows the receipts from all sources, including balance from previous year, \$32,427 97, at \$486,768 18, and the expenditures on all accounts at \$510,393 57—balance against income \$23,625 39. The expenditures were: Expenses as above, \$335,266 25; interests \$96,083 90; internal revenue taxes \$6,108 98; State, county and municipal taxes \$7,754 10; construction \$46,028 71; equipment (new freight cars) \$14,056 82; and increase of supplies \$6,095 51—total, \$510,393 57. No dividends were ever paid on the company's common stock since 1856, when a scrip distribution was made.

The financial condition of the company, as exhibited on the general balance sheet of August 31, 1868, is shown in the following summary:

Capital stock paid in.....	\$997,851 13	Construction.....	\$2,402,733 55
Fraction 1 stock.....	8,988 25	Equipment.....	358,321 23
Stock divi. of 1856, uncl'ed.....	37,171 09	Real estate.....	7,957 70
Preferred stock.....	100,000 00	Dist. fair ground stock.....	1,000 00
7 p. c. bonds, main line.....	1,091,000 00	Fuel on hand.....	16,025 17
" Rockville ext.....	150,000 00	Materials in sh'ps.....	21,351 51
Due other lines.....	20,996 46	Cash.....	\$11,254 99
Other liabilities.....	31,268 84	Due from agents.....	14,405 42
Earn'gs exp'nd'd in const'n.....	377,044 31	Open accounts.....	3,079 50
Balance of income account.....	22,708 99		
Total.....	2,836,129 07	Total.....	2,836,129 07

The funded debt is described as follows:

First mortgage (main line) 7 p. cent bonds of 1852, due January 1, 1869.....	\$350,000
" " " " " of 1854, due May 1, 1869.....	740,000
" (Rockville extension) 7 p. c. bonds, due Feb. 1, 1881.....	150,000

The first mortgage (main line) bonds, due in 1869, are being exchanged into new sinking fund bonds having twenty years to run.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL BANKING ASSOCIATIONS FROM OCT., 1863, TO OCT., 1868.

We give below the official returns, showing the aggregate resources and liabilities of the National Banking Associations, from October 1863, the date of their first return, to October, 1868, the date of their last return. It will be seen that the total number of banks at the former date was sixty-six, with a capital of \$7,188,393; while now there are 1,645 banks, with a capital of \$420,634,511. Since October, 1866, however, both the amount of capital and the number of the banks have remained about the same, varying slightly from year to year. The National bank circulation now outstanding is \$295,769,489, while the State bank circulation is reduced below \$3,000,000. Some of the main items of the returns show the following progress from year to year:

Date.	No.	Capital.	Loans.	United States bonds.	Bank notes circulation.
1863, Oct.....	66	\$7,188,393	\$5,466,088	\$5,662,600	\$.....
1864, Jan.....	139	14,740,522	10,666,095	15,112,250	30,155
1864, Oct.....	507	86,782,802	93,286,657	108,064,496	45,260,504
1865, Jan.....	643	135,618,874	166,448,718	176,578,750	66,769,375
1865, Oct.....	1,513	393,157,206	487,170,136	427,731,300	171,821,903
1866, Jan.....	1,379	403,357,346	500,650,109	440,379,350	213,239,580
1866, Oct.....	1,643	415,27,969	632,47,503	426,657,350	280,129,558
1867, Jan.....	1,644	419,779,739	608,411,901	428,120,700	291,093,294
1867, Oct.....	1,643	420,073,415	609,875,214	418,963,050	293,887,941
1868, Jan.....	1,642	420,230,790	616,603,479	420,544,450	243,377,390
1868, Oct.....	1,645	420,634,511	657,668,847	414,664,800	295,769,489

Besides the foregoing national securities the banks have held, as will be seen, compound interest notes to a large amount, and at the last return held \$59,080,000 of the Three Per Cent Certificates.

Aggregate resources and liabilities of

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
Loans and discounts				\$5,466,088 33
U. S. bonds and securities.....				5,663,600 00
Other items.....				106,009 12
Due from nat'l and other banks.....				2,625,507 05
Real estate, furniture, &c.....				177,565 69
Current expenses				53,808 92
Premiums				2,503 69
Checks and other cash items.....				492,138 59
Bills of national and other banks.....				764,726 00
Specie and other lawful money.....				1,446,607 62
Total.....				16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Loans and discounts	\$10,666,095 60	\$31,593,943 43	\$70,746,513 33	\$93,238,657 92
U. S. bonds and securities.....	15,112,250 00	41,175,150 00	92,530,500 00	108,064,496 00
Other items.....	74,571 48	432,059 95	842,017 73	1,434,643 76
Due from national banks.....		4,699,479 56	15,935,730 13	19,965,720 47
Due from other b'ks and bankers.....	*4,786,124 58	8,537,908 94	17,337,558 66	14,051,396 31
Real estate, furniture, &c.....	381,144 00	755,696 41	1,694,049 46	2,202,318 20
Current expenses	118,854 43	352,720 77	502,341 31	1,021,569 02
Checks and other cash items.....	577,507 92	2,651,916 96	5,057,122 90	7,640,169 14
Bills of national and other banks.....	805,521 00	1,660,000 00	5,344,172 00	4,687,727 00
Specie and other lawful money.....	5,018,622 57	22,961,411 64	42,283,798 23	44,801,497 48
Total.....	37,630,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Loans and discounts.....	\$166,448,718 00	\$252,404,208 07	\$362,442,743 08	\$487,170,136 29
U. S. bonds and securities.....	176,578,750 00	277,619,900 00	391,744,850 00	427,731,300 00
Other items.....	3,294,883 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks.....	30,820,175 44	40,963,243 47	76,977,539 59	89,978,980 55
Due from other b'ks and bankers.....	19,836,072 83	22,554,636 57	26,078,028 01	17,393,232 25
Real estate, furniture, &c.....	4,083,226 12	6,525,118 80	11,231,257 28	14,703,261 77
Current expenses	1,053,725 34	2,298,025 65	2,388,775 56	4,539,525 11
Premiums	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items.....	17,837,496 77	20,681,394 13	41,314,904 50	72,309,854 44
Bills of national and other banks.....	14,275,153 00	13,710,370 00	21,651,826 00	16,247,241 00
Specie	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fract'l cur'ncy.....	72,535,504 67	112,999,320 59	168,426,166 55	193,064,364 65
Total.....	512,568,666 68	771,514,939 10	1,126,455,481 66	1,359,768,074 49

the National Banking Associations.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
Capital stock				\$7, 188, 393 00
Undivided profits				128, 630 06
Individual and other deposits ..				8, 497, 681 84
Due to nat'l and other banks* ..				981, 178 59
Other items				2, 366 51
Total				16, 797, 644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Capital stock	\$14, 740, 522 00	\$42, 204, 474 00	\$75, 213, 945 00	\$86, 782, 802 00
Surplus fund			1, 129, 910 22	2, 010, 286 10
Undivided profits	432, 827 81	1, 625, 656 87	3, 094, 330 11	5, 982, 392 22
Nat'l bank notes outstanding ..	30, 155 00	9, 797, 975 00	25, 825, 665 00	45, 260, 504 00
Individual and other deposits ..	19, 450, 492 53	51, 274, 914 01	119, 414, 239 03	122, 166, 536 40
Due to nat'l and other banks* ..	2, 153, 779 38	6, 814, 930 40	27, 332, 066 37	34, 862, 384 81
Other items	822, 914 86	3, 102, 337 38	213, 708 02	43, 289 77
Total	37, 630, 691 58	114, 820, 287 66	252, 273, 803 75	297, 108, 195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Capital stock	\$135, 618, 874 00	\$215, 326, 023 00	\$325, 834, 558 00	\$393, 157, 206 00
Surplus fund	8, 663, 311 22	17, 318, 942 65	31, 303, 565 64	38, 713, 380 72
Undivided profits	12, 283, 812 65	17, 809, 307 14	23, 159, 408 17	32, 359, 278 19
Nat'l bank notes outstanding ..	66, 769, 375 00	98, 896, 488 00	131, 452, 158 00	171, 321, 903 60
Individual and other deposits ..	183, 478, 636 98	262, 961, 473 13	398, 357, 559 59	500, 910, 873 22
United States deposits	37, 764, 729 77	57, 630, 141 01	58, 032, 720 67	48, 170, 281 31
Due to national banks	30, 619, 175 57	41, 301, 031 16	78, 261, 045 64	90, 044, 837 08
Due to nat'l and other banks* ..	37, 104, 130 62	59, 692, 581 64	79, 591, 594 93	84, 155, 161 27
Other items	265, 020 87	578, 951 37	462, 871 02	944, 053 70
Total	512, 568, 666 68	771, 514, 939 10	1, 126, 455, 481 66	1, 359, 768, 074 43

1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$500,650,109 19	\$528,080,526 70	\$550,327,444 17	\$603,247,503 58
U. S. bonds dep'd to secure circ'n.	288,376,850 00	315,850,300 00	326,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,003,500 00	125,625,750 00	121,152,950 00	94,924,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 66
Due from national banks.....	93,254,551 02	87,564,329 71	96,692,433 23	107,597,858 41
Due from other b'ks and b'kers.	14,658,249 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c.....	15,436,296 16	15,893,564 46	16,728,533 45	17,122,117 01
Current expenses.....	3,193,717 78	4,927,599 79	3,030,439 01	5,298,375 86
Premiums.....	2,423,918 02	2,233,516 31	2,398,862 26	2,490,891 81
Checks and other cash items....	89,837,684 50	105,490,619 36	96,077,134 53	103,676,647 55
Bills of national and other banks.	20,496,442 00	18,279,816 00	17,866,722 00	17,437,699 00
Specie.....	16,909,363 80	13,854,881 66	12,627,016 52	8,170,835 97
Legal tenders and fract' cur'ncy.	187,846,548 82	193,542,749 28	201,408,853 58	205,770,641 38
Total.....	1,463,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$608,411,901 58	\$597,124,698 66	\$588,100,703 62	\$609,675,214 61
U. S. bonds dep'd to secure circ'n.	339,180,700 00	338,388,650 00	337,355,250 00	338,640,150 00
U. S. bonds dep'd to sec're dep'ts.	36,015,950 00	38,405,800 00	38,302,750 00	37,862,100 00
U. S. bonds and sec'ties on hand.	52,924,050 00	46,629,400 00	45,629,300 00	42,460,800 00
Oth'r stocks, bonds, and mortg's.	15,072,737 45	20,194,875 21	21,452,040 43	21,507,881 42
Due from national banks.....	92,492,445 95	94,035,405 85	92,287,906 39	95,217,610 14
Due from other b'ks and b'kers.	12,981,445 40	10,720,271 39	9,603,442 12	8,400,726 47
Real estate, furniture, &c.....	18,861,137 63	19,537,898 38	19,755,023 70	20,639,708 23
Current expenses.....	2,735,323 36	5,665,429 97	3,217,747 70	5,297,494 13
Premiums.....	2,652,945 23	3,402,629 76	3,331,247 11	2,764,186 35
Checks and other cash items....	101,330,984 35	87,876,535 84	128,255,674 49	134,591,731 51
Bills of national banks.....	19,205,584 00	12,868,189 00	16,120,898 00	11,841,104 00
Bills of other banks.....	1,176,142 00	852,748 00	531,264 00	333,209 00
Specie.....	16,634,972 10	10,335,492 33	9,692,072 97	10,256,130 30
Legal tenders and fract' cur'ncy.	104,586,827 23	92,661,377 61	102,431,246 96	100,550,849 91
Compound interest notes.....	81,925,100 00	84,029,095 00	75,456,915 00	56,888,250 00
Total.....	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

	1,624 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Loans and discounts.....	\$616,603,479 89	\$628,029,347 65	\$655,729,546 42	\$657,668,847 83
U. S. bonds dep'd to secure circ'n.	339,004,200 00	339,686,650 00	339,569,100 00	340,487,050 00
U. S. bonds dep'd to sec're dep'ts.	37,315,750 00	37,446,000 00	37,853,150 00	37,369,150 00
U. S. bonds and sec'ties on hand.	44,164,500 00	45,958,550 00	43,068,350 00	36,817,600 00
Oth'r stocks, bonds, and mortg's.	19,365,864 77	19,874,384 33	20,007,327 42	20,693,406 40
Due from national banks.....	99,311,446 60	95,900,606 35	114,433,979 93	102,278,547 77
Due from other b'ks and bank'rs.	8,480,199 74	7,074,297 44	8,642,574 72	7,848,822 24
Real estate, furniture, &c.....	21,125,665 68	22,082,570 25	22,649,829 70	22,747,875 18
Current expenses.....	2,986,893 86	5,428,460 25	2,938,519 04	5,278,911 22
Premiums.....	2,464,536 96	2,660,106 09	2,432,074 37	1,819,815 50
Checks and other cash items....	109,390,266 37	114,996,036 23	124,076,297 71	143,241,394 99
Bills of national banks.....	16,655,572 00	12,573,514 00	13,210,179 00	11,842,974 00
Bills of other banks.....	281,269 00	196,106 00	342,550 00	232,668 00
Specie.....	18,103,980 49	15,379,654 53	20,755,919 04	11,749,442 14
Legal tenders and fract' cur'ncy.	116,224,367 78	86,215,859 16	102,029,458 91	94,716,266 97
Compound interest notes.....	39,997,030 00	38,917,400 00	19,473,220 00	4,513,730 00
Three per cent. certificates.....	8,245,000 00	24,255,000 00	44,905,000 00	59,080,000 00
Total.....	1,499,770,023 14	1,496,074,632 28	1,572,167,076 26	1,558,367,502 24

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$493,357,346 00	\$409,273,534 00	\$414,170,493 00	\$415,278,969 00
Surplus fund.....	43,000,370 78	44,087,810 54	59,151,991 77	53,359,277 64
Undivided profits.....	28,972,493 70	30,964,422 73	29,295,526 03	32,583,328 33
National bank notes outstanding.	213,239,530 00	248,886,282 00	267,753,678 00	280,199,558 00
State bank notes outstanding...	43,449,155 00	33,800,865 00	19,992,638 00	9,748,025 00
Individual deposits.....	520,212,174 32	534,734,950 33	533,330,759 81	563,510,570 79
U. S. deposits.....	29,747,236 15	29,150,729 82	36,038,185 03	30,420,819 80
Dep'ts of U. S. disbursing offic'rs.			3,666,892 22	2,970,955 77
Due to national banks.....	94,709,074 15	89,067,501 54	96,496,726 42	110,531,957 31
Due to other banks and bankers.	23,733,584 24	21,841,641 35	25,943,586 99	26,951,498 86
Total.....	1,402,480,964 34	1,442,407,737 31	1,476,241,577 27	1,525,493,900 59

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$419,779,739 00	\$418,844,484 00	\$418,123,148 00	\$420,073,415 00
Surplus fund.....	59,967,222 14	60,193,223 58	63,229,585 62	66,695,587 01
Undivided profits.....	26,887,323 35	31,068,365 93	30,586,670 86	33,751,446 21
National bank notes outstanding.	291,093,294 00	291,880,102 00	291,491,628 00	293,887,941 00
State bank notes outstanding..	6,961,499 00	5,955,147 00	4,523,505 60	4,692,153 60
Individual deposits.....	555,179,944 45	510,593,098 63	537,882,950 49	537,976,834 02
U. S. deposits.....	27,225,663 60	27,396,477 89	29,764,089 09	23,280,763 16
Dep'ts of U. S. disbursing offic'rs.	2,275,384 79	2,582,015 44	3,497,608 11	4,412,825 58
Due to national banks.....	92,755,560 88	91,152,252 58	89,817,632 74	93,111,240 89
Due to other banks and bankers.	24,322,614 07	23,062,729 95	22,668,954 53	19,644,940 20
Total.....	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Capital stock.....	\$420,260,790 00	\$420,676,210 00	\$420,105,011 00	\$420,634,511 00
Surplus fund.....	70,586,125 70	73,349,110 60	75,840,118 94	77,995,761 40
Undivided profits.....	31,399,877 57	32,861,597 68	33,543,223 35	36,095,883 98
National bank notes outstanding.	294,377,390 00	295,336,644 00	294,908,264 00	295,769,489 00
State bank notes outstanding..	3,792,013 60	3,310,177 00	3,163,771 00	2,906,352 03
Individual deposits.....	531,827,688 04	529,017,191 67	575,842,070 12	579,686,549 60
U. S. deposits.....	24,305,638 02	22,750,342 77	24,603,676 96	17,573,250 64
Dep'ts of U. S. disbursing offic'rs.	3,298,783 03	4,976,682 31	3,499,389 99	4,570,478 16
Due to national banks.....	88,144,669 61	84,073,634 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.	21,667,648 17	21,323,636 60	27,355,204 56	23,720,829 18
Total.....	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

WHAT BASIS HAVE WE FOR RESUMPTION?

Whatever may be the features of the plan ultimately adopted for restoring the specie basis, to be successful it must include a reserve of coin adequate to sustain the note circulation. It is not our present object to inquire what may be deemed an adequate reserve, but rather to ascertain, as nearly as data may permit, what amount of gold and silver we have in the country, leaving it for after consideration, under what conditions that supply is a basis broad enough for the resumption of specie payments.

There is much vagueness in the public mind upon this very essential point; and we fear that to this indefiniteness the recent able speech of Senator Morton may have added positive misapprehension. While the country owes much to the Senator's clear elucidation of many questions affecting resumption, and while his plan will, by many, be conceded to be the most consistent and feasible of any yet introduced into Congress; yet it does appear to us that when he comes to the very important question as to the existing supply of coin, he handles figures with a prodigality which bespeaks enthusiasm rather than cautious research. We present the Senator's own language:

There is now in the treasury a surplus of not less than \$70,000,000, and the accruing surplus under the present tariff for the next two years cannot be less than \$100,000,000, which will, together, make \$170,000,000. It is very difficult to form an estimate of the amount of gold in the country. The Director of the Mint in Philadelphia, in 1861, estimated the amount of gold in the country at that time to be \$275,000,000, which, I have no doubt, was much short of the actual amount. The Comptroller of the Currency (Mr. Hulburd), in his report last year, estimated the gold product from our mines, from the 30th of June, 1860, to the 30th of June 1867, at \$411,320,000. The imports of gold from abroad during the same period were \$78,933,587. The products of the mines during the year ending June 30, 1868, are estimated at \$75,000,000, making in the aggregate \$840,253,587, to which may be added the gold circulation in California, and other gold producing States, not included in the above calculation (estimated at \$50,000,000), making in all \$890,253,587. Deducting the amount of gold exported during the same period (\$477,740,908), leaves a balance of \$412,512,679. There is also another large import of gold into the country from Europe, of which there is no official record, the amount of which can only be guessed at. I mean that which is brought in small sums by emigrants, who come to our country at the rate of half a million a year. I have heard various conjectures as to the amount thus brought to the country, and none have put it lower than \$20,000,000 per annum for the eight or ten years, making the sum of \$160,000,000, which, added to the above, makes a total sum of \$572,512,679. But, to make allowance for mistakes and exaggerations, I estimate the gold and silver coin in the country at \$400,000,000. The products of the mines ending June 30, 1869, may be safely estimated at \$75,000,000, and after that at \$100,000,000 per annum.

Mr. Morton's balance sheet may be thus summarised:

(1) Gold in the Atlantic States in 1861.....	\$275,000,000
(2) Product of mines for 7 years ending June 30, 1867.	411,320,000
(3) Product of mines past year.....	75,000,000
(4) Imports for 7 yrs ending June 30, 1867.....	78,933,000
(5) Circulation in Pacific States.....	50,000,000
(6) Brought by emigrants last 8 years.....	160,000,000
	<hr/>
Total supply July 1, 1860, to June 30, 1868.....	\$1,050,253,000
(7) Exported within same period.....	477,740,000
	<hr/>
Stock of gold July 1st, 1863.....	\$ 572,513,000

The Senator appears to have been incredulous of the result of his own statistics, and therefore, "to make allowance for mistakes and exaggerations," he throws off the very liberal amount of \$172,513,000, and lumps his estimate at \$400,000,000. Let us see how near this singularly generous method of handling figures brings us to the truth, taking the items seriatim.

The Director of the Mint, in 1861, estimated the stock of coin then in the country at \$275,000,000; Mr. Morton accepts that estimate, at the same time having no doubt it was "much short" of the actual amount, Mr. Chase, in his annual report of 1862, gave it as his opinion that \$210,000,000 covered the whole supply. These figures, we understand, to include the circulation of the Pacific States, which, taken at \$40,000,000 at that period, would leave \$170,000,000 as the supply in all the other States; an estimate which probably is not at all under the truth. For the two fiscal years, 1859-60 and 1860-61, the specie in the banks averaged \$85,000,000. What amount there was in the hands of the people can only be vaguely estimated. Considering the preference given to bank notes for their greater convenience in handling, and especially in large amounts, it may perhaps be very safely assumed that the amount of bank circulation, in the hands of the people, was double that of coin so circulating. The official reports show that, for the three years next preceding the war, the amount of bank notes in the hands of the people, this side the Rocky Mountains, averaged \$163,000,000; from which it would follow, adopting the ratio of one dollar in specie to two of notes, that the specie circulating from hand to hand outside the banks was about \$80,000,000. This we are disposed to regard as a very liberal estimate; and adding thereto the \$85,000,000 in the banks, we should have a stock of \$165,000,000, exclusive of the Pacific circulation. If our estimate be correct, Mr. Morton must deduct from the first item of supply about \$110,000,000.

To the second item, there seems to be reason to demur rather on account of its being an under estimate than as an "exaggeration." Our own statistics (see the *MAGAZINE* of January, 1868) would lead us to place the domestic production for the seven years at about \$40,000,000 over these figures; as it is possible, however, that we may have estimated too liberally the amounts conveyed from the mines to market by the miners, we are willing for present purposes to accept the estimate of Comptroller Hulburd, as given by Mr. Morton.

The fourth item, imports of specie for the seven years ending June 30, 1867, contains an important error. The corrected returns of the Bureau of Statistics give the total receipts of treasure from abroad for those years at \$128,200,000, or \$49,300,000 more than Mr. Morton's figures; which, we presume, leaves no room for question that the Senator is in error to

that extent. The fifth item, the circulation in the Pacific States, cannot probably be brought into the calculation. In that section, there has never been any suspension of specie payments; and, in the event of the other States resuming, the present coin circulation of the Pacific coast would be required there, as at present, and would in no way facilitate the effort made here to recover the normal condition of affairs. For practical purposes, therefore, it would be as legitimate to count in the supply of Great Britain or any other foreign country as that of California and the adjoining territory. The sixth item, the amount of coin brought in by foreign emigrants within the last eight years, it appears to us, should be classed among the Senator's "exaggerations." The number of emigrants is here estimated at 500,000 yearly, which exceeds the truth by fully one-third, as appears from the official returns since 1860. The amount of gold brought by the emigrants is averaged by Mr. Morton at \$40 per head; which, again, considering the large proportion who come depending upon finding immediate employment or upon receiving help from their friends, and the large number of children, must appear to be an extravagant over estimate. It would probably be a much closer approximation to the truth to take the arrivals at 350,000, and the average amount of coin brought by each emigrant at \$25, which would give a total supply from this source of \$70,000,000 for the eight years, which is \$90,000,000 below Mr. Morton's estimate. One very important offset against this supply has escaped the Senator's attention. From thirty to forty thousand of our people every year make a tour to Europe, taking with them, in the form of coin, not less than \$150 per head, which, within the eight years, would take nearly \$40,000,000 of gold out of the country. Indeed, were we to accept the opinions of local dealers in foreign coin, we should place the estimate much above this figure. Upon the whole, these movements of influx and efflux may be regarded as so nearly balancing each other that they need scarcely be taken into the account.

The seventh item, the exports of specie for the last eight years, fails to agree with the official records. Mr. Morton states the shipments at \$477,740,000. The revised returns of our foreign commerce recently issued by the Director of the Bureau of Statistics, give the following as the exports of specie for each of the last eight years:

	Domestic.	Foreign.	Total specie
1861.....	\$23,800,000	\$6,000,000	\$29,800,000
1862.....	31,000,000	5,800,000	36,800,000
1863.....	60,000,000	3,100,000	63,100,000
1864.....	100,300,000	4,900,000	105,200,000
1865.....	64,600,000	3,000,000	67,600,000
1866.....	82,600,000	3,400,000	86,000,000
1867.....	55,100,000	5,800,000	60,900,000
1868.....	83,700,000	10,000,000	93,700,000
*Total.....	\$501,100,000	\$47,000,000	\$548,100,000

* These figures differ somewhat from those given in an estimate of the gold movement in our issue of January, 1868; the difference having arisen from subsequent corrections in the official returns made by the Director of the Bureau of Statistics.

It thus appears that the exports of foreign and domestic specie, for the eight years, reach the real total of \$548,100,000, or \$70,360,000 above Mr. Morton's figures. There is one item of export of which we have no record, viz., the amount of specie sent out of the Southern States during the war. It is a well-known fact that the exports of cotton did not suffice to pay for all the imports made into that section; but the amount of the balance which had to be liquidated in gold we can but vaguely guess. According to the official returns, the banks of the seceding States held at the outbreak of hostilities about \$25,000,000 of specie. It would perhaps be quite safe to conclude that not over \$10,000,000 remained in the South at the close of the war, the balance having been sent out of the country. As an improvement upon Mr. Morton's figures, we submit the following statement of the course of supply and loss for the last eight years, omitting, for reasons above stated, the circulation on the Pacific Coast and the receipts by emigrants and loss by travelers :

Gold in Atlantic States in 1861.....	\$165,000,000	
Product of mines for 8 yrs end'g June 30, '68.....	485,000,000	
Imports of specie do do.....	141,900,000	
	<hr/>	
Total supply, 8 years.....		\$791,900,000
Exports of specie last 8 yrs.....	\$548,100,000	
Sent from South during the war.....	15,000,000	
	<hr/>	
Total loss in 8 years.....		563,100,000
		<hr/>
Stock in 1868.....		\$228,800,000

It would thus appear that the present stock of the precious metals in the Atlantic States is close upon \$230,000,000. It is not to be supposed, however, that all this exists in the form of coin, nor even of coin and bars. A certain portion of the supply of gold and silver has been taken for commercial purposes. That form of consumption has been largely increased within late years, under the high duties on jewelry and plate, and perhaps could not be safely estimated at less than \$10,000,000 per annum. Assuming this to be a full estimate, and deducting only \$70,000,000 from the foregoing balance, we should have about \$160,000,000 as the present stock of coin and bullion in the Atlantic States. It is true, this result makes a poor show against Mr. Morton's \$572,000,000, or even compared with his more modest estimate of \$400,000,000; but we do not see how its substantial accuracy can be impugned. It is not easy to conceive where the whole of even this amount is held. The amount in the United States Treasury averages about \$100,000,000, including the public deposits; the banks, national and state, hold perhaps \$20,000,000 more, exclusive of coin certificates; beside this, there is in the hands of dealers and in circulation in some of the Southern States say \$15,000,

000 more, and hoarded by timid people say \$5,000,000; making a total of \$140,000,000 of coin, to which must be added about \$5,000,000 for bullion; which would give a total of the precious metals, in all forms, of \$145,000,000. A vulgar idea prevails that there is somewhere a large amount of gold secretly hoarded; but when it is remembered that all such hoards lose interest and afford no reasonable prospect of ultimate gain, it would be doing an injustice to the common sense of an acute and business-minded population to suppose that these secretions exist to anything beyond a nominal extent; beside, the supposition finds no confirmation in common observation or experience. Upon the whole, then it results that we have, in the States where resumption has to take effect, about \$150,000,000 of coin as the basis of gold payments. We may hereafter inquire how far this fact comports with the practicability of Senator Morton's plan of resumption.

THE HURON AND ONTARIO CANAL.

The *Oswego Commercial Advertiser and Times*, in referring to our article in the last number of the *MAGAZINE* on the Lake Simcoe canal, states that our doubts of the success of the measure, based upon the lack of means in Canada for the purpose, arrive from a misapprehension. The canal, the *Advertiser and Times* says, is to be constructed by a company "which does not ask a cent from the treasury of Canada, directly or indirectly. The surveys and estimates have all been made, and the feasibility of the project has been pronounced upon by the best civil engineers, not only of this country; but of England also. The money to pay for the work has been *pledged*, half in this country, and half in England, depending upon the grant of land by the Ontario Parliament. That grant, therefore, is all that now stands in the way of the early commencement of the work. How soon that grant will be made, it is impossible to say. The measure has met with opposition in the Provincial Legislature, which for the present has blocked its progress. But the people of the Province are beginning to understand the advantages of the measure to the Province, and it seems probable that all local opposition will eventually be compelled to give way before the pressure of public opinion. Instead of being a drain upon the wealth of the Province, it would not take a dollar from the treasury, but would lead to the expenditure of \$40,000,000 of the capital of outsiders within the Province, and stimulate enterprise, invite permanent settlement, and in every respect promote the material prosperity of the country. The ten million acres of land granted would be opened to settlement, and in this regard the increase of population and prosperity of the Province would be promoted. We regard it as certain that the good sense of the people of Ontario will ultimately prevail. The opposition so far is not more formidable than should have been expected, from experience, to a work of this magnitude—is not so great as that which DeWitt Clinton encountered for years before success crowned his efforts; and the effects of this

work upon the prosperity of the Province of Ontario may be measured somewhat by the effect the construction of the Erie Canal has had upon the State of New York, raising it suddenly to the proud position of the Empire State of the Union."

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, from the commencement of the war to the period of greatest inflation and thence down to the present time. As the peculiar value of this statement is seen at a glance, any extended comment upon it is unnecessary.

