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THE COMMERCIAL CONDITION OF THE COUNTRY.

The general condition of the industrial and commercial affairs, though not what could be desired, is yet far from affording justification of those gloomy raticinations in which our prophets of evil periodically indulge. For the last five years, we have often heard that we were on the eve of an unprecedented panic, which as a severe but effectual remedy, was to rectify our money derangements, explode the prevailing inflation, and place affairs generally upon a sound basis. These anticipations have kept capitalists in a state of constant fear, checking the employment of their money in industrial pursuits and inducing large investments in securities and real estate, with a consequent inflation of their value. It is, however, to be noted that the predicted catastrophe has not yet arrived. We have had several more or less severe spasms, partly the result of

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these apprehensions, partly of irregularities in our deranged finances, and partly of extremes in the inflation of securities; but, after each crisis affairs have lapsed back into their former position. We have even withstood the effect of excessive importation and of European panics which, in former times, would have resulted in disturbing our entire commercial system.

These evil forebodings have been based upon an imperfect comprehension of the situation of the country, and the agencies by which its derangements are to be adjusted. The really effective correctives of an unsound condition of a nations commerce are natural. The evils themselves have a self corrective tendency; and though the remedy may come slowly, yet, where there is a reasonable degree of freedom from extraneous restrictions, they come with all the certainty of natural results. The violent convulsions are the consequence of conventional restrictions; and panics are to be expected when and where those restrictions check the national operations of affairs. These views receive confirmation from the fact that, for the last four years, the business of the country, so far from working toward the culmination of a panic, has been fundamentally improving. By this we do not mean to imply that some interests, especially the strictly commercial, have not sustained losses, and that depression and complaint have not been more or less general; but that, in spite of all this, there has been a steady return of our labor and industries to the employments called for by a condition of peace; that more attention has been paid to those branches of industry which lay at the basis of national prosperity and abundance; that there has been an increased production of those commodities which were relatively scarce and therefore dear; and that, in this way, we have made rapid progress toward a normal relation between the several branches of industry. The prosperity of the agricultural interest, in a certain sense at the expense of the manufacturing and trading interests, has, with favorable seasons, induced such an increased production of breadstuffs that we now have low prices of grain, to the general advantage of the whole community. The same process has been in operation in the cotton trade; and although the result cannot, for evident reasons, come so rapidly, yet it is easy to see that the period is not far distant when the price of the great staple of clothing will range upon a level with the reduced value of breadstuffs. These are most encouraging symptoms of recovery, for the cheapness of food and clothing lays at the basis of moderate values for all other products, and of necessity must be followed by lower wages and lower prices, which, in a free community, are always accompanied with abundance and prosperity.

Very fortunately also the seasons favor a continuance of this recuperative tendency. The abundant harvest of last year is likely to be followed

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by another year of plenty. A large area of land has been placed under grain, and the condition of the crops is everywhere reported to be highly satisfactory; so that favorable weather is the only remaining condition requisite to an abundant supply of grain. Reports from Europe also are satisfactory as to the prospects of the next harvest. We are evidently, therefore, in a position to recover at an early day the old position in respect to stocks of breadstuffs, the main essential to a permanently lower scale of prices for grain. The prospects of the cotton crop are, on the whole, encouraging. Reports from the South do not indicate the probability of any extraordinary yield; but a considerable acreage has been planted, and the condition of the crop, as a whole, is promising; so that a moderate increase upon the crop of 1868-9 may be reasonably anticipated. This prospect perhaps would not justify the expectation of a decided fall in the price of the staple; for stocks of cotton throughout the world are low, and only a succession of abundant crops could place the stocks of raw material and of goods in the condition which would necessitate a settling to permanently lower prices. It may, however, be safely calculated that, with ordinary seasons, the South will henceforth steadily augment its crop; the cultivation of cotton being highly profitable, while the means of the planters are steadily accumulating, and their labor resources, though too limited, have proved to be reliable.

The condition of the public finances also affords ground for congratulation and confidence. The public debt has assumed a more consolidated form, and there is no longer the occasion of an unsettling of monetary affairs by the retiring of the short obligations of the Government. The necessary financial operations of the Treasury are now conducted, apparently as far as possible, upon a settled and known policy, enabling the public to calculate definitely upon the movements of the Department, and thereby obviating the surprises and frequent derangements to which the money market has been subject from this source. In the public departments a process of moderation of expenditures has been inaugurated which are likely to be kept in force, and from which we may anticipate an extended reduction of the public debt or a diminution of the burthens of taxation.

Putting together all these facts, there is really substantial ground for the moderation of the chilling apprehensions so long entertained and for increased confidence among capitalists in the employment of their means in production and commercial enterprises. All the natural forces at our command are working together to effect a more rapid recuperation than has followed any of the great wars of the Old World; and nothing can more effectually promote their beneficial issue than the ready co-operation of those who control the accumulated resources of the country.

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There remains much to be done in the adjustment of our financial derangements; but nothing can so effectively promote that work as the growth of activity and confidence in the employment of capital, and especially in production.

THE SOUTH.

BY W. L. TRENHOLM, ESQ*

It is no new thing in modern history for a people to live out more than one phase of civilization. The genius of Egyptian labor; the grace of Grecian art, the power of Roman law, the honor of Mediæval chivalry —had, indeed, each in turn, flowered and passed away, but England, France and Germany have perpetually renewed, in changed institutions, the vigor of their national life, and it is to modern, and not to ancient instances, that we must look for the true type of our own civilization.

Death is the consummation, not the condemnation of life, and the institutions of a people, like the bodies of men, must die in order that the souls which animate them may live Hence it is no reproach to our past to say that it had accomplished its allotted days, and that its dissolution was the natural process by which we have emerged into a new and larger life. Looking back now upon the dead past of the South, we need not blush for it, for its life was vigorous and fruitful. It is true that long ago the world condemned slavery, but the world has never known it as we have known it, and history will yet do us justice, for it must record how difficult its duties were and how faithfully and successfully we discharged them. Half a century before the war when the slave trade ceased, the South contained less than a million souls of the African race; when the war occured they had increased to upwards of four millions. These four million descendants of savages were more orderly and moral than the same class in any other civilized country, and they remain so up to the present moment, notwithstanding the temptations and privations of the war, the license of sudden freedom and the bad advice of political agitators. They were deeply imbued with the principles of Christianity, insomuch that since emancipation they have cheerfully devoted their scanty earnings to the building and maintainence of churches and schools, and the establishment of charitable societies; their intellectual powers were stimulated and improved as far as they logically could be in a condition of slavery, and were sufficiently developed to furnish a stimulus for continued effort, and to constitute the basis of their future self improvement.

* Portions of an address delivered by W. L. Trenholm, Esq., on the third anniversary of the Charleston Board of Trade.

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Slavery was something more than a contrivance for consolidating labor with capital; it was a discipline for both races, a school for the formation of character. As far as slavery and our administration of it are amendable to moral judgement, it must be judged by its influence upon the maturity, and not by its impression upon the pupilage of those whom God placed under its restraints. The masters as well as the slaves, the whites as well as the blacks, learned many noble lessons in life at this discontinued school. Providence and forecast for dependents, indulgence of the weak, and an habitual consciousness of responsibility upon the part of those invested with power—the obligations of honor, the force of character, the power of self reliance, the sanctity of individual rights, the elevation of dignity above gain, of worth above wealth, were all acquired there and are characteristics of which we had a right to be proud, and to which we should still tenaciously cling.

Outside our own limits we exercised an influence for good, the effect of which is conspicuous all over the United States. While New England was exploring communism and dissipating personal identity and responsibility, the South was perfecting the ideal of the individual. When the great flood of the Democracy at the North had obliterated all venerable landmarks and levelled all society, the South elevated still higher her ancient families and historic names to point a contrast which should abash the levellers. When the West was all one human river, rolling ever over new soils and territories, retaining nothing, preserving nothing, but pursuing all things, untill home meant a camp and companionship was an encumbrance, the South rested tranquilly within her ancient borders, inhabited still her ancestral mansions, and cultivated attachment to the soil, repose and contentment.

It is not necessary to weigh the value of the contributions to the now harmonising national character, which have been made by the different sections of our common country. Before the war we stood too widely opposed in all the relations of life for our various qualities to combine, but now the quick intellect and fertile invention of the East, the large aims and broad culture of the North, the restless spirit and boundless ambition of the West, the conservative tenacity and intrepid courage of the South, will all become interwoven and form one substantial and well defined American national character.

Planted at the opposite poles of human developement, the North at the social and the South at the individual, our contrary systems strained the bond of union and would have rent it asunder. One-half century ago the separation would have been inevitable, but the characteristic of the present age is unification, We have seen the ancient principalities of Italy brought together into a single nationality; we have seen the great

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Tuetonic Fatherland restored to unity and a common destiny; we hear from afar the murmur of pan Sclavonic aspirations; we have seen the combined power of Europe invoked to keep down a little longer the unconquerable yearnings of Grecian consanguinity. Our late opposing sections, too, have felt the hand of Providence constraining us to draw closer together, and having in the past been severally spinning the web and the woof, we are to-day uniting them in the firm texture of a common and uniform nationality.

At the North government and society have been approximating the Southern type; individuality has been emancipated from communism, the rank license of thought and speech has been restrained within the bounds of decorum, propriety has become more influential than extravagence, and distinction is no longer conferred by wealth alone.

At the South similar and correlative changes have turned the current of our future development towards the Northern ideal. Here authority has been deprived of its perogitive, personal distinction is being eclipsed by representative prominence, expediency shares the influence which used to belong to sentiment alone, reason is more consulted than usage, inducement is used rather than compulsion, public advantage prevails over private pretension.

All the elements of character and society which formerly were bent in one direction are now straining in that which is the opposite, and yet the one as much as the other will bear us onward to prosperity. When a ship, which seeks her port against an adverse wind with all her sails aslant, has won the utmost limit of her tack, and turning sharp athwart her former course hauls round her yards and spreads her canvas for a changed career, the seamen's science tell him that her progress is still onward; and so may we, if we look to principles and not to appearances, be assured that the South is moving still onward to the haven of her hopes—whether her prow points northwardly or southwardly.

While we rejoice in the assurance of general progress, we are, nevertheless, not all free from apprehension as to the future of individual interests; we look back upon the crude communism of the North as we remember it in the past, and cling still more fondly to the protection of our ancient safeguards. This is natural, but it is not altogether justified by reason, for we are approaching their civilization from the opposite side to that at which they entered it; we are moving to meet them, we are not following in their steps. When once these currents shall have mingled, their united stream cannot flow upward to the source of either.

Apart from reason and interest, many of us are still held back by a sentiment which all must respect, but to which none ought to yield; our destiny is not our own to make or mar as we like, but we must conform

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to the requirements of our times and move to the cadence of the great march of the world. The feudal barons built lofty towers to shield their tenants and their herds in lawless times, but now those empty strongholds stand in picteturesque decay upon the hills that look down on the peaceful Rhine, untenanted by man or beast, serving no purpose but to adorn the landscape, while on the level plains below a thousand humbler dwellings give the shelter and security of home to a more numerous and a happier people. So it is with us. Our castled crags of individualism have become obsolete. He who still abides there chooses solitude and proud penury; those who descend to the vineyards below will find liberty and prospererity, peace and companionship.

Let none imagine that they who join this movement are doing any wrong to their ancestors whose effigies stand in the niches of the ancient walls. The institutions, the laws, the manners of the past, subserved their purpose and fulfilled their destiny. God imposed them, God has changed them. "What is man that he should contend with the Almighty?" In the past we and those who, alas, are buried with it, did our duty according to the requirements of our circumstances, but now other duties wait upon us, and different circumstances encompass us. We must explore our new times, discover the rescources and take possession of the opportunities that lie before us. To this task we must bring courage and patience, minds unfettered by prejudice, and eyes undazzled by authority; we must be intrepid enough to give offence to ignorance, we must forget to defer to senilty, we must learn to respect energy and to make use of youth. Let the true and the wise direct our counsels; let the brave and the young march in the van; let the infirm and the timid follow safely in the rear. Thus and thus only can we advance, thus and thus only can we achieve.

With common ends in view, and common objects to attain, our energies should be united, and a common sentiment should pervade our minds. It is easy for men to be combined under the constraint of authority. The influence of position, the prestige of fame, place a sceptre in the hands of distinction by which unthinking minds are swayed, and indolent dispositions directed. Such union constitutes the power of empire, it consolidates energy, it represses independence of thought and action, it is strong for conquest but weak in defence, it may win renown but it drives off prosperity. This is not the combination we should seek —our new condition must be a republic or it will be nothing; no single mind can solve its varied problems, no single character can prevail against its dfficulties. The solid front of voluntary combination, the irresistible movement of intelligence freely massed and understanding its aims, are the only forces that can avail against the obstacles in the way of that

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kind of progress which is alone worthy of our efforts and our aspirations. Look abroad upon the world and contrast the two systems of combination —see Asia stagnating and Continental Europe heaving under the power of empire, while England has just renewed the glory of her history in the last great triumph she has given to public opinion. The vast globe itself is not too large to be filled with the reverberation of England's mighty shout as the statue of liberty is raised above the ancient seat of unjust privilege and oppresive perogitive.

Governments and all social establishments derive their sanction from their usefulness; under the common law of modern civilization each may be summoned to the bar of the public opinion of the world and put upon the vindication of its existence. We who have learned only lately what it is to have a government over us, in which, for the moment, we can take no part, should feel the utmost interest in the sovereignty of the great public opinion of civilized mankind. It is the only tribunal to which we can appeal, the only power strong enough to protect us. The disabilities under which the South once stood in that high court are now removed; the world is growing more just to our past; and is warmly drawn to us in sympathy for our present condition. To-day we stand among the other civilized communities of the world wearing the court dress of free labor which the age prescribes, no longer obliged to plead our rights to equality and respect.