	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c.
Ashes, pots.....100 lbs.....	6 25	8 25	8 50	11 75	9 00	8 25	8 37	7 87½
Pearls.....	6 25	8 25	9 75	13 00	11 00	12 00	10 50	9 25
Breadstuffs—								
Wheat flour, State Ex. bbl.....	5 50	6 05	7 00	10 00	8 25	11 00	10 00	7 00
do ex-West. & St. Louis.....	7 50	8 75	11 00	15 00	14 00	17 00	16 00	12 00
Rye flour, Genesee.....	3 87½	4 45	6 65	9 00	6 10	7 85	8 75	7 00
Corn meal, Jersey.....	3 00	4 00	5 65	8 80	4 25	5 00	6 15	5 00
Wheat, white Mich. bush.....	1 50	1 53	1 83	2 70	2 75	3 05	3 20	2 30
Chicago, Spring No. 1.....	1 30	1 33	1 48	2 22	1 85	2 45	2 45	1 70
Rye, Western... bush.....	83	96	1 30	1 75	1 05	1 25	1 75	1 51
Oats, State.....	42	71	93	1 06	62	69	87	78
Oats, Western.....	42	69	93	1 09	62	64	84	77
Corn, Western mixed.....	64	82	1 30	1 90	95	1 12	1 41	1 10
Cotton, mid. upland... lb.....	35½	68½	82	1 30	52	84	16	27
Mid. New Orleans.....	36	68½		1 21	53	85	16½	27½
Fish, dry cod.....gtl.....	3 50	4 50	6 70	9 00	9 83	6 50	5 50	6 50
Fruit, layer raisins... bx.....	3 20	3 50	4 20	6 25	4 50	3 85	5 30	3 56
Currants..... lb.....	9	13	15	21	15	13	12½	10½
Hay, shipping.....100 lbs.....	77½	85	1 45	1 55	75	1 25	1 20	90
Hops..... lb.....	20	23	33	50	60	60	60	20
Iron—Scotch pig... ton.....	23 00	33 50	45 00	63 00	52 80	50 00	36 00	41 00
English bars.....	57 00	65 00	90 00	190 00	130 00	115 00	85 00	87 00
American pig No. 1.....				59	51		89	41 00
Laths..... per M.....	1 25	1 45	1 50	2 46	5 00	3 25	3 00	3 12½
Lead—Spanish..... ton.....	7 40	8 00	10 50	15 00	6 38	7 00	6 50	6 37½
Galena.....	7 12½	8 00	10 56	16 00				
Leather—hemlock, sole lb.....	20½	27	30	42	36	32	25½	29
Oak..... do.....	25	33	42	52	31	37	35	40
Lime, com. Rockland. bbl.....	65	85	1 35	1 15	1 70	1 70	1 50	1 60
Liquors, brandy, cog'c. gal.....	4 60	5 25	6 10	15 00	6 00	6 00	6 50	8 00
Domestic whiskey... do.....	20½	39	94	2 24	2 27½	2 38	2 35	97
Molasses, N. Orleans... do.....	53	55	70	1 43	1 15	90	85	76
Naval stores—								
Crude turpentine... bbl.....	10 00				9 00	6 00	3 75	3 88
Spirits turpentine... gal.....	1 47½	2 60	2 95	2 10	1 05	67	50	2 45
Common rosin... bbl.....	6 00	13 00	32 00	23 00	6 50	5 00	3 00	2 50
Oils—Crude whale... ga.....	48	81	1 10	1 48	1 60	1 30	70	1 95
Crude, sperm.....	1 40	1 75	1 60	2 13	2 50	2 60	2 15	1 75
Linseed.....	86	1 25	1 47	1 50	1 45	1 34	1 03	98
Petroleum, crude... gal.....		25	31½	51	40	18	16½	....
Refined in b'd, S. W. gal.....		47½	46½	73	62	30	24	....
Provisions—								
Pork, old mess..... bbls.....	12 00	14 50	19 50	43 00	28 50	19 25	21 15	27 25
Pork, prime.....	8 50	13 50	14 50	36 25	23 50	17 25	18 50	23 00
Beef, prime mess.....	5 10	13 00	12 00				16 00	14 00
Beef, extra mess.....	11 00	20 00	23 00	23 00	24 00	21 00	21 00	19 50
Beef hams, extra.....	14 50	15 00	18 30	27 00	35 00	35 00	32 50	32 00
Hams, pickled..... lbs.....	6	7	11	20	10½	12½	13	16
Shoulder, pickled.....	4½	5½	8½	18	14	10	8½	11½
Lard, Western.....	8½	10	13	23	19	13	12½	17½
Butter, prime Western.....	15	22	24	45	35	30	35	40
Butter, prime State.....	19	24	29	55	43	41	45	....
Cheese, prime factory.....	7	12	15½	34	18½	17½	16	19½
Rice, prime..... 100 lbs.....	7 00	8 75	10 00	13 00	12 50	9 25	8 75	9 25
Salt, Liverpool, ground... sk.....	85	1 25	1 85	2 47	2 50	2 00	2 00	2 10
Live pool, fine, Ashtons.....	1 70	2 15	2 30	4 75	4 10	3 70	3 90	3 85
Seeds, clover..... lb.....	7½	10½	12½	27	14	14	12½	....
Sugar, Cuba, good.....	8½	10	12	19	12	10	11½	....
Sugar refined, hards.....	10½	13½	16½	28½	18½	15	16½	....
Tallow.....	9½	10½	12	19	14	11	10½	11½
Wool, Ohio fleece, do'ble ex.....	59	60	80	95	70	60	60	58½
American gold.....	Par	133½	152	227	144½	133	133½	135½

COURSE OF THE NEW YORK STOCK EXCHANGE FOR 1866.

The following is the Course of Prices at the New York Stock Exchange Board, each month, for 1866:

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

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>Ri. shares, viz.:</i>												
Buff. N. Y. & Erie.	195 -195									85 - 85		
Buff. & State Lina.	57 - 59											
Catawissa	83½ - 90				80 - 80½	77 - 79	79 - 79½	79 - 80				
do prof.												
Central of N. J.	114 - 119	113 - 114	104 - 107½	106½ - 110	110 - 117	115½ - 117	116 - 120	120 - 128½	127 - 129	127½ - 130	128 - 132½	124 - 127
Chicago & Alton	103 - 105½	102 - 119	88 - 112½	84 - 90½	91 - 99	95 - 99	98½ - 105½	102½ - 109	105 - 113½	110½ - 118½	106 - 113	108 - 110½
do do prof.	105 - 107	103 - 120	94½ - 118	93 - 98	100 - 101	102 - 102	104½ - 106	105 - 109½	106½ - 113½	113 - 113½	109½ - 113½	110½ - 111
Chic. B. & Quincy	109½ - 114	112 - 113	113½ 115	115 - 117½	113 - 117	116 - 121	124 - 125	129 - 130	128 - 133½	132½ - 137	131 - 133½	130 - 134
Chic. & Great East.				40½ - 42	43 - 44			45 - 45	45 - 50	49½ - 52½	50 - 45	33½ - 35
Chic. & Milwaukee.	60 - 67½			58 - 60	63 - 63			70 - 70		70 - 70	79 - 79	68 - 68
Chic. & N'western.	27 - 36½	26½ - 29½	25 - 27½	24 - 30½	26½ - 29½	28½ - 31	30 - 37	35½ - 37½	34 - 37½	38 - 60½	37½ - 62½	42 - 55½
do do prof.	53½ - 62½	55½ - 56½	52 - 57½	52½ - 59	55½ - 61½	58 - 61½	59 - 66½	63 - 68½	65½ - 72½	72½ - 81½	69½ - 82	65½ - 84½
Chic. & R'k Island.	96½ - 109½	98 - 107	104½ - 118½	107 - 123½	89½ - 96½	91 - 95½		102½ - 110½	108½ - 112½	105½ - 111½	100 - 112½	102 - 105½
Cinn., H. & D'ton.				100 - 100						85 - 85		
Cleve., Col. & Cin.	110 - 123	114 - 115	111 - 115	114½ - 115	114 - 115	116 - 118½	110 - 113	110 - 111½	111½ - 115	113 - 115	111½ - 113½	109 - 112
Cleveland & Pitts.	74½ - 87	76 - 82½	75½ - 82	76½ - 84½	80½ - 99	80 - 87½	79½ - 88	85½ - 88½	85½ - 90	87½ - 94½	84½ - 94½	88½ - 93½
Cleveland & Toledo.	103 - 113½	105 - 108½	107 - 113	99½ - 105½	103 - 105½	104½ - 107	106½ - 116½	115½ - 117	114½ - 128	118½ - 123½	111½ - 121	111½ - 126
Del., Lac. & West.	149 - 158	140 - 145	124 - 125½	130 - 130	135 - 140	144 - 147	142 - 150	160 - 162½	150 - 155	150 - 152	150 - 150	144½ - 144½
Erie	80 - 93	76 - 85½	74½ - 87	71½ - 79½	55½ - 75	57½ - 65½	62 - 77½	66½ - 74½	68½ - 80½	81½ - 95	70½ - 86½	65½ - 74½
do preferred.	81 - 88½	80 - 82½	80 - 81		74 - 80	72 - 76	72½ - 78½	73½ - 79	75 - 81½	79½ - 87	82 - 86½	82 - 86
Man. & St. Jos.					80 - 81	32 - 35	30 - 37	35½ - 36½	26½ - 36½	38 - 51	54 - 60	56 - 59
do do prof.		52½ - 53				50 - 52			52 - 53	54 - 62	65 - 69	63 - 63
Hart. & N. Haven.	170 - 170							175 - 175				
Hudson River.	98½ - 109½	99 - 104½	102½ - 109½	102½ - 110½	108 - 118½	110 - 118½	112½ - 120½	118½ - 122	119 - 125	118 - 128½	118 - 126½	118½ - 137
Illinois Central.	115 - 131½	112½ - 116½	114½ - 119½	114 - 124	115 - 122½	117 - 124	115½ - 123½	121½ - 124½	121 - 123½	123½ - 129	116 - 126½	115½ - 120
Indianapo. & Cin.		70 - 70	55 - 55		70 - 76	60 - 70	72 - 73	73 - 74	75 - 76	80 - 84	84 - 93	87 - 88

Pollet & Chicago						95 - 95		100 - 100	95 - 95				
Little Miami				110 1/2 - 110 1/2									
Long Island	72 1/2 - 76			75 - 75	68 - 68	60 - 60		20 - 28	20 - 20	60 - 60	55 - 60	60 - 60	60 - 60
McGregor Western					20 - 21 1/2	22 - 22		20 - 28	20 - 20				
Mar. & C., 1st prf.				40 - 40	39 - 43	37 - 43 1/2		42 1/2 - 46 1/2	40 1/2 - 44	39 1/2 - 42	40 - 44 1/2	39 - 42	36 - 38 1/2
do 2d prf.		25 - 27		20 - 21	18 - 20	19 - 20		20 - 20 1/2	20 - 21 1/2	19 1/2 - 20 1/2	19 - 22	20 - 21 1/2	20 - 20
Michigan Central	101 1/2 - 108 1/2	100 1/2 - 105 1/2	101 - 104	101 1/2 - 107 1/2	106 - 109 1/2	102 1/2 - 104 1/2	104 1/2 - 112 1/2	103 1/2 - 114	110 1/2 - 115 1/2	113 - 117 1/2	109 - 117 1/2	105 1/2 - 109 1/2	105 1/2 - 109 1/2
Michigan Southern	66 1/2 - 75 1/2	66 1/2 - 71 1/2	69 1/2 - 83	78 - 96 1/2	77 - 81 1/2	78 1/2 - 80 1/2	78 1/2 - 84 1/2	82 1/2 - 87	82 1/2 - 88 1/2	87 1/2 - 93	78 1/2 - 94	79 1/2 - 83 1/2	79 1/2 - 83 1/2
do guar.			140 - 140	140 - 140									
Mil. & P. du Chien.	90 - 97	90 1/2 - 98	91 - 91	93 - 94					95 - 95				63 - 63
do 1st pref.		97 - 98	96 1/2 - 97	95 - 96	92 - 94		95 - 95	95 1/2 - 95 1/2	94 1/2 - 100	99 - 100 1/2	100 1/2 - 100 1/2	97 1/2 - 98 1/2	
do 2d pref.		85 - 88	85 - 85			82 - 85	85 - 85	84 1/2 - 92 1/2	85 - 87	85 - 90	90 - 90		
Mil. & St. Paul		45 - 46 1/2	41 - 46		42 - 47	50 - 59	55 - 59	56 - 57 1/2	55 - 55	54 - 63	50 - 64	49 1/2 - 56	
do prof.					55 - 58	60 - 75	60 1/2 - 75	68 1/2 - 73 1/2	70 - 73 1/2	65 1/2 - 75	64 - 76 1/2	68 1/2 - 70 1/2	
Morris & Essex	99 - 103 1/2	99 1/2 - 100	88 1/2 - 90	85 - 85	79 - 85	83 - 91	80 - 80		80 - 80			80 - 80	
New Jersey	145 - 145	135 - 135		130 - 130	128 - 128	120 1/2 - 120 1/2			130 - 130				
New York Central	90 1/2 - 98	86 1/2 - 93	90 1/2 - 98 1/2	96 1/2 - 93 1/2	91 1/2 - 98 1/2	97 - 99 1/2	98 1/2 - 106 1/2		102 1/2 - 105 1/2	111 1/2 - 121 1/2	106 1/2 - 123 1/2	107 1/2 - 114	
do Prof.									85 - 85	99 - 99			
N. Y. & N. Haven				96 - 97	95 - 110	109 - 112	110 - 112	110 1/2 - 115	111 - 112	112 - 115	115 1/2 - 118	114 - 120	
Nor. & Worcester	96 - 96 1/2	95 - 103	103 - 105		103 1/2 - 103 1/2				107 - 110	110 - 115	115 - 115		
Panama	235 - 245	240 - 243		250 - 251		250 - 260	250 - 260	260 - 260	260 - 265	265 - 270	265 - 270	258 - 265	
Phila. & Reading	97 1/2 - 107	97 1/2 - 102 1/2	96 1/2 - 103 1/2	98 1/2 - 105 1/2	105 1/2 - 111 1/2	107 - 110 1/2	104 1/2 - 111 1/2	111 - 117 1/2	112 1/2 - 117 1/2	114 1/2 - 118 1/2	110 1/2 - 117 1/2	102 1/2 - 107 1/2	102 1/2 - 107 1/2
Pitts. F.W. & Chic.	91 1/2 - 104 1/2	91 1/2 - 95 1/2	88 1/2 - 93	88 - 100 1/2	92 1/2 - 100 1/2	95 - 100	95 1/2 - 103	102 1/2 - 106 1/2	103 - 108 1/2	106 - 111 1/2	101 1/2 - 111 1/2	104 1/2 - 107 1/2	
Rome & Waterto'n		98 - 98				96 - 96	96 - 96	96 - 96	90 - 90				
St. Louis, A. & T.H.	33 - 33	30 - 36	29 - 35	30 - 38	30 - 31 1/2	30 - 32	31 - 35	34 - 41	35 1/2 - 38	38 1/2 - 50 1/2	38 - 53	37 1/2 - 41	
do Prof.	56 - 71	58 - 61	57 - 67	61 - 68	61 - 66 1/2	61 1/2 - 63	61 1/2 - 63	64 1/2 - 66 1/2	67 1/2 - 73 1/2	71 - 71 1/2	67 - 78	65 - 65	
Sixth-av. N. Y.	135 - 137	136 - 136											
Ston. (N.Y., P. & B.)	115 - 117	110 - 110	105 - 105	100 1/2 - 101	101 - 109 1/2	110 - 111	110 - 110	109 1/2 - 110	111 - 112	100 - 100	105 - 105	96 - 102	
Tol. Wab. & West.	42 - 42	31 - 40	31 1/2 - 33	32 - 39	33 1/2 - 37 1/2	35 - 36	35 - 40	39 - 47 1/2	43 1/2 - 46 1/2	44 - 55	40 - 54 1/2	40 1/2 - 45 1/2	
do Prof.				63 - 63			61 - 61	67 1/2 - 70	71 - 73 1/2	73 - 75	72 - 75 1/2		
Warren													91 - 91
Coal Shares, viz.:													
American	65 - 69	58 - 60 1/2	59 - 66	61 - 66	62 - 65	60 - 62	61 - 61	57 1/2 - 64	60 - 60	63 - 74 1/2	67 - 73	60 - 63	
Ashburton	13 - 14 1/2		13 - 14 1/2	12 - 14	14 - 18		13 - 16 1/2	16 1/2 - 19 1/2	16 - 19 1/2	14 - 16	13 - 17	10 1/2 - 10 1/2	
Butler	13 - 13 1/2	13 1/2 - 16 1/2	15 - 15							13 1/2 - 20	19 1/2 - 21 1/2	17 - 20 1/2	
Central	43 1/2 - 53	41 1/2 - 43 1/2	40 1/2 - 47 1/2	42 - 45	42 - 44 1/2		43 - 45 1/2	45 - 54	52 - 53	51 - 57	54 - 57	50 - 50	
Consolidated (Md.)													
Cumberland	41 1/2 - 47 1/2	41 1/2 - 45 1/2	42 - 45 1/2	42 1/2 - 46 1/2	43 - 49	44 1/2 - 47 1/2	44 1/2 - 47	46 - 48 1/2	46 - 66 1/2	53 1/2 - 67 1/2	64 - 71	64 1/2 - 90	
Del. & Hud. Canal	134 1/2 - 139 1/2	133 1/2 - 136 1/2	132 1/2 - 135 1/2	133 - 136	141 1/2 - 150 1/2	145 1/2 - 155	146 1/2 - 150	150 - 155 1/2	151 - 154	152 1/2 - 160	155 - 160	152 - 155 1/2	
Lehigh & Sus'hanna		5 1/2 - 5 1/2						3 - 5	4 1/2 - 4 1/2		4 - 4 1/2		
Maryland Ant'raote		15 1/2 - 15 1/2	15 - 17 1/2										
Pennsylvania	167 1/2 - 170 1/2	165 - 162 1/2	141 1/2 - 150	131 - 135	140 - 146	142 - 148	150 - 157		155 - 156 1/2	153 - 155	150 - 150		
Schuykill	13 1/2 - 16 1/2	15 1/2 - 17 1/2	12 - 16						8 - 8	8 - 8			
Spring Mountain	55 - 56 1/2		44 - 45 1/2	42 - 55	39 1/2 - 54	32 1/2 - 39 1/2	33 - 38			75 - 80	75 - 84	70 - 70	

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
Spruce Hill.....	.....	.....	3 - 4%	4% - 7	4 - 6	4 - 4%	4 - 4%	3% - 5	4 - 4%	4 - 4%	3% - 4%	55 - 63%
Wilkesbarre.....	.....	60 - 60	50 - 50	48 - 48	48 - 52	53 - 55	53 - 55	54% - 54%	52 - 57	58 - 71%	63 - 75	.....
Wolf Creek.....	82% - 97%	92% - 96%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wyoming Valley... Gas shares, viz.:	50 - 53%	49 - 52%	44 - 44	87 - 41	39% - 40	40 - 40	37% - 40	40 - 40	40 - 40	36 - 40	36 - 37	.....
Citizens.....	118 - 118	.....	.....	105 - 105	.....	.....	.....	.....	.....	125 - 125	125 - 125	.....
Manhattan.....	.....	.....	.....	.....	150 - 150	.....	.....	135 - 135	138 - 138	.....	150 - 150	.....
Mining shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Copake Iron.....	0% - 0%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mariposa Gold.....	12% - 15	10% - 13	11% - 12%	11% - 13%	11 - 13%	10% - 12%	10% - 12%	11 - 12%	11 - 15%	13% - 14%	12 - 15%	12 - 13
do Pref.....	16 - 19%	15 - 17%	16% - 18%	17% - 25%	19% - 26%	21 - 26%	22 - 27%	26% - 28%	27% - 35%	27% - 32%	24% - 31	27% - 32%
Minnesota Copper..	.....	.....	.....	10 - 10	.....	.....	.....	.....	.....	.....	.....	.....
Quartz Hill Gold..	.....	.....	5 - 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quicksilver.....	36% - 44%	39% - 43	40 - 43%	40 - 58	49 - 56%	48 - 52	47% - 53%	47% - 51%	49% - 54%	54 - 56%	44 - 56	43 - 46%
Rutland Marble.....	12% - 17%	.....	.....	.....	.....	.....	.....	16 - 23%	23% - 32%	29 - 33%	23 - 29%	21 - 21
Smith & Parm. Gold	.....	.....	.....	.....	9% - 10%	9% - 9%	8% - 10	.....	9% - 11%	11% - 14%	7% - 12%	8% - 8%
Improv't shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Water Pow.	.....	.....	.....	34% - 43%	34% - 51%	33% - 51%	31% - 36	23 - 24	30% - 35	31% - 34	27% - 33%	28% - 32
Brunsw'k City Land	8 - 8	.....	5% - 6%	7% - 12	8% - 10	8 - 8%	8 - 9%	.....	.....	7% - 8%	7 - 9	7% - 8
Canton.....	42 - 45%	43 - 44%	43% - 48%	47 - 57%	55% - 62	53% - 61%	51 - 55%	51% - 51%	52 - 56%	53% - 57%	44 - 57%	44 - 50%
Cary.....	.....	.....	.....	14 - 14	12 - 14%	12% - 13	.....	14 - 14%	14 - 14	.....	14 - 14%	.....
Te'ph shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Union.....	44% - 58	54 - 70	57% - 69	52 - 59	57 - 64	49% - 62	51 - 57%	55 - 59%	54% - 58%	51% - 56%	44 - 53	43 - 50
do do (Rus. Ext.)	.....	.....	108 - 109	106% - 109	107 - 108	105 - 107%	106 - 110	102 - 103	95 - 100%	97 - 98	96% - 97%	95% - 97%
St'm's'p shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic.....	108 - 135	102 - 136	128 - 133%	121% - 133	122% - 132%	124 - 130	111 - 125	112 - 115	110 - 117%	108% - 116	94 - 132	103 - 113
Pacific*.....	180 - 210	185 - 212	205 - 215	215 - 227	225 - 225	210 - 212%	208 - 216	213 - 222	219 - 222	215 - 224	205 - 246	160 - 174
do (Scrip).....	160 - 203	165 - 200	190 - 200	190 - 209	216 - 218	.....	.....	.....	.....	.....	.....	.....
South Am. Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 - 111	110% - 118%
Union Navigation..	100 - 100	100 - 100%	100 - 105	105 - 106%	100% - 106%	.....	.....	.....	104 - 108	108% - 104%	113 - 114	101 - 107%
Express shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Adams.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85 - 104	73% - 84	61 - 75%
American.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99 - 105	79 - 87	75 - 82
United States.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 - 80	70 - 78
Miscel's shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Am. Transit	15 - 28	22 - 22	18 - 18	.....	.....	.....	.....	.....	.....	20 - 20	.....	23 - 23
New York Guano...	22 - 12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust.....	.....	.....	90 - 92%	.....	95 - 95	.....	97 - 97	100 - 100	105 - 105	105 - 105	.....	.....

* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 33% per cent., from which date to the end of the month the sales ranged from 170@190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1857.

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

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.
1—Railr'd Share List												
Boston, Hart. & Erie								14% - 15%		15% - 17	15 - 16	10% - 1% ¹ / ₂
Cent. of New Jersey	124 - 125	120 - 123	116 - 118	113% - 115%	115 - 118%	118 - 121%	121 - 122	121 - 121%	122 - 123	120 - 124	119 - 120	113% - 116%
Chicago & Alton...	105 - 110%	106 - 111	105% - 108%	105 - 107	107 - 108	109 - 114%	114 - 115	111 - 117	117 - 125	123 - 125	120 - 122	121% - 131% ¹ / ₂
" pref.	109 - 112	112 - 116	106 - 109	108 - 109	111% - 111%	111% - 116%	117 - 122	114 - 120	118 - 123	125 - 128	125 - 128%	125 - 130
Ch'c, Bur. & Quincy	129 - 132	127 - 130%	129% - 132	130 - 135	130 - 132	132 - 142	141 - 150	148 - 150	124 - 126%	126% - 137	133 - 135	136 - 137
Chicago & Gt. East.				8 - 10	11 - 15		10 - 10			15 - 18	20 - 20	
Chicago & Milwan...	80 - 80									61 - 61		
Chicago & Northw'n	32 - 46%	35% - 39%	32% - 36%	31 - 36%	31% - 36%	33% - 44%	43 - 51%	44% - 50	38% - 45%	41% - 48%	46% - 58%	55 - 61% ¹ / ₂
" pref.	57% - 89%	63% - 89%	59% - 65%	56% - 65%	56% - 60%	58 - 65%	64% - 73%	67% - 71%	63 - 71%	65% - 70	62% - 67%	66 - 71% ¹ / ₂
Chic. R I & Pacific...	91 - 104%	95 - 100%	92% - 98%	85% - 93%	86% - 92%	87% - 95%	95% - 104	99% - 103%	99 - 105	94 - 104	94% - 97%	90% - 91% ¹ / ₂
Cin. Hamil & Dayt'n			80 - 88%		80 - 80					75 - 75		
Cleve. Col & Cinc'tl.	105 - 111	100 - 105	99 - 100	97 - 99	98% - 100	98% - 101%	98 - 100	100 - 101	100 - 101%	97 - 99%	98 - 98%	97% - 98% ¹ / ₂
Cleveland, P & Ash.		150% - 151%								104 - 104	104 - 104	102% - 10% ¹ / ₂
Cleveland & Pittsb'g	75% - 91%	79 - 85%	78% - 83	65% - 79%	71% - 75%	75% - 86%	84 - 95	91% - 96	75% - 89%	77% - 86%	81 - 85	82 - 88% ¹ / ₂
Cleveland & Toledo.	117 - 126%	117 - 121	116 - 122	109% - 115	112% - 114	113% - 122%	119% - 126	121% - 127%	125% - 131	127% - 133%	100 - 104%	97 - 104
Delaware, Lack & W			120 - 120	112 - 112	120 - 125	125 - 130	130 - 130	118 - 121	118 - 123	109 - 113	111 - 114	111% - 114
scrip							118 - 122	124% - 126	116 - 116	113 - 118	109 - 109	112 - 112
Dub'e & Sci. C. pref.				55 - 56	59 - 60					70 - 70		
Erie	52% - 53	55% - 61%	52 - 61%	53 - 64	58% - 65%	58% - 67%	65% - 77%	66% - 76%	59 - 71%	63% - 76%	63% - 74%	71 - 74%
" pref.	69 - 79	70 - 75	69 - 73	69% - 72	71% - 73	72 - 75%	72% - 75%	72% - 78	76 - 79	74 - 76%	75 - 80	79 - 81
Hannib. & St. Joseph	57 - 57	52 - 53		45 - 53		49 - 50				59 - 50		50 - 50
" " pref.			51 - 56	55 - 56	55 - 55	53 - 64	63 - 63	63 - 63	63 - 63	61 - 63	62% - 62%	61 - 63
Hartford & N. Haven				174 - 174								
Hudson River.....	119 - 135%	128 - 138%	135% - 140	135 - 137% 1290 - 96%	96 - 103%	102% - 110	109% - 122%	119% - 125%	124% - 139%	125% - 133	123% - 126%	124 - 133%
Illinois Central.....	111 - 117%	114 - 117	114 - 116	111% - 116	113% - 116	117 - 122	116% - 119%	117% - 122%	120 - 122	124% - 129%	124 - 134%	129% - 135
Indianap. & Cincin..	84 - 87	84 - 84	85 - 85		79 - 80		80 - 81	81 - 81%		70% - 70%	63 - 63	60 - 60
Joliet & Chicago.										93 - 95	95 - 95	
Lehigh Valley											102 - 102%	101 - 102%
Little Miami.....		100 - 100	105 - 105									
Long Island.....	60 - 60											
Marct. & Cincinnati						12 - 12						
" 1st pref.	35 - 38	25 - 25	24 - 26	25 - 25			20 - 24%	24% - 27%	17 - 22%	17 - 18	16 - 17	15 - 16
" 2d pref.									5 - 5			

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
Michigan Central...	102 -108%	107 -107%	106 -108%	107½-10%	108½-110	105 -110%	109 -112%	109½-112	108 -111%	108 -110	106½-110%	110 -113
Michigan Southern.	66 - 89%	70½- 75%	70½- 78%	64½- 74%	65½- 70%	67½- 78%	77½- 84%	77½- 84%	75 - 84%	77½- 85	76½- 82	80 - 86½
Milwan. & P. du Ch.	90 - 100	90 - 90	90 - 90	40 - 40	85 - 85	87 - 92	.....	91 - 91	.....	95 - 95	.....	95½- 98
1st pref.	90 - 90	90 - 90	90 - 90	40 - 40	85 - 85	87 - 92	.....	91 - 91	.....	95 - 95	.....	95 - 90
2d pref.	33 - 47	35%- 41	33 - 35	25 - 28	33½- 37	33 - 40%	40 - 54	47%- 51	38%- 48%	40 - 47	37 - 42%	40½- 49
Milwan. & St. Paul.	33 - 47	35%- 41	33 - 35	25 - 28	33½- 37	33 - 40%	40 - 54	47%- 51	38%- 48%	40 - 47	37 - 42%	40½- 49
pref.	52%- 70%	56 - 61	50 - 56	47%- 56%	53½- 57%	54½- 60	60%- 68%	64½- 68%	60 - 67%	61 - 68%	59 - 63%	60½- 65%
Morris & Essex	.....	.....	70 - 70	67 - 67	65 - 65	65 - 65	.....	.....	.....	.....	.....	.....
New Jersey	.....	.....	135 - 135	140 - 140%	140 - 140%	140 - 140%	.....	.....	.....	.....	135 - 135	132 - 134
New York Central.	96 - 113	94½-108%	100%-106	95%-105%	97 - 99%	98½-104%	104½-110%	10½-105%	105½-109%	108 - 115%	111½-115%	113%-118%
New York & Harlem	.....	.....	93 - 95	93 - 95	96 - 105	105 - 115	.....	.....	.....	112 - 115	100 - 100	116 - 118
pref. ....	.....	90 - 90	85 - 90	85 - 85	98 - 93	98 - 93	.....	.....	.....	110 - 115	100 - 100	112 - 112
N. York & N. Haven	114 - 116	115 - 118	116½-121	119½-123	115½-117	115½-123	117 - 120	125 - 125	122 - 124%	121 - 123	120 - 124%	124½-140
Norwich & Worces.	.....	95 - 95	95 - 95	95 - 95	95 - 95	96 - 105	93 - 93	91 - 91	95 - 94	92 - 92	91 - 92	91 - 92
Ohio & Mississippi.	23½- 24½	24½- 26½	25%- 29	22 - 27½	20%- 25%	24 - 27%	26 - 28%	26 - 27%	25 - 28%	24½- 27%	23%- 26%	25½- 29
pref.	87 - 89	70 - 70	70 - 70	.....	.....	.....	65 - 67	67 - 69	72%- 74%	72 - 75	69½- 70	69½- 70
Panama	260 - 260%	260 - 261	263 - 263	254 - 258	254 - 260	.....	256 - 260	261 - 270	300 - 312	299 - 311	295 - 300	290 - 294
Philadel. & Reading.	99%-105%	103%-106%	100%-103	97%- 104	102%- 104%	103%-109%	103 - 108%	102%-107%	101%-104%	95%-102%	95%- 98%	91½- 96%
Pittsb., Ft. W. & Ch.	92½-105%	94%- 99%	92%- 97%	89%- 95%	95 - 98	96%- 99%	100 - 107	103%-107	99%-106%	96%-101%	95%- 98%	97 - 100%
Rome, W. & Ogdensb.	95 - 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 - 106	108 - 118
St. L., A. & T. Haute	31 - 38%	32 - 35	30%- 34%	31 - 35	35%- 40%	40 - 53%	50 - 55	50 - 51	.....	49 - 52	50 - 50	50 - 50
pref.	60 - 67	62%- 63	60 - 64	60 - 61	56 - 70%	75 - 83	83 - 84	78 - 88	67 - 67	65 - 68%	66½- 67	66 - 67
Second Avenue	60 - 60	.....	55 - 55	55 - 55	55 - 55	.....	65 - 65	.....	60 - 60	.....	60 - 60	60 - 50
Sixth Avenue	.....	.....	120 - 120	.....	116 - 116	.....	.....	.....	.....	125 - 125	.....	.....
Ston (N. Y., P. & B.)	96 - 93	.....	80 - 90	80 - 80	.....	.....	.....	100 - 100	.....	.....	85 - 85	.....
Third Avenue	.....	.....	.....	.....	.....	.....	.....	.....	180 - 180	.....	.....	.....
Toledo, W. & West.	39 - 45%	38 - 43%	34 - 39%	36 - 39%	38 - 43	41%- 47%	46%- 53%	46 - 51	39 - 49%	39 - 48%	37%- 39%	38½- 43%
pref.	66 - 66	59 - 65	61%- 65	58%- 67	66 - 73	69%- 72%	70%- 71	62 - 69	61%- 68	61%- 63	61%- 64	61%- 64
Troy, S. & Rutland	91 - 91	100 - 100	.....	96 - 96	97 - 97	.....	.....	.....	.....	.....	.....	.....
Warren	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2—Coal Share List.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American	56 - 70	57 - 61	46%- 54	45 - 46	45 - 45	45 - 46	45 - 49	48 - 50	.....	40 - 40	44 - 44	48 - 49%
Ashburton	11 - 11	.....	9%- 10%	.....	.....	6 - 8	.....	.....	5 - 5	6 - 6	.....	.....
Butler	10 - 20%	.....	.....	.....	.....	10½- 10%	15 - 20	16½- 17%	.....	.....	.....	.....
Cameron	10 - 12%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central	.....	43 - 47	45 - 48	41%- 45	.....	41 - 41	44%- 49%	35%- 35%	.....	40 - 42	41 - 41	41 - 41
Cumberland	35 - 94	33 - 36	25 - 36	26 - 34	29%- 32	30 - 35	35%- 41%	33%- 37%	29 - 35%	25 - 30	23 - 28	27 - 32
Delaware & Hudson.	139 - 156	145 - 147	143 - 147	143 - 146	147%-155	152%-154	145%-152	145 - 152	145 - 149	146 - 148	144 - 148	144 - 148%
Maryland	7½- 8%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania	141 - 145	145 - 150	148 - 150	150 - 150	150 - 155	160%-160%	180 - 180	175 - 175	175 - 175	175 - 175%	170 - 170	.....
Schuylkill	.....	.....	.....	.....	54%- 55%	.....	.....	.....	.....	.....	.....	.....
Spring Mountain	70 - 75	65 - 65	.....	45 - 45	.....	.....	44 - 45	.....	.....	.....	.....	.....
United States	.....	.....	32%- 38	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre	40 - 59	36 - 43	36%- 40	25 - 36	35 - 35	35 - 38	37 - 41	36 - 36	36 - 37	31 - 31	25 - 25	.....
Wyoming Valley	.....	.....	.....	.....	.....	.....	10 - 10	.....	.....	.....	.....	.....

Joliet & Chicago	97 - 97	95 - 95	99 1/2 - 105	99 - 102 1/2	102 - 108 1/2	100 1/2 - 107	94 - 91	97 1/2 - 100	96 1/2 - 101	96 - 96	95 - 95	95 - 101
*Lake Shore	101 - 114	10 1/2 - 110 1/2	99 1/2 - 105	99 - 102 1/2	102 - 108 1/2	100 1/2 - 107	91 - 101	97 1/2 - 100	96 1/2 - 101	98 1/2 - 102 1/2	96 - 100	95 - 101
Lehigh Valley	40 - 41	104 - 104	107 - 107							45 - 45		
Long Island	40 - 41	43 - 45								23 1/2 - 25 1/2	25 - 25	23 1/2 - 25
Mar. & Cin., 1st prf.	15 - 27 1/2	25 - 35 1/2	29 - 32	25 - 35	27 - 29 1/2	23 1/2 - 19	28 - 21	28 - 28		9 - 10		
" " 2d	6 1/2 - 6 1/2	11 - 16			10 - 10	10 - 10 1/2	10 - 10			118 - 119		
Michigan Central	105 1/2 - 112	111 1/2 - 114	112 1/2 - 114	113 - 115 1/2	113 - 121	117 1/2 - 121 1/2	116 1/2 - 119	118 - 121	118 - 119	118 1/2 - 119	114 - 115	115 - 129
Michigan Southern	85 - 89 1/2	83 1/2 - 94	87 1/2 - 92 1/2	85 - 91 1/2	82 1/2 - 91 1/2	89 1/2 - 93 1/2	85 1/2 - 93	82 - 83 1/2	83 - 86 1/2	83 1/2 - 91	80 - 90	84 1/2 - 89 1/2
Mil. & P du C, 1st prf.	99 1/2 - 103	97 - 100	97 - 99	99 - 99	100 - 104	103 - 105	104 1/2 - 106	105 - 107			105 - 105	
" " 2d	90 - 100	92 - 93	91 - 92	93 - 93	91 1/2 - 97	98 - 98	99 - 101					
Mil. & St. Paul	47 - 52 1/2	46 1/2 - 51 1/2	51 - 59 1/2	59 - 64 1/2	62 - 6 1/2	62 1/2 - 67	65 - 77 1/2	69 - 77	77 1/2 - 97 1/2	93 - 111	61 - 97 1/2	63 - 70 1/2
" " pref.	63 1/2 - 67	64 - 68	66 1/2 - 75	63 1/2 - 77	74 1/2 - 78 1/2	76 1/2 - 79 1/2	78 - 90	78 - 85	84 - 96	93 - 112	76 - 98 1/2	81 1/2 - 89
Morris & Essex					65 - 65	65 - 65	65 - 65	63 - 64	63 - 65 1/2	65 1/2 - 66		85 - 95
New Jersey	110 - 135	132 - 132	132 - 133		133 - 133		128 - 123		132 1/2 - 134	120 1/2 - 134	131 1/2 - 134	132 1/2 - 133 1/2
New York Central	117 1/2 - 132 1/2	135 - 134 1/2	117 1/2 - 131 1/2	110 1/2 - 130	127 1/2 - 134	132 1/2 - 136 1/2	131 1/2 - 136 1/2	122 1/2 - 132 1/2	123 - 130 1/2	123 1/2 - 130 1/2	115 - 129 1/2	123 1/2 - 159 1/2
New York & Harlem	112 - 130	129 - 131 1/2					123 - 124		124 - 124	124 - 124		120 - 125
" " pref.	123 - 123						122 - 124		122 - 122	122 - 122		120 1/2 - 120 1/2
New York & N. Hav	133 - 140	138 1/2 - 141	140 1/2 - 141	137 - 142	150 - 159	145 - 151	145 - 145	143 - 145 1/2	140 - 141	141 1/2 - 142	140 - 142	140 - 140
Nor. & Worcester			94 - 94	94 - 94		90 - 92	92 - 92	91 - 91	92 - 92		90 - 90	91 - 91
Ohio & Miss	29 1/2 - 34	29 1/2 - 33 1/2	29 1/2 - 31 1/2	28 1/2 - 32 1/2	29 1/2 - 31 1/2	29 - 31 1/2	29 - 30 1/2	28 1/2 - 31 1/2	28 - 29 1/2	28 1/2 - 32 1/2	28 1/2 - 31 1/2	29 1/2 - 34 1/2
" " pref.	70 - 74 1/2	75 - 78	76 - 77	76 - 78	73 - 80	79 - 79 1/2	78 1/2 - 78 1/2	77 1/2 - 79	78 - 89	78 - 79	79 - 79	80 - 80 1/2
Oil Creek & Alleghy												80 - 80 1/2
Panama	300 - 310	315 - 345	330 - 346	305 1/2 - 316	315 - 330 1/2	329 1/2 - 339	330 - 331	340 - 368	360 - 369	330 - 345	330 - 330	327 1/2 - 340
Phil. & Reading	91 1/2 - 97 1/2	92 1/2 - 99	88 1/2 - 94 1/2	86 1/2 - 91 1/2	90 - 96 1/2	93 1/2 - 106 1/2	91 1/2 - 101 1/2	88 1/2 - 95	89 1/2 - 95 1/2	98 1/2 - 100 1/2	92 - 99 1/2	96 1/2 - 98 1/2
Pit. & F Wayne & C.	87 - 104 1/2	99 1/2 - 103	99 1/2 - 103 1/2	99 - 105	104 - 116	109 1/2 - 116 1/2	106 1/2 - 110 1/2	105 - 110 1/2	107 - 111 1/2	108 1/2 - 117 1/2	105 1/2 - 113 1/2	109 - 114
Ren. & Saratoga	80 1/2 - 80 1/2	80 1/2 - 83 1/2	82 - 81 1/2	84 - 86	86 1/2 - 89 1/2	90 - 95 1/2	85 1/2 - 95 1/2					93 - 93
Rome Wat & Oden		17 - 117	117 - 117			118 - 118	110 - 110		114 - 114		114 - 114	113 - 115
St. L. A. & T Haute	50 - 54 1/2	50 - 51 1/2	41 - 49 1/2	40 - 45	43 - 49 1/2	43 - 48	40 - 49		43 - 46 1/2	40 - 45	40 - 41	
" " pref.	70 - 75 1/2	72 - 74	69 - 73 1/2	68 - 68	66 - 73 1/2	67 - 68 1/2	66 - 63		63 1/2 - 65 1/2		60 - 62	60 1/2 - 65
Second Avenue							40 - 46 1/2					
Sixth Avenue	120 - 130											
Ston. (N Y P & B)	84 - 84		90 - 90	92 - 92			80 - 80	83 - 80	80 - 83		85 - 85	83 - 83
Third Avenue									180 - 183			
Toledo W. & West.	42 1/2 - 47	45 - 47 1/2	46 1/2 - 55 1/2	46 - 52	49 - 52	46 - 51 1/2	48 1/2 - 51 1/2	49 - 53 1/2	53 1/2 - 64	58 1/2 - 67	51 - 62	53 1/2 - 59
" " pre	64 - 67	68 - 74 1/2	70 - 74	70 1/2 - 72	69 - 69	69 - 69	69 - 73 1/2	73 - 73	73 1/2 - 78	73 1/2 - 78	70 - 73 1/2	70 - 70 1/2
2 - Coal Share List												
American	49 - 50	52 - 53	45 - 45	48 - 48	43 - 43			45 - 45				
Ashburton					2 - 3 1/2							
Cameron	5 - 5											
Central	40 - 40	41 - 46	46 - 48	40 - 40		50 - 50						
Cumberland	32 1/2 - 38 1/2	33 - 37 1/2	30 1/2 - 35 1/2	29 - 33	33 - 35 1/2	33 1/2 - 35 1/2	33 - 35	29 - 31	29 1/2 - 35	33 - 36	34 - 41	36 - 39 1/2
Del. & Hd. Canal	147 - 148 1/2	145 1/2 - 150	147 - 152 1/2	155 1/2 - 160	156 1/2 - 165	133 - 163 1/2	130 - 141	119 1/2 - 131	127 - 131	138 - 130 1/2	137 - 133 1/2	130 - 134
Pennsylvania	173 - 173	180 - 180					210 - 210	200 - 200		210 - 220	220 - 220	
Spring Mountain										40 - 40		

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>3—Gas Share List.</i>												
Citizens	132 - 135	140 - 140	140 - 140	.....	144 - 144	.....	.....	.....	.....	.....	.....	.....
Mahattan .....	.....	.....	.....	.....	.....	.....	210 - 210	.....	.....	225 - 225	230 - 230	225 - 225
Metropolitan	41 - 141	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	231 - 230
<i>4—Mining Sh. List.</i>												
Mariposa gold.....	8½ - 8¾	7 - 8¾	6 - 6¾	6 - 6¾	5 - 6	3 - 5	4 - 4	.....	3½ - 5½	5 - 5¾	6 - 6¾	4¾ - 5¾
" " prof.....	13¾ - 15½	10 - 14¾	10 - 11	9 - 12¾	9¾ - 11¾	6¾ - 8¾	8¾ - 9¾	7 - 7	8 - 12¾	13¾ - 21¾	18¾ - 22¾	19 - 1¾
Quicksilver.....	21 - 27½	23 - 25	20¾ - 23	23 - 23¾	27¾ - 32¾	22¾ - 29¾	19¾ - 24	20 - 22¾	20¾ - 23¾	21¾ - 27¾	20 - 25	20¾ - 23¾
<i>5—Land & Imp. Sh.</i>												
Boston Water Power	19 - 23¾	20 - 21¾	19¾ - 20¾	19 - 21¾	20¾ - 21¾	17¾ - 23	16 - 17	15¾ - 17¾	15 - 15¾	15¾ - 18¾	14¾ - 15¾	13¾ - 14¾
Brunswick Land.....	.....	.....	.....	.....	.....	4 - 9	8¾ - 10¾	8¾ - 8¾	7¾ - 7¾	9 - 12¾	11 - 12	.....
Canton Improvem't.....	48¾ - 60¾	56¾ - 64¾	45 - 64¾	45 - 49¾	49 - 52	49 - 51¾	45 - 49	45¾ - 48	46 - 49¾	47 - 51¾	45¾ - 51¾	47¾ - 50¾
Cary .....	.....	.....	.....	.....	8¾ - 8¾	.....	10 - 11¾	10¾ - 11¾	.....	.....	.....	.....
<i>6—Telegraph Sha's</i>												
Western Union	36¾ - 39¾	33¾ - 37	33¾ - 36¾	34¾ - 38¾	36¾ - 38¾	33¾ - 38¾	33¾ - 35¾	33 - 35	34 - 34¾	34 - 38	33¾ - 37¾	33 - 37¾
<i>7—Steamship Shares</i>												
Atlantic Mail.....	95¾ - 115	95¾ - 99	85¾ - 99¾	23 - 57¾	31¾ - 35	30 - 30	25 - 29¾	15 - 19¾	20 - 21	.....	.....	21 - 2
Pacific Mail.....	06¾ - 115¾	108 - 114¾	102¾ - 111¾	86 - 104	60¾ - 97	95 - 108¾	97¾ - 101¾	98¾ - 104¾	101¾ - 113¾	110 - 130¾	112¾ - 124¾	111¾ - 120¾
Union Navigation .....	.....	.....	18¾ - 26¾	20¾ - 30	20 - 26	23¾ - 26¾	26¾ - 29¾	27 - 27¾	.....	.....	.....	.....
<i>8—Express Shares.</i>												
Adams.....	76 - 80¾	71¾ - 77	70 - 76¾	52 - 76¾	56¾ - 63	51¾ - 58	51¾ - 54	46 - 53	48 - 52¾	49¾ - 52¾	46 - 50	48 - 50
American.....	73 - 77¾	66 - 73¾	67 - 70¾	49 - 69¾	53 - 61	42¾ - 54¾	44¾ - 48¾	40 - 45¾	41¾ - 51	45¾ - 49	41 - 49	42 - 46
Merchants Union....	36 - 39¾	30 - 36¾	22¾ - 35¾	25 - 35	28 - 31¾	24 - 29	23 - 25	18¾ - 24¾	21¾ - 25¾	21 - 23¾	18¾ - 21¾	14¾ - 18¾
United States.....	74¾ - 80¾	71 - 76¾	69¾ - 73¾	45¾ - 71¾	55¾ - 61¾	45 - 56	45¾ - 49¾	41 - 46¾	41 - 51	47 - 50	44¾ - 50	45 - 46¾
Wells, Fargo & Co .	44¾ - 49¾	40 - 45	35 - 41	26 - 35¾	22 - 27	23¾ - 23	24¾ - 27¾	24¾ - 27¾	25¾ - 31¾	28¾ - 31¾	25 - 29¾	25 - 26¾
<i>9—Trust, &c. Sh's.</i>												
Union Trust .....	.....	.....	.....	.....	120 - 120	.....	.....	.....	.....	.....	.....	.....
New York Guano.....	3¾ - 12	11 - 13	.....	.....	.....	.....	4 - 4¾	.....	.....	.....	.....	.....
Bankers & Brok's As	.....	.....	.....	.....	109¾ - 113	106 - 114¾	96¾ - 106	99 - 105	104¾ - 106	.....	.....	100 - 110

* Previous to the month of October this road was known as the Cleveland, Painesville and Ashtabula Railroad Company.

There have been also sales, in addition to the above, of Columbus, Chicago and Indianapolis Central Stock at 40@41, and American Merchants Union at 42.

DAILY PRICES OF GOLD AT NEW YORK FOR SEVEN YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1868, embracing a period of seven years. From January 1, 1862, and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to December 31, 1868, on the quotations at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

		1862.											
Day of month.	January.	February.	March	April.	May.	June.	July.	August.	September.	October.	November.	December.	
1.....	<i>Holiday</i>	103½-103¾	102½-102¾	101½-101¾	102½-102¾	102½-102¾	103½-103¾	108½-109¾	115½-115¾	116½-117	122-123¼	129½-131¼	
2.....		S.	S.	102-102½	102½-102¾	103½-103¾	108½-109¾	115-115¾	116½-116¾	122¼-123	S.	128½-131¼	
3.....		103½-103¾	102-102½	101½-101¾	102½-102¾	103½-103¾	108½-109¾	S.	117½-118	122½-123½	130½-131½	131-132	
4.....		103½-103¾	101½-102	101½-101¾	S.	103½-103¾	<i>Holiday.</i>	114½-115	117½-117¾	122½-123	129½-131½	133-134	
5.....	S.	103½-103¾	102-102½	101½-102	103½-103¾	103½-104	109½-109¾	114½-114¾	118½-119½	S.	131½-132¼	131½-132¼	
6.....		103½-103¾	102-102½	S.	102½-103½	104-104¼	S.	114½-114¾	118½-119½	122½-124¼	131½-132	130½-132	
7.....		103½-103¾	102-102½	102½-102¾	102½-102¾	104-104¼	110-110¼	114-114½	S.	123-123¾	131½-132	S.	
8.....		103½-103¾	101½-101¾	101-102¼	102½-103	111½-111¾	119½-114	118½-119½	124½-124¾	132-132¼	131½-131¾	131½-131¾	
9.....		S.	S.	101½-101¾	103½-103¾	104½-104¾	118½-116½	118½-118¾	125½-126¼	S.	132½-133	132½-133	
10.....		103½-103¾	102-102½	101½-101¾	103½-103¾	104½-104¾	115½-117½	S.	118½-118¾	127½-129	132½-133¼	132½-132¾	
11.....		103½-104	101½-101¾	101½-102	S.	103½-104¾	114½-116	119½-118¾	118½-118¾	123-123¼	131-132¼	132½-131¾	
12.....	S.	104-104¼	101½-101¾	101½-102	103½-103¾	104½-105¼	113½-114½	113½-114½	118½-118¾	129-129¼	131½-132	131½-132	
13.....	103-103	104½-104¾	101½-101¾	S.	103½-103¾	105½-105¾	S.	114½-114¾	118-118¾	131-133	131-132	S.	
14.....	102½-103¼	104½-104¾	101½-101¾	101½-101¾	103½-103¾	105½-105¾	115½-116½	115½-115¾	S.	131-133	131-132	S.	
15.....	102½-102¾	104½-104¾	101½-101¾	101½-101¾	103½-103¾	105½-105¾	116½-117	114½-115¾	117½-117¾	133-133¼	131½-132	131½-132¼	
16.....	102½-102¾	S.	S.	101½-101¾	103-103½	106½-106¾	116½-117¾	114½-114¾	S.	133-133¼	S.	132-132¼	
17.....	101½-102	103½-103¾	101½-101¾	101½-101¾	103-103½	106-106½	117½-118½	S.	116½-117¾	133-132¼	132-132¼	132½-133	
18.....	101½-102	103½-103¾	101½-101¾	101½-101¾	S.	105½-105¾	119-119½	115½-115¾	116½-116¾	130-130¼	131½-132	132½-132¾	
19.....	S.	103-103½	101½-101¾	101½-101¾	103½-103¾	106-106½	118-118½	114½-115¾	116½-117	S.	130-131	132½-132¾	
20.....	102½-102¾	103½-103¾	101½-101¾	S.	103½-103¾	106½-106¾	S.	115-115¾	116½-117¾	128½-129¼	130½-130¾	132-132¼	
21.....	102½-102¾	103½-103¾	101½-101¾	101½-101¾	103½-103¾	106½-106¾	119½-120	115½-115¾	S.	128½-129¼	130½-130¾	S.	
22.....	102½-102¾	103-103	101½-101¾	101½-101¾	103½-103¾	S.	119-120½	115½-116¾	117½-117¾	133-133¼	130½-130¾	132½-132¾	
23.....	103½-103¾	S.	S.	101½-101¾	103½-103¾	106½-108	119-119½	115½-115¾	117½-118	132½-133	S.	132½-132¾	
24.....	103½-103¾	103-103½	101½-101¾	101½-101¾	103½-103¾	108½-108¾	117-118½	S.	118½-119	131-132	130½-130¾	132-132¼	
25.....	103-103	103-103½	101½-101¾	101½-101¾	S.	108½-108¾	114½-116½	115½-115¾	120-120½	130-131¼	129½-130	<i>Christmas</i>	
26.....	S.	102½-103½	101½-101¾	101½-101¾	104-104	108½-109¾	117-117½	115½-115¾	120½-120¾	131-131¼	129½-129¾	131½-132	
27.....	103-103½	102½-102¾	101½-101¾	S.	104-104¼	109-109½	S.	115½-115¾	121½-121¾	130-131¼	<i>Thanksg. g.</i>	131½-132¼	
28.....	103½-103¾	102½-103¼	101½-101¾	101½-101¾	103½-104	109-109½	116½-117½	115½-115¾	S.	131½-132¼	129½-130	S.	
29.....	103½-103¾	.....	101½-101¾	101½-101¾	103½-103¾	S.	115½-116½	116-116	121½-123¼	131½-131¾	129-129¼	131½-132¼
30.....	103½-103¾	.....	S.	102-102	103½-103¾	108½-109½	114½-115½	115½-115¾	121½-124	130½-130¾	S.	132½-133
31.....	101½-103½	.....	101½-101¾	.....	103½-103¾	108½-109½	114½-115½	S.	.....	129½-130	.....	133½-133¾
	0-108½	102½-104¼	101½-102¾	101½-102¾	102½-104¼	103½-109¾	108½-120¼	112½-116¼	116½-124	122-133¼	129-133¼	123½-124	

1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	S.	S.	156 -157½	150¼-151½	146 -147½	144¼-145	129½-129¾	126½-127½	140¼-140¾	S.	148¼-148¾
2.....	133¼-133¾	156¼-159	171½-171¾	153¼-157	149¾-150¾	146¼-147¼	S.	127¼-128	142¼-143¼	145¼-146¼	148¼-148¾	148¼-148¾
3.....	133¼-134¼	154¼-155¼	171 -171¼	153 -153¼	S.	146¼-146¾	144 -144¼	127¼-127¾	129¼-134¼	142¼-143¼	146¼-146¾	151¼-152¼
4.....	S.	157 -158¼	165 -168	154¼-155¼	148¼-150	146 -146¼	<i>Holiday.</i>	128¼-128¾	133¼-134¼	146 -146¼	152¼-152¾	151¼-152¼
5.....	134¼-135¼	156¼-158	157 -158	S.	148¼-151¼	146 -146¼	S.	127¼-127¾	131¼-131¾	144 -144¼	146¼-147¼	151¼-152¼
6.....	134 -134¼	157¼-158¼	150 -154	151 -152¼	152¼-154	145¼-145¾	138 -139¼	<i>Thanksg'g</i>	S.	146 -147¼	148 -148¼	S.
7.....	134 -135	156¼-157¼	154¼-155¼	150 -152¼	154¼-154¼	S.	132¼-138¾	127 -127¾	133 -133¼	146¼-147¼	146¼-147¼	151 -152¼
8.....	135¼-137	S.	S.	145¼-147	143 -143	143 -143	131¼-131¾	126¼-126¾	132 -132¼	145¼-146	S.	148 -148¼
9.....	138 -138¼	154¼-156¼	155¼-157¼	146¼-143	149 -150¼	142¼-142¾	131¼-131¾	S.	132¼-132¾	146¼-147	146¼-146¾	148¼-148¾
10.....	136¾-138¾	152¼-153¼	160 -163	146¼-149	S.	140¼-140¾	132¼-132¾	126¼-126¾	131¼-131¾	148¼-148¾	145 -145¼	148¼-149
11.....	S.	152¼-153¼	158¼-160¼	150¼-152¼	148¼-149	141¼-142	132¼-132¾	126¼-126¾	129¼-129¾	S.	145¼-145¾	151 -151¼
12.....	140¼-142¼	154¼-154¼	158¼-160¼	S.	148¼-149¼	141¼-141¼	S.	128¼-129	128¼-129	149¼-150¼	146¼-147	150¼-150¾
13.....	142 -144	155¼-156	159 -161¼	157 -157¼	149¼-149¾	142¼-143¼	131¼-131¾	126¼-127	S.	153¼-155	147 -147¼	S.
14.....	146¼-148	155¼-156	157¼-158¼	155 -155¼	149¼-150	143 -143¼	131¼-131¾	125¼-126¼	130¼-131¼	152¼-153¼	146¼-147	149¼-150¼
15.....	148¼-148¾	S.	S.	153 -154	149¼-150	144¼-146	128¼-129¼	125¼-125¾	131 -132¼	156 -156¼	S.	150¼-150¾
16.....	145¼-145¾	155¼-157¼	154¼-155¼	153 -153¼	149¼-150¼	147¼-148¼	126 -126¼	S.	131¼-132¼	154¼-154¼	147 -147¼	149¼-149¾
17.....	146¼-147¼	158¼-159¼	154¼-155¼	153¼-153¾	S.	145¼-145¾	125¼-126	125¼-125¾	132¼-132¾	149¼-150	147¼-148	150¼-150¾
18.....	S.	160¼-162	153¼-155	151¼-152¼	149¼-150	143 -143¼	125¼-125¾	125¼-125¾	133 -133¼	S.	149¼-150	151¼-152¼
19.....	147¼-148¼	161¼-164	154¼-155¼	S.	148¼-149¼	143 -143¼	S.	124¼-125¼	133¼-134	150¼-151¼	151 -152¼	151¼-152¼
20.....	147¼-148¼	162¼-163¼	154¼-155	148¼-150¼	148¼-149	143¼-143¼	123¼-125¼	124¼-124¼	137¼-138¼	149¼-149¼	152¼-153¼	S.
21.....	147¼-148¼	163 -163¼	153¼-154¼	146 -147	148¼-150	S.	126 -127¼	125¼-125¾	139 -139¼	145¼-146	153¼-154	152¼-152¾
22.....	148¼-148¾	S.	S.	145¼-147	148¼-149¼	143¼ 143¼	124¼-125¼	124¼-124¼	137¼-138¼	143¼-144¼	S.	152¼-152¾
23.....	147 -148	163¼-164¼	151 -153¼	148¼-150	148¼-149¼	143¼-143¼	125¼-126¼	S.	137¼-138¼	145¼-146¼	153 -154	152 -152¼
24.....	148¼-154	167¼-171¼	151¼-153	151¼-153	S.	143¼-144	126¼-126¼	124 -124	136¼-137	146¼-147	150¼-152	151¼-151¼
25.....	S.	171¼-172¼	139¼-141¼	152 -154	145¼-146¼	144¼-145¼	125¼-125¾	123¼-123¼	138 -138¾	S.	148¼-149	<i>Christmas.</i>
26.....	148¼-151¼	169¼-172¼	139 -140¼	S.	143¼-145	144¼-145	S.	122¼-123¼	139 -139¼	149¼-149¼	<i>Thanksg'g</i>	151¼-151¼
27.....	153¼-154	169¼-171	140 -140¼	150 -153¼	143¼-144¼	145 -145¼	127¼-128	124¼-124¼	S.	146 -147¼	143 -145¼	S.
28.....	152¼-154	171¼-172¼	142¼-143¼	149¼-150¼	143¼-143¼	S.	127¼-127¾	134 -134¼	139¼-139¾	146¼-146¼	144¼-144¼	151¼-152¼
29.....	153 -155¼	S.	S.	150 -150¼	144¼-145¼	146¼-147¼	127¼-127¾	124¼-124¼	142¼-143¼	147 -148	S.	152¼-152¾
30.....	153 -158¼	144¼-147¼	<i>Nat'l Fast.</i>	144¼-145¼	144¼-145¼	146¼-146¼	127¼-127¾	S.	141¼-142	148 -148¼	148¼-148	151¼-152¼
31.....	159 -160¼	148¼-150	S.	S.	S.	S.	128¼-129	127 -128¼	S.	145¼-145¼	S.	151¼-151¼
Month.	133¼-160¼	152¼-172¼	139 -171¼	145¼-157¼	143¼-154¼	140¼-143¼	123¼-145	122¼-129¼	126¼-143¼	140¼-156¼	143 -154	148¼-162¼