The present age has brought all mankind very near together; through the rapidity of communication it has multiplied the reciprocal ties between distant communities, and has enlarged the interests which are in common among widely spreading populations. Humanity has become the prevailing passion of our time; the brotherhood of man, which Christ preached eighteen hundred years ago, is only now being practically accepted by the world which crucified Him. But now the world is heartily in earnest; Christian charity has become more universal than Christian faith, and labors of love are more abundant than prayers and pennances. We who appreciate the past history of the Southern people know that in the office of humanity they were entitled to rank with any other community. We know that the Roman discipline of the plantation was tempered with patriarchal benevolence—that subordination went hand in hand with familiar intimacy, and that courtesy was shown to age, however humble, and respect accorded to merit, even in a slave. The time must come when the world will do us justice in these things, and we should boldly claim it of the world, and not stultify our past and embitter our future by suffering the freedmen of the South to be persuaded that they have heretofore suffered wrongs at our hands or are likely hereafter to be defrauded of their rights by the restoration to power of those who are entitled to control the State Governments at the South.

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The obligations of honor and humanity in which our childhood was educated still bind us to the African race; they have still the claim upon us that weakness has upon strength, that ignorance has upon knowledge that want has upon wealth. Their new relations to us have enlarged the arear of our common interests. Formerly we were materially interested in their physical and moral well-being only, now we have a still more important interest in their intellectual improvement. However premature and hazardous we may rightly think the enfranchisement of the negroes, we cannot fail to see that it is irrevocable, and since whatever danger there may be, comes from their ignorance and not from their malevolence, it is our interest as well as our duty to see that their ignorance is enlightened by education. Education is not dependent upon schools, nor does it necessarily rest upon reading or writing—these are best, but they are not essential; and, meanwhile, until these can be afforded, let us lose no opportunity of advising and encouraging these simple people in the difficulties and perplexities of their new responsibilities. We need not fear that the African race will ever impose its inferior culture upon the Caucasian—where we voluntarily abandon the field, they may walk in and occupy it, if we should unwisely exclude them from political association with us, and drive them back upon themselves, they will find leaders of their own blood or of ours, and will make their influence felt; but if we resume the personal intercourse of the past with them, retain their affection and continue to deserve their confidence, they will not be slow to learn that what is our good is theirs, what brings prosperity to us brings it to them, and that as we are able to think better than they so they will do well to listen to our counsel and support our measures. To gain their confidence we need not soil our hands with intrigue nor stoop to become sycophants; they have been studying us all their lives and know when we are in earnest; our kindly and sincere purposes towards them will be most appreciated when least demonstrative, and our own position is sufficiently assured to make us absolutely free to approach them frankly, unaffectedly and in the open light of day.

Such intercourse is not repugnant to our habits, it is not inconsistent with either the past or present relations of the two races, it is in harmony with the great law of Christian charity and is plainly pointed out by the most practical common sense. Once established it can never be again interrupted, because its benefits will be too much appreciated ever to be resigned. Let equal justice for all be once fairly established, let mistrust and suspicion be dispelled, let law be seated above politics, and truth and justice preferred before party, and the future of the South becomes assured. Then may we widen the basis of our prosperity enlarge the area of our enterprise, multiply the employments, the inter-

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ests and the aspirations of our people. Nature has set no limit to our developemont; the genial soil of the South would nourish a very much larger population than that now inhabiting it; our facilities for manufacture are abundant, our mineral resources are almost untouched our harbors and rivers are sufficient for all the commerce of the Atlantic.

We need population and capital—the one will come if we open our doors; the other will follow if we assure it of protection. The thirteen Southern States, excluding Maryland and Delaware, with an area of 830,000 square miles, contained in 1860 11,500,000 inhabitants, which is less than fourteen to the square mile. If all the South were as densely populated as South Carolina, it would contain nearly 24,000,000 inhabitants; if it were as densely peopled as New England, the number would be 40,000,000 and over. That the population of the South did not increase in the same ratio as that of other parts of the United States, is notorious. Our northern frontier, although washed by the living tide which has flowed even up to the base of the Rocky Mountains, was almost a barrier to immigration. Between 1850 and 1860, the foreign born population of the Northern States increased 2,550,000; that of the Southern States only 325,000, or as eight to one; yet according to the census of 1860, only one acre in every seven at the South was "improved." while at the North one in every five was "improved." In Illinois, farms were worth on an average twenty dollars an acre; in Alabama, nine dollars an acre; yet undoubtedly at the South the best lands only in each State were under cultivation.

It is trite to say that slavery was the cause of this difference, yet few who are ready with this explanation have considered in what way immigration was prevented by slavery. It has been customary to ascribe the hindrance to moral causes, to speak of the "instincts of freedom," and other supposed sentimental objections; but such explanations are unphilosophical and untrue. Immigrants had certainly been taught, by the experience of those who had tried it, that the South was not the place for them, but the causes that excluded them were physical and not moral; they were economic and not sentimental; they arose not from any obloquy attaching to labor at the South, but from the fact that here slavery mobilized the laboring population and enabled it to be massed together in large force, to be rapidly moved from place to place and to occupy new and rich soils just as soon as these became accessible to immigrants. Under ordinary circumstances, the native population of a country is permanently seated; attachment to the soil and the ties of family retain it until its density becomes excessive, and emigration is embraced as the alternative to hopeless poverty. If such conditions had obtained at the South, or if slavery here had not been contemporaneous with the extra-

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ordinary facilities for transmigration which the present century has introduced, the original slave States would probably have contained to-day the eleven millions which constitute the Southern population, and European immigration would long since have filled up all the rest of our present territory. But when the whole intelligence of the South was intent upon discovering the best and richest soils, when its whole capital was available for their acquisition and its whole laboring population ready to occupy them, the immigrant found himself at a hopeless disadvantage. Without capital or credit, he came in competition with the master of many slaves, and found the best soils preoccupied; being alone he earned less and spent more in living than the slave, for combination augments production and economizes consumption.

The mobility of our laboring population not only excluded immigrants from our new territory and prematurely diminished the laboring population of the older States, but in these the slaves became massed together as the competition of the West came to be more and more felt. Thus profitable planting required large capital and small proprietors were at a disadvantage. Free labor was too expensive for both laborer and employer, hence many were forced to emigrate; and so extensive was this emigration that the census of 1860 showed that of the white persons then living in the United States, who had been born in South Carolina, 277,000 only remained at home, while 193,000 were permanently settled in other States. North Carolina retained 634 000 and had parted with 272,000. Virginia retained 1,000,000 and had sent off 400,000 of her native white population. The same cause practically prohibited manufactures, because manufactures even more than agriculture depend upon fixity of population. Cheapness of living, uniformity and regularity in the supply of the necessaries of life, are conditions which must be in existence in every locality before manufacturing becomes possible there. These conditions cannot obtain where population is shifting, nor will capital consent to permanent investment where values fluctuate with the movements of nomadic labor.

With the extinction of slavery, the South presents to immigration an entirely different aspect. Our native population, no longer migratory, is already beginning to find the country too large, and to conjecture how immigration can be reconciled with conservatism. Our foreign-born citizens, few in number, but intelligent and prosperous, are earnestly and actively engaged in inviting their countrymen to try their fortunes here, while the attitude towards immigration assumed by our newly enfranchised classes, reflects infinite credit alike upon their good sense and their patriotism, and entitles them to participate throughout the future in the benefits of a broad and liberal public policy. Let us everywhere at the

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South yield to this impulse of the times. The great popular mind has fastened upon immigration as the foremost measure of the day. Its ultimate triumph admits of no question, and yet, in many a private circle, in many an ancient coterie, doubts and apprehensions are still entertained. Many an empty privilege—many a useless custom—the lumbering rubbish which collects in old communities—may be borne away upon this vigorous flood. Some venerable and worthy relics, too, may be lost; but it is better to lose the relics of antiquity than to make no bequests to posterity. The past did its duty and is dead; but we live upon its works. Let us likewise do our duty, that our children may in turn live upon ours. Fling wide your doors to immigration and compel them to come in—not barbarians, to be beasts of burden, but intelligent, thrifty, liberty-loving men, and healthy, industrious and virtuous women. Welcome all alike, whether they be laborers or capitalists, artisans or merchants. Establish just laws, and watch jealously over their impartial administration; see that labor is assured of its earnings; that property is made sacred; that wealth is effectually guarded against public and private assault. Let the inviolability of the person and the sanctity of the human life receive the most impressive sanction of our courts; let the public peace be maintained with the truncheon of the policeman and not the bayonet of the soldier; let the public expenditures be directed to the ends of good government, and not to the nourishment of party.

Long before these things are all accomplished, before even we shall all be of the same mind as to their merit, the tide of immigration will be upon us. Our soil is too accessible and too fertile, and our climate too pleasant and healthful to be passed by for the distant and inhospitable regions where alone public lands are still offered to the immigrant. Agriculture in the South presents now greater inducements to the farmer than to the planter, science and mechanical invention are more effective than muscular force, varied production is more lucrative than the culture of a single staple. The immigrant will find his intelligence appreciated, his skill available, his thrift profitable; our population will become fixed, living will be cheaper, manufactures will be possible, trade will become more active and more ramified, our country towns will grow, our cities will be multiplied and will become more populous. Occupation and opportunity will be found for all; native talent and industry will have freer scope and larger reward than ever before, while new-comers will be no longer feared as rivals, but welcomed as allies.

The dense populations of the Eastern and Middle States can spare us a large number of immigrants, whose education, enterprise and capital will be of vast consequence to our early prosperity. The inducements the South holds out to this class are sufficient to bring them without

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other invitation, but the people of the South owe it to themselves to meet the first-comers in a manly spirit. It would be unworthy of us to take a mercenary view of such a question, and hence I say nothing of expediency; but it is becoming in us, because it is manly and generous, to give a frank and honest welcome to those who are personally worthy of it, whether they were with us or against us in the past. After the Revolution, the fratricidal passion which had arrayed Whig against Tory, was banished from the heroic breasts of the victors and vanquished alike; and we who have so conspicuously imitated the courage of our ancestors, need not be ashamed of emulating their generosity. The advent of strangers, however welcome they may be, cannot fail to have the effect of drawing closer together all the classes of our native and old adopted population. There is something in old associations which cannot be entirely expelled from the human breast, and we shall all stand more firmly together when in the presence of those who do not share in our memories of the past. With ranks recruited, energies refreshed, hopes elated, we of the South may move forward to the occupation of our future with the assurance which reason gives to those who are provided with the means to command success. In that future the South will find a destiny which to us who must bear the burdens of the march, is not yet revealed in all its fullness—but we already see enough to incite us to advance with energy and intrepidity. Great effort and great sacrifice will be demanded of us; the sacrifice must be individual, but the effort must be in common. He who is conscious of being worthy to be a leader must be content to take a place in the ranks; he who is ambitious of being the first to scale the wall must abide by the wagons if need be; he who loves solitude must be ready to rush into the thickest of the fray. Thus will personal sacrifice minister to public advantage, and the common good will grow by common effort.

Let us array ourselves in panoply of enthusiasm—proof against the petty darts of prejudice and affectation—and, shoulder to shoulder, bear down the barrriers of ignorance and obstruction; we need no leaders, but we will find representative men; we need no crowned authority, but we will stand under the free banners of public opinion—the ruler of the world, the arbiter of the destinies of nations. Public opinion is the Melchisidech of our age, receiving tribute from all mankind, allowing empire or conducting revolution, annointed of God, the King of Peace. Within the limits of its wide influence no wrong can stand uncondemned, no lie can remain unrebuked, but truth, however homely, is made honorable—rights, however humble, are exalted to power. There the human mind is free, no antique usage nor obsolete tradition fetters human speech, for public opinion can live only in the atmosphere of liberty; it is the spirit of truth, the interpreter of revelation—the only *vox populi vox dei.*

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When thought and speech are not free from prejudice and fashion, from the domination of party or the dictation of caucus, that which calls itself public opinion is a usurper; for when the mind is not free truth is imprisoned in her own citadel and her standard still floating above the outer wall, becomes the emblem of successful falsehood.

To establish among us forever the true and the right, it is only necessary that every man should assert absolute independence of thought and speech, and accord the same to every other man. This is no easy task; it devolves especially upon the young and the brave, the honest hearted and the humble minded, for liberty does not come of pride, but of humility; not of strength, but of courage; not of experience, but of aspiration. Upon all sides there is work to be done, error to be exposed, truth to be illustrated. In our courthouses and workshops, upon the marts of commerce, in the fields of agriculture, wherever men are called to labor with the arm or the brain, we need clear heads, strong hearts, steady hands—not to dictate but to enlighten; not to lead, but to encourage; not to control, but to point out. Thus and thus only will our whole population advance in harmony and with unity of purpose. A people so moved and being in unison with the great prevailing principle of their times, acquire a momentum in the direction of greatness which is irresistible.

The greatness of a people is not measured in modern times by the altitude of one class above another, but by the common elevation of the whole. Raise high your highest, but leave not the lowly low; let merit be exalted, let intelligence soar among the clouds, but leave no human being to struggle alone with the degradation that drags him still downward, leave none in the darkness of ignorance, deny to none the warmth of sympathy, and above all heap no contumely on the head of the humblest aspirant for honor and position. Thus will all unite in building up a glorious future, where all may dwell in happiness and honor, and where our public greatness will be a perpetual *Te Deum;* for there is a grand harmony in the mingling emotions of a free community; when the solemn ground-tone of earnet masses, the vast swell of pervading enthusiasm, the whole diapason of human aspirations, pour their united torrent upward and fill the ear of Heaven with man's great *laborare est orare*, while pure and clear as the treble of a silver bugle the dominating idea of the epoch gives articulate language to the tumultuous concord.

THE BANK RESERVES.

We publish this month tables showing the reserves of the National Banks, and the aggregate returns of the banks in each State of the Union as reported on the 17th April under the new law requiring five reports a

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year under the direction of the Comptroller of the Currency. There are two points in regard to these tables which are worthy of attention. First, they are made up for some past day designated by Mr. Hulburd, and the abuse of preparing for their statements is at an end. To give such statistics their full value, they must offer faithful and impartial records of the average condition of the banks. Now it is notorious that under the old system this was not so. The banks everywhere were tempted to prepare for their quarterly reports. They were anxious to offer a strong statement, and they knew beforehand on what day it would be made up. Their credit with the department and their position before the public depended in part upon their success in showing a strong position in these reports, which are not only sent to Washington but are published by law in the newspapers. Hence the very mischievous practice grew up of calling in loans, of gathering greenbacks into their coffers, and of making other adroit disposition of their assets so as to show a large proportion of reserves to liabilities. Now the thing that is wanted is to make the banks always strong in reserve. The new law does this, at least, in part. For it requires the statement to be made up whenever the Comptroller may order it. The banks are therefore liable at any time to be called upon, and they cannot strengthen themselves so as to appear in their report stronger than they are on the average. Moreover, the report is always to be made up for some past day, as was formerly done under our New York State banking system. It is obvious that as the banks do not know beforehand for which day or even in what month their statements will be required, they are kept under a constant pressure to hold themselves in a sound, strong position at all times. At any rate, we shall be likely now to know more precisely what is the real condition of the banks, and the sworn figures of the reports will give more nearly than heretofore the actual averages. The new value thus conferred on our bank statistics it is impossible to overestimate.

The second point of interest in these tables is in regard to the adequacy of the reserve. In view of the monetary spasms of the past six months this question is assuming more and more prominence. Had the bank reserves been more ample, the stringency of March and April would perhaps not have occurred; certainly it would have been less severe, and less prolonged. The law requires that all banks situated outside of the financial centres shall protect their liabilities by a reserve of 15 per cent. The institutions to which this rule applies are 1,397. Their liabilities approach 394 millions, so that the reserve required is 59 millions. The banks actually hold 82 millions, so that they would seem to be amply fortified. If these 82 millions were greenbacks the situation would be strong indeed. But the reserve is really composed of no more than 37

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millions of greenbacks in hand, the remainder being chiefly on deposit in the banks of the redeeming cities, except about 6 millions in gold and 3 per cent certificates. Still the reserves are considerably in excess of what the law demands, both in these country banks and in those of the fifteen chief cities which form the second group of banking centres. These banks, exclusive of those of New York, are 164 in number, having liabilities amounting to 213 millions. Their reserves by law must be 25 per cent, or 53 millions. The reserves actually held amount to 61 millions, or 29 per cent. Of this sum 26 millions are legal tenders, 15 millions are 3 per cent certificates, and 18½ millions represent the balances in the redeeming cities.

Turning now to our 56 New York banks, we find their liabilities are 187 millions which require by law 25 per cent reserve. The aggregate legal reserve should thus be $46,750,121. The amount of actual reserve is $53,801,622, or nearly 29 per cent. Of this reserve it is very important to note that the legal tenders are no more than $17,229,007. This weakness in greenbacks is partly compensated for by 15 millions of Clearing House certificates and nearly 16 millions more of 3 per cent temporary loan certificates. The excess of interest bearing reserves and the deficiency of greenbacks is at present one of the weakest points in our National banking system.

The banks must always be weak and exposed to danger so long as they allow their greenback reserves to run down below a certain safe level. That they have sunk below that level of late the feverish state of our money market sufficiently proves. Several months since the MAGAZINE called attention to the danger of allowing the banks to hold reserves bearing interest. The evil we predicted has arrived. If new legislation is needed to correct it, that legislation should look to the imposing of restrictions on the interest bearing reserve and to an increase in the amount of greenbacks to be held by the banks as guarantee of their solvency.

ON THE TRADE WITH THE COLORED RACES OF AFRICA.*

BY ARCHIBALD HAMILTON, ESQ.

I propose to take a general survey of the commerce between the colored or Ethiopic races of Africa and the civilized world; and then briefly to consider the means by which that commerce, hitherto confined to the coast, can be extended to the interior.

The Ethiopic races inhabit that vast country south of the great desert,

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* Read before the Statistical Society, February 18, 1868.

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which may with tolerable accuracy be defined by a line drawn from the River Senegal to Cape Guardafui as its northern boundary; while its southern limit is the Cape Colony. It thus comprises about forty-five degrees of latitude, and is bounded, east and west, by the Indian and Atlantic oceans; its area being equal to one-fifth or one-sixth part of the habitable globe.

Apart from any question of inherent inferiority of race, it is obvious that the country occupied by the Ethiopians is not calculated to engender civilization. It lies in too compact a mass, unbroken by bays or inlets; nor do the rivers afford either defensive frontiers or the means of communication and transport equal to those which divide and traverse the other divisions of the globe. The great desert cuts it off from the ancient civilization of which the Mediterranean was the centre, while the intercourse subsequently established by the Arabs is limited and impeded by the same cause. The rivers are all subject to a dry season, which renders them during a part of the year unfit for inland navigation; and they are all more or less interrupted by rapids and cataracts—though it is true equal obstacles have not hindered the St. Lawrence from becoming the great means in the settlement of Canada.

There are two circumstances which give reason to hope, not only that our commerce with the races dwelling on the coast will be rapidly enlarged, but also be extended inwards. I mean the almost total stoppage of the Christian or transatlantic slave trade, and the rapid strides which have of late been made in the exploration of the continent.

In 1854 Livingstone penetrated from the Cape Colony to Loanda, and thence he crossed to Quillimane, tracing the course of the Zambesi on his way. Subsequently he explored Lake Nyanza, and it has recently been a public consolation to learn that he is now on his way home, most likely down the Nile, to complete our knowledge of Lake Tanganyika, first discovered by Burton. Barth has supplemented the labors of Denham and Clapperton in Central Africa, between the Niger and Lake Tchad, the most hopeful and important district of all. Speke and Grant advancing northwards from Zanzibar, have discovered Lake Victoria Nyanza; while Baker, coming in the opposite direction from Egypt, has terminated the long mystery as to the source of the Nile, having beheld it issuing from the great lake Albert Nyanza. Brilliant as have been the results of these explorations, and others of lesser note, the field of adventure is far from exhausted; much remains for discovery before the map of Africa can be filled up, and the future highways of commerce be traced out. Happily, however, the spirit and enterprise of our countrymen are more likely to be stimulated than diminished by the exploits of the celebrated travelers to whom I have alluded.

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There is one subject which occupies a large space in every book of African travel—the slave trade. I do not intend to enter into any details of the horrors attending that traffic; but as human beings have for three centuries been one of the chief exports from Africa, this subject is inseparably mixed up with that of legitimate commerce; because of the anarchy which the slave trade everywhere creates, the ceaseless kidnapping—slave hunts—and wars undertaken expressly to obtain captives, to the destruction of settled industry. It is even the principal cause of the difficulties experienced in exploring the country; and has, moreover, brutalized the natives on the coast far below the condition of the people in the interior.

Within the last few years success seems at length to have crowned our efforts to suppress the transatlantic slave trade, but the Mahomedan traffic continues unchecked, or nearly so. Owing to their contraband nature, it is impossible to obtain accurate information of either at any period. The matter was carefully investigated by Sir Fowell Buxton, who estimated the number of slaves exported at 170,000 per annum so recently as 1839–40, on data which have never been impugned. To this must be added a loss of life from slaughter in wars undertaken for the capture of slaves and subsequent mortality, so that the figures are thus stated by Buxton:

	Deliver'd.	Loss of Life.	Total.
Transatlantic slave trade	120,000	280,000	400,000
Mahomedan	50,000	50,000	100,000
Total	170,000	330,000	500,000

It would appear, however, from more recent information, that the loss of life from the Mahomedan trade is considerably under stated by Buxton.

Such was the most moderate estimate that could be formed of the transatlantic slave trade in 1840, and there is reason to believe it was stimulated for several years by the alteration of our sugar duties in 1846. The first effectual blow was in 1853 and 1854, when Brazil abolished the trade and importations ceased; so that Cuba thenceforward has continued the only importing country. A return of the slaves exported from the west coast between the years 1848 and 1864, will be found in Appendix, Table I; since the latter year the trade has almost ceased, a stray cargo now and then being all that has reached Cuba. The authorities there have of late been in earnest in preventing importations, and it is gratifying to observe that public feeling in Cuba is becoming adverse to their continuance.

I shall now briefly explain the progress which has been made in substituting legitimate commerce for the slave trade along the west coast; and may remark that this has nowhere been accomplished without com

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pulsion of some kind in the first instance; and there is too much reason to fear that, in case of a renewed demand, the trade would once more break out where our vigilance relaxed. No export of slaves has taken place for many years from our settlements on the west coast, viz., the Gambia, Sierra Leone and Cape Coast Castle; nor from the adjacent territories under the influence of those settlements; nor from the republic of Liberia, nor the Dutch settlements on the Gold Coast; so that if we except the River Nunez, the coast between Gambia and Dahomey, say for 1,500 miles, has for many years been free from the slave trade. Relying on this immunity, it was resolved in February, 1864, to withdraw the squadron entirely from this part of the coast; the consequence was, that in September following, a cargo of slaves was shipped from the River Nunez (situated between the Gambia and Sierra Leone), but with which there has been little intercourse from either settlement.

It is worthy of note that for many years great pains have been taken by the missionary societies with the education of the liberated Africans at Sierra Leone, and the children born in the colony. During six years ending 1864, between seventy and eighty schools have been maintained, at a cost of £5,000 per annum, which have been attended by 57,000 scholars, or an average of 9,500 per annum. An important class of educated blacks has thus grown up, who, together with the Liberian blacks, are actively engaged in trade all down the coast; and ever since the mail steamers were established, in 1852, they have availed themselves freely of the facilities thereby offered, to trade at the various places on the coast at which the steamers call. As many as 150 per month of these native traders pass in the mail steamers between the stations. Besides Sierra Leone, they are numerous at the Gambia, Cape Coast, Acora and Fernando Po, while they swarm at Lagos. They are everywhere useful as middlemen, and have, in fact, driven all white traders on a small scale out of the field at Sierra Leone; and the more extensive European merchants employ them as agents and clerks in their operations on the neighboring rivers. Of late it has become the ambition of these traders to order goods direct from England, paying for them in produce. I shall presently point out how the educated blacks are capable of playing a most useful part in the opening trade with Central Africa.

Already, as often as the educated native traders have had opportunities, they have shown great eagerness to carry small adventures up the Niger, and have even endeavored to form among themselves a company, with a capital of £25,000, for steam navigation in that river.

Whilst on this subject, I may allude to the progress made by the republic of Liberia, which occupies a coast line of about 600 miles.

The first settlement of emancipated slaves from the United States

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was in 1820, and in 1847 it was declared a free republic. It now contains about 30,000 civilized inhabitants, about 15,000 of whom, with their descendants, are from America. From 300,000 to 400,000 aborigines reside within the territory of Liberia, and are brought more or less directly under the influence of her institutions. There are about fifty churches in the republic, representing five different denominations. The educated blacks in Liberia and Sierra Leone are intensely religious, and the various sects, Episcopalians, Wesleyans, Baptists, Independents, &c., are represented among them just as in England and the United States. Differing from Sierra Leone, Liberia has been governed since 1847 by blacks alone. Their constitution resembles that of the United States, and if their proceedings are at times calculated to raise a smile as a parody upon their model, it is impossible to deny the good sense, frugality and success which have attended them so far. In 1861 the revenue was $149,550, against an expenditure of $142,831. The Presidental message for 1866 alludes, with just pride, to the foundation of the Liberian college, and lays down a plan for national education. There can be no doubt that this well ordered and well governed community will play a great part in the civilization of Africa. The present state of matters in America will lead to a considerable accession of strength, 600 emigrants having been dispatched in the course of 1866, and 942 in 1867. The American Colonization Society, which founded the settlement in 1820, now regularly employ a vessel in the conveyance of emigrants. The settlers have already been able to repel all attacks from the natives, and as they gain strength, will become aggressive and extend their influence inwards. For the year 1864 the imports amounted to $162,930, the exports to $172,608.

I come next to the British settlement of Lagos, which was for many years the headquarters of the slave trade in the Bight of Benin. Situated at the entrance to an extensive lagoon, affording boat navigation eastward as far as the River Benin, and westward to the notorious kingdom of Dahomey, it possesses unequalled facilities for the slave trade, enabling the slavers to dodge our cruisers. In 1851 a treaty was forced on the chiefs and king, and a consulate was established, which continued until 1861; but those measures being inadequate, we took possession of the island of Lagos and of one or two points on the adjacent coast, which, with a couple of gunboats on the lagoons, has answered our purpose effectually.

A considerable trade in palm oil had grown up under the Treaty of 1851. Since we took possession the trade has been seriously interrupted by a war between Abeokuto and Ibadan, caused by the latter desiring a direct road to the white man at Lagos, and so avoid paying toll to the

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Abeokutans. The ground lost will soon, however, be recovered, and Lagos is rapidly becoming the seat of a flourishing trade.

Stopping the slave trade at Lagos had the effect of directing the current thence to Whydah, a port in Dahomey; but of late, owing to the cessation of the traffic, the king of that country has turned his attention to legitimate commerce. Some small trade had indeed been carried on chiefly by the French, concurrently with the slave traffic; and in 1864 a Liverpool company opened trade at Whydah, the king granting them his baracoon, or slave depot, as a store for goods. Two other English houses have sent agents there, and a healthy trade is rapidly in course of development. I may mention, however, that so recently as May or June, 1867, the king tendered slaves in payment of a debt which he had contracted. I am unable to give particulars of this trade which as yet is in its infancy.