1864.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	Holiday.	157½-157½	159 -160	166½-168½	S.	.....	222 -250	251 -259	243 -248½	190 -193½	220 -240½	225½-229
2.....	151½-152	157½-157½	159½-.....	166½-166½	176 -177½	.....	230 -250	256 -258½	248½-254½	S.	229 -246	230½-233½
3.....	S.	157½-158	160½-161	S.	177 -179½	.....	S.	256½-258½	236 -242½	189 -191½	227½-236½	228½-231
4.....	.....	158 -.....	160½-161½	166½-166½	179½-179½	.....	Holiday.	.....	S.	190 -192½	231½-238½	S.
5.....	151½-151½	157½-158½	161½-161½	167½-177½	177½-177½	S.	235 -249	257½-261½	235 -243½	189½-191½	235½-244½	227 -229½
6.....	151½-.....	.....	S.	174 -176½	177 -176½	194 -.....	248 -261½	259½-261½	240½-242	192½-197	S.	230 -234½
7.....	151½-152½	S.	161½-161½	170½-171	172½-172½	.....	262 -273	S.	240½-242½	198 -204	238½-245½	238½-243
8.....	151½-152½	158½-159½	162½-163½	169½-.....	S.	193 -198½	266½-276½	256½-259½	235½-241	196½-203½	245½-249½	239 -242½
9.....	.....	159½-159½	167 -167½	169½-.....	169½-171	.....	260 -275	252½-255½	234½-236	S.	246 -260	239½-242½
10.....	S.	159½	164½-.....	S.	163 -168½	198½-198½	S.	254½-255½	218 -228½	196 -199	243 -253	234½-239½
11.....	152½-152½	159½-159½	164½-164½	.....	174½-176½	.....	276 -285	253½-256½	S.	198½-203½	236½-244½	S.
12.....	153½-154½	159 -159½	100½-162	173½-175	173 -174½	S.	271 -282	255½-257½	213½-225	202½-204½	242½-245	232½-237½
13.....	153½-153½	159½-159½	S.	175½-175½	170 -173½	195½-.....	268½-273	254½-256½	217½-228	203½-209½	S.	233½-235½
14.....	154½-154½	S.	160½-160½	176 -177½	173 -172½	.....	258 -268	S.	223½-228	208 -217½	243 -246½	233½-235½
15.....	155½-155½	159½-160½	162½-162½	173½-173½	S.	197½-.....	244 -256	255½-256½	228½-229½	213½-220	228½-244	234½-237½
16.....	155½-156½	160½-161	161½-162	171 -171½	173½-173½	197½-.....	248½-261½	255½-256½	224½-228	S.	228½-240	233½-234½
17.....	S.	159½-160	161½-161½	S.	177 -178	196½-196½	S.	255½-257	220½-223½	218½-222½	218½-226½	225½-231½
18.....	159½-159½	159½-.....	163 -.....	170½-.....	181 -181½	195½-195½	254½-261½	257 -258	S.	206½-215	210 -219	S.
19.....	159½-159½	158 -158½	162 -.....	167 -168	181½-181½	S.	258½-268½	257 -257½	223½-226½	207½-211½	216 -225½	212½-217½
20.....	158½-158½	158½-159½	S.	167 -167½	181 -.....	198 -198½	261 -263½	256½-257½	223 -226½	206½-211½	S.	220½-227
21.....	156½-157	S.	.....	166½-167½	181½-.....	199 -208	256½-260	S.	220 -222	207½-209	217½-221½	222½-226
22.....	156½-157½	189 -.....	.....	173½-174½	S.	210 -220	250½-257½	256½-257½	216 -221½	209½-213½	224 -229	221 -224½
23.....	156 -156½	187½-187½	164½-165½	174½-177½	182½-.....	205 -223	253½-256	257½-258½	211 -217	S.	220½-223½	220½-222½
24.....	S.	186½-.....	.....	.....	.....	213 -217	.....	254½-257	200 -212	212½-216½	Thanksg	220½-222
25.....	157½-157½	158½-158½	Good Friday	179 -182½	184½-184½	214 -220	255½-258½	254½-255½	S.	214½-218½	216½-221½	Christmas.
26.....	158 -158½	157½-158½	160½-160½	181½-184½	183 -183½	S.	257½-259½	253½-256	195 -198½	212½-217	219½-224½	Holiday.
27.....	157 -.....	157½-158½	S.	181 -181½	186 -186½	.....	254 -257½	245 -253	192½-195	214½-216½	S.	216 -218
28.....	157½-157½	S.	.....	177½-180½	188 -.....	221 -240	244 -252	S.	195 -205	215½-217½	226½-233½	216½-224
29.....	156½-157½	159 -159½	165½-165½	.....	.....	225 -250	250 -253½	235½-245	194½-202	217½-221½	232 -235½	222 -225½
30.....	156½-157½	.....	163½-164½	179½-182	.....	245 -250	253 -253	231½-236	.....	S.	227½-233	236 -239½
31.....	S.	.....	164½-.....	.....	190 -.....	.....	S.	234 -243	.....	221½-227½	.....	234½-237½
Months	151½-150½	157½-161	159 -169½	153½-134½	168 -190	193 -250	222 -235	231½-261½	191 -254½	189 -227½	210 -260	192½-248½

1865.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	S.	202½-205½	199½-201	151-152	142½-145½	<i>Fast Day.</i>	139½-141	143½-145½	144½-145	S.	145½-145½	148-148½
2.....	<i>Holiday.</i>	203½-206	196½-198	S.	140½-142½	137½-138½	S.	144½-145½	144½-144½	S.	146-146½	147½-148½
3.....	236-229½	205½-209½	198½-199	145½-148	141½-141½	136½-137	138½-140½	144½-144½	S.	143½-144½	146½-147	S.
4.....	231-234½	208½-214½	199-200	146½-148½	143-143½	S.	<i>Holiday.</i>	143½-144½	143½-144½	143½-144½	146½-147	147½-148½
5.....	226½-229½	S.	S.	148-154½	142½-143½	135½-136½	139½-140½	143½-143½	144½-144½	146½-147	S.	148½-148½
6.....	227-225½	212½-214½	198-199½	150½-152½	136½-137½	137-137½	139-139½	144½-145	144½-145	146½-149	147-147½	146½-148
7.....	226½-227½	212½-216½	197½-199	147½-150½	142½-143½	137-137½	139½-139½	144½-144½	144½-144½	146-146½	146½-147	146½-148
8.....	S.	210½-212½	195½-197½	148½-150½	S.	137-137½	139½-140½	144½-144½	144½-144½	146-146½	146½-147	146½-148
9.....	226½-227	211½-214	193½-196½	S.	138½-143	137½-138	S.	143½-144	144½-144½	145½-146	146½-147	146½-148
10.....	222½-228½	210½-211½	195½-197½	143½-145½	135½-137½	137½-137½	139½-140½	142½-143½	144½-144½	145½-146	146½-147	146½-148
11.....	230-223½	210½-212½	195½-197½	146-147	131½-135½	S.	139½-140	144½-144½	144½-144½	144½-145½	146½-146½	144½-145½
12.....	216½-219½	204½-209	188½-191½	145½-146	128½-131½	138½-141	140½-142	140½-141	140½-141	144½-144½	146½-146½	144½-145½
13.....	218½-222	205½-207	185½-191½	146-147½	145½-146	141½-143	141½-142	142½-142	143½-143	143½-144	146½-147	145½-145½
14.....	217½-221	204½-206½	174½-178½	<i>Pres't assass.</i>	S.	141½-143	142½-142½	142½-142½	143½-143	144½-144½	147-147½	145½-146½
15.....	218½-221½	208-208½	170½-176½	<i>Holiday.</i>	129½-130½	143½-147½	142½-142½	140½-141½	142½-142½	S.	147½-147½	146½-146½
16.....	214½-217	203½-204½	160-169	148½-153	130½-131½	143-145½	S.	141½-142½	142½-142½	145-145½	146½-147	146½-146½
17.....	215-217	204-205½	163½-166½	146½-147½	129½-131	143-145½	142½-142½	141½-142½	142½-142½	146-146½	146½-147	146½-146½
18.....	208-214½	S.	S.	<i>Holiday.</i>	130½-131½	140-143	142½-142½	143½-144½	143½-144	146½-147	146½-147	146½-146½
19.....	201½-207½	198½-202½	160½-167½	do do	130½-131	142½-143	142½-142½	S.	143½-144	146-146½	146½-147	146-146½
20.....	201½-206	196½-199½	154½-159½	147½-149½	S.	139½-141	142½-142½	144½-144½	143½-144½	145½-146½	146½-146½	145½-146½
21.....	197½-206	<i>Holiday.</i>	156-149	149½-150½	180½-181½	140½-141	142½-142½	143½-144	143½-144	S.	146-147	145½-146½
22.....	S.	198½-200½	150½-157	<i>Holiday.</i>	131½-132½	141½-142½	S.	143½-143½	143½-143½	146-146½	146½-147	145½-145½
23.....	197½-202½	198½-200½	148½-152½	do do	135-135½	141½-142½	142½-142½	143½-143½	S.	146-146½	146½-146½	S.
24.....	197½-203½	198½-200½	148½-152½	do do	136-138½	140-141	142½-142½	143½-144	143½-144	145½-146	146½-147	145½-145½
25.....	204½-207½	198-199½	153½-157½	S.	133-138	141-141½	142½-142½	144-144½	143-143	145½-146	146½-147	145½-145½
26.....	202-207	S.	S.	150½-152	133½-138	140-141	142½-142½	144-144½	143-143	145½-146	146½-147	145½-145½
27.....	208½-215	199½-201½	153-155½	147½-149½	135½-136½	141½-142	142½-142½	S.	143½-144	145½-145½	147½-147	145½-145½
28.....	218-220	200½-203½	153½-154½	146½-148	S.	139½-141	142½-142½	143½-144	143½-144	145½-145½	147½-147	145½-145½
29.....	211-214½	.....	151-152½	146-146½	136-137	138½-139½	142½-145½	144½-144½	143½-144	S.	148-148	145½-145½
30.....	211-214	.....	149½-151½	S.	137½-138½	139-141½	S.	144-144½	144-144	145½-145½	147½-148	144½-145
31.....	202-211	.....	151½-151½	.....	136½-137½	.....	142½-144½	144½-145	.....	145½-146½	.....	S.
Month..	197½-234½	196½-216½	148½-201	143½-154½	128½-145½	135½-147½	138½-146½	140½-145½	142½-145	144½-149	145½-148½	144½-148½

1866.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$	S.	125 $\frac{1}{2}$ -127	140 $\frac{1}{2}$ -141	S.	148 $\frac{1}{2}$ -149	145 $\frac{1}{2}$ -147 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	146 $\frac{1}{2}$ -141 $\frac{1}{2}$
2.....	141 $\frac{1}{2}$ -144 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	126 $\frac{1}{2}$ -128 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	153 $\frac{1}{2}$ -155 $\frac{1}{2}$	147 $\frac{1}{2}$ -149 $\frac{1}{2}$	S.	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	S.
3.....	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	133 $\frac{1}{2}$ -134 $\frac{1}{2}$	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	S.	152 $\frac{1}{2}$ -153 $\frac{1}{2}$	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$
4.....	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	S.	S.	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	127 $\frac{1}{2}$ -127 $\frac{1}{2}$	140 $\frac{1}{2}$ -144	<i>Holiday.</i>	146 $\frac{1}{2}$ -148	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	S.	140 $\frac{1}{2}$ -141 $\frac{1}{2}$
5.....	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	139 -140 $\frac{1}{2}$	132 $\frac{1}{2}$ -134 $\frac{1}{2}$	127 $\frac{1}{2}$ -127 $\frac{1}{2}$	127 $\frac{1}{2}$ -127 $\frac{1}{2}$	143 $\frac{1}{2}$ -146 $\frac{1}{2}$	152 $\frac{1}{2}$ -153 $\frac{1}{2}$	147 $\frac{1}{2}$ -148	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$
6.....	142 $\frac{1}{2}$ -143	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	132 $\frac{1}{2}$ -133 $\frac{1}{2}$	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	S.	143 $\frac{1}{2}$ -145 $\frac{1}{2}$	153 $\frac{1}{2}$ -154 $\frac{1}{2}$	147 $\frac{1}{2}$ -148	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	147 $\frac{1}{2}$ -14 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$
7.....	S.	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	131 $\frac{1}{2}$ -132 $\frac{1}{2}$	127 -127 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	143 $\frac{1}{2}$ -145 $\frac{1}{2}$	153 $\frac{1}{2}$ -154 $\frac{1}{2}$	148 -149	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	S.	147 -148	138 $\frac{1}{2}$ -139
8.....	139 $\frac{1}{2}$ -141 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	131 $\frac{1}{2}$ -132 $\frac{1}{2}$	S.	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	S.	148 -149	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	146 -146 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
9.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	130 $\frac{1}{2}$ -131 $\frac{1}{2}$	125 -127 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	151 $\frac{1}{2}$ -153 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	S.	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	146 -146 $\frac{1}{2}$	137 -137 $\frac{1}{2}$
10.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	131 $\frac{1}{2}$ -132 $\frac{1}{2}$	125 $\frac{1}{2}$ -126 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	S.	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	146 $\frac{1}{2}$ -146 $\frac{1}{2}$	149 $\frac{1}{2}$ -151 $\frac{1}{2}$	144 $\frac{1}{2}$ -146 $\frac{1}{2}$	137 -137 $\frac{1}{2}$
11.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	129 $\frac{1}{2}$ -131 $\frac{1}{2}$	126 $\frac{1}{2}$ -127 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	137 $\frac{1}{2}$ -139 $\frac{1}{2}$	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	148 $\frac{1}{2}$ -149	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	151 -153 $\frac{1}{2}$	144 $\frac{1}{2}$ -146 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$
12.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	S.	127 -127 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	141 $\frac{1}{2}$ -143 $\frac{1}{2}$	149 $\frac{1}{2}$ -151 $\frac{1}{2}$	S.	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	150 $\frac{1}{2}$ -153 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
13.....	139 -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -139	130 $\frac{1}{2}$ -132 $\frac{1}{2}$	125 $\frac{1}{2}$ -126 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	142 $\frac{1}{2}$ -126 $\frac{1}{2}$	152 $\frac{1}{2}$ -153 $\frac{1}{2}$	149 $\frac{1}{2}$ -149 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	152 $\frac{1}{2}$ -154 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	137 $\frac{1}{2}$ -137 $\frac{1}{2}$
14.....	S.	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	130 $\frac{1}{2}$ -131 $\frac{1}{2}$	125 $\frac{1}{2}$ -126 $\frac{1}{2}$	129 $\frac{1}{2}$ -129 $\frac{1}{2}$	145 $\frac{1}{2}$ -147 $\frac{1}{2}$	152 -152 $\frac{1}{2}$	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	S.	143 $\frac{1}{2}$ -145 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
15.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	137 $\frac{1}{2}$ -137 $\frac{1}{2}$	130 $\frac{1}{2}$ -131 $\frac{1}{2}$	S.	129 $\frac{1}{2}$ -130 $\frac{1}{2}$	147 $\frac{1}{2}$ -149 $\frac{1}{2}$	S.	150 $\frac{1}{2}$ -152	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	150 $\frac{1}{2}$ -153 $\frac{1}{2}$	143 $\frac{1}{2}$ -145 $\frac{1}{2}$	137 $\frac{1}{2}$ -137 $\frac{1}{2}$
16.....	139 -139 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	130 $\frac{1}{2}$ -131 $\frac{1}{2}$	125 $\frac{1}{2}$ -126	130 -130 $\frac{1}{2}$	154 -160	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	147 $\frac{1}{2}$ -150 $\frac{1}{2}$	147 $\frac{1}{2}$ -150 $\frac{1}{2}$	141 $\frac{1}{2}$ -143 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
17.....	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	137 $\frac{1}{2}$ -137 $\frac{1}{2}$	129 $\frac{1}{2}$ -130 $\frac{1}{2}$	125 $\frac{1}{2}$ -126 $\frac{1}{2}$	129 $\frac{1}{2}$ -130 $\frac{1}{2}$	154 -160	149 -151 $\frac{1}{2}$	S.	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	141 142 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
18.....	138 $\frac{1}{2}$ -140	S.	S.	126 $\frac{1}{2}$ -127 $\frac{1}{2}$	129 $\frac{1}{2}$ -130 $\frac{1}{2}$	155 $\frac{1}{2}$ -167 $\frac{1}{2}$	149 -150 $\frac{1}{2}$	148 $\frac{1}{2}$ -151	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	S.	137 $\frac{1}{2}$ -138 $\frac{1}{2}$
19.....	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	127 $\frac{1}{2}$ -129 $\frac{1}{2}$	126 $\frac{1}{2}$ -127 $\frac{1}{2}$	130 -130 $\frac{1}{2}$	149 $\frac{1}{2}$ -154 $\frac{1}{2}$	150 -150 $\frac{1}{2}$	S.	145 -145 $\frac{1}{2}$	147 -149 $\frac{1}{2}$	140 -141 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$
20.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	126 $\frac{1}{2}$ -127 $\frac{1}{2}$	S.	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	145 $\frac{1}{2}$ -147	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	134 $\frac{1}{2}$ -136 $\frac{1}{2}$
21.....	S.	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	128 $\frac{1}{2}$ -128 $\frac{1}{2}$	126 $\frac{1}{2}$ -127	130 $\frac{1}{2}$ -130 $\frac{1}{2}$	148 $\frac{1}{2}$ -151 $\frac{1}{2}$	148 $\frac{1}{2}$ -150 $\frac{1}{2}$	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	143 $\frac{1}{2}$ -144	S.	139 $\frac{1}{2}$ -141 $\frac{1}{2}$	133 $\frac{1}{2}$ -134 $\frac{1}{2}$
22.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	<i>Holiday.</i>	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	S.	130 $\frac{1}{2}$ -134 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	S.	147 $\frac{1}{2}$ -149 $\frac{1}{2}$	143 $\frac{1}{2}$ -143 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	132 $\frac{1}{2}$ -133 $\frac{1}{2}$
23.....	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	126 $\frac{1}{2}$ -128 $\frac{1}{2}$	126 $\frac{1}{2}$ -126 $\frac{1}{2}$	133 $\frac{1}{2}$ -138 $\frac{1}{2}$	151 $\frac{1}{2}$ -153 $\frac{1}{2}$	150 $\frac{1}{2}$ -151 $\frac{1}{2}$	149 $\frac{1}{2}$ -151	S.	145 $\frac{1}{2}$ -147 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.
24.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	135 $\frac{1}{2}$ -137	124 $\frac{1}{2}$ -126 $\frac{1}{2}$	126 $\frac{1}{2}$ -126 $\frac{1}{2}$	137 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	150 -150 $\frac{1}{2}$	148 $\frac{1}{2}$ -150 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	147 -148 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	133 $\frac{1}{2}$ -133 $\frac{1}{2}$
25.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	S.	126 $\frac{1}{2}$ -127 $\frac{1}{2}$	139 $\frac{1}{2}$ -141 $\frac{1}{2}$	152 -152 $\frac{1}{2}$	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	146 $\frac{1}{2}$ -148	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	146 $\frac{1}{2}$ -148	S.	<i>Christmas.</i>
26.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	125 $\frac{1}{2}$ -126 $\frac{1}{2}$	127 $\frac{1}{2}$ -128	138 139 $\frac{1}{2}$	154 $\frac{1}{2}$ -157	149 $\frac{1}{2}$ -150	S.	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	147 -148 $\frac{1}{2}$	138 $\frac{1}{2}$ -141 $\frac{1}{2}$	131 $\frac{1}{2}$ -133 $\frac{1}{2}$
27.....	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	136 $\frac{1}{2}$ -137	126 $\frac{1}{2}$ -128 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	S.	154 $\frac{1}{2}$ -156	149 $\frac{1}{2}$ -150 $\frac{1}{2}$	146 $\frac{1}{2}$ -148 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	140 $\frac{1}{2}$ -144	131 $\frac{1}{2}$ -133 $\frac{1}{2}$
28.....	S.	136 -137	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	128 $\frac{1}{2}$ -129 $\frac{1}{2}$	137 -137 $\frac{1}{2}$	151 $\frac{1}{2}$ -154	150 150 $\frac{1}{2}$	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	S.	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	140 $\frac{1}{2}$ -143 $\frac{1}{2}$	132 -133 $\frac{1}{2}$
29.....	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	.....	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	S.	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	153 $\frac{1}{2}$ -155	S.	148 $\frac{1}{2}$ -148 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	<i>Th' giving.</i>	132 $\frac{1}{2}$ -134 $\frac{1}{2}$
30.....	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	.....	G. Friday.	125 $\frac{1}{2}$ -127 $\frac{1}{2}$	138 -138 $\frac{1}{2}$	152 $\frac{1}{2}$ -154	147 -148	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	S.	146 -146 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	S.
31.....	139 $\frac{1}{2}$ -141 $\frac{1}{2}$	.....	127 $\frac{1}{2}$ -128 $\frac{1}{2}$	.....	138 $\frac{1}{2}$ -140 $\frac{1}{2}$	.....	148 $\frac{1}{2}$ -149 $\frac{1}{2}$	147 $\frac{1}{2}$ -148	.....	145 $\frac{1}{2}$ -146 $\frac{1}{2}$	.....	123 -134
Month..	136 $\frac{1}{2}$ -144 $\frac{1}{2}$	135 $\frac{1}{2}$ -140 $\frac{1}{2}$	124 $\frac{1}{2}$ -136 $\frac{1}{2}$	125 129 $\frac{1}{2}$	125 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -167 $\frac{1}{2}$	147 -155 $\frac{1}{2}$	146 $\frac{1}{2}$ -152 $\frac{1}{2}$	143 $\frac{1}{2}$ -147 $\frac{1}{2}$	145 $\frac{1}{2}$ -154 $\frac{1}{2}$	137 $\frac{1}{2}$ -148 $\frac{1}{2}$	131 $\frac{1}{2}$ -141 $\frac{1}{2}$

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	135½-135¾	138½-140¾	133½-134¼	135-135¾	133½-136½	138-138¾	139½-140¾	S.	143½-143¾	140½-140¾	S.
2.....	132½-133	136½-136¾	138½-139¾	134¼-134¾	135½-135¾	S.	138-138¾	139½-140¾	141-141½	143½-144¾	140½-141¾	136½-137¾
3.....	132½-134	S.	S.	133½-134	135½-136¾	136½-137¾	138½-138¾	140½-140¾	141-141½	144½-145¾	S.	136½-137¾
4.....	133½-134¼	136½-137¾	138½-139	133½-133¾	135½-136¾	136½-137¾	<i>Holiday.</i>	S.	141½-142	144½-145¾	139½-141¼	137-137¾
5.....	133½-134¼	136½-138¾	136½-138¾	132½-133¾	S.	136½-136¾	138½-139	140-140¾	142½-142¾	144½-144¾	139½-140¾	136½-137¾
6.....	S.	136½-137¾	135½-136¾	132½-133¾	135½-137¾	136½-136¾	138½-139	139½-140¾	142½-142¾	S.	138½-139	137½-137¾
7.....	133½-135¾	137½-139	133½-134¾	S.	137½-138¾	136½-136¾	S.	140-140¾	142½-143	144½-145¾	138½-139	136½-137¾
8.....	134-134¾	137½-138¾	133½-134¾	133½-136	137½-138¾	136½-137	138½-139	140½-140¾	S.	144½-145¾	138½-139	S.
9.....	133½-134¼	137-137¾	134½-135	134½-136	137½-138¾	S.	138½-138¾	140-140¾	142½-144	143-144	138½-139	136½-137¾
10.....	132½-133½	S.	S.	134½-138	136½-137¾	136½-137¾	138½-138¾	140-140¾	143½-144	143½-144	S.	135½-136¾
11.....	132½-134	136½-136¾	134½-135¾	136½-137¾	135½-136¾	136½-137¾	138½-138¾	S.	144-145	143½-143¾	138½-139	134½-135¾
12.....	133½-134	136½-137¾	133½-134¾	136½-137¾	S.	137½-137¾	138½-139	S.	145½-146¾	144½-144¾	139-139	133½-134¾
13.....	S.	136½-137¾	133½-134¾	135½-136	135½-136¾	137-137¾	139-139	140½-140¾	144½-145¾	S.	139½-140¾	133½-133¾
14.....	134½-134¾	136½-137¾	134½-134¾	S.	135½-135¾	137-137¾	S.	140½-140¾	144½-144¾	143½-144	140½-141¾	133½-134¾
15.....	134½-135	136½-136¾	134-134¾	134½-135¾	136½-137¾	137-137¾	139½-139	140½-140¾	S.	143½-144	139½-140¾	S.
16.....	135½-136¾	136½-137	134½-134¾	134½-134¾	137-137¾	S.	139½-140	140½-140¾	144-144½	143-143½	139½-140¾	133½-134¾
17.....	135½-137	S.	S.	134½-135¾	136½-137¾	137-137¾	139½-140	140½-141	144½-144¾	143-144	S.	133½-135
18.....	136½-137½	136½-136¾	134-134¾	135½-137¾	136½-137¾	137½-138	139½-140	S.	144½-145¾	144½-144¾	139½-140¾	133½-134¾
19.....	136½-136¾	136½-136¾	133½-134¾	136½-137¾	S.	137½-138	139½-140	141-141½	144-145	143½-144	139½-139	132½-134
20.....	S.	136½-137¾	134½-134¾	137½-139	136½-137¾	137½-138	139½-139	141½-141¾	142½-143	S.	139½-140¾	133½-134
21.....	136½-136¾	137½-138¾	134½-134¾	S.	137-137¾	137½-138	S.	140½-141	142½-143	143½-144	139½-139	133½-133¾
22.....	135½-136¾	<i>Holiday.</i>	134½-134¾	137½-138¾	137½-138	137½-138	139½-140	140½-141	S.	143½-143¾	138½-139	S.
23.....	134½-135¾	138½-138¾	134½-134¾	138-138¾	138½-138¾	138½-138¾	139½-140	140½-140¾	142½-143	143½-143¾	139½-140¾	133-133¾
24.....	134½-134¾	S.	S.	138½-141¾	137½-138	138½-138¾	139½-139	140½-141	142½-143	142½-143	S.	133½-133¾
25.....	133½-136¾	137½-138¾	133½-134¾	139½-141¾	137-137¾	138½-138¾	139½-139	S.	143½-144	141½-142	139½-140¾	<i>Christmas.</i>
26.....	134½-135¾	138½-138¾	133½-134¾	138½-139	S.	138½-138¾	139½-139	140½-141	143-143½	141½-142	139½-140¾	133½-134¾
27.....	S.	139½-140¾	134½-134¾	136½-137¾	136½-137¾	137½-138	139½-140	141-141½	143½-143¾	143-143	139½-139	133½-134
28.....	134½-134¾	139½-140¾	134½-134¾	S.	136½-137¾	137½-138	S.	141½-142	143-143	142-142	<i>Thanksg'g</i>	133½-133¾
29.....	134½-134¾	.....	134½-1 4¼	134½-136	137-137¾	137½-138	140½-140¾	141-141½	S.	141½-142	139-139	S.
30.....	134½-136¾	.....	134½-134¾	135½-136¾	137½-138	S.	140-140¾	141½-142	143-143	140½-141¾	137½-138	133½-134
31.....	134½-135	.....	S.	.....	13-137¾	.....	139½-140	141½-141¾	.....	140½-140¾	.....	133½-133¾
Months	132½-137¾	135½-140¾	133½-140¾	132½-141¾	135-138¾	136½-138¾	138-140	139½-142	141-146	140½-145	137½-141	132½-137¾