I come next to the rivers, Benin, Brass, and Bonny (mouths of the Niger), also Old and New Calabar and Camerroons, generally classed together as the "oil rivers." These were at one time the noted haunts of slavers. In the years 1838 to 1840, treaties were forced upon the native kings and chiefs, by which they engaged to discontinue the slave trade. Courts of equity were afterwards established for the regulation of legitimate commerce, consisting of the captains, supercargoes, and agents of English houses, together with the kings and chiefs of the place. They take cognizance of all disputes between the English and the natives. A consul visits the rivers at intervals, and the system has been found to work successfully, with only an occasional resort to the squadron; in fact, the mere presence of a man-of-war has of late sufficed to restore order. I am enabled to show, from private statistics, the progress of the trade between the oil rivers and Liverpool. The average during the first fourteen years was 17,932 tons; and during the last fourteen years 24,734 tons; but during the first fourteen years the trade was chiefly with Liverpool; Bristol participated, and of late years the Clyde has also shared. There have been great fluctuations in the imports, which have been influenced by the prices at home, leading occasionally to suspension of trade when the natives were unwilling to submit to reduced prices; likewise to bad seasons.

The next point on the coast where there is a considerable trade, is the Gaboon River, which is under the control of the French Government, and has hitherto been thrown open to all nations. There are five English, two or three French, one German, and two Dutch houses engaged in the trade. The police regulations are good, and traders well protected; until recently the expense was borne by the Imperial Government, but within the last twelve months they have enforced a charge for a trading licence, and it is expected will levy a duty of 4 per cent on imports and exports

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so as to assist in defraying the expenses of government. At our colonies a revenue is collected by similar import duties. I have been unable to obtain returns of the imports and exports, but these will enter into the general tables of trade with the west coast.

Further south we came to the River Congo, notorious as the last seat of the slave trade on the west coast. Within the last five or six years, as many as twenty-three slavers have been counted at Ponta de Lena at one time. Legitimate trade made no progress, until at last an effectual check was given to the slave traffic by the adoption of a very obvious course—our Government entered into a contract to coal the preventive cruisers on the spot, instead of resorting to Fernando Po or Ascension for a supply, leaving the coast and rivers for the time unguarded.

To prove how effective has been the blockade since this arrangement was adopted, I may state that within the last twelve months 700 slaves were sent down for shipment, and two slavers appeared on the coast to embark them—one was captured and the other left the coast in despair. When my informant left the Congo, the slaves were still on hand, and have doubtless either been set free or put to some useful occupation ere this. Cut off from the slave trade, the natives are now eagerly engaged in raising produce, while the Portuguese slave dealers are rendering good service as middlemen in the up-country trade. One Dutch, one American, three French, and three British houses have established themselves in the Congo, with branches along the neighboring coast as far as the Portuguese settlements at Angola, and an active trade is now carried on in palm oil and kernels, ivory, coffee, india rubber, copper ore, gum copal, and ground nuts. This trade has probably increased tenfold within six years, and the exports for 1867 have been estimated at £250,000.

Besides the points on the west coast to which I have alluded, there is an active trade carried on by the French at their settlements at Senegal and Goree, as well as elsewhere; by the Dutch at their settlements on the Gold Coast; as also by the Hanse Towns and Americans at various points; while the Portuguese settlements of Angola and Benguela are little developed, though there are valuable copper mines within their territory.

The trade carried on by these countries figure in the general tables of African commerce. But to show the extent of the west coast trade there are tables in the Appendix (table II) showing the imports and exports to the United Kingdom for ten years ending 1866 as also the imports from thence of ivory and bullion. The growth of the trade with the United Kingdom will, however, be best shown by the table of palm oil imported since the year 1790—also in the Appendix, table III.

As regards the goods shipped to the west coast, I may state that the

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demand has for the last ten years or so, been constantly for an improved quality. The consumption of British manufactures seems limited only by the possibility of supplying produce or value in exchange; thus at the time when returns were unhappily obtained chiefly in slaves, the exports from the United Kingdom were, in—

1805	£1,150,000	1808	£800,000
1806	1,650,000	1811	400,000
1807 (slave trade abolished)	1,[illegible]30,000	1827	156,000

This was the lowest point to which they dwindled. About 1830 the palm oil trade became important, so that the exports of British manufactures rose in—

1830 to	£250,000	1850	£640,000
1835	300,000	1855	1,100,000
1840	4 0000	1860	1, 00,000
1845	530, 00	18[illegible]5	1,100,000

As it has been often stated that considerable supplies of cotton may be derived from Central and Western Africa, I subjoin the quantities imported, viz.:

18[illegible]6 ... Cwts.	308	1862 ... Cwts.	3,438
1857	1,026	1863*	....
1858	2,[illegible]16	1864*	....
1859	1,8[illegible]	1865	7,126
1860	2,069	1866	9,512
1861	1,389		

It is true the cotton plant is indigenous, and the soil and climate over an enormous district are capable of supplying more than we even now consume; still the needful European superintendence for a large production cannot be supplied. The means of transport for so bulky an article do not exist; neither could the capital required for implements, gins, presses, &c., be prudently invested unless under British rule; so that many years must elapse, in my opinion, and many changes must occur, before we can look for any quantity of African cotton, such as would be sensibly felt in our markets.

As regards the trade with the natives bordering on the Cape and Natal colonies, as well as the Dutch republics beyond the frontiers, it is impossible to arrive at exact data. Speaking generally, we may assume that the greater part of the ivory and ostrich feathers from the colonies is obtained from the natives, or through their agency and assistance, as well as a quantity of hides and skins. Commerce is gradually extending northwards; for example, it is not many years since Livingstone discovered Lake Ngami, and now it is within the ordinary range of the traders in

* Importation ceased, owing to Abeokutan war above mentioned.

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quest of ivory and ostrich feathers. The Caffres and Fingoes settled within the colony are making marked progress; they now participate in the carrying trade of the colony, conveying merchandise in well appointed waggons from the coast to the up-country, and bringing down the returns of produce. Their consumption of European goods is increasing, and they now require these to be of better quality; a remark which applies likewise to the natives beyond the limits of the colony.

As a rough guess merely, I am inclined to set down the trade between the colonists and the natives beyond the borders, as follows:

Ivory, one-half exports from Cape and Natal	£20,000
Ostrich feathers, three-fourths ditto	47,500
Hides and skins	10,000
Cattle, sheeps, goats, and sundries	100,000
Total	£177,500

The eastern cost of Africa, northward of the colony of Natal was the seat of a flourishing commerce of great antiquity, carried on by the Arabs, who occupied the coast nine hundred years ago, and founded numerous cities as far South as Sofala; some of which remain to this day, while the ruins of others have lately been discovered. They traded to India, Persia, Arabia and Egypt. It was at Melinda that Vasco de Gama, in the year 1498, procured a pilot to conduct him to India.

The Portuguese speedily possessed themselves of the principal positions on the coast for a range of about 2,400 miles. Their power did not, however, extend far inland, though they made efforts to advance into the country, chiefly with a view to reach the gold mines, the produce of which was brought down the Zambesi to Sofala (supposed by some to have been the Ophir of the Bible). But instead of the abundance they expected, they found the gold, as in other parts of Africa, had to be laboriously washed from the extraneous substances in which it is deposited.

As the power of the Portuguese nation declined, the Arabs re-established their independence over a portion of their former possessions, so that the coast from Delagoa Bay to Cape Delgado, 1,300 miles, is all that remains to the Portuguese, while the coast from Delgado to Magadoxo is claimed by the Sultan of Zanzibar, a range of 1,100 miles. Though in fact the sovereignty thus claimed by the Portuguese and Arabs is merely nominal, except here and there where forts are maintained. The natives beyond the range of these of these forts pay no taxes, and are in fact a source of terror to the Portuguese, who subsidize them at times, and have difficulty in holding their ground; indeed, Mr. Young has just brought word that they have been driven out of Sena and all places south of the Zambesi by the Zulus.

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The blight of slavery has fallen upon their settlements, and of the prosperity for which they were at one time famous, scarce a shadow remains. Their trade consists in gold, ivory, and slaves. The slave trade, though contrary to Portuguese law, has unceasingly been carried on with the knowledge and connivance of the officials; happily it has been curtailed by the stoppage of the transatlantic traffic; but the Portuguese still supply the Arabs with slaves for the eastern markets. The only healthy symptoms is a trade which seems likely to spring up between our colony of Natal and the Portuguesse settlements at Delagoa Bay, Quillimane, and Mozambique. It is to be regretted the sovereignty over 1,300 miles of coast should be in the hands of a jealous and indolent people like the Portugese, who by their commercial restrictions have, in fact, left their own subjects and the native chiefs little else to engage in than the slave trade, while they play this dog-in-the-manger policy on the coast of a fertile country, possessed of fine harbors and rivers more or less navigable. The Zambesi, the chief river of all, Livingstone has proved to be navigable for 700 or 800 miles inland, interrupted, it is true, by cataracts, but but still offering facilities for commerce; while its tributary, the Shire, gives access from the sea to the great Lake Nyassa, with the exception of about 35 miles of rapids not navigable as has been recently proved by Mr. Young of the Livingstone search expedition.

In the returns of trade between Portugal and her African settlements, no distinction is made between those on the west and east coasts; indeed they are kept so imperfectly that I am compelled to estimate them as follows, viz.:

Imports to Africa	£300,000
Exports from Africa	409,000

In marked contrast with the Portuguese, the Sultan of Zanzibar encourages European commerce, both on the island so named and on the coast over which he claims sovereignty, though his influence does not extend over the heathen tribes beyond the range of his forts. The rapid development of the Zanzibar trade, is a striking proof of the resources of Eastern Africa, and confirms the accounts which have reached us of its ancient prosperity. The island is 48 miles long by 15 to 30 broad. In 1861 it contained about 250,000 inhabitants, and is supposed in the three following years, to have increased to 300 000, consisting of Arabs, half castes, and settlers from India, together with negro slaves from the mainland; the latter carry on the cultivation, while all trade is in the hands of the Hindoos. In 1834 the trade of Zanzibar was reported to consist of a few imports from Arabia, and exports of gum and ivory to Bombay. In the year ending April, 1866, it was visited by sixty-six square-rigged vessels of

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all flags, amounting to 21,000 tons, besides of Indian, Persian, and Arab craft 8,000 tons; and, taking an average of five years ending 1865 the

Imports were....	£349,562
Exports were.....	377,801

Of these the largest proportion is with British India; the Germans and Americans come next; the British trade is however on the increase.

These results will show what might be done on the coast with settled government; but the island of Zanzibar is an Arab settlement, and I have to do only with what portion of the trade which is derived from the Ethiopic races on the mainland. It is the chief mart for ivory, and Baker mentions that when he reached the neighborhood of the Nyanza Lakes, he found the natives wearing cloth and possessed of other goods which had been passed from Zanzibar. From the last consular report, I find the imports from the mainland to have been, on an average of five years, equal to £225,000, exclusive of slaves.

A considerable trade has been carried on between Zanzibar and Lagos in cowries, of which there is here a fishery.

The Zanzibar dominions are the only part of Africa where the slave trade is legal. There are recognized importations into the island during a certain portion of the year, under a system of passes; during the last five years the average number entered at the customs has been 14,000 per annum, on which a duty of $2 per head is levied. Adults are worth £2 to £7, boys and girls 25s to 50s. The slaves in Zanzibar are well treated, but, contrary to experience in America, they do not increase. General Rigby states that only 5 out of every 100 female slaves bear children; this he ascribes not to disparity of the sexes, but to their unwillingness to rear children, which will be sold as soon as they grow into sufficient value. It is uncertain how many of the slaves annually imported are exported from the island to the eastern markets, but it is thought not less than 6,000. The regulations alluded to are indeed but a mere cloak for a traffic carried on by the Arabs from places on the coast as far south as Mozambique, to ports in the Red Sea and Persian Gulf. These jointly with what are brought from the White Nile country and across the Great Desert from Central Africa, furnish slaves for Arabia, Syria, and Asia Minor, as far as Constantinople; while those carried to the Persian Gulf supply Mesopotamia, Persia, and the countries eastward as far as the Indus. The unhappy negroes are to be found sprinkled over the country, from the confines of Rusia to Cashmere, and from the Indus to the Mediterranean.

The great difficulty we have experienced in our efforts to put down the Mahomedan slave trade, is due to its sanction by their religion. Slavery

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has existed among eastern races from the remotest ages and is in some respects necessary to their society as constituted. They do not, therefore, understand our views; hence the chiefs and rulers, even though willing, might be unable to suppress it; but in fact they not unfrequently derive much profit from the traffic. We have hitherto been restrained from putting it down with a high hand, because our policy in the East is considered involved, lest we should excite the hostility of the countries concerned. But our proceedings on the east coast, as yet, are calculated to irritate, rather than seriously interrupt the traffic. It has been suggested that the coast should be scoured by steam gunboats, capable of following the dhows into shoal water, which would be less expensive than the cruisers at present on the station; while some of these latter could be employed with advantage on the Red Sea, so as to intercept the traffic brought from the White Nile as it crosses to Arabia. The Egyptian Government has been induced to place a steamer on the White Nile to check the evil; and I trust before we have done with Abyssinia, that something may be arranged to hinder the transit through that country.

I come now to the caravan trade by camels from Morocco and Tripoli, across the desert, which the Arabs and Moors carry on with Central Africa. We know but little of that between Morocco and Timbuctoo, except that the returns are chiefly in slaves. From Tripoli the caravans pass by way of Mourzuk to Bornou and Soudan—Kuka and Kano being the chief centres from whence branch caravans pass to other places. We are indebted to Denham and Clapperton, Richardson and Barth, for our knowledge of this commerce; and fuller details are expected in a work by Dr. Rohlf, now in the press in Germany. The cost of transport is about £30 per ton, independently of duties and exactions on every pretext, except where the caravan is strong enough to bear down opposition; it takes four months to cross the desert, so that the cost of goods at Tripoli is quadrupled by the time they reach Kuka and Kano. The returns are therefore chiefly in slaves, with the addition of a small amount in valuables, such as gold, ivory, ostrich skins, and a little antimony. Ordinary articles of produce would not bear the cost of transport.

The return caravans frequently include over 5,000 slaves; large numbers of whom die of hunger, thirst, and fever on the way—the routes being actually marked by the whitening bones of the wretched beings who have sunk under the fatigues of the journey. A whole caravan has been known to perish for want of water.

At Mourzuk the slaves are sold, at from £20 to £25 per head and from thence smuggled into Tripoli, Egypt, and the East. It is in vain that we have treaties with the Turkish and Egyptian Governments —the officials connive at the traffic; we have no means of enforcing the

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treaties in the case of this inland slave trade, such as we have at sea; but it happens we have a more effectual means of extinguishing it by the readier access to Central Africa afforded by the River Niger, so that we can undersell by that channel those engaged in the caravan trade, and bring down returns in produce such as can be raised in abundance. As an example of how this will work, I may mention that a gentleman having ascended the Niger in a steamer direct from England, in a point within a few days journey of Beda, saw a caravan arrive there with European goods from Tripoli, part of the goods being loaf sugar made at Whitechapel! There can, in fact, be no doubt that as soon as the Niger trade has been developed, the caravan trade from Tripoli and Moroccо will be extinguished, and with it will end the necessity of carrying back returns in the shape of human beings.

Having thus made the circuit of Ethiopa, I summarise its commerce with the civilized world in the following table: Table IV.

It is to be observed, that with the exception of ivory and gold, no legitimate commerce has yet been established with Central Africa. Europeans have in fact as yet traded with the natives dwelling on the mere outskirts of this vast territory, and though the trade on the west coast has reached respectable dimensions, it is still capable of being largely increased; and as I have shown, is rapidly increasing. That of the east coast is well nigh neglected.

The Arabs are the only people who have established a regular communication with Central Africa; by introducing the camel from Arabia, they were enabled to open paths through the desert, which had previously defied all efforts. By successive migrations they became in time the ruling power, introducing the Mahomedan religion and Arab civilization, the traces of which latter can be discovered to this day. They founded kingdoms, ample accounts of which have been transmitted to us by the Arab writers of the twelfth, thirteenth, and fourteenth centuries; while modern travelers have ascertained that these countries in Central Africa are now inhabited by a variety of races, some of them red or chocolate color, and differing in shades of black. The black tribes again range from those with high features, approaching the Caucassian, to the common Negro. Of all these races the Felatahs are the most warlike, and they are supposed to have emerged from the condition of a mere pastoral tribe, and to have founded their powerful empire of Sokatu, within a century from this time. They are still encroaching on their neighbors.

With the exception of some few nomadic tribes, the people for security live chiefly in large towns fortified by mud walls, sufficiently strong to resist ordinary attacks, and round these towns cluster agricultural villages.

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The space within the walls is usually extensive, the houses are interspersed with cultivated fields, and this renders it difficult to estimate the population with accuracy; but it is certain that many of the towns contain as many as 50,000 to 60,000 inhabitants, though some travelers rate them as high as 100,000.

In all the towns markets are held every two or three days; large numbers from the neighboring villages attend them; and although their dealings would appear to us trifling, still there is everywhere shown a strong love of trade.

Cotton and indigo are cultivated, and in many towns there is a considerable manufacture of cotton cloth, noted for its excellent quality and the durability of its dye, which latter equals, if it does not excel, in quality anything done in Manchester. Besides cloth, there are manufacturers of leather, as saddlery, bags, cushions, &c. The art of smelting is understood, and in some places gold chains and ornaments are manufactured with creditable taste and skill. The trade of the blacksmith is everywhere plied. At the Exhibition of 1851, the late Mr. Robert Jamieson exhibited some specimens of native copper ware, tinned inside, rudely done no doubt, but proving they possess that as well as several other useful arts.

Salt is a prime article of commerce; it is brought by caravan from certain points in the great desert, and likewise from the coast.

Some of the canoes on the Niger, approaching the sea, are large enough to convey upwards of one hundred people; and Park saw one as high up the river as Sego, carry four horses and six or eight men.

The medium of exchange differs in various places. In Kano it is cowries; in Bornou cloth; in Loggun iron, where indeed, in Denham's time, a kind of iron coinage was in use, and Baikie saw the same thing in 1854, when he ascended the Tchadda. In general, in all important transactions, the value is expressed in the price of a slave.

The religion of the dominant races is Mahomedan. The only written character is the Arabic, and the Koran is, of course, read in all mosques —though sometimes the reader does not understand a word, and the hearers very seldom, if ever.

Disputes are adjusted by palaver, when professed advocates, who can expound the Koran, conduct the cause of the litigants, often with much ingenuity. These palavers are, indeed, everywhere a marked feature of the native races, as they are, one and all, noted for loquacity.

The proportion of slaves to free population differs in various countries. At Kano, Clapperton says the free population was in the proportion of one to thirty slaves; other travelers estimate in other places the proportion of slaves to vary from two-thirds to four fifths. There is, however, a

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wide difference between the domestic, or born slaves, who form the bulk, and slaves who have been purchased or captured. The domestic slaves have certain well established rights, only give up a portion of their time to their masters, and cannot be sold out of their districts except for crime, adjudged in due form by palaver. In short, it is rather a mild form of serfdom than slavery.

All these facts bespeak a certain security of property and industry protected, as well as the elements of civilization. There are, however, no traces of antiquity—no works of art—and it is wonderful that so much of the Arab civilization should have survived, amid the constant slave hunts and wars which for three centuries have prevailed to supply the demand for slaves for America. That demand has only now ceased, so that slaves are no longer sent down from these countries to the coast, and they are, therefore, ripe for legitimate commerce. To this rich and populous region there is ready access by the river Niger, next in size to the Nile, but destined to play a still more important part in the civilization of Africa, affording as it does, together with its equally important branch, the Tchadda, a noble highway to the very heart of the continent.

The history, too, of the Niger is not a little strange. The sources of other great rivers have frequently been the object of curiosity, but the Niger alone has been distinguished by the interest attaching to its junction with the sea. Its existence was successively known to the Egyptians, Greeks, Romans and Arabs, the latter, indeed, having settled on its banks at Timbuctoo. An enormous body of water was known to flow eastward towards the great desert; it was supposed to be lost in the sands of Sahara, or to be a branch of the Nile; and other theories innumerable were from time to time put forth, until 1830, when the problem was solved by Richard Lander, who, extending the previous achievements of Park, followed its lower course to the sea, and laid open the long-coveted channel for commerce with Central Africa.

The first attempt to render Lander's discovery available, was by a company formed in Liverpool, which sent out an expedition consisting of two steamers, accompanied by the late Mr. McGregor Laird, who published an interesting account of its proceedings and misfortunes. Having entered the river too late in the season, the steamers grounded at the confluence of the river Tchadda. Out of forty-eight men nine only survived, and the capital of the company was lost.

Mr. Robert Jamieson, a merchant of Glasgow, next fitted out a steamer in 1839. His operations were commercially unfavorable; but they added greatly to our knowledge of the Niger and its delta, besides exploring the rivers Benin and Old Calabar. The loss of life, though great, was not so deplorable as on the previous attempt.

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In 1841 followed the well known government expedition, which cost the country upwards of £200,000, and accomplished absolutely nothing. The failure of the expedition was foreseen by Mr. Jamieson and Mr. Laird, while the late Mr. Thomas Stirling wrote to Lord John Russell predicting, with marvelous accuracy, the misfortunes which ensued. Though the sickness was general, the loss of life did not exceed fifty-three out of a complement of three hundred and three.

In marked contrast with this deplorable failure was the expedition fitted out by McGregor Laird in 1854, at his own risk, but partly assisted by government. Under charge of Dr. Baikie the steamer ascended the Tchadda three hundred miles beyond the point previously reached, and returned to Fernando Po, after having been in the river one hundred and eighteen days, without the loss of a man. This gratifying fact, so different from all previous experience, was due to better sanitary arrangements and the use of quinine as a preventive; also to the plan of manning the ship with blacks, and sending the smallest possible complement of Europeans to officer the ship and work the engines. By the observance of these rules the frightful mortality has been obviated, which previously was the sure attendant of a river expedition.

Notwithstanding that this expedition was mainly one of exploration, the produce picked up in exchange for outward cargo realized £2,000.

Encouraged by these results, Mr. Laird entered into a contract with her Majesty's government, binding himself for a small subsidy to maintain steam communication on the river and its tributaries, and to carry goods and passengers for all who might offer. He further embarked a considerable capital in trading stations at various points on the river.

In 1857 the returns realized about	£4,000
In 1858 owing to various drawbacks they were	2,500
In 1859 they realized about	8,000

In 1860 there was no ascent, owing to the hostility of the natives in the delta and the absence of a promised convoy. This, however, led to the conclusion that the best way to remove the hostility of the people in the river and delta is to trade with them at proper intervals, since it was proved on this occasion that their hostility arose, not from the presence of white men in the river, but because the steamers gave them the go-by, whereas they have been in the habit of levying dues on all canoes passing up and down.

Unhappily, while maturing these plans, Mr. Laird died in 1861, and it became my duty as his executor to close up these most interesting operations. Accordingly the steamer made its final ascent in 1861, and the year's trading in the delta and river realized £10,000.

During the next four years a gunboat was sent up annually with sup-

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plies for Dr Baikie at the confluence, where he held the post of agent for Her Majesty's Government, a post which has since been raised into a consulate, and is now held by Mr. Lyons McLeod.

The Niger enterprise has since been taken up by a Manchester company, unsupported by a subsidy. In 1865 they sent a steamer up to the confluence with a well-assorted cargo and an experienced agent, which resulted, I understand, in the most successful year's trading yet attained. The operations of 1866 and 1867 have not transpired, but if not equally successful it has not been due to any inherent obstacles, but rather to the limited scale on which they have been conducted. Whatever may be the result of the spirited operations of this company, they have certainly made valuable additions to our stock of experience.

The truth is, that at present no steamer will pay her expenses on the river. The caravan trade has to be diverted gradually from the desert routes to Tripoli and Morocco towards points on the rivers Niger and Tchadda. New markets have to be established, and new industries have to be created, to supply returns in produce, before the traffic will suffice to cover the heavy expense of steam navigation. Returns will be obtained in ivory, shea butter, indigo, and other articles of produce, and already the native traders, availing themselves of the steamers, have brought down native cloths made in the interior, tobes, fine mats, and other goods, which sell well on the coast. But to effect any good in the Niger steam navigation is indispensable; and to maintain this, a subsidy for five years I consider would suffice, as by that time it would become self-supporting. Whoever embarks in this enterprise without a subsidy, must be prepared to incur heavy loss for several years, merely if successful, to open the way to others who would be eager to reap the fruits of his outlay.

Impressed with these views, I urged on the Government the advantage of continuing the subsidy granted to the late Macgregor Laird, to whoever would carry out his plans, with such amendments as experience has since suggested. These were, to place suitable steamers on the river for a monthly service to the confluence during eight months of the year, while it is navigable for cargo vessels; to offer every inducement to the native traders (educated blacks from Sierra Leone and Liberia) to enter into the trade and become a useful class of middlemen; to employ them [illegible]ly as clerks and agents under European superintendence; to form [illegible]ng stations at proper intervals, and keep the same stocked [illegible] goods, so as to obviate the hostility of the natives, and thus m[illegible]re of the ground as far as the confluence; operations could subseq[illegible] have been pushed up the Tchadda in sea-going steamers 300 miles [illegible]e the confluence, or 570 from the sea, and up the Niger 470 miles fr[illegible] the sea to the rapids near Boussa, beyond which the Niger is

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again available for transport through a fertile country as far as Bammakoo, a distance of nearly 1,000 miles.

An influential company offered to embark £80,000 in steamers and trading stations to carry out these oporations, stipulating for a subsidy of £6,000 per annum for five years, which they considered would be equivalent to sharing the loss on the first two or three years equally between the Government and the company. I regret to say, that although this offer was approved by Lord Palmerston, and recommended for adoption by Lord Russell at the Foreign Office, in which department the matter originated—the scheme was vetoed at the Treasury.

I trust I may be excused for dwelling so long on the Niger enterprises, because it is impossible to overestimate the importance of that majestic river as the only available highway to the Mahomedan countries of the Soudan—populous, productive, and semi-civilized—the key to the regeneration of Africa.

In concluson, I may be allowed to express a hope that the success which has at length crowned our efforts for the suppression of the slave trade on the west coast, may not lead to a premature withdrawal of the squadron and the relaxation of our vigilance—but rather that the same system may be extended to the east coast, so that a flourishing trade may be established there as it has been on the west—that we may press for more stringent treaties with Persia and Turkey, Egypt and Muscat, so that the seaborne slave trade may be stamped out wheresoever it may be found—and that although we cannot directly reach the inland slave trade it may be as effectually extinguished by the encouragement of steam navigation on the Niger. By these means it may be that the gloom which has for long ages settled upon this great continent, will, in our time, be lifted up, and the dawn of commerce, civilization, and Christianity be hailed througout the length and breadth of Africa.