1868.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'mb'r.	October.	November.	December.
1...	Holiday.	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	S.	188 $\frac{1}{2}$ -188 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	S.	135 -135 $\frac{1}{2}$
2...	133 $\frac{1}{2}$ -133 $\frac{1}{2}$	S.	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	S.	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	133 -133 $\frac{1}{2}$	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
3...	133 $\frac{1}{2}$ -134	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -138	S.	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	145 -145 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	133 $\frac{1}{2}$ -133 $\frac{1}{2}$	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
4...	133 $\frac{1}{2}$ -134 $\frac{1}{2}$	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	140 -140	Holiday.	145 -146 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	S.	133 -133 $\frac{1}{2}$	135 $\frac{1}{2}$ -135 $\frac{1}{2}$
5...	S.	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	141 -141 $\frac{1}{2}$	S.	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	S.	147 -14 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	132 $\frac{1}{2}$ -132 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$
6...	134 $\frac{1}{2}$ -135 $\frac{1}{2}$	141 $\frac{1}{2}$ -142	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	148 $\frac{1}{2}$ -150	S.	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	132 -132 $\frac{1}{2}$	S.
7...	135 $\frac{1}{2}$ -137 $\frac{1}{2}$	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	S.	140 $\frac{1}{2}$ -141	147 $\frac{1}{2}$ -148 $\frac{1}{2}$	144 $\frac{1}{2}$ -145	139 $\frac{1}{2}$ -14 $\frac{1}{2}$	132 $\frac{1}{2}$ -134 $\frac{1}{2}$	175 $\frac{1}{2}$ -136 $\frac{1}{2}$
8...	135 $\frac{1}{2}$ -137 $\frac{1}{2}$	142 -142 $\frac{1}{2}$	S.	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -189 $\frac{1}{2}$	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	14 $\frac{1}{2}$ -141	147 -147 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	135 $\frac{1}{2}$ -136 $\frac{1}{2}$
9...	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	S.	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -141	147 -147 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	184 $\frac{1}{2}$ -184 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$
10...	137 $\frac{1}{2}$ -137 $\frac{1}{2}$	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	G & Friday	S.	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	184 $\frac{1}{2}$ -185 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$
11...	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	140 -141	145 -146 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	S.	183 $\frac{1}{2}$ -183 $\frac{1}{2}$	135 $\frac{1}{2}$ -136 $\frac{1}{2}$
12...	S.	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	S.	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	S.	146 $\frac{1}{2}$ -146 $\frac{1}{2}$	144 -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	183 $\frac{1}{2}$ -184 $\frac{1}{2}$	135 $\frac{1}{2}$ -135 $\frac{1}{2}$
13...	138 $\frac{1}{2}$ -140	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	189 $\frac{1}{2}$ -140	188 $\frac{1}{2}$ -139	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	139 $\frac{1}{2}$ -140	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	147 $\frac{1}{2}$ -147 $\frac{1}{2}$	S.	137 $\frac{1}{2}$ -138	183 $\frac{1}{2}$ -183 $\frac{1}{2}$	S.
14...	140 $\frac{1}{2}$ -142	138 $\frac{1}{2}$ -140 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	S.	141 $\frac{1}{2}$ -142	146 $\frac{1}{2}$ -148	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	184 $\frac{1}{2}$ -185	135 $\frac{1}{2}$ -135 $\frac{1}{2}$
15...	133 $\frac{1}{2}$ -140	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	S.	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	141 $\frac{1}{2}$ -142	146 $\frac{1}{2}$ -146 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	S.	135 $\frac{1}{2}$ -135 $\frac{1}{2}$
16...	139 $\frac{1}{2}$ -140	S.	188 $\frac{1}{2}$ -139 $\frac{1}{2}$	138 -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	142 $\frac{1}{2}$ -142 $\frac{1}{2}$	S.	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -137 $\frac{1}{2}$	135 $\frac{1}{2}$ -137	135 -135 $\frac{1}{2}$
17...	133 $\frac{1}{2}$ -139	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	139 -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	S.	140 -141	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	146 $\frac{1}{2}$ -147 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	134 $\frac{1}{2}$ -136	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
18...	133 $\frac{1}{2}$ -138 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	133 $\frac{1}{2}$ -138 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	143 $\frac{1}{2}$ -144	145 -146 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	S.	133 $\frac{1}{2}$ -135	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
19...	S.	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	S.	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	131 $\frac{1}{2}$ -135	135 -135 $\frac{1}{2}$
20...	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	138 $\frac{1}{2}$ -139	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	143 -143 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	S.	136 $\frac{1}{2}$ -137 $\frac{1}{2}$	134 $\frac{1}{2}$ -137 $\frac{1}{2}$	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
21...	138 $\frac{1}{2}$ -139	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	138 $\frac{1}{2}$ -139	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	144 $\frac{1}{2}$ -144 $\frac{1}{2}$	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	134 $\frac{1}{2}$ -134 $\frac{1}{2}$	134 $\frac{1}{2}$ -135 $\frac{1}{2}$
22...	139 -139 $\frac{1}{2}$	Holiday.	S.	139 $\frac{1}{2}$ -140	189 $\frac{1}{2}$ -140	140 -140	143 -143 $\frac{1}{2}$	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	142 $\frac{1}{2}$ -143 $\frac{1}{2}$	135 $\frac{1}{2}$ -135 $\frac{1}{2}$	S.	135 -135 $\frac{1}{2}$
23...	139 $\frac{1}{2}$ -140	S.	188 $\frac{1}{2}$ -139	139 $\frac{1}{2}$ -140	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	143 $\frac{1}{2}$ -143 $\frac{1}{2}$	S.	142 $\frac{1}{2}$ -14 $\frac{1}{2}$	135 -136	134 -134 $\frac{1}{2}$	134 $\frac{1}{2}$ -135
24...	140 -140	142 $\frac{1}{2}$ -144	137 $\frac{1}{2}$ -138 $\frac{1}{2}$	139 -140	S.	140 -140	143 $\frac{1}{2}$ -143 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	134 $\frac{1}{2}$ -135 $\frac{1}{2}$	134 $\frac{1}{2}$ -134 $\frac{1}{2}$	134 $\frac{1}{2}$ -135
25...	139 $\frac{1}{2}$ -140	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -140	140 -140	143 $\frac{1}{2}$ -143 $\frac{1}{2}$	144 $\frac{1}{2}$ -146	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	S.	134 $\frac{1}{2}$ -135	Christimas.
26...	S.	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	S.	189 $\frac{1}{2}$ -140	140 -140	S.	144 -145	142 $\frac{1}{2}$ -142 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	Thanks'g	143 $\frac{1}{2}$ -135
27...	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	138 $\frac{1}{2}$ -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -140 $\frac{1}{2}$	140 -140	143 $\frac{1}{2}$ -144 $\frac{1}{2}$	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	S.	134 $\frac{1}{2}$ -134 $\frac{1}{2}$	135 -135 $\frac{1}{2}$	134 $\frac{1}{2}$ -135
28...	140 $\frac{1}{2}$ -141 $\frac{1}{2}$	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	139 -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	S.	143 $\frac{1}{2}$ -144	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	141 $\frac{1}{2}$ -142 $\frac{1}{2}$	133 $\frac{1}{2}$ -134	134 $\frac{1}{2}$ -135 $\frac{1}{2}$	134 $\frac{1}{2}$ -135
29...	140 $\frac{1}{2}$ -141	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	139 -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	144 -144 $\frac{1}{2}$	144 $\frac{1}{2}$ -145	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	134 $\frac{1}{2}$ -134 $\frac{1}{2}$	S.	134 $\frac{1}{2}$ -134 $\frac{1}{2}$
30...	140 $\frac{1}{2}$ -141	.....	138 -139 $\frac{1}{2}$	139 $\frac{1}{2}$ -139 $\frac{1}{2}$	189 $\frac{1}{2}$ -139 $\frac{1}{2}$	140 -140	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	S.	141 $\frac{1}{2}$ -141 $\frac{1}{2}$	134 -134 $\frac{1}{2}$	135 $\frac{1}{2}$ -135 $\frac{1}{2}$	134 $\frac{1}{2}$ -134 $\frac{1}{2}$
31...	140 $\frac{1}{2}$ -140 $\frac{1}{2}$	.....	138 $\frac{1}{2}$ -138 $\frac{1}{2}$	.....	S.	.....	144 $\frac{1}{2}$ -145 $\frac{1}{2}$	144 $\frac{1}{2}$ -145	.....	133 $\frac{1}{2}$ -134	.....	134 $\frac{1}{2}$ -135
Month	138 $\frac{1}{2}$ -142 $\frac{1}{2}$	139 $\frac{1}{2}$ -144	137 $\frac{1}{2}$ -141 $\frac{1}{2}$	137 $\frac{1}{2}$ -140 $\frac{1}{2}$	139 $\frac{1}{2}$ -140 $\frac{1}{2}$	139 $\frac{1}{2}$ -141 $\frac{1}{2}$	14 $\frac{1}{2}$ -145 $\frac{1}{2}$	143 $\frac{1}{2}$ -150	141 $\frac{1}{2}$ -145 $\frac{1}{2}$	133 $\frac{1}{2}$ -140 $\frac{1}{2}$	132 -137	134 $\frac{1}{2}$ -136 $\frac{1}{2}$

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

STATEMENT EXHIBITING THE RANGE OF PRICES MONTHLY AND YEARLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
1862.	101 $\frac{1}{2}$ -103 $\frac{1}{2}$	102 $\frac{1}{2}$ -102 $\frac{1}{2}$	101 $\frac{1}{2}$ -102 $\frac{1}{2}$	101 $\frac{1}{2}$ -102 $\frac{1}{2}$	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	103 $\frac{1}{2}$ -109 $\frac{1}{2}$	108 $\frac{1}{2}$ -120 $\frac{1}{2}$	112 $\frac{1}{2}$ -116 $\frac{1}{2}$	116 $\frac{1}{2}$ -124	122 -133 $\frac{1}{2}$	129 -133 $\frac{1}{2}$	128 $\frac{1}{2}$ -134	101 $\frac{1}{2}$ -134
1863.	153 $\frac{1}{2}$ -160 $\frac{1}{2}$	152 $\frac{1}{2}$ -172 $\frac{1}{2}$	139 -171 $\frac{1}{2}$	145 $\frac{1}{2}$ -157 $\frac{1}{2}$	143 $\frac{1}{2}$ -154 $\frac{1}{2}$	140 $\frac{1}{2}$ -148 $\frac{1}{2}$	123 $\frac{1}{2}$ -145	122 $\frac{1}{2}$ -129 $\frac{1}{2}$	126 $\frac{1}{2}$ -143 $\frac{1}{2}$	140 $\frac{1}{2}$ -156 $\frac{1}{2}$	143 -154	148 $\frac{1}{2}$ -152 $\frac{1}{2}$	122 $\frac{1}{2}$ -172 $\frac{1}{2}$
1864.	151 $\frac{1}{2}$ -159 $\frac{1}{2}$	157 $\frac{1}{2}$ -161	159 -169 $\frac{1}{2}$	166 $\frac{1}{2}$ -184 $\frac{1}{2}$	168 -190	193 -250	222 -285	231 $\frac{1}{2}$ -261 $\frac{1}{2}$	191 -254 $\frac{1}{2}$	189 -227 $\frac{1}{2}$	210 -260	212 $\frac{1}{2}$ -241	151 $\frac{1}{2}$ -285
1865.	197 $\frac{1}{2}$ -234 $\frac{1}{2}$	196 $\frac{1}{2}$ -216 $\frac{1}{2}$	148 $\frac{1}{2}$ -201	143 $\frac{1}{2}$ -154 $\frac{1}{2}$	128 $\frac{1}{2}$ -145 $\frac{1}{2}$	135 $\frac{1}{2}$ -147 $\frac{1}{2}$	138 $\frac{1}{2}$ -146 $\frac{1}{2}$	140 $\frac{1}{2}$ -145 $\frac{1}{2}$	142 $\frac{1}{2}$ -145	144 $\frac{1}{2}$ -149	145 $\frac{1}{2}$ -148 $\frac{1}{2}$	144 $\frac{1}{2}$ -148 $\frac{1}{2}$	128 $\frac{1}{2}$ -234 $\frac{1}{2}$
1866.	136 $\frac{1}{2}$ -144 $\frac{1}{2}$	145 $\frac{1}{2}$ -149 $\frac{1}{2}$	124 $\frac{1}{2}$ -136 $\frac{1}{2}$	125 -129 $\frac{1}{2}$	125 $\frac{1}{2}$ -141 $\frac{1}{2}$	137							

FLUCTUATIONS IN BANK SHARES FOR 1867.

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

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
America.....	135-135	134-134	115-115	135-135	137-137	115-115	136-136	140-140	118-119	145-145	111-141	113-113
American Exchange.....	115-115	115-115	115-115	116-116	112-113	115-118	118-118	117-118	118-119	113-119	110-113	113-113
Butchers & Drovers.....	125-125	109-111	110-111	109-110	109-111	111-114	105-108	107-108	106-109	104-107	103-104	101-104
Central.....	102-110	140-140	.....	.....	.....	.....	.....	.....	.....	.....	.....	145-145
Chatham.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200-200	.....
Commerce.....	110-115	112-114	113-116	112-115	114-119	112-114	115-118	118-118	117-118	116-117	108-116	116-117
Commonwealth.....	106-106	104-106	103-106	105-106	105-106	110-112	105-107	105-103	107-108	103-108	103-108	107-108
Continental.....	100-102	101-104	103-104	102-103	103-104	104-106	103-105	107-107	10-109	105-106	105-106	104-107
Corn Exchange.....	.....	.....	.....	119-119	11-119	.....	123-123	122-122	.....	120-121	.....	.....
Croton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East River.....	100-100	.....	.....	.....	100-100	100-100	.....	.....	.....	.....	.....	.....
Fourth.....	102-105	103-104	104-105	104-105	105-107	107-110	105-110	108-109	108-109	106-107	104-107	106-108
Hanover.....	108-108	110-110	112-112	110-110	115-117	113-113	.....	.....	.....	.....	110-110	106-108
Importers' & Traders'.....	112-113	112-113	112-113	109-110	110-111	111-113	115-118	118-118	116-117	117-117	119-120	118-120
Irving.....	.....	.....	.....	104-104	.....	.....	.....	105-105	.....	.....	.....	.....
Leather Manufacturers.....	.....	.....	.....	.....	130-130	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	.....	.....	.....	135-135	135-135	.....	.....	.....	.....	.....	135-135	135-140
Manufacturers & Merchants.....	.....	.....	.....	.....	.....	.....	100-100	.....	.....	106-106	.....	.....
Market.....	.....	135-135	.....	.....	.....	.....	.....	.....	.....	.....	117-117	118-118
Mechanics'.....	116-116	117-117	.....	117-117	118-118	11-114	.....	.....	119-119	120-122	.....	108-108
Merchants Banking Asso.....	111-111	110-111	.....	111-111	.....	.....	114-114	.....	.....	.....	.....	.....
Merchants'.....	115-115	.....	115-116	114-115	116-116	114-114	116-116	.....	119-119	117-117	.....	117-117
Mechanics' Exchange.....	108-103	105-105	.....	107-107	110-110	.....	.....	113-113	.....	.....	.....	.....
Metropolitan.....	123-123	123-124	123-126	124-125	125-125	131-131	127-130	130-131	134-135	132-134	130-133	131-131
Nassau.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108-108	104-104	103-106
National (Gallatin).....	110-110	110-110	.....	106-106	110-111	110-111	.....	111-111	112-112	167-107	107-107	110-110
New York.....	116-116	117-118	118-118	.....	.....	.....	126-126	.....	.....	.....	.....	.....
Ninth.....	.....	.....	.....	.....	.....	115-115	106-107	106-108	1-107	106-106	.....	103-104
North America.....	100-107	100-106	.....	105-106	105-107	108-109	104-106	106-107	107-107	108-109	109-110	.....
Ocean.....	.....	102-103	101-103	101-103	101-103	102-105	101-104	104-105	104-05	103-105	103-104	102-104
Oriental.....	.....	.....	.....	130-130	.....	.....	.....	.....	.....	.....	.....	.....
Park.....	.....	.....	.....	140-142	140-148	145-148	142-144	145-152	152-152	148-152	144-147	144-144
Phoenix.....	100-107	104-106	106-108	105-106	105-106	108-108	103-106	105-105	104-104	.....	103-104	104-104
Republic.....	.....	.....	114-114	114-115	115-115	115-116	120-120	115-116	114-114	.....	114-114	110-112
St. Nicholas.....	.....	.....	.....	105-107	.....	.....	108-110	103-104	103-104	104-104	102-105	105-105
Seventh Ward.....	.....	.....	.....	.....	110-110	110-110	.....	.....	.....	.....	110-110	110-110
Shoe & Leather.....	110-112	112-112	112-112	111-112	110-111	110-113	108-109	112-11	111-112	.....	110-112	.....
State of New York.....	106-108	106-107	103-109	109-110	106-111	110-114	110-111	106-11	.....	112-113	105-112	105-105
Tenth.....	.....	.....	.....	.....	.....	.....	103-103	104-10	.....	.....	108-103	135-133
Tradesmen's.....	.....	.....	.....	.....	145-145	143-143	.....	.....	.....	.....	138-133	135-106
Union.....	119-119	115-116	.....	117-117	.....	.....	.....	.....	.....	.....	113-114	106-106
Shares sold.....	2,461	1,929	3,425	3,513	4,051	3,534	4,734	2,467	1,819	1,886	3,221	2,451

	1868.															
	January.	Februa y.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.				
Banks.....	196-186	114-115	118-121	1174-120	142-142	116-119	1174-119	145-145	1194-121	1201-121	120-121	120-121	145-145	144-145	1114-113	113-114
American Exchange.....	114-115	118-121	1174-120	142-142	116-119	1174-119	145-145	1194-121	1201-121	120-121	120-121	145-145	144-145	1114-113	113-114	
Atlantic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butchers & Drovers.....	.....	135-135	.....	.....	.....	135-135	.....	.....	.....	130-130	.....	.....	.....	.....	.....	.....
Central.....	101-104	104-106	104-106	105-107	107-109	109-110	105-108	107-108	108-109	109-110	109-110	109-110	109-110	109-110	109-110	105-111
Chatham.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City.....	190-190	.....	186-186	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commerce.....	114-116	116-120	117-119	118-120	120-125	129-130	122-125	120-122	121-124	122-125	122-125	122-125	122-125	119-125	115-115	115-115
Commonwealth.....	104-104	109-109	108-108	109-109	.....	115-115	.....	.....	115-116	.....	.....	.....	.....	115-115	115-115	115-115
Continental.....	102-103	100-103	102-103	102-103	103-104	.....	102-104	101-103	102-103	102-103	102-102	102-102	102-102	102-102	102-102	100-102
Corn Exchange.....	.....	.....	126-126	124-124	124-124	.....	.....	126-127	128-130	135-135	124-125	124-125	124-125	124-125	124-125	124-125
Fourth.....	102-104	103-104	104-105	104-105	104-108	104-110	104-105	104-105	104-105	104-106	104-106	104-106	104-106	104-106	104-106	102-106
Fulton.....	.....	.....	.....	.....	.....	160-160	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grocers.....	.....	.....	.....	.....	.....	.....	.....	.....	110-110	.....	.....	.....	.....	.....	.....	.....
Hanover.....	.....	112-112	.....	116-116	.....	.....	116-116	116-116	115-115	115-115	115-115	115-115	115-115	115-115	115-115	117-117
Importers & Traders.....	.....	118-122	.....	127-127	129-129	132-132	127-127	127-128	127-128	127-128	127-128	127-128	127-128	127-128	127-128	127-128
Irving.....	106-106	.....	.....	106-106	200-200	.....	165-105	110-110	113-113	.....	.....	.....	.....	117-117	.....	.....
Leather Manufacturers.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	126-126	.....	142-142	.....	.....	145-145	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturers & Merchants.....	100-100	102-103	.....	.....	.....	.....	.....	.....	.....	100-101	101-101	103-103	103-103	103-103	103-103	103-103
Marine.....	.....	.....	.....	150-150	.....	160-150	.....	.....	.....	150-150	.....	.....	.....	.....	.....	.....
Market.....	112-112	.....	115-115	116-116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics.....	.....	121-121	123-123	.....	127-127	.....	130-130	129-129	.....	.....	.....	130-130	.....	.....	.....	.....
Mechanics Banking Asso.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant.....	113-115	114-117	118-121	119-125	119-119	123-122	118-118	121-121	122-123	125-125	124-127	125-125	124-127	125-125	125-125	125-125
Merchants Exchange.....	107-111	110-110	111-112	114-120	114-120	.....	119-120	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan.....	126-126	130-130	133-133	135-135	136-136	.....	135-138	138-138	141-141	140-142	141-142	141-142	141-142	141-142	141-142	146-146
Nassau.....	106-106	108-108	108-108	108-108	107-107	.....	.....	.....	107-107	.....	106-106	.....	.....	.....	.....	.....
National (Galatin).....	109-109	108-110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	133-133	.....	135-135	.....	.....	140-140	136-136	.....	.....	140-140	.....	.....	.....	.....	.....	140-140
New York County.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	165-165	.....	.....	.....	.....	.....	.....
Ninth.....	100-102	103-104	104-105	104-105	107-110	.....	107-110	109-109	.....	.....	110-113	111-112	108-113	108-113	108-113	108-113
North America.....	105-105	104-107	107-107	106-107	110-110	111-111	.....	.....	.....	108-109	.....	.....	.....	110-110	110-110	110-110
North River.....	.....	.....	.....	.....	.....	108-106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ocean.....	101-103	102-103	102-103	102-103	102-104	104-108	103-110	10-110	108-109	108-108	108-111	108-111	108-111	111-111	111-111	111-111
Park.....	141-143	143-150	148-150	149-150	150-150	155-155	152-152	152-152	152-152	145-150	151-152	152-154	147-154	147-154	147-154	147-154
Phoenix.....	104-104	104-105	.....	106-107	.....	.....	108-108	104-105	107-107	106-108	108-108	109-110	108-108	108-108	108-108	108-108
Republic.....	111-112	.....	113-113	115-115	115-115	.....	119-120	120-125	120-125	118-118	.....	.....	.....	119-121	119-121	119-121
St. Nicholas.....	106-107	102-104	103-108	106-107	107-107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seventh Ward.....	.....	111-111	.....	107-107	.....	.....	.....	.....	.....	112-112	.....	.....	.....	.....	.....	.....
Shoe & Leather.....	109-111	110-112	112-112	116-116	116-117	115-115	120-121	121-121	120-120	.....	.....	.....	.....	.....	.....	125-125
State of New York.....	106-106	112-112	112-112	115-117	112-114	118-118	118-121	118-121	.....	.....	121-121	.....	.....	121-121	121-121	121-121
Tenth.....	102-102	100-104	101-101	101-102	105-105	98-106	97-100	100-101	99-100	100-100	100-100	.....	.....	96-101	96-101	96-101
Traders'.....	.....	137-137	135-135	137-137	140-140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union.....	116-116	118-118	117-117	115-115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shares sold.....	8,718	4,951	2,979	2,532	2,253	1,659	3,586	2,332	2,158	2,383	2,915	17,127	.....	.....	.....	.....

1869] FLUCTUATIONS IN BANK SHARES FOR 1868. 55

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

Da'e.	London.		London (Bankers')		Paris		Antwerp.	Swiss.	Continental Markets			Bremen.	Berlin.
	Commercial.	Long.	Long.	Short.	Long.	Short.			Hamburg.	Ams'dam.	Frank't.		
Jan. 4	108 1/2-109	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-515	515 -512 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79	72 1/2-72 1/2
" 11	108 1/2-109	109 1/2-109 3/4	110 1/2-110 3/4	516 1/2-513 1/2	513 1/2-512 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	31 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-79 1/2	72 1/2-72 1/2
" 18	108 1/2-109	109 1/2-109 3/4	110 1/2-111 1/4	516 1/2-513 1/2	513 1/2-511 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	77 1/2-79 1/2	72 1/2-72 1/2
" 25	108 1/2-109	109 1/2-109 3/4	110 -110 1/2	516 1/2-515	513 1/2-512 1/2	517 1/2-515	517 1/2-515	517 1/2-515	34 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 1/2-72 1/2
Feb. 1	107 1/2-107 3/4	108 1/2-108 3/4	109 1/2-109 3/4	523 -517 1/2	517 1/2-515	522 1/2-518 1/2	522 1/2-518 1/2	522 1/2-518 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-79 1/2	72 -72 1/2
" 8	107 1/2-108 1/4	108 1/2-108 3/4	109 -109 1/2	522 1/2-517 1/2	517 1/2-515	522 1/2-518 1/2	522 1/2-518 1/2	522 1/2-518 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-79 1/2	71 1/2-72 1/2
" 15	107 1/2-108	108 1/2-108 3/4	109 1/2-109 3/4	518 -517 1/2	516 1/2-515	521 1/2-520	521 1/2-520	521 1/2-520	34 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 1/2-72 1/2
" 21	107 1/2-107 3/4	108 1/2-108 3/4	109 1/2-109 3/4	517 1/2-516 1/2	515 -512 1/2	521 1/2-518 1/2	521 1/2-518 1/2	521 1/2-518 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 1/2-72 1/2
March 1	107 1/2-108 1/4	108 1/2-109	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -518 1/2	520 -518 1/2	520 -518 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 -72 1/2
" 8	107 1/2-108 1/4	108 1/2-108 3/4	109 -109 1/2	522 1/2-517 1/2	517 1/2-515	522 1/2-518 1/2	522 1/2-518 1/2	522 1/2-518 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-79 1/2	71 1/2-72 1/2
" 15	107 1/2-108 1/4	109 -109 1/2	109 1/2-110 1/4	516 1/2-515	513 1/2-512 1/2	50 -517 1/2	520 -517 1/2	520 -517 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 -72 1/2
" 22	107 1/2-108 1/4	108 1/2-109	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	79 -79 1/2	72 1/2-72 1/2
" 29	108 1/2-108 3/4	109 -109 1/2	109 1/2-109 3/4	518 1/2-516 1/2	515 -513 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	79 -79 1/2	72 -72 1/2
April 5	108 -108 1/2	108 1/2-109	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -518 1/2	520 -518 1/2	520 -518 1/2	36 -36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-79 1/2	72 -72 1/2
" 12	108 -108 1/2	109 1/2-109 3/4	110 -110 1/2	515 -512 1/2	512 1/2-510	518 1/2-516 1/2	518 1/2-516 1/2	518 1/2-516 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 1/2-72 1/2
" 19	108 -108 1/2	109 1/2-109 3/4	109 1/2-110 1/4	515 -513 1/2	512 1/2-511 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 -72 1/2
" 26	108 1/2-109 1/4	109 1/2-109 3/4	110 1/2-110 3/4	518 1/2-515	515 -512 1/2	520 -515	520 -515	520 -515	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-79 1/2	71 1/2-72 1/2
May 3	108 -109	109 1/2-109 3/4	110 1/2-110 3/4	516 1/2-512 1/2	513 1/2-512 1/2	50 -517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	79 -79 1/2	72 -72 1/2
" 10	108 -109	109 1/2-109 3/4	110 1/2-110 3/4	515 -512 1/2	512 1/2-510	517 1/2-515	517 1/2-515	517 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	78 1/2-79 1/2	72 -72 1/2
" 17	109 -109 1/2	109 1/2-109 3/4	110 1/2-110 3/4	512 1/2-511 1/2	510 -508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-79 1/2	72 1/2-72 1/2
" 24	108 1/2-10 1/4	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-512 1/2	510 -508 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-80	72 1/2-72 1/2
" 31	109 1/2-10 1/4	110 -110 1/2	110 1/2-110 3/4	512 1/2-511 1/2	510 -508 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-80	72 1/2-72 1/2
June 7	109 1/2-109 1/2	111 -110 1/2	110 1/2-110 3/4	515 -512 1/2	512 1/2-510	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-79 1/2	72 1/2-72 1/2
" 14	109 1/2-109 1/2	110 -110 1/2	110 1/2-110 3/4	512 1/2-511 1/2	511 1/2-510	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 1/2-79 1/2	72 1/2-72 1/2
" 21	109 1/2-109 1/2	109 1/2-110 1/4	110 1/2-110 3/4	517 1/2-512 1/2	512 1/2-510	517 1/2-512 1/2	517 1/2-512 1/2	517 1/2-512 1/2	36 1/2-36 1/2	40 1/2-40 1/2	40 1/2-41 1/2	78 1/2-79 1/2	72 -72 1/2
" 28	109 -109 1/2	109 1/2-110 1/4	110 1/2-110 3/4	517 1/2-512 1/2	512 1/2-510	517 1/2-512 1/2	517 1/2-512 1/2	517 1/2-512 1/2	36 -36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	72 -72 1/2
July 5	109 1/2-109 1/2	110 -110 1/2	110 1/2-110 3/4	513 1/2-512 1/2	511 1/2-510	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 1/2-72 1/2
" 12	109 1/2-109 1/2	110 1/2-110 3/4	110 1/2-110 3/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 1/2-72 1/2
" 19	109 1/2-109 1/2	110 1/2-110 3/4	110 1/2-110 3/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 -72 1/2
" 26	109 1/2-109 1/2	110 1/2-110 3/4	110 1/2-110 3/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 1/2-72 1/2
Aug. 2	109 1/2-109 1/2	109 1/2-110 1/4	110 1/2-110 3/4	513 1/2-512 1/2	511 1/2-510	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 1/2	41 1/2-41 1/2	41 1/2-41 1/2	79 -79 1/2	72 1/2-72 1/2
" 9	109 -109 1/2	109 1/2-109 3/4	110 -110 1/2	518 1/2-512 1/2	512 1/2-511 1/2	515 1/2-513 1/2	515 1/2-513 1/2	515 1/2-513 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 -78 1/2	71 1/2-72 1/2
" 16	109 -109 1/2	109 1/2-109 3/4	109 1/2-110 1/4	517 1/2-515	515 -513 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	36 -36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 23	109 1/2-109 1/2	109 1/2-109 3/4	116 -110 1/2	517 1/2-515	515 -512 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-78 1/2	72 -72 1/2
" 30	109 1/2-109 1/2	109 1/2-109 3/4	110 1/2-110 3/4	516 1/2-515	513 1/2-512 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 1/2	41 -41 1/2	41 -41 1/2	78 1/2-79 1/2	72 -72 1/2
Sept. 6	109 -109 1/2	109 1/2-109 3/4	109 1/2-110 1/4	518 1/2-515	515 -513 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 13	108 1/2-109 1/4	109 1/2-109 3/4	109 1/2-110 1/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/2	40 1/2-41 1/2	41 -41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 20	108 1/2-109 1/4	109 1/2-109 3/4	110 -110 1/2	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/2	41 1/2-41 1/2	41 -41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 27	108 1/2-108 3/4	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/2	41 -41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
Oct. 4	108 1/2-108 3/4	109 -109 1/2	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/2	40 1/2-41 1/2	40 1/2-40 1/2	78 1/2-78 1/2	71 1/2-71 1/2
" 11	108 1/2-108 3/4	109 1/2-109 3/4	109 1/2-109 3/4	518 1/2-517 1/2	516 1/2-515	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-40 1/2	78 1/2-78 1/2	71 1/2-71 1/2
" 18	108 -108 1/2	108 1/2-108 3/4	109 -109 1/2	520 -518 1/2	517 1/2-516 1/2	521 1/2-518 1/2	521 1/2-518 1/2	521 1/2-518 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 25	108 1/2-108 3/4	108 1/2-108 3/4	109 1/2-109 3/4	520 -518 1/2	517 1/2-516 1/2	521 1/2-520	521 1/2-520	521 1/2-520	35 1/2-35 1/2	40 1/2-41 1/2	40 1/2-40 1/2	78 1/2-78 1/2	71 1/2-71 1/2
Nov. 1	109 -109 1/2	109 1/2-109 3/4	109 1/2-110 1/4	516 1/2-515 1/2	513 1/2-513 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-41 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 8	109 -109 1/2	109 1/2-109 3/4	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-40 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 15	109 -109 1/2	109 1/2-109 3/4	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36 1/2	40 1/2-41 1/2	40 1/2-40 1/2	78 1/2-78 1/2	71 1/2-72 1/2
" 22	109 -109 1/2	109 1/2-109 3/4	109 1/2-110 1/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520					