APPENDIX.

I.—RETURN OF THE NUMBER OF SLAVES EXPORTED FROM THE WEST COAST OF AFRICA SINCE 1848.

Year.	Imported into Brazil.	Imported into Cuba.	Imported into Portuguese Col.	Captured by Her Majesty's cruisers.	Total exp'ed
1848	60,000	No return	....	5,972	65,972
1849	54,061	8,700	....	4,674	67,435
1850	22,856	3,100	....	6,650	32,606
1851	3,287	5,000	....	1,020	9,307
1852	800	7,924	...	237	8,961
1853	None	2,500	....	None	2,500
1854	None	11,400	....	None	11,400
1855	90	6,408	....	90	6,588
1856	No slaves imported since the year 1855	7,304	....	None	7,304
1857		10,436	....	1,408	11,844
1858		16,992	....	33	17,025
1859		30,478	....	983	31,461
1860		24,895	....	2,655	27,550
1861		23,964	900	3,233	28,102
1862		11,254	561	1,989	13,804
1863		7,507	16	1,425	8,947
1864		6,807	....	317	7,124
	141,094	184,664	1,477	30,696	357,930

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II.—TRADE OF THE UNITED KINGDOM WITH THE WEST COAST OF AFRICA.

Year.	Real value of imports to United Kingdom.	Real value of exports from United Kingdom.	Ivory. Cwt.	Gold and silver imported to United Kingdom.	Gold and silver exported from United Kingdom. West coast
1857....	£ ,062 000	£1,492,0 0	2,000	Not given separately before 1858	not given separately before 1862
1858 ...	1 776 0 0	1,189,000	2,000	114,000	
1859....	1,690 000	1,244 000	1,000	101,000	
1860....	1 9 2,000	1,558,000	1,0 0	101,000	
1861 ...	1,710,000	1 559,000	1, 0 0	80 000	
1862 ...	1,950,000	1,626,000	1,000	106,000	54,000
1863 ...	1,603,000	1,275, 00	1,000	78,000	5 ,0 0
1864 ...	1,360,000	1,102,000	,000	120,000	57,000
1865....	1,750,000	1 82 ,000	2,000	132,000	4 ,000
1866 ...	1,971,000	1,3 6,0 0	3, 00	139,000	60,000

Note—Average of ivory for ten years, from 1830 to 1840, 2,154 cwt.
" " " 1857 to 1866, 1,672 cwt.

III.—PALM OIL IMPORTED INTO THE UNITED KINGDOM FROM THE WEST COAST OF AFRICA SINCE THE YEAR 1790.

[Tons in this table given in round numbers.]

Year.	Tons.	Year.	Tons.	Year.	Tons.
1790....	100	1816. .	1,2 0	1842....	21,0 0
1791....	200	1817....	1,500	1843....	2 ,400
1792 ...	200	18 8...	1 500	1844 ...	20,700
1793....	200	1819....	3,700	1845....	25, 00
1794....	100	18 0....	800	1846....	18,300
1795 ...	100	1821....	5,1 0	1847....	23 800
1796....	Records burnt.	1822...	3 1 0	1648....	25,500
1797....	100	1823....	3,300	1849....	24,700
1798....	200	1824 ...	3,700	18 0....	2 ,400
1799 ...	200	1825....	4 300	185	30,400
18 0....	200	1826....	5,000	1852....	26, 00
1801....	200	1827....	4,800	1853....	31,8 0
18 2....	4 0	1828....	6,300	1854....	37,600
1803....	500	1829 ...	9,000	1855....	40,500
1804....	300	1830....	10,700	1856....	39,300
1805....	200	1831....	8,100	1857....	42,700
1806 ...	400	1832....	10,900	1858....	38,700
1807....	100	1833....	1 ,300	1859....	3 ,900
1808....	500	1834....	13,500	1860....	39,200
1809....	700	1835....	12,900	1861....	35,700
1810....	1,300	1836 ...	14,900	1862....	42,100
1811....	1 200	1837 ...	11,1 0	1863....	38,700
1812....	600	1838....	14,000	1864....	32,800
1813....	Records burnt.	1839....	17,200	1865....	39,700
1814....	1,000	1840....	15,800	1866....	39,200
18 5....	2,000	1841....	19,900		

IV.—SUMMARY OF THE TRADE WITH THE COLORED RACES OF AFRICA, INCLUDING BULLION AND SPECIE.

[Sums in this table given in round numbers.]

	Imports into Africa	Exports from Africa.	Memoranda.			
United Kingdom.....	£1,373,000	£1,957,000	Ave of 3 years end'd			1866
France.....	767,0 0	1,053,000	"	4	"	1864
Belgium.....	8,00	25,000	"	3	"	1866
Spain.....	4,000	2,000	"	4	"	1863
Portugal.....	300,000*	409,000	"	2	"	1864
Holland.....	81,0 0	93, 00	"	3	"	1863
Germany.....	76,000*	79,000	"	3	"	1864

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	Imports into Africa.	Exports from Africa.	Memoranda.
United States.....	379,000	485,000	Year 1861.
Brazil.....	56,000	30,000	Ave of 3 years end'd 1864
East Indies	156,000	227,000	" " " 1864
Cape Good Hope and Natal	130,000	180,000*	Estimate.
Egypt.....	50,000*	75,000	Imp ry to U. Kingdom and France, ave. of 6 years.
Barbary States.....	150,000	71,000	Ave of 2 years end'd 1864
	£3,530,000	£4,687,000	
Miscellaneous (say).....	100,000*	100,000*	
	£3,630,000	£4,787,000	

THE FINANCIAL OUTLOOK.

Two opposite opinions are held in regard to the prospects of the money market in the immediate future. The more hopeful view is, that the spasms we have had during March, April, and June have inspired the business community with so much caution, and have tended so strongly to prevent the inordinate inflation of credits, that there is more soundness and strength among the timbers and girders and buttresses of our financial edifice, and therefore less probability of any untoward catastrophe. The opposite opinion is, that the profits of business have for a long time been small and precarious, while the whole of our credit system is in a feverish, excitable condition, the money market, like a patient with depressed vitality, has suffered so much from recent shocks as to have less strength and elastic vigor to recuperate. The inference is that there cannot be much improvement for the present, and that we may have some great financial convulsive crash.

Probably the most notable aspect of these various phases of public opinion in regard to the money market is the uncertainty which every one feels as to his conclusions. Never since the close of the war has such an anomalous state of things prevailed. Very few persons can be found who can give any reasonable connected explanation of the reasons why, contrary to all precedent and in defiance of the usual laws which are supposed to govern monetary affairs, the very season of the year when we usually have the easiest money market has witnessed a spasm so severe as that of the last week. Failing to explain the past, it is obvious that our business men are at fault in regard to what is to come, and when they attempt to forecast the events of the future they show a restless anxiety and an uncomfortable want of confidence which are equally paralyzing to industrial enterprise and adverse to commercial activity.

* Items which have been estimated.

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Between the two opposing views to which we have just referred there is a third and more prevalent opinion, which, though less gloomy than the one and less hopeful than the other, is, perhaps, more free from errors and more broad in its analysis of the phenomena of the financial outlook. This opinion rests on the fact that the trouble in the money market does not arise from any great catastrophe which has impoverished the nation or impaired any considerable part of its productive powers. It is impossible to traverse any part of the United States, in the North or in the South, without the conviction that in all the elements of material wealth there is a gratifying and rapid advance. Railroads are being extended, new manufactories, residences, and other buildings are rising up around us, and wherever we go in agricultural districts or in manufacturing centres there is offered to the eye the same evidence of investment of capital in productive enterprises. In fact it is this very conversion of floating capital into fixed capital, to which we have again and again pointed as one of the dangers of the financial situation. Months ago we predicted that trouble would come from this cause, and we appealed to history and to experience to show that, both in England and in this country, seasons of rapid conversion of floating capital into fixed forms never fail to disturb the loan market and to deplete that reservoir of loanable floating capital, from which the banks and lending institutions supply the wants of commercial borrowers.

The second point insisted on is connected, not with capital, but with the currency, by means of which the movements of capital between lender and borrower are kept lively and elastic. It is a law of finance that when too much currency is afloat the movements of capital are too active and lead to inflation and speculative mischiefs, and pave the way for subsequent depression, just as inordinate excitement and fever in the human organism brings on languor, depression and weakness. When, on the other hand, the volume of currency is too small, the active energies of business are paralysed, and spasms and convulsions of greater or less extent seldom fail to supervene. Now, it is for this reason that contraction of the currency produces so much harm, except it be done at the right time and in the right way. And there are three facts which in this connection should be steadily kept in view. The first is, that in consequence of the great number of small farmers who are producing the Southern crops, a more ample volume of currency is needed to move these crops. Sixty millions of currency went South during the early months of this year, one-half of which has not returned, and perhaps will never make its appearance here again, except as worn-out notes, to be replaced by new currency. Such a heavy depletion of the circulating current could not possibly take place without producing trouble. Secondly, we have had the further absorbtion

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of currency into the Sub-Treasury, which was perhaps unavoidable for reasons to which we adverted last week; and thirdly, we find that the banks of this city are unusually poor in currency reserve. They hold no more than $49 612,000 in greenbacks and greenback certificates, while the Treasury itself has but nineteen millions of currency in all its depositories throughout the country. Last June the Treasury held thirty millions and our city banks seventy-two millions. Thus we see the aggregate is now less than that of last year by the vast sum of thirty-four millions of dollars. We need offer no further evidence of the vast extent to which the circulating medium has been absorbed.

Now, what is the practical inference from all this? The most important conclusion undoubtedly is, that our monetary troubles do not arise from our growing poorer. We are growing richer as a nation; and the present throes and spasms which convulse the money market now and then are premonitory, not of weakness and decadence, but, like the morbid troubles and temporary maladies incident to infancy and youth, they give the promise of a healthy growth and a more vigorous prosperity when they shall have passed away. They remind us that we are a vigorous young nation, and are suffering some of the troubles of youth. It is clear that the monetary derangement which troubles us is due rather to superficial defects in our financial machinery than to any fatal mischiefs which lurk deep in the vitals of the body politic and threaten its growth, its permanence or its progress. If, then, we scarcely dare to hope for quite as swift a recuperation as the more hopeful observers predict, we are quite sure that the croakers will now, as heretofore, turn out to be false prophets

THE BANK CONVENTION.

On Wednesday the National Banks held a convention at the St. Nicholas Hotel, in this city, and delegates were present from almost every State in the Union. The object of this meeting was to organize a voluntary association comprehending all the National Banks in the United States for the purpose of enabling these institutions to act together as a unit in matters of common concern. The organization has been duly made and the association, for good or for evil, is now in full operation. Some of the leading bankers in New York and other financial centres have long been of the opinion that to promote the internal efficiency of the banks all over the country, there should be between them some closer bonds, some more intimate union, than is established by the National Currency law, and by the Banking Bureau at Washington. To carry out this purpose several meetings have been convened, and notwithstanding the

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difficulties which arose from the opposition of a few of the banks, and from the apathy and indifference of others, these gentlemen persevered in their plans, and, as we see, the contemplated association has been at length consummated. To give due efficiency to a voluntary organization of this sort, it is of course indispensable that the banks generally should join it, and that its powers, duties and aims should be definitely known. It is also important that its executive officers should be men of enlightened views, and that the public good, rather than the private interests of the banks, should be the paramount objects to which the efforts of the organized body should direct themselves. We are on the eve of great financial changes, and the anomalous condition of monetary affairs indicates coming trouble. Never before at this season of the year has the money market been so stringent, spasmodic, and feverish as now. The public mind is busying itself more and more with financial questions. There is a strong probability that in the next session of Congress there will be a stormy discussion of some of the leading financial topics. Under the pressure of public distress there will be a rigid scrutiny of the monetary machinery of the country, and if it should appear that the banks are to blame for any part of the trouble, the privileges and franchises of these institutions may be assailed, and the banking system itself may be in jeopardy. We have no desire to play the part of alarmists, but it must be obvious to every dispassionate observer that, under the circumstances to which we have adverted, great advantages to the banks themselves, to the monetary condition of the country, and to Congress which will have to legislate regarding both, will be secured if there is some central organization among the banks themselves which is actively at work to correct evils, to give full efficiency to the banking system, and to bring it into harmony with the general interests of the country. That the foremost men among our banking leaders are alive to the perils of the financial situation, and anxious to apply a remedy for the evils of the National banking system, there is abundant evidence in the speeches which were delivered at the Convention. We are glad to hear that an official report of them is to be printed in pamphlet form for distribution among the banks. In the opening address of the Chairman, the Hon. E. G. Spaulding, of Buffalo, we find the following remarks about the association, which are of general interest:

The first National Bank Convention was held in this city in October, 1861, for the purpose of organization and a concert of action in regard to matters of common interest pertaining to all national banks organized under the National law. That Convention was held while the system was being put into operation and before the State banks had generally decided to become National banks. Many changes have taken place since that time. It was thought best to call a new Convention, have general notice given, and obtain if possible a full delegation from all parts of the country for consultation. What was then regarded by many as an experiment is now

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an accomplished fact. The National Bank system is now in full operation under the law, and is a decided success. It has been tried, and is now generally conceded to be the best banking system that has ever been devised. It is of incalculable benefit to the commerce of the country. It has not yet been fully perfected in all its parts. There is no proper redemption of the national currency, and there cannot be until there is a general resumption of specie payments.

The banks are so interwoven with all the business interests of the country that their joint co-operation and good management is of great consequence to themselves as well as the government and business community. It is very apparent, also, that there is a community of interests between the banks, the government and people, and that all are interested in the prudent and successful working of the system and an ultimate return to specie payments.