Date.	London. Commercial.	London (Bankers')		Paris.		1868. Continental Markets.									
		Long.	Short.	Long.	Short.	Antwerp.	Swiss.	Hamburg.	Ams'dam.	Frankft.	Bremen.	Berlin.			
Jan. 8.	110 -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.16% -5.13%	5.16% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	72% -72%		
" 10.	109% -110	110% -110%	110% -110%	5.11% -5.10	5.13% -5.12%	5.16% -5.13%	5.16% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	72% -72%		
" 17.	108% -109%	109% -109%	109% -110	5.17% -5.15	5.15 -5.12%	5.20 -5.16%	5.20 -5.16%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	72% -72%		
" 24.	108% -109	109% -110	110 -110%	5.16% -5.15	5.13% -5.12%	5.18% -5.16%	5.18% -5.16%	36% -36%	4 1/2 -4 1/2	40% -41%	41% -41%	78% -79	71% -71%		
" 31.	108% -109%	109% -109%	110% -110%	5.15% -5.14%	5.13% -5.11%	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
Feb. 7.	108% -109%	109% -109%	110% -110%	5.15% -5.14%	5.13% -5.11%	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 14.	108% -109%	109% -110	109% -110%	5.15% -5.14%	5.13% -5.11%	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 21.	109% -110	110% -110%	110% -110%	5.15 -5.13%	5.12% -5.11%	5.17% -5.15	5.17% -5.15	36 -36%	4 1/2 -4 1/2	41% -41%	41% -41%	78% -79	72 -72		
" 28.	108% -109	109% -109%	110% -110%	5.15 -5.13%	5.12% -5.11%	5.17% -5.15	5.17% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
March 5.	109% -109%	109% -110	109% -110	5.17% -5.16%	5.15 -5.13%	5.20 -5.17%	5.20 -5.17%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 13.	109% -109%	109% -109%	109% -109%	5.16% -5.15%	5.14% -5.13%	5.18% -5.16%	5.18% -5.16%	36 -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 20.	109% -109%	110 -110%	110 -110%	5.16% -5.15%	5.13% -5.13%	5.17% -5.15	5.17% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 27.	109% -109%	109% -109%	109% -109%	5.17% -5.16%	5.15 -5.13%	5.20 -5.17%	5.20 -5.17%	36 -36%	4 1/2 -4 1/2	40% -41	40% -41	79% -79%	71% -71%		
Apr 3.	109% -109%	110 -110%	110 -110%	5.16% -5.15	5.13% -5.12%	5.17% -5.16%	5.17% -5.16%	36 -36%	4 1/2 -4 1/2	40% -41	40% -41	79% -79%	71% -71%		
" 10.	109% -109%	110% -110%	110% -110%	5.15 -5.13%	5.12% -5.11%	5.17% -5.16%	5.17% -5.16%	36 -36%	4 1/2 -4 1/2	40% -41	40% -41	79% -79%	71% -71%		
" 17.	109% -110%	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
" 24.	110%	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -71%		
May 1.	110 -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.25 -5.13%	5.15 -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 8.	110% -110%	110% -110%	110% -110%	5.12% -5.11	5.10 -5.10	5.15 -5.12%	5.15 -5.12%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 15.	110 -110%	110% -110%	110% -110%	5.12% -5.11	5.10 -5.10	5.15 -5.12%	5.15 -5.12%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 22.	109% -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.15 -5.13%	5.15 -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 29.	109% -110	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.13% -5.13%	5.13% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
June 6.	110% -110%	109% -110	109% -110	5.13% -5.12%	5.11% -5.10	5.13% -5.13%	5.13% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 12.	110 -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.16% -5.13%	5.16% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -72		
" 19.	110 -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.16% -5.13%	5.16% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -72		
" 25.	110 -110%	110% -110%	110% -110%	5.13% -5.12%	5.11% -5.10	5.16% -5.13%	5.16% -5.13%	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -72		
July 3.	109% -110	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 10.	109% -110	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 17.	109% -110	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 24.	110%	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
" 31.	110% -110%	110% -110%	110% -110%	5.13% -5.12%	5.10% -5.10	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -80	71% -72		
Aug. 7.	110 -110%	110% -110%	110% -110%	5.15 -5.13%	5.12% -5.11%	5.16% -5.15	5.16% -5.15	36% -36%	4 1/2 -4 1/2	41% -41%	41% -41%	79% -79%	71% -72		
" 14.	108% -109	109% -109%	109% -109%	5.17% -5.16%	5.15 -5.13%	5.18% -5.17%	5.18% -5.17%	36 -36%	4 1/2 -4 1/2	40% -41	40% -41	79% -79%	71% -72		
" 21.	108% -109	109% -109%	109% -109%	5.17% -5.16%	5.15 -5.13%	5.18% -5.17%	5.18% -5.17%	36 -36%	4 1/2 -4 1/2	40% -41	40% -41	79% -79%	71% -72		
" 28.	108% -108%	109 -109%	109% -109%	5.18% -5.17%	5.16% -5.15	5.20 -5.18%	5.20 -5.18%	35% -35%	40% -40%	40% -40%	40% -40%	79% -79%	71% -71%		
Sept. 4.	108% -108%	109% -109%	109% -109%	5.16% -5.15	5.12% -5.12%	5.20 -5.18%	5.20 -5.18%	35% -35%	40% -40%	40% -40%	40% -40%	79% -79%	71% -71%		
" 11.	108% -108%	109% -109%	109% -109%	5.18% -5.17%	5.16% -5.14%	5.20 -5.18%	5.20 -5.18%	35% -35%	40% -40%	40% -40%	40% -40%	79% -79%	71% -71%		
" 18.	108% -108%	109% -109%	109% -109%	5.20 -5.18%	5.16% -5.15	5.20 -5.18%	5.20 -5.18%	35% -35%	40% -40%	40% -40%	40% -40%	79% -79%	71% -71%		
" 25.	108 -108%	109% -109%	109% -109%	5.20 -5.18%	5.17% -5.16%	5.22% -5.20	5.22% -5.20	35% -35%	40% -40%	40% -40%	40% -40%	79 -79%	71% -71%		
Oct. 2.	108 -108%	109% -109%	109% -109%	5.18% -5.18%	5.16% -5.16%	5.22% -5.20	5.22% -5.20	35% -35%	40% -40%	40% -40%	40% -40%	79 -79%	71% -71%		
" 9.	108% -109	109% -109%	109% -109%	5.18% -5.17%	5.15 -5.13%	5.22% -5.20	5.22% -5.20	35% -35%	40% -40%	40% -40%	40% -40%	79 -79%	71% -71%		
" 16.	109% -109%	109% -110	109% -110	5.17% -5.16%	5.15 -5.13%	5.18% -5.15	5.18% -5.15	36 -36%	41 -41%	40% -41	40% -41	79% -79%	71% -71%		
" 23.	109% -109%	110 -110%	110 -110%	5.16% -5.15	5.13% -5.12%	5.18% -5.16%	5.18% -5.16%	35% -36	40% -41	40% -41	40% -41	79% -79%	72% -72		
" 30.	109% -109%	110% -110%	110% -110%	5.15 -5.13%	5.13% -5.11%	5.16% -5.15	5.16% -5.15	36 -36%	41 -41%	41 -41%	41 -41%	79% -79%	71% -71%		
Nov. 6.	109% -109%	109% -110	109% -110	5.18% -5.16%	5.15 -5.13%	5.20 -5.18%	5.20 -5.18%	35% -36	41 -41%	40% -41	40% -41	79 -79%	71% -71%		
" 13.	109% -110	109% -109%	109% -109%	5.17% -5.16%	5.15 -5.13%	5.20 -5.17%	5.20 -5.17%	36 -36%	41 -41%	40% -41	40% -41	79 -79%	71% -71%		
" 20.	109% -109%	109% -110	109% -110	5.17% -5.16%	5.15 -5.13%	5.18% -5.16%	5.18% -5.16%	36 -	41 -41%	40% -41	40% -41	78% -78%	71% -71%		
" 27.	109% -109%	109% -110	109% -110	5.17% -5.16%	5.15 -5.13%	5.20 -5.17%	5.20 -5.17%	36 -	41 -41%	40% -41	40% -41	78% -78%	71% -71%		
Dec. 4.	109 -109%	109% -109%	109% -109%	5.18% -1.17%	5.16% -5.15	5.20 -5.18%	5.20 -5.18%	36 -	41 -41%	40% -41	40% -41	78% -78%	71% -71%		
" 11.	109% -109%	110% -110%	110% -110%	5.16% -5.15	5.13% -5.12%	5.18% -5.17%	5.18% -5.17%	36 -36%	41 -41%	41 -41%	41 -41%	78% -79	71% -71%		
" 18.	109% -109%	110% -110%	110% -110%	5.17% -5.16%	5.15 -5.14%	5.18% -5.17%	5.18% -5.17%	36 -36%	41 -41%	41 -41%	41 -41%	78% -79%	71% -71%		
" 24.	109% -109%	110% -110%	110% -110%	5.17% -5.16%	5.13% -5.12%	5.17% -5.15	5.17% -5.15	36 -36%	41 -41%	41 -41%	41 -41%	78% -79	71% -71%		
" 31.	109% -109%	110% -110%	110% -110%	5.16% -5.15	5.13% -5.12%	5.17% -5.16%	5.17% -5.16%	36% -36%	41 -41%	41 -41%	41 -41%	79 -79%	71% -71%		

1869]

FOREIGN EXCHANGE AT NEW YORK.

RANGE OF GOVERNMENT SECURITIES, 1868.

The following table will show the monthly range of Government securities, as represented by daily sales at the New York Stock Exchange Board, during the year 1868:

	6's, 1861- Coup. Reg.	6's 1862.	6's (5-20 y'rs), 1864.	6's (5-20 y'rs), 1865.	new. 1867.	5's 1868.	5's 10-40, 7-20. y'rs C'n. 2d sr			
January—										
First.....	108%	108%	108%	105%	106	104%	104%	....	102	104%
Lowest....	108%	108%	107%	105%	106	104%	104%	....	101%	104%
Highest..	111%	111%	111%	109%	110%	108%	108%	....	104%	108%
Last.....	111%	111%	111%	108%	109%	107%	107%	....	104%	107%
February—										
First.....	111%	111%	111%	109%	110	107%	108	....	104%	107%
Lowest....	110%	110%	110	107%	108%	106%	106%	....	104%	105%
Highest..	112%	111%	111%	109%	110%	108	108%	....	105%	108
Last.....	110%	110%	110	107%	106%	106%	106%	....	104%	105%
March—										
First.....	111	111%	110%	107%	108%	106%	107	....	101%	105%
Lowest....	110%	110%	109%	107%	108	106%	106%	....	100%	105%
Highest..	111%	111%	110%	108%	109	107%	107%	....	101%	106%
Last.....	111	110%	109%	107%	108%	106%	107	....	100%	105%
April—										
First.....	111	111%	109%	107%	107%	106%	107	....	100%	105%
Lowest....	111	111	109%	107%	107%	106%	106%	....	100%	105%
Highest..	113%	113%	112%	110%	111	109	109%	....	102%	107%
Last.....	113%	113%	112%	110%	111	109	109%	....	102%	107%
May—										
First.....	113%	113	108%	106%	107	109	109%	....	103%	107%
Lowest....	113%	113	107%	106%	106%	108%	109%	....	103	107%
Highest..	115%	115%	111%	109%	109%	111%	112	....	105%	109%
Last.....	115%	115%	111%	109%	109%	111%	112	....	105%	109%
June—										
First.....	116%	111%	112%	110%	110%	113	113%	109%	106%	109%
Lowest....	116%	111%	111%	109%	110	112%	112%	109%	105%	109%
Highest..	118	113%	113%	111%	111%	114%	114%	110%	107%	110%
Last.....	117%	113%	113%	110%	111%	113%	114	110	107%	110
July—										
First.....	113%	112%	112%	110%	110%	109	109%	109%	107	109%
Lowest....	113	112%	112%	110	110%	108	108%	108%	107	108%
Highest..	115%	115%	114%	111%	112%	109%	109%	109%	108%	109%
Last.....	115%	115%	114%	111%	112%	108%	109%	109%	108%	108%
August—										
First.....	115%	115%	112%	111%	112%	108%	109	109	108%	....
Lowest....	113%	113	113%	108%	110%	107%	107%	107%	108%	....
Highest..	116	115%	115	111%	112%	109%	109%	109%	109%	....
Last.....	114%	114	114	109%	111%	108%	108	108%	109	....
Sept—										
First.....	114%	113%	113%	109%	111%	108	107%	108%	105%	....
Lowest....	112%	113%	112%	109%	109%	107%	107%	108%	104%	....
Highest..	114%	114	115%	110%	111%	109%	109%	109%	105%	....
Last.....	112%	113%	112%	109%	109%	107%	108	108%	104%	....
October—										
First.....	113	112%	112%	110	109%	108%	108%	108%	104%	....
Lowest....	113	112%	112%	110	109%	108%	108%	108%	104%	....
Highest..	116%	115	114%	112%	112%	111%	111%	112	106%	....
Last.....	115%	115%	114	113%	111%	112%	107%	111%	111%	106%
Nov—										
First.....	115%	112	109%	108	107%	110%	110%	110%	106	....
Lowest....	112%	112	106%	106	105%	108%	108%	108%	104	....
Highest..	115%	115	113%	108%	108%	110%	111%	110%	106%	....
Last.....	115	114%	111%	107%	107%	110%	110%	110%	106	....
Dec—										
First.....	114%	110%	110%	107%	107%	110	110%	110%	105%	....
Lowest....	114%	108%	110	106%	107%	109%	109%	110	105	....
Highest..	115	110%	111%	107%	108%	110%	111	111	105%	....
Last.....	114%	109	11%	107%	107%	110%	111%	111%	102%	....
YEAR 1868—										
First.....	108%	106%	108%	105%	106	104%	104%	109%	102	104%
Lowest....	108%	108%	106%	105%	105%	104%	104%	107%	100%	101%
Highest..	113	115%	115%	112%	112%	114%	114%	113	109%	110%
Last.....	114%	109	110%	107%	107%	110%	111%	111%	102%	108%

SPECIAL REPORT ON THE REVENUE.

The third annual report of Mr. David A. Wells, the Special Commissioner of Revenue, is a valuable document. It deserves, and will, no doubt, receive more attention from Congress than has been practically accorded to Mr. Wells' previous reports. A large part of this statistical document on the revenue is taken up with discussions about national development, irredeemable currency, the growth of wealth, the future financial policy, the refunding of the debt, the legalizing of coin contracts and the desirableness of allowing the banks to issue more notes than the 300 millions now allowed by law. The introduction of such extraneous matters into a revenue report, either extends it to an inordinate length, or else leads, as in the present case, to the omission and crowding out of facts and evidence which are of paramount importance.

The two great topics of Mr. Wells' report—the tariff and the internal revenue system—are treated with considerable ability. As to the first he protests against any further general increase of the customs duties. He would also enlarge the free list, reduce certain duties and increase a few others, with a view to increase the revenue. He would also convert the *ad valorem* rates into specific duties, and he would protect home industry by lightening the duties on imported material and appliances used in our manufactures.

The general views of Mr. Wells on the tariff are worthy of examination, and not the less so because they are more or less distasteful in both the hostile camps of protection and free trade. The nation during the past few years has rapidly learned to appreciate the effect of a universal and indiscriminate system of internal taxation in the enhancement of prices and in the restriction of production; but Mr. Wells declares the inevitable tendency which the adoption of a similar system of taxation under the tariff has to produce results corresponding and analogous. He illustrates his assertion by a reference to the fact that we have ruined the ship-building trade by excessive taxation, so that now "we can neither build, buy nor sell an American vessel." We cannot but think that Mr. Wells has somewhat overdrawn his picture, but the reasons he gives for the decadence of this branch of our industrial enterprises merit careful investigation, for they affect other departments of trade besides that of ship-building. These reasons are as follows:

"While protecting the ships, we have also protected to nearly an equal degree the separate constituents that enter into the construction of ships, viz., the timber, the iron, the copper, the cordage and the canvas; and the two agencies have so far neutralized and counterbalanced each other that neither party, within this particular sphere of industry, has been benefited; the ships not having been built, or the constituents of their construction created or applied, while the community at large,

whose interest it is that all these branches of industry should prosper, has likewise received no benefit, but rather detriment from the suspension or diversion of labor and capital from its previous employments. The same system, moreover, of checks and balances growing out of the indiscriminate and universal taxation under the tariff which we have thus shown to exist in ship-building, has been also so far extended to every other branch of production, that if ships available for foreign trade were to-day furnished to hand, without cost, their use must be exceedingly limited, for the reason that the high prices of all domestic commodities would effectually prevent that exchange with foreign countries which in itself constitutes commerce."

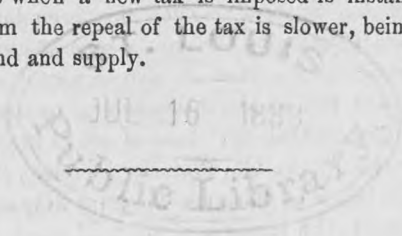
As the tariff now stands, Mr. Wells believes that it is injurious and destructive, and denies that it affords to American industry that stimulus and protection which are claimed as its chief merit. He opposes, however, the advances asked in the bills now before Congress, because in his opinion they would not only aggravate the difficulties of the country, and impair the revenues of the Government, but would even hinder the return to specie payments. In behalf of these opinions Mr. Wells appeals to the true friends of American industry for countenance and support, predicting that if unnecessary and iniquitous burdens of taxation under the tariff continue to be laid upon the people, the day is not far distant when a reaction of public sentiment will compel either a sweeping reduction of duties, or induce through agitation such an instability in legislation as will in itself prove most injurious and destructive. It is to be regretted that Mr. Wells has not entered upon some specific details of a tariff revision, but the precise changes required in his judgment he promises to lay down in an additional report, or personally to the Finance Committees of Congress. As a bill proposing a change in the existing warehouse system is now pending before Congress, some recommendations in respect to this system are given in an appendix.

Of the internal revenue system, Mr. Wells gives a much better account. He shews that since the taxes began to be levied, in 1863, more than 1,100 millions of dollars have been raised, and that "so long as the war continued and the demand for manufactured products—owing to the enormous consumption of the army and the withdrawal of labor from its accustomed avocations—was fully equal to, or in excess of supply, so long taxation under the internal revenue was not regarded by the majority of producers as at all oppressive; but on the contrary, by reckoning taxation in common with labor and material as an element of cost, and profit as a per centum on the whole, it was very generally the case that the aggregate profit of the producer was actually enhanced." With the close, of the war, however, a change came. The wheels of industry were clogged and the productive machinery of the country was deranged by the tax burden which had previously been scarcely felt. Congress interposed. Vexations, unproductive and needless taxes were taken off, to the amount of at least 170 millions a year. We have now so perfected

our system, that, as Mr. Wells justly observes, "it approximates closely to that which the experience of more than three quarters of a century in England has shown capable of yielding the most revenue at the least sacrifice of the productive forces of the people.

As to the improvements of which our internal revenue system is capable, Mr. Well's statements are as vague and general as those about the tariff. He makes the remark that but little legislation is required to still further perfect the system. It should repeal the taxes now levied upon telegraph and express companies; upon the gross receipts of railroads, steamboats, and other common carriers for the transportation of passengers; and the percentage taxes on the sales of merchandise; the gross receipts from all of which is less than one-half the annual expenditures during the last two fiscal years for the equalization of bounties. When this shall have been accomplished, he says that the entire internal revenue system will have been made wholly subordinate to the more important end of creating national wealth; and under it no direct obstacle whatever will be imposed by the Government, which can prevent the domestic producer from placing his product upon the market at the lowest possible cost.

As to the effect produced on prices by repealing taxation Mr. Wells tells us that "thus far the abatement of prices consequent upon the large annual reduction of taxes has not been what was anticipated, or what the large amount of revenue abandoned would seem to have warranted. In the case of not a few articles, as pig iron, manufactured lumber and salt, the prices since the removal of taxation have actually advanced, while in other instances, as in the case of agricultural implements, sewing-machines, hoop-skirts, manufactures of silk, newspapers, and, in fact most articles which are the products of monopolies created by patents, established custom or other circumstances, the repeal of the internal tax, through the maintenance of former price, has been only equivalent to legislating a bounty into the pockets of the producer." This confirms the general remark which has often been made by European political economists that prices adjust themselves slowly and with difficulty to changes which taxation introduces into the cost of production, but that generally the advance of prices when a new tax is imposed is instantaneous, while the fall of prices from the repeal of the tax is slower, being forced down by the law of demand and supply.



THE NEW YEAR IN EUROPE.

The year 1869 opens to Europe the prospect, says the London *Times*, of a "most precarious peace." These words from the organ of the commercial classes of Great Britain, are, to be sure, less significant than the famous phrases addressed by the Emperor of the French to the Austrian Ambassador, at the Tuilleries, on New Year's Day, in 1859. Yet they are not to be lightly received. For, though a British journal, unlike a French emperor, can neither make nor break the peace whereof it speaks, there are so many threatening features in the present aspect of European affairs, that the *Times* could hardly boast very loudly of its prophetic wisdom were the summer of 1869 to justify, in a "blood-red blossom of war," the fears with which it tempers the holiday rejoicings of the winter.

The perils which overcast the immediate future of the world's peace may be divided into two great classes: the perils *imminent* in certain actual political crises, and the perils *contingent* upon certain highly possible political accidents. Of the first class, the most conspicuous were in the political crisis through which Spain is now passing, and in the issue which has at last been boldly taken by the Turkish government with Greece. Of the second class, the most important attach themselves to the political situation in France and in Germany. Let us consider each class in its turn.

The Spanish Revolution, which promised so much at its outset, has thus far failed to keep its promise. The dynasty of the Bourbons has indeed been overthrown, and the Spanish people have been restored to a sort of control over their own affairs. But that control is after all imperfect; nor is there much in the history of the last two months to encourage the belief that were it as complete as it is incomplete, the Spanish people would be found capable of administering their own affairs as judiciously or as successfully as many sanguine lovers of popular government were led by the events of last fall to anticipate. The protracted *interregnum* of the Provisional Government has only resulted, so far, in exasperating what began as a local rising in the most important of the Spanish colonies, into something very like a genuine revolution, and in damaging the republican cause by the opportunities it has given to violent and fanatical men of identifying the Republican party in Spain with aimless and disheartening outbreaks of popular violence. Whether this unsatisfactory state of affairs in Spain has been connived at or instigated by the Government of France, cannot be positively known. But it is certain that the Emperor Napoleon has gained by it, at least in respect to the strength of the hold which his system has

upon the French people, in virtue of the fact that it is their only real alternative from a French Republic. It is clear that Spain would long ere this have been settled upon a practicable basis of constitutional monarchy, had it not been for the difficulty of finding a satisfactory monarch. Now the French people are perfectly well aware that in this particular a revolution would leave France no better off than Spain now is. Neither the pretender of the elder French line, Henry V., commonly called the Count of Chambord, nor the Princes of the younger line of Orleans can be said to be any more popular with the people of France, than Don Carlos, Don Sebastian, Don Ferdinand, the Duke of Montpensier, or the Duke of Aosta have proved to be with the people of Spain. It may very well have seemed worth while to Napoleon III. to keep Spain for a few months in a condition of dangerous effervescence, for the purpose of impressing this lesson by example upon his own subjects. Be this as it may, however, there is a point beyond which it will neither be safe for Spain, for France nor for Europe that Spain should be allowed to go in the process of fermentation. That point, we judge, is nearly reached. And it is not by any means improbable that upon the failure of the Spanish *plebiscitum* (soon now to be taken) to settle the dynastic question for Spain, a system modelled upon the Napoleonic system, with General Prim at its head, may be sprung and fixed upon that country. This system might not and probably would not carry with it any guarantee of permanency for itself; but it would at least remove the Spanish question for the time from the list of the active disturbing forces in European politics. The strength of the Spanish army, and its apparent fidelity to its leaders conspires with the practical disintegration of Spanish political parties, and the comparative weakness in Spain of those great material and social interests which are so powerful in more thoroughly modernized countries, to favor the success of any well-calculated step towards the establishment of such a system. We may therefore conclude the Spanish question to be less really and immediately dangerous to the peace of Europe than it might from a superficial observation of the state of affairs abroad be inferred to be.

The same thing, we are convinced, is true of the Eastern question, in its present shape. The Atlantic Cable has throbbled for weeks past with warlike mutterings from the Levant. The names of Syra, of Hobart Pasha, and of the Greek steamer *Enosis*, have been reiterated in the columns of the daily press till they have become at once as familiar to the eyes, as formidable to the fancy, and as vague of meaning to the minds of most people as once were the names of Duppel, and Schleswig-Holstein, and the Duke of Augustenbourg. Once more, too, we have had the Emperor Napoleon coming forward with his political panacea of a

European conference; and these signs and wonders in the air are interpreted not unnaturally to signify the near approach of that long-dreaded grapple of the Moslem with the Christian in the East from which the politicians and the statesmen of the world have so long looked for the "beginning of the end" of the so-called "balance of power" in the Old World.

But the truth is, we think, that the decisive declaration by Turkey of her determination to exact of Greece a strict fulfilment of her international duties, even at the price of war, is more likely to abate than it is to aggravate the political dangers of the Eastern question.

Of all the greater European powers, Austria alone is just now in a condition to make the notion of a war on the Eastern question not absolutely disagreeable to her. And this not because Austria either desires war really, or feels herself equal to enduring a great war without a very serious strain upon her resources, but because Austria foresees clearly the coming of a great collision between herself and Russia in the east of Europe, and, foreseeing this collision, may reasonably think the present as favorable a moment as she is likely in a long time to come upon, for confronting the peril. For at this moment Russia, for grave financial and social reasons, is greatly averse from war; nor can either of the other great powers be said to desire war. Prussia, upon which Russia leans as her ally, is just now in such a crisis of her German relations as would make it particularly vexatious for her to find herself dragged into a conflict in behalf of Russian aggrandizement against Austrian consolidation. England is too much intent upon strengthening her Indian frontiers towards the North, where, from her Himalayan fortresses, she descries afar off the advancing cross of St. Andrew and the green uniforms which fought at the Alma and at Inkermann, to be willing to see herself compelled to open the battle prematurely on the Levant and the Euxine also. France has the Suez canal on her hands, and the growing Prussian ascendancy to watch. Were the East to get into a blaze now, Austria might hope for something at least in the way of a reinforcement of her exposed position on the Lower Danube; and Austria, therefore, may be reasonably supposed to have stimulated Turkey to the energetic course which has just been taken by the Sublime Porte. But it will depend upon the other great powers whether the assertion of her rights by Turkey, backed by Austria, shall or shall not lead to a real conflict with Greece, and through that to a general European war. We have already shown why it is extremely unlikely that these other great powers, no matter what may be their feelings for or against either Turkey or Greece, should suffer such results to follow. And as such results can only be averted by a practical diplomatic defeat of the Greeks,

we may expect to see such a defeat. The aspirations of the "Hellenes" will be once more thwarted. The Cretan insurrection, extinguished in Crete, will not be suffered to be rekindled elsewhere.

If the actual political difficulties of the hour in Europe then are not so full of peril as the *Times* would have us believe them to be, can the same thing be said of the political contingencies of the year in Europe?

Hardly, we think. And this, in the first place, for the simple reason that they are contingencies. It may happen at any time that the Emperor of the French, now past his sixtieth year, should cease to live. It is not very likely that while he lives he should cease to reign. But he ceasing to live, who can forecast the future of France, or of Europe? It has become fashionable of late to sneer at the political skill and genius of Napoleon III. But take him out of the way, and who will not do homage, if it be only the reluctant homage of fear and dismay, to the great qualities which have enabled him so long to master the French people and so brilliantly to illustrate the renown of France? In like manner, were Bismarck to be removed suddenly from his unfinished task of the unification of Germany nothing is more likely than that the French Government should avail itself of the opportunity to press upon and interrupt that task. This could not be done without setting Europe on fire.

Finally, then, we find in the chances upon which political confusion in Europe may supervene during the year 1869, a much more adequate ground for the justification of the alarm with which large numbers of practical people are looking forward to the coming twelvemonth, than is to be found in the actual condition either of Spain or of the Levantine countries.

THE NEW YORK CENTRAL DIVIDEND.

For some time past the stockholders of the New York Central Railroad Company have been promised a division of a certain large surplus of earnings said to exist in the hands of the Company. In three or four instances this promise, coming apparently from the management, has been made the occasion of extensive speculations, under which the stock has fluctuated between 115 and 135; and at last the dividend has come, exceeding the most sanguine expectations. Upon all outstanding stock, the holders receive a certificate equivalent to eighty per cent of the amount of their shares, and four per cent in cash on the stock and on the certificates, making \$7 20 in cash, and eighty per cent in scrip. The dividend was made with very singular precipitance, near midnight of Saturday last, and at the residence of one of the city directors. If we may believe all that is stated in well-informed circles, some millions of this scrip had been prepared in anticipation of the action of the Board, and was taken by a leading director on account of himself and friends,

immediately upon the passage of the resolutions, to evade, it is presumed, any possible legal interruptions. Before daylight on Monday an injunction was served upon the Treasurer of the Company, restraining him from issuing the certificates; but the Treasurer is understood to have disregarded the prohibition upon the ground that the documents were being issued by the Union Trust Company, a function which we have reason to believe that Company disclaims. However this may be, the certificates have since been in process of issue from the hands of the Treasurer. An injunction was also issued a short time previous to the directors' meeting, restraining the direction from making any dividends upon the stock issued against convertible bonds; and the officers of the Company state that they intend to respect that order so far as to issue the scrip only against about \$23,000,000 of stock, until the injunction is settled. The scrip declares the holders to be entitled to the same dividends as may be paid upon the share capital, and conveys a claim to an equivalent amount of stock upon the Company obtaining authorization to issue it. In some quarters serious doubts are expressed as to the validity of this very peculiar form of scrip; the directors, we have reason to believe, however, have taken the best legal advice to assure themselves upon that point.

The scrip is said by the Board to represent surplus earnings invested in construction and real estate and the general appreciation of the property of the company. This pretense is the most marvellous feature of this extraordinary proceeding. It is very unexpected information to the public that the Central Company has had any important surplus for employment in construction or real estate; and the inquiry is very naturally made, where do these investments appear? So slight has been the surplus that money has repeatedly been borrowed for the payment of dividends, and the directors have represented to the Legislature that, without an increase of fare, they could earn nothing for the stockholders. The reports made to the State Engineer show that, after paying ordinary expenses and providing for interest and dividends, the surplus income for the last fourteen years aggregates only about \$5,000,000 which has been represented by additional issues of stock. To represent that the surplus income and the improved value of the Company's real estate warrant an increase of capital to the extent of \$22,500,000 is nothing short of an attempt to practice a bold deception upon the public. It was, however, necessary to make some show of reason for this extraordinary procedure; and this was, doubtless, deemed the one best calculated to serve the purposes of the directors.