The object of this Convention is to make a new organization, which will aid in perfecting the system and as far as possible accomplish the beneficial purposes intended by their organization, namely, sound and well-managed business banks, and a prompt redemption of their currency in gold and silver. It is very obvious that the country must pass through an important crisis before we reach specie payments, and that there must be mutual aid and co-operation by all parties in accomplishing that result.

Banking is eminently a practical business. It requires skill and good business capacity equal to that of any other business. It is the especial duty of the government to protect the billholders, who are not able to protect themselves, against loss in case of failure of the banks. The government has performed this duty well. The security is ample, and the government guarantees the billholders against all loss. The other operations of the banks should be managed by the officers and directors, like other matters of business. The business affairs of the banks can be much better managed by the officers of the banks themselves than by the government, or by any officer of the government. In the first draft of the National Bank bill the chief officer of the Bank Department was called "Bank Comptroller," which seemed to imply that he should have control over the business operations of the banks as well as the currency; but, upon mature consideration, the bill was changed, so that in the law as passed he is called "Comptroller of the Currency," which implies a more limited control over the operations of the banks. The law has been amended from time to time, and as it now stands confers on this officer important powers and duties; but I do not propose to discuss them at this time. I only desire to say that the Free Banking law of New York worked remarkably well for twenty-five years, and was very popular, for the reason, mainly, that it was open to all. The currency was well secured, with strict rules for its prompt redemption in gold and silver, while the business of the banks was left to the management of its officers, without very much interference by the State or the Bank Superintendent. The Treasury Department and old banks were compelled by the exigencies of the war to suspend specie payments in December, 1861 more than two months prior to the issue of any legal-tender notes; and we must return to the point of departure before the national finances can be placed on a sound and reliable basis. As soon as specie payments are resumed it would no doubt be safe and better for the country to throw open the bank law and make it free to all. Banks would then be established where the business wants of the country would require them. Secure the billholder perfectly, require prompt redemption in coin, with ample resources for that purpose, and the requirements of business would take care of the rest. But when will specie payments be resumed? This is a difficult question to answer. If the Supreme Court should decide the legal-tender clause unconstitutional in rendering judgment upon the Kentucky case, which has been argued and submitted, it would compel a return to specie payments at an early day. But if no such decision is made, it is very uncertain when resumption will take place.

There is one point to which we regret that the Convention did not pay more attention. We refer to the inadequacy of the legal-tender reserve. Too much of the reserve is locked up by our banks in the form of interest-bearing certificates, and too little in the available greenbacks. It is not improbable that if the banks had held more greenbacks, and had been fortified by a more available reserve, the drain of sixty millions of currency

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to the South would not have produced the monetary troubles of March and April, nor would the locking up of thirty millions of currency in the month of May have brought on the stringency under which the loan market is still tremulous and suffering. Instead of reproaching Mr. Boutwell for the recent financial spasms, not a few persons are already pointing to this condition of the bank reserves as sufficient cause for these monetary disturbances.

IMMIGRATION.

A Liverpool despatch of the 15th inst., says there seems to be no diminution of the tide of emigration to America, over six thousand men, women and children having left that port alone for New York during the week. It appears from the returns of the emigration agents at Liverpool, that, in the month of May, there sailed from that port 37 ships with 26,312 passengers, of whom 7,796 were English, 679 Scotch, 4,237 Irish, and 13,600 of other nationalities, chiefly Germans; of the whole number, 21,195 passengers were for the United States and the remainder for Canada; the total emigration for the month was 27,080 against 19,748 in May, 1868. Turning to the the statistics of Castle Garden, we find that the whole number of immigrant passengers landed here from January 1 to June 1, was 101,329, against 76,116 for the same months of last year, showing an increase for that period of about 30 per cent. For the first seven days of the present month, the number landed at Castle Garden was 10,978. The returns at this port are not made up in such a way as to indicate the nationality of the immigrants, any further than may be inferred from the ports from which they sailed, as given in the following statement showing the number sailing for the United States from the principal foreign ports from January 1 to May 31:

From—	Vessels.	Emigrants.
Liverpool	111	53,739
London	21	3,898
Glasgow	25	7,756
Hamburg	28	13,206
Bremen	50	14,286
Antwerp	3	773
Copenhagen	2	2,671
Total	240	101,329

One notable feature in the arrivals is the increase in the number of English emigrants and the falling off in the Irish, the number of the latter leaving Liverpool in the month of May being little more than half that of the former. The German element preponderates very largely. Of the total arrivals, about one-third sail direct from German ports; while of the departures from Liverpool nearly one-half are Germans. Taking the month of May as a basis of comparison, we find that the Germans constitute about 60 per cent of the whole. The present influx differs from that of former years in that it is not a drain of the pauper population of

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Europe. The arrivals consist very largely of the better class of emigrants, including well trained mechanics and operatives, and agriculturists possessed of moderate means. The latter class generally proceed directly to the West to settle upon lands and cultivate them with their own thrift and labor, while the former seek employment in our workshops and factories.

It is not improbable that this extraordinary immigration has been stimulated by the naturalization treaties lately concluded between the United States and European Governments. The main cause, however, is to be found in the superior inducements to labor offered by this country. The recent wars in Europe have produced a protracted depression of industry, while they have increased the burthens of the people. The military system of Germany has been felt to be a severe tax upon the services and lives even of the working classes, from which they are naturally desirous to escape And, although we too have had a devastating war, yet the absence of subsequent suffering and the rapid recuperation from its effects, have been a wonder to foreign nations improving our credit and exhibiting us before the world as a people who better than any other can endure the greatest of national disasters. With all the evils of the war, it has yet served to show in a striking light our strength, our cohesion, and our recuperative force; and in this aspect, our Government commands greater confidence than the masses of Europe are disposed to award to their own systems.

These accessions of foreign population are what the country peculiarly needs. The great economic requisite of the times is an enlarged production, with a moderate consumption. The immigrant is eminently a worker. For a time, at least, he produces more cheaply than our old hands, and in accordance with his thrifty training, he consumes less than he produces; and in this way a freer influx of foreign population contributes to the recuperation of our stocks of products and the cheapening of prices. It may be safely estimated that the accessions of Europeans, from the beginning of the war to this time, far more than compensate for the loss of laborers in the North attendant upon the war. In this fact we may find an explanation of the circumstance that the after-suffering of the great struggle has been so much less than we have been led to expect from the experience of other countries. The movement is a national effort at the equalization of the labor markets of the Old World and the New. Its effect in Europe will be to relieve the ranks of labor of the surplus, which produces little and depresses the masses; while, here, it will supply a deficiency of labor which is injuring the community at large and not even benefiting the operative classes themselves.

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THE GOLD MOVEMENT.

The specie movement at New York, since January 1st, presents some irregularities which require to be understood by those interested in the course of the gold premium. It was very generally expected that, owing to the wide disparity between the imports and the exports of the country, we should have to ship during the spring and summer months a large amount of gold to Europe. This expected result, however, has not been realized. The passage of the Public Credit bill and the subsequent enforcement of the Sinking Fund provisions gave an impetus to the European demand for our bonds, which resulted in our sending out during March, April and May a very unusually large amount of securities, thereby saving the remittance of a corresponding value in the precious metals. Had it not been for these large exports of bonds, there can be little doubt that we should have shipped fully as much specie as last year, when, for the first five months, the total reached $37,279,000. But instead of this we have exported, during those months, this season only $13,116,000, or $24,163,000 less than in 1868, and $4,755,000 less than in 1867, as will appear from the following comparison:

EXPORTS OF SPECIE AT NEW YORK FROM JAN. 1 TO MAY 31.

1869	$13,116,000
1868	37,279,000
1867	17,871,000

The export of bonds even went so far as to actually turn the flow of gold at one period in this direction; so that while our shipments of specie were unusually light, we received, for a time, heavy remittances of coin from Europe. During the first five months of the year $9,997,000 of gold and silver arrived here, against $3,200,000 for the same time in 1868 and $1,057,000 in 1867, as the following figures will show:

IMPORTS OF SPECIE AT NEW YORK FROM JAN. 1 TO MAY 31.

1869	$9,997,000
1868	3,200,000
1867	1,057,000

Under this exceptional movement, however, it is to be remarked that we had no extra supply of gold upon the market, and the premium has ranged little, if at all, below the usual average for this season during late years. On the 1st of June, the specie in the banks was only $10,000 above the amount at the same period of last year, and was nearly $3,000,000 less than on January 1st; while the amount of coin held on deposit in the Treasury was $3,696,000 less on June 1st than on January 1st. The following statements show respectively the coin in the banks and on deposit in the Treasury on January 1st and June 1st:

SPECIE IN NEW YORK BANKS JANUARY 1 AND JUNE 1.

	1869.	1868	1867
January 1	$20,734,000	$12,724,000	$13,185,000
June 1	17,871,000	17,861,000	14,617,000

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COIN CERTIFICATES OUTSTANDING JANUARY 1 AND JUNE 1.

	1869.	1868.	1867.
January 1	$27,0[illegible]6,000	$20,104,000	$16,44[illegible],000
June 1	23,340,000	20,2[illegible]8,000	17,3[illegible]4,000

The fact of the supply of gold on the market not having been augmented, under the exceptional course of the exports and imports of the precious metals, above noted, appears to be susceptible of easy explanation. (1). The receipts of treasure from California have been unusually light. During the five months under review we have received, via Aspinwall, $7,406,000 less than in 1868 and $2,651 000 less than in 1867, which was a period of very light receipts. To whatever cause this falling off in the supply of new gold is to be attributed, it must be accepted as an important fact in the current movement, modifying the effect which must otherwise have resulted from the unusual course of the foreign shipments and arrivals. The following figures show the arrivals of California gold, by steamer, for the first five months of the year:

RECEIPTS OF CALIFORNIA TREASURE AT NEW YORK FROM JAN. TO MAY 31.

1869*	$7,789,000
1868	15,1[illegible]5,000
1867	10,440,000

(2). The unusually heavy payments on account of customs have tended to keep down the market supply. The receipts from duties at this port, for the five months, were $7,285,000 in excess of last year and $3,427,000 over those of 1867, as will be seen from the following comparison:

CUSTOMS DUTIES PAID AT NEW YORK FROM JAN. 1 TO MAY 31.

1869	$5[illegible],057,000
1868	47,772,000
1867	5[illegible],630,000

(3). A still more important explanation is found in the circumstance that the Treasury sales of coin, up to June 1st, fell materially short of those of previous years. Through the courtesy of the Assistant Treasurer we have been enabled to ascertain the precise amount of the sales at the Sub Treasury, from which it appears that the amount coming on the market from this source, from January 1 to May 31, was less this year than last by $18,248,000 and less than in 1867 by $22,399,000 The following figures, compiled from Treasury documents, show the Government sales of gold at New York for the first five months of the years 1869, 1868 and 1867:

SALES OF GOVERNMENT GOLD AT NEW YORK FROM JANUARY 1 TO JUNE 1.

1869	$7,000,000
1868	5,2[illegible],000
1867	29,99,000

While, however, the Treasury has sold $18,248,000 less than last year, it has paid out in coin interest, at this point, $8,523,000 more than then; so that really the supply coming out of the Treasury is only $9,725 000

*There were no receipts of gold over and by railroad from San Francisco before June.

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less than in 1868. The interest payments of the Treasury, for the five months, compare as follows:

PAYMENTS OF COIN INTEREST AT THE NEW YORK SUB-TREASURY FROM JAN. 1 TO MAY 31.

1869	$42,471,000
1868	33,918,000
1867	27,140,000

With increased receipts from customs and reduced sales of coin, and with this gain only partly counterbalanced by the enlarged payments of interest, the Treasury has, of course, augmented its stock of gold. On the 1st of June, the amount of gold owned by the Government was $12,110,000 greater than at the same date of 1868 and $1,394,000 more than in 1867, as will be seen from the subjoined statement, in which we give also the amount owned on January 1st:

GOLD OWNED BY GOVERNMENT ON JANUARY 1 AND JUNE 1.

	1869.	1868.	1867.
January 1	$71,727,000	$ 8,336,000	$81,398,000
June 1	82,040,000	69,930,000	81,434,000

From the foregoing details, we are able to draw a comparison of the course of supply and withdrawals at this city for the five months, of necessity omitting certain minor items of which there is no available record. The supply coming upon the market from various sources, compares thus:

SUPPLY OF COIN AND BULLION AT NEW YORK FROM JAN. 1 TO MAY 31.

	1869.	1868.	1867.
Imports	$9,079,000	$3,[illegible]	$1,057,000
From California	7,[illegible]	15,195,000	10,410,000
Treasury interest	42,471,000	33,948,000	27,140,000
Treasury sales	7,000,000	25,248,000	29,399,000
Total supply	$66,339,000	$77,591,000	$68,026,000

It thus appears that the supply received from January 1 to May 31 is $11,152,000 less than in 1868 and $1,697,000 less than in 1867. On the other hand, the withdrawals, through exportation and payment of duties, have been $16,878,000 below 1868, and $1,328,000 below 1867, as will be seen from the following statement:

WITHDRAWALS OF SPECIE FROM NEW YORK MARKET FROM JAN. 1 TO MAY 31.

	1869.	1868.	1867.
Exports	$13,116,000	$ 7,[illegible],000	$17,8[illegible]1,000
Paid for Customs	55,057,000	47,[illegible]2,000	51,[illegible]30,000
Total	$68,173,000	$55,651,000	$69,[illegible]01,000

With $11,152,000 decrease in the supply and $16,878,000 less withdrawn, there should be on the 1st of June $5,726,000 more gold on the market than at the same period of last year; and, consequently, we find an increase of $3,042,000 in the amount of Coin Certificates outstanding on June 1st.