The real occasion of the dividend is to be found in the speculative operations of parties associated with the management. It is a matter well understood in the better informed circles of Wall street, that, some few months ago, a knot of capitalists, mostly in the direction combined for

the purchase of \$7,000,000 of the stock of the Company; and in order to facilitate the purchase and the carrying of the stock, a loan was contracted with a London banking house upon the stock as collateral, the loan to run for two years, if necessary. The stock was systematically depressed previous to the purchase, and was bought at from 84 to 95, averaging about 90. In addition to this, a prominent director and his family have held a large amount of the stock from the inception of Mr. Vanderbilt's control; and this clique operation served as a support to his management, the operators being pledged to his policy and basing their operation on a knowledge of his plan. The declaration of this dividend is the consummation of the scheme. The clique realise about 60 per cent profit on \$7,000,000 of stock, or say \$4,200,000, and a family prominently connected with the road makes a still larger profit. But how has it fared with the ordinary stockholders? At the time these gentlemen formed their magnificent scheme, the stockholders outside the "ring" were not only held in utter ignorance of the private plans of the directors, but the stock was systematically depreciated below its real value, so as to frighten them into selling to the directors and their friends.

This operation is a fair illustration of the manner in which directors speculate upon their exclusive knowledge of the affairs of corporations, to the injury of the non-official stockholders. Either the New York Central Company has had a much larger surplus income than appeared from its annual reports, and the present dividend fairly represents it, or the representations of surplus earnings are fictitious and the dividend is unwarranted. In the former case, the stockholders ought not to have had the prosperous condition of the road concealed from them, but should, in all justice, have been allowed a full knowledge of the facts necessary to properly estimate their stock; such information, however, would have prevented the stockholders from selling to the directors at low figures, and for that reason it was withheld. In the latter case, the public equally suffer from their ignorance of the affairs of the road; for they are quite likely to take from the directors and their friends the stock they have advanced to such high figures, upon the pretence of the extraordinary prosperity of the Company. While directors are permitted to monopolise information respecting the business of the roads, they are not to be expected, in the present condition of public morals, to avoid the temptation to practice upon the ignorance of the stockholders and the public. The only remedy is in the Legislature requiring each road to make a faithful return of earnings and expenses at least once a month. The New York Central company has confined itself to an annual statement; had it done justice to its stockholders, by making a monthly return of its business, the stockholders would not have been taken by surprise with this extraordinary dividend. Unless some measures are adopted for terminating this official concealment, there is no possibility of the maintenance of public confidence in railroad securities.

TREASURE MOVEMENT AT NEW YORK FOR THE LAST TEN YEARS.

The following statement of the movement of treasure at New York, showing the amounts received from California, foreign ports, and the interior, and the amounts shipped to foreign ports and to the interior monthly and yearly for the ten years ending December 31, 1868, also the amount in bank and the Sub-Treasury at the commencement and close of each month and year forms a complete history of the movement of treasure at this port for the period stated. It should be stated, in explanation of the first and last columns, that ever since the issuing of gold certificates there has been a duplication of the treasure in banks and Sub-Treasury equal to the amount of such certificates held by the banks, and by them accounted for as specie. The amount thus duplicated cannot be determined by their published returns.

Months, &c.	Treasure in banks and Sub-Treasury on 1st of month.	—Accessions of treasure during months, &c.—				Total supply of treas. for months, &c.	—Treasure withdrawn from market.—			Treas. in banks and Sub-Treasury on last of month.
		Received from California.	Imported from foreign ports.	From all other sources & hoards.	Aggregate		Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	
1868.										
January.....	\$99,623,838	\$1,941,169	\$136,574	\$16,161,042	\$18,238,755	\$117,862,613	\$7,349,632	\$.....	\$7,349,632	\$110,512,901
February.....	110,512,291	4,124,079	415,875	222,264	4,760,218	115,273,209	4,204,825	.....	4,204,825	111,069,384
March.....	111,069,384	3,696,196	1,299,773	871,079	5,947,216	9,973,676	3,694,912	11,534,496	6,095,179	104,714,445
April.....	100,835,943	3,755,981	477,485	1,293,597	5,294,467	10,008,912	15,926,231	.....	15,926,231	94,072,631
May.....	104,714,445	3,523,885	3,983,286	838,111	4,771,397	98,844,078	11,823,628	5,166,301	16,989,929	81,854,149
June.....	94,072,631	3,510,596	126,442	10,459,326	14,096,364	95,950,513	10,584,558	.....	10,584,558	85,465,955
July.....	81,854,149	85,265,955	3,230,226	846,821	5,042,943	9,120,005	94,485,960	4,690,909	4,690,909	89,794,971
August.....	89,794,971	3,244,950	906,558	.....	4,251,508	94,046,479	1,954,733	2,806,940	4,761,663	89,284,516
September.....	89,284,516	902,773	554,862	556,927	2,014,567	91,299,338	1,608,739	.....	1,608,739	89,690,644
October.....	89,690,644	1,200,760	229,316	.....	1,421,076	91,111,120	1,181,085	3,900,909	5,081,994	86,029,726
November.....	86,029,726	784,019	391,450	10,293,153	11,468,662	97,498,388	1,717,905	.....	1,717,905	95,780,483
December.....	99,623,828	33,944,835	7,055,339	49,376,473	90,406,697	190,030,525	70,841,396	23,408,646	94,250,042	95,780,483
Year 1868.....	99,623,828	33,944,835	7,055,339	49,376,473	90,406,697	190,030,525	70,841,396	23,408,646	94,250,042	95,780,483
1867.										
January.....	\$90,175,478	\$2,472,895	\$126,719	\$4,752,143	\$7,351,757	\$97,527,235	\$2,551,356	\$.....	\$2,551,356	\$94,975,879
February.....	94,975,879	1,740,109	189,491	2,002,419	3,882,019	98,857,898	2,124,461	.....	2,124,461	96,733,437
March.....	96,733,437	1,896,857	145,867	.....	2,042,724	98,776,161	1,891,141	1,614,570	3,505,711	95,270,450
April.....	95,270,450	3,149,654	271,710	6,045,161	9,466,525	104,736,975	2,261,283	.....	2,261,283	102,475,692
May.....	102,475,692	1,181,128	876,725	9,865,850	11,423,703	113,899,395	9,043,154	.....	9,043,154	104,856,241
June.....	104,856,241	2,548,773	499,184	.....	3,067,957	107,924,198	6,724,272	3,620,501	10,344,773	97,579,425
July.....	97,579,425	2,662,139	56,606	11,935,470	14,654,215	112,233,640	13,519,894	.....	13,519,894	98,713,746
August.....	98,713,746	3,967,100	510,244	.....	4,573,344	103,221,090	1,714,594	6,709,235	8,423,829	94,797,261
September.....	94,797,261	2,611,440	345,669	1,188,337	4,145,446	98,942,707	2,201,958	.....	2,201,958	96,740,749
October.....	96,740,749	2,339,284	362,709	1,517,515	4,219,588	100,960,337	1,132,031	.....	1,132,031	99,778,306
November.....	99,778,306	513,855	181,319	3,073,234	3,770,408	103,548,714	1,733,261	.....	1,733,261	101,815,453
December.....	101,815,453	3,288,162	263,016	1,111,745	4,662,923	106,478,316	6,854,548	.....	6,854,548	99,623,828
Year 1867.....	90,175,478	28,391,396	3,309,339	41,493,874	73,194,609	163,370,087	61,801,953	11,944,306	63,746,259	99,623,828

1866.										
January.....	\$53,670,974	\$1,435,314	\$72,771	\$9,736,761	\$11,294,446	\$54,925,420	\$2,706,336	\$.....	\$2,706,336	\$62,219,084
February.....	62,19,084	3,603,001	172,122	1,501,587	5,276,709	67,495,793	1,807,030	.....	1,807,030	65,688,763
March.....	63,688,703	7,968,291	285,854	.....	4,344,145	69,932,908	1,045,039	6,852,296	7,897,335	62,035,574
April.....	62,035,573	1,539,521	181,817	6,225,213	7,226,351	69,961,924	588,875	.....	588,875	69,373,049
May.....	69,373,019	3,992,143	893,673	10,359,020	14,744,241	84,117,240	23,744,194	.....	23,744,194	60,373,096
June.....	60,373,066	1,842,271	91,549	.....	1,936,820	62,339,916	15,890,976	4,240,405	.....	20,181,361
July.....	42,178,575	6,754,669	345,961	12,448,550	19,549,180	61,727,735	5,821,459	.....	5,821,459	55,906,276
August.....	55,906,276	4,477,659	299,221	8,704 5-6	13,451,466	69,357,742	1,587,851	.....	1,587,851	47,749,891
September.....	67,769,891	2,884,432	5,194,473	306,506	8,384,411	76,154,302	884,550	.....	884,550	75,319,752
October.....	73,319,752	4,902,07	1,434,138	3,039,614	9,376,009	84,695,761	1,463,450	.....	.....	83,232,311
November.....	83,232,311	1,699,391	802,937	9,212,555	11,684,883	94,917,194	3,776,690	.....	3,776,690	91,140,504
December.....	91,140,504	4,323,023	352,093	.....	4,675,116	95,815,629	3,297,270	2,342,872	.....	5,640,142
Year 1866.....	53,630,974	41,431,726	9,578,029	61,534,022	112,543,777	166,174,751	62,563,700	13,435,573	75,992,273	90,175,473
1865.										
January.....	\$30,054,450	\$2,043,457	\$52,268	\$1,376,923	\$3,472,653	\$33,527,103	\$3,184,853	\$.....	\$3,184,853	\$20,342,250
February.....	30,342,250	914,735	106,704	4,181,853	5,203,292	35,545,542	1,023,201	.....	1,023,201	34,522,341
March.....	34,522,341	1,663,975	243,242	799,350	2,711,567	37,233,908	331,913	.....	331,913	36,851,995
April.....	36,851,995	2,307,025	236,492	1,372,824	3,916,341	40,768,336	871,249	.....	871,249	39,597,087
May.....	39,597,087	1,257,651	177,085	8,892,448	10,327,184	50,224,271	7,255,071	.....	7,255,071	42,969,200
June.....	42,969,200	750,469	249,732	5,329,172	6,329,373	49,298,573	5,199,472	.....	5,199,472	44,099,141
July.....	44,099,141	1,092,805	253,640	4,710,940	6,057,335	50,156,436	723,986	.....	723,986	49,432,500
August.....	49,432,500	1,676,177	182,072	2,668,542	4,526,791	53,959,291	1,554,398	.....	1,554,398	52,404,893
September.....	52,404,893	2,040,446	194,224	.....	2,224,670	54,639,563	2,494,973	5,548,616	.....	8,043,589
October.....	46,595,974	2,481,088	77,942	.....	2,559,039	49,155,004	2,516,236	.....	4,588,511	44,566,493
November.....	44,566,493	1,952,675	236,526	5,985,523	8,174,724	52,741,217	2,046,180	.....	2,046,180	50,695,037
December.....	50,695,037	3,346,283	127,084	2,214,731	5,688,098	56,323,135	2,752,161	.....	2,752,161	53,630,974
Year 1865.....	30,054,450	21,531,786	2,137,011	37,532,311	61,201,108	91,255,558	30,003,633	7,620,901	37,624,584	53,630,974
1864.										
January.....	\$37,992,534	\$939,201	\$141,790	\$6,348,554	\$7,429,545	\$45,422,079	\$5,459,079	\$.....	\$5,459,079	\$39,963,000
February.....	39,963,000	1,350,069	88,150	4,825,148	6,163,267	46,126,267	3,015,397	.....	3,015,397	43,111,000
March.....	43,111,000	1,121,338	104,437	4,624,627	5,850,402	48,961,402	1,800,559	.....	1,800,559	47,160,843
April.....	47,160,843	854,242	235,814	.....	1,140,056	48,300,899	5,883,077	1,392,602	.....	41,025,220
May.....	41,025,220	933,770	660,092	406,173	2,000,035	43,025,255	6,460,930	.....	6,460,930	36,564,325
June.....	36,564,325	723,951	146,731	.....	870,623	37,435,007	5,170,551	1,206,906	.....	6,377,457
July.....	31,057,550	711,645	128,052	3,310,690	4,150,287	35,207,937	3,209,887	.....	3,209,887	31,898,050
August.....	31,898,050	1,241,155	245,858	822,750	2,309,763	34,207,813	1,001,014	.....	1,001,014	32,206,799
September.....	32,206,799	1,089,159	58,220	324,834	1,572,213	34,779,012	2,835,393	.....	2,835,393	31,943,614
October.....	31,943,614	555,373	129,775	3,522,321	4,507,474	36,451,088	2,496,221	.....	2,496,221	33,954,267
November.....	33,954,267	882,276	161,627	1,229,160	2,273,063	36,227,930	7,267,662	.....	7,267,662	28,960,268
December.....	28,960,268	2,205,679	114,976	4,876,964	7,197,559	36,157,827	6,103,377	.....	6,103,377	30,054,450
Year 1864.....	37,992,534	12,907,803	2,265,522	30,291,221	45,464,546	89,457,080	50,803,122	2,599,508	53,402,630	30,054,450

Months, etc.	Treasure in banks and Sub-Treasury on 1st of month.	Accessions of treasure during month, etc.				Total supply of treas. for month, etc.	Treasure withdrawn from market—			Treas. in banks and Sub-Treasury on last of month.
		Received from California.	Imported from foreign ports.	From inland sources & hoards.	Aggregate accessions.		Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawal.	
January.....	\$40,971,000	\$2,337,682	\$101,906	\$1,609,882	\$4,048,370	\$45,019,360	\$4,624,574	.....	\$4,624,574	\$40,394,786
February.....	40,394,786	951,823	213,971	3,455,505	4,621,299	45,016,085	3,965,664	.....	3,965,664	41,050,421
March.....	41,050,421	1,697,176	123,616	1,052,999	2,873,791	43,924,212	6,585,442	.....	6,585,442	37,338,770
April.....	37,338,770	724,934	107,061	2,267,383	3,099,378	40,438,148	1,972,834	.....	1,972,834	38,465,314
May.....	38,465,314	776,122	197,217	2,837,478	3,810,817	42,276,131	2,115,679	.....	2,115,679	40,160,452
June.....	40,160,452	809,176	109,997	2,929,224	3,848,397	44,008,859	1,367,774	.....	1,367,774	42,641,085
July.....	42,641,085	726,027	182,245	1,363,751	2,272,023	44,913,108	5,268,881	.....	5,268,881	39,644,227
August.....	39,644,227	831,113	113,877	888,063	1,833,053	41,477,280	3,465,261	.....	3,465,261	38,022,019
September.....	38,022,019	750,259	78,231	3,786,333	4,614,823	42,626,842	3,480,385	.....	3,480,385	39,146,457
October.....	39,146,457	1,032,899	78,053	4,322,998	5,433,950	44,580,407	6,210,156	.....	6,210,156	38,370,251
November.....	38,370,251	713,021	103,144	3,099,137	3,915,392	42,285,553	5,438,363	.....	5,438,363	36,847,190
December.....	36,847,190	857,688	118,961	5,427,748	6,404,397	43,251,587	5,259,053	.....	5,259,053	37,992,534
Year 1863.....	40,971,000	12,207,340	1,528,279	33,040,001	47,775,600	87,746,590	49,754,056	.....	49,754,056	37,992,534
1862.										
January.....	\$20,030,000	\$2,199,533	\$163,658	\$921,794	\$3,284,985	\$23,314,985	\$2,658,274	.....	\$2,658,274	\$20,656,711
February.....	20,659,711	2,250,795	62,007	3,142,406	5,455,208	25,111,919	3,776,919	.....	3,776,919	31,325,000
March.....	31,325,000	1,846,752	88,327	3,554,154	5,489,233	36,824,233	2,471,233	.....	2,471,233	34,353,000
April.....	34,353,000	1,834,117	26,152	3,553,406	5,413,675	39,766,675	4,037,675	.....	4,037,675	35,729,000
May.....	35,729,000	1,939,771	110,388	5,781,477	7,831,636	43,560,636	5,164,636	.....	5,164,636	38,396,000
June.....	38,396,000	1,911,099	61,023	6,362,492	8,334,614	46,730,614	9,867,614	.....	9,867,614	36,863,000
July.....	36,863,000	1,961,468	219,001	6,781,868	8,962,337	45,825,337	8,077,287	.....	8,067,287	37,758,307
August.....	47,758,000	2,070,198	92,703	1,619,631	3,782,532	41,540,532	3,713,532	.....	3,713,532	37,827,000
September.....	37,827,000	2,641,918	121,318	3,876,683	6,639,919	44,466,919	3,085,919	.....	3,085,919	41,381,000
October.....	41,381,000	2,337,293	256,676	3,532,545	6,126,519	47,507,519	6,707,519	.....	6,707,519	40,800,000
November.....	40,800,000	2,651,211	109,708	1,805,332	4,566,251	45,366,251	6,213,251	.....	6,213,251	30,153,000
December.....	39,153,000	1,435,637	78,316	3,976,169	5,490,112	44,643,112	3,673,112	.....	3,673,112	40,971,000
Year 1862.....	29,030,000	25,079,787	1,390,277	43,907,957	71,378,021	100,408,021	59,437,021	.....	59,437,021	40,971,000
1861.										
January.....	\$30,100,000	\$4,185,105	\$7,262,229	.....	\$11,447,234	\$41,547,234	\$58,894	\$1,488,440	\$1,542,234	\$40,000,000
February.....	40,000,000	3,622,893	2,274,067	.....	5,896,960	45,897,960	1,102,926	94,034	1,196,960	44,700,000
March.....	44,700,000	2,370,897	5,546,406	.....	7,917,303	52,617,303	301,802	15,501	317,303	52,300,000
April.....	52,300,000	2,951,253	1,953,001	.....	4,904,254	57,204,254	1,412,674	3,391,580	4,804,254	52,400,000
May.....	52,400,000	1,977,827	3,486,512	.....	5,464,639	57,864,639	128,900	1,355,739	264,639	57,600,000
June.....	57,600,000	2,012,062	5,387,153	.....	7,399,215	64,999,215	244,242	9,054,973	9,299,215	55,700,000
July.....	55,700,000	2,055,368	6,996,498	.....	9,451,866	65,151,866	11,020	3,240,846	3,251,866	61,900,000
August.....	61,900,000	4,245,755	1,049,552	.....	5,295,307	67,195,307	3,600	8,891,707	8,895,307	58,300,000
September.....	58,300,000	2,815,243	1,231,012	.....	4,046,255	62,346,255	15,756	8,530,499	8,546,255	53,800,000
October.....	53,800,000	2,980,815	639,338	.....	3,530,143	57,330,143	15,038	6,305,105	6,320,143	51,000,000

November.....	51,100,000	2,584,342	908,825	.....	3,493,167	54,593,167	48,885	744,782	798,167	53,800,000
December.....	53,800,000	2,684,389	358,530	.....	3,042,919	56,842,919	893,013	26,919,906	27,812,919	29,030,000
Year 1861.....	30,100,000	24,485,949	27,088,413	.....	71,574,362	101,674,362	4,236,250	68,408,112	72,644,362	29,030,000
1860.										
January.....	\$26,590,000	\$3,643,844	\$223,050	\$.....	\$2,871,894	\$30,461,894	\$853,562	\$308,332	\$1,161,894	\$29,900,000
February.....	29,300,000	3,252,708	195,175	.....	3,447,883	32,747,883	977,009	370,874	1,347,883	31,400,000
March.....	31,400,000	2,404,550	85,094	492,019	2,981,663	33,381,663	2,381,663	.....	2,381,663	31,000,000
April.....	31,000,000	2,601,548	49,136	.....	2,650,734	33,650,734	2,965,500	155,234	3,120,734	30,500,000
May.....	30,530,000	2,762,094	96,030	2,571,782	5,429,936	35,959,936	5,559,936	.....	5,559,936	30,400,000
June.....	30,400,000	2,927,232	38,272	2,976,576	5,942,080	36,342,080	8,842,080	.....	8,842,080	27,500,000
July.....	27,590,000	2,218,174	64,351	3,781,460	6,063,985	33,563,985	6,563,985	.....	6,563,985	27,000,000
August.....	27,000,000	2,790,893	140,750	23,172	2,954,815	29,954,815	7,454,815	.....	7,454,815	22,500,000
September.....	22,500,000	2,928,881	255,695	2,474,158	5,658,734	28,158,734	3,758,734	.....	3,758,734	24,400,000
October.....	24,400,000	2,678,866	1,083,898	843,691	4,606,395	29,006,395	2,106,395	.....	2,106,395	26,900,000
November.....	26,900,000	3,210,630	446,798	.....	3,687,428	30,587,428	525,091	9,062,337	9,587,428	21,000,000
December.....	21,000,000	4,130,851	6,174,041	.....	10,304,892	31,304,892	202,401	1,002,491	1,204,892	30,100,000
Year 1860.....	26,590,000	24,580,271	8,852,330	13,162,858	56,595,459	83,185,459	42,191,171	10,894,288	53,085,459	30,100,000
1859.										
January.....	\$32,233,000	\$2,587,013	\$71,308	\$.....	\$2,658,321	\$24,891,321	\$2,905,688	\$205,633	\$2,571,321	\$32,230,000
February.....	32,320,000	2,607,890	92,200	2,211,327	4,911,427	27,231,427	2,371,427	.....	2,371,427	34,860,000
March.....	34,860,000	1,966,414	81,666	55,597	2,103,677	36,963,677	3,343,677	.....	3,343,677	33,620,000
April.....	33,620,000	3,127,562	272,441	2,639,164	6,039,167	39,659,167	6,259,167	.....	6,259,167	33,400,000
May.....	33,400,000	3,418,784	122,436	7,349,812	10,891,632	44,291,632	11,421,032	.....	11,421,032	32,870,000
June.....	32,870,000	3,555,215	485,892	.....	4,041,107	36,911,107	7,496,981	504,126	8,001,107	28,910,000
July.....	28,910,000	2,881,861	175,139	5,314,019	9,371,019	38,281,019	10,051,019	.....	10,051,019	28,230,000
August.....	28,230,000	3,986,606	348,419	.....	4,235,025	32,565,025	6,409,783	355,242	6,765,025	25,000,000
September.....	25,000,000	4,088,369	184,553	4,524,759	8,797,681	34,597,681	8,267,681	.....	8,267,681	26,390,000
October.....	26,390,000	3,805,894	630,646	.....	4,436,540	30,766,540	5,344,159	1,112,331	6,456,540	24,310,300
November.....	24,310,000	3,289,449	167,087	2,798,587	6,193,123	30,503,123	4,383,123	.....	4,383,123	26,120,000
December.....	26,120,000	3,277,663	184,634	.....	3,462,297	29,582,297	2,062,129	630,168	2,992,297	26,590,000
Year 1859.....	32,233,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,416	69,715,866	3,167,550	72,888,416	26,590,000
Recapitulation.										
1868.....	\$99,323,828	\$32,944,825	\$7,085,989	\$49,376,473	\$9,406,697	\$190,030,525	\$70,841,296	\$23,403,646	\$94,250,042	\$95,780,483
1867.....	90,104,478	28,139,417	3,809,239	41,493,871	73,194,609	163,370,087	61,801,953	11,944,306	63,746,259	99,623,828
1866.....	5.....	.....	9,572,029	61,534,022	12,543,777	166,174,761	62,563,700	13,435,573	75,999,273	90,176,478
1865.....	30,054,450	21,531,786	2,137,011	37,532,311	61,201,108	91,255,558	30,003,683	7,630,901	27,624,584	53,630,974
1864.....	37,992,524	12,907,803	2,265,522	30,291,221	45,464,546	83,457,080	50,803,122	2,599,508	53,402,620	30,054,450
1863.....	40,971,000	12,207,320	1,528,279	33,040,001	46,775,600	87,746,590	49,784,056	.....	49,784,056	37,992,524
1862.....	29,030,000	25,079,787	1,390,277	43,907,957	71,378,021	100,408,021	59,437,021	.....	59,437,021	40,971,000
1861.....	30,100,000	24,485,949	37,088,413	.....	71,574,362	101,674,362	4,236,250	68,408,112	72,644,362	29,030,000
1860.....	26,590,000	24,580,271	8,852,330	13,162,858	56,595,459	83,185,459	42,191,171	10,894,288	53,085,459	30,100,000
1859.....	32,233,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,416	69,715,866	3,167,550	72,888,416	26,590,000

1869]

TREASURE MOVEMENT AT NEW YORK.

71

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer' returns in the Treasury Department, on the 1st of December, 1868, and 1st of January, 1869 :

DEBT BEARING COIN INTEREST.				
	December 1,	January 1, '69.	Increase.	Decrease.
5 per cent. bonds.....	\$221,588,400 00	\$221,588,300 00	\$90 00	\$.....
6 " 1881.....	283,677,300 00	283,677,400 00	100 00	.....
6 " (5-20's).....	1,602,570,400 00	1,602,563,650 00	.....	1,750 00
Total.....	2,107,836,100 00	2,107,835,350 00	.....	750 00

DEBT BEARING CURRENCY INTEREST.				
6 per ct. (RR.) bonds.....	\$44,337,000 00	\$50,097,000 00	\$5,760,000 00	\$.....
3 p. cent. certificates.....	58,140,000 00	55,865,000 00	.....	2,275,000 00
Navy Pen. F'd 3 p.c.....	14,000,000 00	14,000,000 00	.....	.....
Total.....	116,477,000 00	119,962,000 00	3,485,000 00	\$.....

MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15, '67, J'e & J'y 15, '63	\$2,478,450 00	\$2,174,900 00	\$.....	\$303,550 00
6 p.c. comp. int. notes mat'd June 10, July 15, Aug. 15 Oct. 15, Dec. 15, 1867, May 15, A. g. 1, Sept. 1 & 15, and Oct. 1 & 16, 1868.....	4,924,920 00	3,878,290 00	.....	346,630 00
B'ds of Texas ind'ty.....	256,000 00	256,0 0 00	.....	.....
Treasury notes (old).....	149,361 64	148,561 64	.....	800 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848.....	435,500 00	349,950 00	.....	85,550 00
Treas. n s of Ma. 3, 63.....	445,492 00	444,492 00	.....	.....
Temporary loan.....	243,160 00	197,310 00	.....	45,850 00
Certif. of indebt'ess.....	13,000 00	13,000 00	.....	.....
Total.....	8,245,883 64	7,463,503 64	\$.....	\$782,380 00

DEBT BEARING NO INTEREST.				
United States notes.....	\$356,021,073 00	\$356,021,073 00	\$.....	\$.....
Fractional currency.....	33,875,263 17	34,215,715 64	340,447 47	.....
Gold cert. of deposit.....	23,255,840 00	27,036,020 00	3,780,180 00	.....
Total.....	413,152,181 17	417,272,808 64	4,120,627 47	\$.....

RECAPITULATION.				
	\$	\$	\$	\$
Bearing coin interest.....	2,107,836,100 00	2,107,835,350 00	.....	750 00
Bearing cur'y interest.....	116,477,000 00	119,962,000 00	3,485,000 00	.....
Matured debt.....	8,245,883 64	7,463,503 64	.....	782,380 00
Bearing no interest.....	413,152,181 17	417,272,808 64	4,120,627 47	.....
Aggregate.....	2,645,711,164 81	2,652,533,662 28	6,822,497 47	.....
Coin & cur. in Treas.....	106,679,320 67	111,826,461 03	5,247,140 36	.....
Debt less coin and currency.....	2,539,031,844 14	2,540,707,201 25	1,675,357 11	.....

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

COIN AND CURRENCY IN TREASURY.				
Coin.....	\$88,423,374 54	\$93,763,363 91	\$10,337,994 37	\$.....
Currency.....	18,253,946 13	13,063,092 12	.....	5,190,854 01
Total coin & currency.....	106,679,320 67	111,826,461 03	5,247,140 36	.....

The annual interest payable on the debt, as existing December 1, 1868, and January 1, 1869, exclusive of interest on the compound interest notes), compares as follows :

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	December 1.	January 1.	Increase.	Decrease
Coin—5 per cents.....	\$11,079,420 00	\$11,079,465 00	\$45 00	\$.....
" 6 " 1881.....	17,020,638 00	17,020,644 00	6 00	.....
" 6 " (5-20's).....	96,154,24 00	96,154,119 00	.....	105 00
Total coin interest.....	\$124,254,282 00	\$124,254,228 00	\$.....	\$54 00
Currency—6 per cents.....	\$2,660,220 00	\$2,005,820 00	345,600 00	.....
3 " ".....	2,164,200 00	2,095,950 00	.....	68,250 00
Total currency inter't.....	\$4,824,420 00	\$5,101,770 00	\$277,350 00	\$.....

SENATOR MORTON'S FINANCE BILL.

Senator Morton introduced the following important bill on finances in the Senate on the 14th instant, embodying his views with reference to the resumption of specie payments. The following is the bill in full :

A BILL to provide for the Redemption in Coin of the United States Notes and Fractional Currency, and requiring the National Banks to Redeem their Notes in Coin Be it enacted by the Senate and House of Representatives of the United States in Congress assembled :

SECTION 1. That hereafter there shall be no sales of gold belonging to the Treasury of the United States, and that the surplus gold now in the Treasury, and that which may hereafter accrue, over and above the amount required to pay the interest on the public debt, and for other specific uses specified by law, shall be reserved and set apart for the redemption of United States notes and fractional currency.

SEC. 2. Be it further enacted, That on and after the 1st day of July, 1870, the Treasury of the United States shall pay in coin at the Treasury of the United States, at Washington, and at such other points as may be designated by the Secretary of the Treasury, all United States notes and fractional currency that may be presented for redemption.

SEC. 3. That on and after the 1st day of January, 1872, the national banks shall pay in coin such of their notes as may be presented for redemption, and shall, on and after the 1st of July, 1870, reserve and hold in their vaults all the coin which may be received by them as interest on their stock held by the government for the redemption of their notes.

SEC. 4. That until the first of Jan., 1872, at which time they are required to begin the redemption of their notes, the national banks shall keep and hold in their vaults the full reserve of legal tender notes as now required by law ; and that on and after that time the reserve legal tender notes, as fast as withdrawn, shall be replaced with coin to a like amount ; and the said banks shall thereafter be required to hold their reserve in coin to a like amount, and for the same purpose as now required by law, to be held in legal tender notes ; provided that the Comptroller of the Currency may, with the assent of the Secretary of the Treasury, allow the said banks to hold a portion of the said reserve, not exceeding two-fifths of the said amount required by law in United States notes.

SEC. 5. That the Secretary of the Treasury may cause as many of the United States notes, redeemed under the provisions of this act, to be cancelled, as may in his judgment be necessary to the proper limitation of the currency ; provided, further, that all fractional currency that may be redeemed shall be cancelled.

DEBT OF VIRGINIA.

A statement of the public debt of Virginia, November 1, 1868, lately published by the Treasurer of Virginia, shows the following : Total old registered and coupon debt, \$2,808,032.

INTEREST FUNDED NOVEMBER 1, 1868.		
Dated January 1, 1868: Coupons	\$1,301,500 00	
Registered	1,686,305 77	\$2,987,805 77
Dated January 1, 1867:		
Coupons	\$2,144,500 00	
Sterling	466,250 00	
	\$2,610,750 00	
Registered.....	1,194,435 44	3,805,245 41
NOVEMBER 1, 1868.		
Amount of coupons to be funded.....	\$263,338 00	\$6,793,051 18
Registered debt to be funded.....	615,328 91	\$73,548 91
James River and Kanawa Co. guarantees yet to be converted.....		230,880 00
Total.....		\$1,109,438 91
BONDS GUARANTEED BY STATE, NOV. 1, 1868.		
James River and Kanawha Canal Company.....	\$230,880 00	
Chesapeake and Ohio Canal.....	500,000 00	
City of Petersburg.....	323,500 00	
Virginia Central Railroad.....	100,000 00	
Richmond and Danville Railroad.....	200,000 00	
City of Wheeling.....	366,000 09	
Alexandria Canal.....	15,000 00	
Total.....		\$1,735,380 00

COMMERCIAL CHRONICLE AND REVIEW.

Course of Monetary affairs—The Stock Market—Bonds sold at the New York Stock Exchange - Government Securities—Course of Consols and American Securities at London—Highest and Lowest Prices of Railway and Miscellaneous Securities—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The course of monetary affairs, during December, has been, in some respects, very unusual. The artificial stringency in money during November interfered with the forwarding of produce from the interior, postponing the movement to a period about a month later. The result has been that money has been flowing to Chicago, Cincinnati and other Western cities, until late in December, for moving the hog crop, while at the same time, the high price and the fair receipts of cotton have induced a very active demand for currency from the South, so that the shipments to that section have been much larger than at the same period of last year. Hence the city banks have been parting with large amounts of currency at a time when it usually begins to flow back into their vaults, and at the close of the year they held only \$48,000,000 of legal tenders, against \$62,000,000 at the same period of 1867, and \$65,000,000 in 1868. On the 4th of January they were required to make their quarterly statement, and the preparations for that return, under the circumstances indicated, were naturally attended with considerable calling in of loans and a momentary curtailment of loaning facilities. The result of this conjuncture of unfavorable circumstances was to make borrowers almost wholly dependent upon street lenders; who, as usual under such conditions, exacted extravagant rates of interest for several days before the close of the month, call loans ranging from 7 per cent in gold to that rate with a commission of $\frac{1}{2}$ @ $\frac{1}{4}$ per cent. This condition of affairs has added another to the numerous crises growing out of the present system of periodical bank statements and the lack of elasticity in our currency system. These evils, however, have now become so chronic that their regular recurrence scarcely excites remark. The periods at which they occur are indeed welcomed by a class of speculators who make them the occasion of locking up money to promote stock ventures, or turn them to account by exacting usurious rates of interest. Needy borrowers have been driven to every conceivable expedient for raising money. Unable to obtain currency, they have pledged their collaterals against gold, which they have sold, taking the risk of being able to buy it back again at the same price. Some capitalists have loaned their currency upon gold at full legal interest and a heavy commission, and have again loaned the gold so received upon stocks at 7 per cent, thus making 14 per cent and a brokerage charge of $\frac{1}{2}$ @ $\frac{1}{4}$ per cent. Banking arrangements which tend to produce such a condition of things as this, surely call for prompt revision.

The stock market has sympathized less with the stringency of money than might have been expected. Brokers have become accustomed to these periodical crises, and provide against them in anticipation by time loans, so that the only parties to suffer are the smaller holders dependent upon margins, whose sales have comparatively little effect upon prices. The declaration of a special divi-

dend upon New York Central, putting up the price to 160, and considerations affecting favorably some other leading stocks, have had a tendency to strengthen the whole market, and some shares have realized unusually high figures, in spite of the adverse influence of the loan market. The amount of ordinary transactions in stocks has been quite limited, but a considerable extent of business has been done in the way of "turning" stocks—that is selling for immediate delivery—in order to get money, and buying them in again deliverable next day, or at the buyer's option. The total sales at both boards, for the month, were 1,093,730 shares, against 1,760,721 in December, 1867. The total transactions for the year at the two boards have been 19,713,402 shares, against 21,271,036 in 1867, showing a material falling off in this branch of speculation.

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	2,441	1,697	.....	475
Railroad "	1,275,917	965,099	.....	310,818
Coal "	7,774	5,757	.....	2,017
Mining "	28,630	15,080	.....	13,550
Improv't "	37,465	9,100	.....	28,365
Telegraph "	109,036	24,686	.....	84,350
Steamship "	172,740	41,369	.....	131,371
Expr's&c"	126,708	20,942	.....	95,766
Total—December	1,760,721	1,093,730	.....	666,994
" —since January 1	21,271,036	19,713,402	.....	1,557,631

United States bonds have not exhibited the buoyancy that usually characterizes the market in December. The customary advance just previous to the maturing of the January interest has not occurred; nor has the anticipation of the large demand in January for the employment of dividends and interest had its usual effect in stimulating speculative purchases. The stringency of money has been unfavorable to these movements, while it has prevented the banks and financial institutions from buying for the employment of their balances during the ease which usually sets in during January. From these causes prices closed at near the opening figures of the month. The total transactions of the month, of all classes of bonds, amount to \$20,060,550, against \$13,589,050 for the same month of 1867; for the whole year, the sales aggregate \$245,245,240, against \$206,980,430 in 1867.

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

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	\$9,667,400	\$13,882,600	\$4,215,200	\$.....
U. S. notes	84,650	.....	.....	784,650
St'e & city b'ds	2,409,500	4,665,750	2,556,250	.....
Company b'ds	727,500	1,212,200	484,700	.....
Total—December	\$13,589,050	\$20,060,550	\$6,471,500	.....
" —since Jan. 1	206,980,430	245,245,240	38,264,810	.....

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	-6's, 1881.		-6's, (5-20 yrs.) Coupon-				5's, 10-4'	
	Coup.	Reg.	1862.	1863.	1865.	new 1867.	1868.	vs C'pn.
1.....	110%	107%	107%	110	110%	110%	110%	105%
2.....	114%	110%	110%	.....	107%	110%	110%	105%
3.....	114%	110%	111%	107%	107%	110%	111	105%
4.....	115	.....	111%	107%	108%	11%	110%	.....
5.....	.....	110%	110%	107%	.....	110%	110%	105%
7.....	.....	.....	111%	107%	108%	11%	110%	110%
8.....	.....	.....	111	.....	108%	110%	116%	105%
9.....	114%	110	111%	107%	107%	110%	110%	105%

Dubuque & Sioux city	97	97	97	97
do do pref	96	96	96	96
do pref	40	54	35½	40
do pref	65	65	59	60
Harlem	125	128	120	125
do pref	120½	120½	12½	110½
Hannibal & St. Joseph	90	90	90	90
do do pref	89	92½	86	92½
Hudson River	137½	138	120	131
do do scrip	90	90	90	93
Illinois Central	144	144	141	143½
Ind. & Cin innati	144	144	141	143½
Joliet & Chicago	95	95	95	95
Long Island	95	95	95	95
Lake Shore	99½	100	96	100
Mar. & Cincin., 1st pref.	25	25	25	25
Michigan Central	116	118	111	117½
do S. & N. Ind.	85	90	80	89½
Milwaukee & St. Paul	95	97½	61	70½
do do pref.	96½	98½	76	88½
Morris & Essex	90	90	90	90
New Jersey	134	134	131½	133
do Central	120½	121	116	115
New York Central	135½	129½	115	129½
do & N. Haven	143	143	140	140
Norwich & Worcester	90	90	90	91
Oil Creek & Alleghaney	80	80	80	80
Ohio & Mississippi	30½	31½	28½	31½
do do pref	79	79	79	79
Panama	330	330	330	330
Pittsb., Ft. W. & Chica.	112½	113½	105½	111½
Reading	97½	99½	92	99½
Rensselaer & Saratogo	93	93	93	93
Rome & Watertown	114	114	114	113
Stonington	85	85	85	83
Toledo, Wab. & Western	61½	62	54	58½
do do do pref	73½	73½	70	71
Miscellaneous—				
Cumberland Coal	35	41	34	40½
Del. & Hud. Canal Coal	130	133½	127	132½
Pennsylvania Coal	220	220	220	220
Spring Mountain Coal	21	21	21	21
Atlantic Mail	21	21	21	21
Pacific Mail	124½	124½	112½	118½
Boston Water Power	15½	15½	14½	15½
Canton	47	51½	45½	51
Brunswick City	12	12	11	11
Mariposa	6½	6½	6	5½
do do pref	23½	23½	18½	21½
Quicksilver	22½	25	20	23½
Manhattan Gas	235	225	225	20
West. Union Telegraph	36	37½	33½	37
Bankers & Brokers As	100	100	100	100
Express—				
American	46	49	41	43
American M. Union	42	42	42	42
Adams	49½	50	46	50
United States	48	50	44½	50
Merchant's Union	21½	21½	18½	21½
Wells, Fargo & Co.	28½	29½	25	27

The following formula will show the movement of coin and bullion during the month of December, 1867 and 1868, respectively :

	GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.			
	1867.	1868.	Increase.	Decrease
In banks, near first	\$16,572,890	\$17,644,264	\$1,071,374	\$.....
Receipts from California	3,288,162	784,019	.....	2,504,143
Imports of coin and bullion	122,917	496,019	373,102	.....
Coin interest paid	1,438,753	2,539,900	1,101,147	.....
Redemption of loan of 1847-48	.....	48,550	48,550	.....
Total reported supply	\$21,423,722	\$13,512,752	\$89,130	\$.....
Exports of coin and bullion	\$6,848,878	\$1,345,584	.....	\$5,609,294
Customs duties	5,448,244	6,557,573	1,109,329	.....
Total withdrawn	\$12,297,122	\$7,792,157	\$.....	\$4,499,965
Excess of reported supply	\$9,126,600	\$13,720,595	\$4,588,995	\$.....
Specie in banks at end	10,971,969	17,940,865	6,968,896	.....
Derived from unreported sources	\$1,840,369	\$4,200,270	\$2,359,901	\$.....

The gold premium has been on the whole steady, the price having ranged between 134 $\frac{1}{2}$ and 136 $\frac{1}{4}$, the highest figures having been reached under the early apprehensions of trouble arising out of the Eastern complications. During the same month of 1867 the price ranged between 132 $\frac{1}{2}$ and 137 $\frac{1}{4}$. The tone of the market has been decidedly strong, which alone has prevented the scarcity of money from breaking down the premium. For several days next preceding the close of the month, holders of gold have had to pay from 1-16 to $\frac{1}{2}$ per cent per day for having it carried. The exports of coin during the month have been only \$1,234,000, against \$6,843,000 for the same period of last year, and there is consequently a correspondingly large supply of gold upon the market.

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

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	Highest	Closing	Date.	Open'g	Lowest	Highest	Closing
Tuesday.....	1 135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$	Wednesday..23	135	134 $\frac{1}{2}$	135	134 $\frac{1}{2}$
Wednesday.....	2 135 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	Thursday..24	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$
Thursday.....	3 135	134 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	Friday.....25	135	134 $\frac{1}{2}$	135	135
Friday.....	4 135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	Saturday....26	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135	134 $\frac{1}{2}$
Saturday.....	5 135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{4}$	136 $\frac{1}{4}$	Monday....28	135	134 $\frac{1}{2}$	135	134 $\frac{1}{2}$
Monday.....	7 135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{4}$	136 $\frac{1}{4}$	Tuesday....29	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$
Tuesday.....	8 136 $\frac{1}{4}$	135 $\frac{1}{2}$	126 $\frac{1}{2}$	135 $\frac{1}{2}$	Wednesday..30	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$
Wednesday....	9 135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	Thursday...31	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135	135
Thursday.....	10 136 $\frac{1}{4}$	135 $\frac{1}{2}$	136 $\frac{1}{4}$	136	Dec.... 1868...	135 $\frac{1}{2}$	134 $\frac{1}{2}$	126 $\frac{1}{2}$	135
Friday.....	11 136 $\frac{1}{4}$	135 $\frac{1}{2}$	136 $\frac{1}{4}$	135 $\frac{1}{2}$	" 1867....	137 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Saturday.....	12 135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	" 1866....	141 $\frac{1}{2}$	131 $\frac{1}{2}$	141 $\frac{1}{2}$	133 $\frac{1}{2}$
Monday.....	14 135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	" 1865....	148	144 $\frac{1}{2}$	148 $\frac{1}{2}$	145
Tuesday.....	15 135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	" 1864....	223 $\frac{1}{2}$	212 $\frac{1}{2}$	243 $\frac{1}{2}$	226
Wednesday....	16 135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135	" 1863....	148 $\frac{1}{2}$	148 $\frac{1}{2}$	152 $\frac{1}{2}$	151 $\frac{1}{2}$
Thursday.....	17 134 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$	" 1862....	130 $\frac{1}{2}$	128 $\frac{1}{2}$	134	133 $\frac{1}{2}$
Friday.....	18 134 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	" 1861....	100	100	100	100
Saturday.....	19 135 $\frac{1}{2}$	135	133 $\frac{1}{2}$	135 $\frac{1}{2}$	'S'ce Jan 1, 1868	133 $\frac{1}{2}$	132	150	135
Monday.....	21 134 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$					
Tuesday.....	22 135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$					

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of December, 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.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
2.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
3.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
4.....	109 @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @517 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
5.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
7.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78 $\frac{1}{2}$	36 @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
8.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 $\frac{1}{2}$ @41 $\frac{1}{2}$	79 $\frac{1}{2}$ @...	36 $\frac{1}{2}$ @36 $\frac{1}{2}$	72 @...
9.....	109 $\frac{1}{2}$ @...	516 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 $\frac{1}{2}$ @41 $\frac{1}{2}$	79 $\frac{1}{2}$ @79 $\frac{1}{2}$	36 $\frac{1}{2}$ @36 $\frac{1}{2}$	72 @72 $\frac{1}{2}$
10.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
11.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
12.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
14.....	109 $\frac{1}{2}$ @...	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
15.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
16.....	109 $\frac{1}{2}$ @...	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
17.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @78	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
18.....	10 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
19.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
21.....	109 $\frac{1}{2}$ @...	516 $\frac{1}{2}$ @515	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
22.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	515 @513 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
23.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	515 @513 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
24.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
25.....				(Christmas.)		
26.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
28.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
29.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
30.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
31.....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$	516 $\frac{1}{2}$ @...	41 @41 $\frac{1}{2}$	79 @79 $\frac{1}{2}$	36 $\frac{1}{2}$ @...	71 $\frac{1}{2}$ @71 $\frac{1}{2}$
Dec., 1868.....	109 @109 $\frac{1}{2}$	518 $\frac{1}{2}$ @513 $\frac{1}{2}$	41 @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79 $\frac{1}{2}$	36 @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @72 $\frac{1}{2}$
Dec., 1867.....	109 $\frac{1}{2}$ @110 $\frac{1}{2}$	517 $\frac{1}{2}$ @512 $\frac{1}{2}$	40 $\frac{1}{2}$ @41 $\frac{1}{2}$	78 $\frac{1}{2}$ @79 $\frac{1}{2}$	35 $\frac{1}{2}$ @36 $\frac{1}{2}$	71 $\frac{1}{2}$ @72 $\frac{1}{2}$

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

Date.	Loans.	NEW YORK CITY BANK RETURNS.			L. Tend's.	Ag. c'ear'gs.
		Specie.	Circul ton.	Deposits.		
January 4...	\$249,741,297	\$12,724,614	\$4,134,391	\$187,070,789	\$62,111,201	\$483,266,804
January 11...	251,170,723	19,222,856	34,094,137	194,835,525	64,753,116	553,854,525
January 18...	256,039,988	23,191,807	34,071,005	205,883,143	66,155,241	619,797,369
January 25...	258,392,101	25,106,800	34,0-2,762	210,093,054	67,154,161	528,503,223
February 1...	266,415,613	23,953,320	44,062,521	213,330,524	65,197,133	637,449,923
February 8...	270,555,556	22,823,372	34,096,354	217,844,5-8	55,846,259	597,242,555
February 15...	271,015,970	24,192,955	34,043,296	216,759,823	63,471,762	550,521,155
February 21...	267,763,643	22,513,987	34,100,023	209,095,351	60,898,950	452,421,592
February 29...	267,240,678	22,091,642	34,0-6,223	208,651,578	58,553,660	705,100,784
March 7.....	269,156,636	20,714,232	34,153,957	207,737,080	57,017,044	619,211,598
March 14.....	266,516,034	19,744,701	34,218,351	201,188,470	54,768,866	601,277,641
March 21.....	261,456,900	17,944,308	34,212,571	191,191,526	52,261,086	649,482,341
March 28.....	257,378,247	17,323,367	34,193,808	186,525,128	52,123,078	557,843,908
April 4.....	254,287,891	17,077,259	34,227,108	280,956,846	51,709,706	567,733,138
April 11.....	252,936,725	16,343,150	34,194,272	179,851,883	51,982,669	498,371,451
April 18.....	254,817,936	16,776,542	34,218,581	181,832,522	50,523,660	623,713,923
April 25.....	252,314,617	14,943,547	34,227,624	180,307,459	53,866,757	6-2,794,154
May 2.....	257,623,672	16,166,373	34,114,843	191,206,135	57,863,539	588,717,822
May 9.....	265,755,583	21,286,910	34,205,409	199,376,568	57,541,227	507,028,507
May 16.....	267,724,788	20,939,142	34,193,249	201,313,305	57,613,005	480,186,908
May 23.....	267,851,279	20,479,947	34,183,638	202,507,550	62,233,002	488,731,142
May 30.....	268,117,490	17,861,088	34,145,606	20-7,16,964	65,633,964	619,118,242
June 6.....	273,793,267	14,528,531	34,188,159	209,089,655	68,322,023	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	72,567,583	553,928,817
June 27.....	276,504,36	7,753,300	34,048,721	214,302,207	73,553,303	516,726,075
July 3.....	281,945,931	11,947,790	34,032,466	221,050,806	72,125,939	525,646,693
July 11.....	281,147,708	19,235,348	31,068,202	224,320,141	68,591,542	591,756,395
July 18.....	282,912,490	20,399,031	34,004,111	223,180,749	71,847,545	505,462,464
July 25.....	280,345,255	20,804,101	33,963,373	226,761,633	72,235,633	487,169,337
August 1.....	279,311,675	20,593,737	33,957,305	223,101,867	73,038,311	409,311,669
August 8.....	279,705,788	24,784,427	31,074,374	231,716,492	74,051,518	587,004,351
August 15.....	277,808,620	22,938,551	34,114,087	223,561,087	72,9-5,481	482,533,932
August 22.....	275,845,781	19,768,631	34,137,627	216,435,405	69,757,645	610,308,551
August 29.....	271,780,726	16,949,108	34,112,139	210,394,646	67,757,376	480,785,685
September 5.....	271,830,696	16,815,778	34,170,419	207,854,341	65,938,773	470,096,175
September 12.....	272,055,690	16,150,942	34,139,926	205,489,070	63,429,347	493,191,072
September 19.....	271,252,096	14,665,742	34,044,693	202,824,533	68,772,370	513,471,552
September 26.....	271,273,544	12,603,483	34,050,771	202,068,334	63,587,576	620,105,074
October 3.....	269,538,868	11,757,395	34,154,806	194,919,177	60,2-0,476	747,618,516
October 10.....	265,595,582	9,346,097	34,188,103	189,058,997	60,055,086	657,958,155
October 17.....	264,644,135	9,186,620	34,218,918	188,880,586	58,626,567	635,516,454
October 24.....	263,579,133	9,553,583	34,103,988	186,05-8,847	56,771,434	850,584,443
October 31.....	262,365,569	10,620,526	34,253,210	181,948,547	51,590,9-8	809,452,542
November 7.....	256,612,191	16,446,741	34,353,637	175,556,718	47,167,207	876,571,604
November 14.....	249,119,639	16,155,038	34,249,564	175,160,589	51,466,693	807,806,543
November 21.....	251,091,063	17,323,153	31,195,068	184,110,340	63,599,944	863,111,990
November 28.....	254,386,057	15,786,577	34,284,563	187,418,835	62,440,206	512,952,800
December 5.....	259,491,705	17,644,263	34-54,759	189,843,817	54,492,476	635,333,300
December 12.....	263,860,144	19,144,778	34,205,906	189,337,415	54,015,665	585-0,846
December 19.....	262,434,180	18,842,584	34,353,758	183,077,228	50,796,133	611,108,133
December 26.....	261,342,530	17,940,805	34,337,114	178,503,792	48,706,160	621,924,203

Date.	PHILADELPHIA BANK RETURNS.			Circulation.	Deposits.
	Legal Tenders.	Loans.	Specie.		
January 4.....	\$16,782,432	\$52,00-304	\$255,912	\$10,639,000	\$36,621,274
January 11.....	16,037,995	52,593,707	400,615	10,639,996	37,131,830
January 18.....	16,827,423	53,013,196	320,973	10,641,752	37,467,089
January 25.....	16,836,987	52,525,599	279,393	10,645,326	37,312,540
February 1.....	17,064,184	52,604,916	243,673	10,638,927	37,922,287
February 8.....	17,063,716	52,672,448	257,878	10,635,936	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.....	17,705,755	52,459,737	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.....	16,662,290	53,367,611	251,051	10,631,399	34,523,550
March 21.....	15,664,946	53,677,337	229,518	10,613,613	35,836,996
March 28.....	14,548,391	53,450,873	192,858	10,643,606	32,428,390
April 4.....	13,208,625	52,309,234	215,835	10,642,670	31,926,670
April 11.....	14,194,365	52,256,949	250,240	10,640,932	31,378,119
April 18.....	14,493,287	52,989,780	222,220	10,640,479	32,256,671
April 25.....	14,951,102	52,312,632	204,099	10,640,812	33,950,953
May 4.....	14,990,839	53,333,740	314,266	10,631,641	34,767,290
May 11.....	15,166,017	53,771,79	397,778	10,629,055	35,169,937

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
May 18.....	15,981,545	59,491,583	8-3,525	10,632,665	36,030,663
May 25.....	15,823,099	55,463,225	250,302	10,661,276	36,000,997
June 1.....	16,184,865	53,562,449	239,371	10,626,937	36,574,457
June 8.....	16,078,308	53,491,394	226,581	10,630,945	42,910,499
June 15.....	15,837,117	53,122,521	175,308	10,630,979	43,016,963
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	53,654,471	233,996	10,625,426	44,824,398
July 13.....	16,664,232	53,791,596	182,524	10,626,214	45,156,230
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	45,532,220
August 3.....	17,402,177	54,341,163	187,281	10,623,646	47,205,867
August 10.....	17,792,508	51,592,015	184,007	10,624,751	45,047,718
August 17.....	17,819,300	54,674,758	196,530	10,624,772	46,636,377
August 24.....	17,14,195	55,151,724	185,186	10,623,360	45,985,616
August 31.....	17,616,325	55,255,474	182,268	10,622,561	46,063,150
September 7.....	16,875,409	55,644,068	222,900	10,622,316	45,279,109
September 14.....	16,310,565	55,646,740	209,053	10,613,974	44,730,328
September 21.....	15,857,032	55,620,710	197,207	10,620,531	43,955,531
September 28.....	16,038,854	55,468,286	224,552	10,607,940	44,227,127
October 5.....	15,677,539	55,248,512	195,689	10,608,331	43,525,479
October 12.....	15,082,008	55,373,834	161,282	10,607,413	42,713,623
October 19.....	14,821,796	55,401,115	200,598	10,610,700	42,676,626
October 26.....	14,546,736	54,964,488	176,595	10,609,359	41,698,881
November 2.....	13,802,798	54,731,646	222,901	10,612,512	41,107,663
November 9.....	13,229,266	53,957,647	387,221	10,611,086	39,343,970
November 16.....	12,570,578	53,323,460	335,012	10,609,645	38,377,937
November 23.....	12,685,593	52,350,530	298,754	10,605,975	37,736,444
November 30.....	13,016,734	52,386,666	249,154	10,603,158	37,176,900
December 7.....	13,255,601	52,134,431	243,406	10,606,099	38,174,338
December 14.....	13,043,804	52,391,664	222,092	10,597,816	38,064,037
December 21.....	14,067,674	52,816,639	241,043	10,594,691	28,338,669
December 28.....	13,010,892	52,461,141	224,043	10,596,634	37,791,724

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

Date.	Loans.	Specie.	Legal		Circulation	
			Tenders.	Deposits.	National.	State.
March 2.....	100,243,692	633,332	16,304,846	40,954,936	24,876,089	2,531,4
March 9.....	101,559,361	867,174	15,556,696	39,276,418	24,957,700	210,162
March 16.....	101,499,611	918,485	14,532,342	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, 63	12,228,545	36,259,946	25,291,978	164,331
May 4.....	97,624,197	815,469	12,656,190	37,635,406	25,203,234	160,885
May 11.....	97,332,283	1,133,668	11,962,363	37,358,716	25,225,173	145,248
May 18.....	96,938,524	1,186,881	12,199,422	37,814,742	25,234,465	160,241
May 25.....	97,041,720	1,018,809	12,848,141	38,938,144	25,210,660	160,151
June 1.....	97,457,997	766,553	14,188,506	40,811,569	25,204,939	159,590
June 8.....	98,116,632	631,149	14,683,900	41,770,376	25,194,114	159,322
June 15.....	99,513,988	561,990	14,373,575	41,738,706	25,190,565	159,150
June 22.....	99,389,632	476,433	14,561,614	42,553,871	25, 97,317	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, 7,307	43,458,654	25,214,100	144,689
July 13.....	101,492,516	1,198,529	15,743,211	43,116,765	25,216,811	141,593
July 20.....	102,430,433	1,521,893	15,469,406	43,876,300	25,217,727	138,799
July 27.....	102,403,711	785,641	15,837,748	43,580,594	25,254,906	142,450
August 3.....	102,808,658	756,254	15,796,059	43,889,523	25,016,192	.....
August 10.....	103,860,686	634,963	15,753,958	44,962,263	25,197,164	.....
August 17.....	103,956,603	664,696	15,554,530	43,702,501	25,182,658	.....
August 24.....	103,64,691	779,122	16,310,323	42,390,409	25,214,576	.....
August 31.....	103,550,020	777,899	15,843,796	41,214,607	25,190,091	.....
September 7.....	103,538,110	833,063	14,975,841	40,891,745	25,196,084	.....
September 14.....	102,921,733	748,714	13,774,330	40,640,820	25,183,876	.....
September 21.....	102,472,936	642,793	13,466,358	39,712,168	25,181,048	.....
September 28.....	101,621,744	642,829	11,022,447	39,127,659	25,150,081	.....
October 5.....	99,562,844	618,423	13,923,594	39,215,453	25,282,782	.....
October 12.....	100,839,722	505,805	13,691,864	38,801,454	25,192,433	.....
October 19.....	102,595,177	501,008	13,009,829	38,686,344	25,267,095	.....
October 26.....	101,535,576	481,755	11,915,737	37,872,697	25,168,248	.....
November 2.....	100,720,762	729,820	11,701,207	37,740,824	25,248,470	.....
November 9.....	99,77,134	1,234,781	11,120,415	37,355,519	25,279,979	.....
November 16.....	98,683,739	1,243,835	10,961,829	34,970,223	25,143,517	.....
November 23.....	97,854,999	1,196,093	10,931,225	35,114,817	25,201,845	.....
November 30.....	97,613,392	1,030,427	11,124,896	36,115,167	25,292,433	.....
December 7.....	98,061,812	925,511	10,459,113	37,991,972	25,256,402	.....
December 14.....	98,770,840	915,640	11,824,575	37,555,194	25,229,377	.....
December 21.....	98,313,248	882,581	12,498,570	37,397,021	25,109,513	.....
December 28.....	98,639,773	784,229	12,510,902	36,797,963	25,152,339	.....

OFFICE OF THE

Atlantic Mutual Insurance Company,

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

NEW YORK, January 25th, 1868.

The Trustees, in Conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1867 :

Premiums received on Marine Risks, from 1st Jan., 1867, to 31st Dec., 1867. \$7,322,015 75
 Premiums on Policies not marked off 1st January, 1867..... 2,838,109 71

Total amount of Marine Premiums.. \$10,160,125 46

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

Premiums marked off from 1st Jan., 1867, to 31st Dec., 1867..... \$7,597,123 16

Losses paid during the same period..... \$4,224,364 61

Returns of Premiums and Expenses..... 1,305,865 93

The Company has the following Assets, viz. :

United States and State of New York Stock, City, Bank and other Stocks. \$6,864,485 00

Loans secured by Stocks, and otherwise..... 2,175,450 00

Real Estate and Bonds and Mortgages..... 210,000 00

Interest and sundry notes and claims due the Company, estimated at..... 252,414 82

Premium Notes and Bills Receivable..... 3,232,453 27

Cash in Bank,..... 378,374 02

Total amount of Assets..... \$13,108,177 11

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

Fifty per Cent. of the outstanding certificates of the issue of 1865, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled to the extent paid.

A dividend of Thirty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1867, for which certificates will be issued on and after Tuesday the 7th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

Trustees.

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

ROBERT C. FERGUSON,
 DAVID LANE,
 JAMES BRYCE,
 FRANCIS SKIDDY,
 DANIEL S. MILLEE,
 ROBERT L. TAYLOR,
 WM. STURGIS,
 HENRY K. BOGERT,
 JOSHUA J. HENRY,
 DENNIS PERKINS,
 JOSEPH GAILLARD, Jr.
 J. HENRY BURGJ,
 CORNELIUS GRINNELL,

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

JOHN D. JONES, *President.*

CHARLES DENNIS, *Vice-President.*

W. H. H. MOORE, *2d Vice-President.*

J. D. HEWLETT, *3d Vice-President.*

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Rough & Allen