What may be the course of our exports of specie for the next few weeks, we do not at present propose to consider. It will be seen however, from a survey of the foregoing statistics, that the supply, both in the Treasury and on the market, to meet the export requirements does not vary materially from that of the last two years.

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MR. BOUTWELL AND THE MONEY MARKET

There can be no question that Mr. Boutwell's policy of absorbing currency into the Treasury during the dull summer season, with a view to restore that currency to the channels fo business when the active fall trade begins, is founded on a sound basis of experience and of enlightened principle. It is well known that at this time of the year less currency is needed to do the business of the Country than in the spring and fall. Under the old State banking system the banks issued new notes to meet the increased demand for currency in active seasons of the year, and these notes, when they had done their work and were no longer wanted, returned to the issuers for redemption. Thus a return-current was kept up, which gave elasticity to the currency and made it expansive to the wants of our internal trade, expanding and contracting as the necessity for currency became less or more. Under the National banking system no such beneficial elasticity prevails. The banks are allowed to issue just so much currency, and no more. It is for the gain of each of these institutions to keep out as large an amount of notes as it is permitted to issue. The government endorsement of these bank notes, and their availability for payments into the Treasury all over the country, gives them a credit far beyond that of the old bank notes, and prevents their coming home for redemption at the issuing banks. The consequence is obvious. The bank note circulation is kept at its maximum throughout every part of the year. Whether more or less currency is wanted for the purposes of business, it makes no difference to the banks. They issue as much currency as the law allows; and what notes they issue are easily kept afloat. They either do not come home at all, or if so they are easily put out again to take their place in the channels of the circulation. We have repeatedly discussed this defect in the National banking system, and, with a view to give the proper elasticity to our currency, has urged on Congress the indispensable need of a rigid system of redemption in New York. These warnings have not been heeded; and until the remedy is applied by Congress our currency will be deficient in elasticity, and the money market in consequence cannot work smoothly, but will be jerky and unsettled, and will be liable to severe and frequent spasms, especially at certain critical seasons of the year. Failing this proper, and wholesome means of giving elasticity to the currency, the next best course is for the government to buy it up and lock it safely in the Treasury vaults in the summer months, when it is not required, with a view to set it free again when the proper time of liberation arrives in the more active season of the fall trade. In view of these facts, we repeat that Mr. Boutwell's policy of hoarding up and imprisoning the superfluous currency in the Treasury is founded in wisdom, and is approved by an enlightened regard to the exigencies of the financial situation.

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Still, admitting and defending as we do the general wisdom of Mr. Boutwell's method for giving some measure of elasticity to the currency, we have expressed our doubts whether he has not been going rather too fast Owing to the defective, imperfect way in which the daily balances in the Sub-Treasury are reported we cannot tell exactly how much currency has been absorbed and locked up in the government vaults sinec the beginning of May, but it is estimated at twenty-six to thirty millions. Considering the unprecedented severity of the spasm which invaded the money market last March and April, the rapidity of this contraction of the circulation, after so short an interval for recovery, is attended by unusual peril.

It is said that as we require fifty millions less of currency in the summer than in the spring and fall of the year, no harm but much good will result from the process of depletion and the withdrawal of thirty millions of currency is really less of contraction than is required, and the other twenty millions must also be withdrawn from the current of the circulation before the level will be brought low enough for the summer season. To this argument there are two answers. First, all hasty, sudden changes in the volume of the circulation are mischievous But the contraction of the circulation is by far the most mischievous if it be done suddenly, too swiftly or at the wrong time. Ill-timed contraction of the currency imposes a tax on the people which is of the most intolerable, mischievous and useless character. It brings nothing into the Treasury, but it impoverishes the people, paralyses the productive powers of the nation, and, like the exploded medical theory of blood letting, it weakens and drains off the life of the body politic under pretence of relieving it of the inconvenience of plethora. To contract the currency without injuring business is one of the most delicate and difficult of financial problems. We cannot wonder, therefore, if the existing stringency is attributed in part to Mr. Boutwell's recent locking up of currency in the Treasury.

But, moreoevr there is a second point to be considered. The cotton and tobacco crops of the Southern States are raised under new conditions, and the business requires more currency than ever before. It is believed that of the currency which has gone South during the last nine months, thirty millions at least have not and will not come back. If this be so, it is equivalent to a contraction of thirty millions in the currency of our Northern States, and should make Mr. Boutwell watchful and wary how he goes on too far or too fast with his present policy. We presume it is from some such reason that the purchases of bonds this week have been increased and adjusted to the sales of gold, so that there will be for the rest of this month very little further accumulation of currency in the vaults of the Treasury. From this relaxation we may anticipate a measure of timely relief to the money market.

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RAILROAD EARNINGS FOR MAY AND FOR THE FIVE MONTHS SINCE JANUARY 1.

The returns of monthly earnings for May on the principal railroads, we are now able to give complete, and it is gratifying to notice the very satisactory condition of business they exhibit, every road showing a considerable increase over the same month of 1868, with the single exception of Western Union, which is slightly below last year.

The grain traffic of the West during the latter part of May was greatly in excess of last year, and contributed largely to the increase in freight earnings. The results of the same movement are also observable in the earnings reported for the first two weeks of the present month, which largely exceed the totals for the correspondin weeks of 1868, on several of the Western roads. We regret to notice that the Fort Wayne company has altered its usual form for reporting the monthly earnings, by omitting the statement of expenses and net earnings heretofore given. This company has hitherto been an illustrious exception in furnishing the statement referred to, and thus giving the only complete and reliable information as to traffic that was published by any road.

The earnings for May are as follows:

RAILROAD EARNINGS FOR MAY.

	1869.	1868.	Inc.	Dec.
*Chicago & Alton	$345,556	$303,342	$42,214	....
Chicago & Northwestern	1,269,934	1,206,796	63,138	....
†Chicago, Rock Island & Pacific	419,001	308,899	110,109	....
‡Illinois Central	635,046	552,551	82,495	....
Marietta & Cincinnati	111,036	95,416	15,620	....
Michigan Central	408,666	369,625	39,021	....
Michigan Southern	445,791	399,299	46,492	....
Milwaukee & St. Paul	460,287	436,412	23,875	....
Ohio & Mississippi	218,639	204,619	14,020	....
Pittsburg, Ft. Wayne & Chicago	656,284	615,600	40,684	....
St. Louis, Alton & Terre Haute	157,097	130,545	26,852	....
Toledo, Wabash & Western	312,529	260,529	52,000	....
Western Union	68,473	70,163	....	$1,690
Total	$5,528,618	$4,973,788	$556,520	$1,690

The total earnings for the first five months of the present and previous years have been as follows:

EARNINGS FROM JANUARY 1 TO JUNE 1.

	1869.	1868.	Inc.	Dec.
Chicago & Alton	$1,714,941	$1,200,812	$514,129	....
Chicago & Northwestern	5,210,042	4,683,953	526,089	....
Chicago, Rock Island & Pacific	1,822,109	1,480,073	342,036	....
Illinois Central	3,099,569	2,659,401	440,168	....
Marietta & Cincinnati	514,802	476,881	37,921	..
Michigan Central	1,911,742	1,760,268	151,474	....
Michigan Southern	2,116,126	1,930,819	185,307	....
Milwaukee & St. Paul	2,296,268	2,026,067	270,201	....
Ohio & Mississippi	1,050,953	1,165,997	....	$115,044
Pitts. Fort Wayne & Chicago	3,312,282	3,184,936	128,346	....
St. Louis, Alton & Terre Haute	765,654	695,084	69,570	...
Toledo, Wabash & Western	1,526,394	1,349,061	177,333	....
Western Union	248,812	245,710	3,102	....
Total	$25,620,194	$22,859,502	$2,875,736	$115,044

* 431 miles in 1869, against 280 in 1868.

† Number of miles open continually increasing. Over 100 miles more were worked in May, 1869, than in the same month of 1868.

‡ Including leased lines.

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NATIONAL BANK RESERVES.

We are indebted to the Comptroller of the Currency for the following tables, showing the state of the lawful money reserve of the National Banks on the 17th day of April, 1869. Next week we shall give in detail the returns of the Banks of each State.

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States and Territories, as shown by the reports of their condition at the close of business on the 17th day of April 1 9 .

STATES AND TERRITORIES.

	Number of banks reporting.	Liabilities to be protect. by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Legal tenders.	Specie.	Comp. inter. notes & 3 p. c. temp. loan certificates.	Ast. in re emp. cities avail. for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	62	$12,402,470	$1,860,371	$1,056,932	$32,580	$10,000	$1,191,835	$2,271,347	18 3-10
New Hampshire	41	6,195,6 0	9[illegible]5,840	468,565	2,968	55,000	782,440	1,308,373	21 4-10
Vermont	40	8,095,008	1,214,251	638,593	24,534	120,000	743,847	1,526,974	18 9-10
Massachusetts	160	51,038,516	7,658,777	4,116,105	185,366	260,9 0	6,196,471	10,758,942	21 1-10
Rhode Island	62	18,470,790	2,770,618	1,401,491	36,653	140,000	1,770,209	3,348,453	18 1-10
Connecticut	81	29,203,975	4,380,596	2,107,020	142,676	285,000	3,196,376	5,731,082	19 6-10
New York	234	73,406,846	11,041,027	5,678,731	219,628	1,427,340	7,624,548	14,9[illegible]1,247	20 3-10
New Jersey	54	24,040,382	3,606,057	2,011,952	62,103	375,080	3,365,494	5,814,629	24 2-10
Pennsylvania	151	45,071,937	6,760,791	4,812,746	64,700	866,450	3,710,720	9,454,646	21
Delaware	11	2,436,257	365,438	236,023	5,023	75,000	256,720	572,766	23 5-10
Maryland	19	3,985,546	597,832	469,628	38,736	41,560	314,629	864,553	21 7-10
Virginia	16	5,116,516	767,477	343,352	109,699	5,350	192,081	650,482	12 7-10
West Virginia	14	4,062,948	609,442	388,394	28,255	55,540	215,407	687,596	16 9-10
North Carolina	6	1,789,497	268,424	271,369	32,683	.....	153,749	457,801	25 6-10
South Carolina	3	1,572,730	235,910	245,184	20,150	.....	395,103	660,437	41 2-10
Georgia	8	3,455,056	518,258	762,854	50,835	25,110	238,950	1,077,749	31 2-10
Alabama	2	743,564	111,535	91,309	53,855	....	69,316	214,480	28 8-10
Texas	4	1,275,401	191,310	182,286	169,658	40	192,428	544,452	42 7-10
Arkansas	1	68,548	10,282	15,037	42	.....	.....	15,079	21 [illegible]-10
Kentucky	11	3,185,382	477,807	381,833	19,151	15,320	495,517	911,836	28 6-10
Tennessee	12	4,738,037	709,205	605,638	18,081	30,020	428,386	1,080,025	22 8-10
Ohio	120	27,854,519	4,178,178	3,060,188	29,394	4[illegible]5,5[illegible]0	1,768,276	5,303,3[illegible]8	19
Indiana	68	20,112,835	3,017,825	2,317,774	52,944	151,360	1,350,161	3,8[illegible]2,239	19 2-10
Illinois	69	15,481,033	2,322,152	1,696,436	73,500	110,140	1,495,083	3,375,169	21 8-10
Michigan	38	6,854,519	1,028,178	833,422	24,152	45,140	670,475	1,592,489	23 2-10
Wisconsin	29	4,403,068	615,460	400,965	2[illegible]751	55,140	391,174	950,030	23 [illegible]-10
Iowa	43	9,343,050	1,401,458	1,232,087	50[illegible]73	20,190	68[illegible],9[illegible]8	1,989,478	21 3-10
Minnesota	17	3,522,571	528,386	338,420	20,116	25,300	21[illegible],636	603,472	17 1-10
Missouri	10	2,486,842	373,029	2[illegible]5,665	32,[illegible]26	10,000	275,120	613,191	24 7-10
Kansas	3	586,836	88,025	68,550	1,354	240	87,080	157,224	26 8-10

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Nebraska	4	1,972,559	295,884	257,458	11,619	180	380,823	650,080	32 9-10
Nevada (no reports)	....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon (no reports)	....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado	3	949,005	142,351	110,894	9,099	.....	112,296	232,289	24 5-10
Montana (no reports)	....	.....	.....	.....	.....	.....	.....	.....	.....
Utah (no banks in Utah)	...	.....	.....	.....	.....	.....	.....	.....	.....
Idaho	1	118,050	17,708	23,013	2,646	.....	.....	25,659	21 7 10
Total	1,397	$393,871,893	$59,080,782	$37,010,949	$1,645,110	$4,630,830	$38,980,688	$82,267,577	20 88-100

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31, except in New York, as shown by their reports of their condition at the close of business on the 17th day of April, 1869.

REDEMPTION CITIES.

		*					†		
Boston	46	$66,845,992	$16,711,476	$6,661,540	$623,074	$5,065,000	$6,613,390	$18,993,004	28 4-10
Albany	7	12,263,874	3,090,968	1,392,800	10,627	530,000	3,191,568	5,124,995	41 5-10
Philadelphia	30	45,476,337	11,369,084	6,538,455	153,283	5,795,000	1,229,802	13,726,545	30 2-10
Pittsburg	16	14,646,313	3,661,578	1,812,602	63,975	645,000	1,163,592	3,675,169	25 1-10
Baltimore	13	17,049,196	4,262,299	2,040,490	251,240	1,230,000	1,316,193	4,837,922	28 4-10
Washington	3	2,892,971	723,243	338,763	17,763	190,000	259,081	805,007	27 8-10
New Orleans	2	2,302,773	575,693	455,709	44,776	.....	339,168	839,553	36 5-10
Louisville	4	1,456,707	364,177	308,572	17,145	10,000	16,330	402,347	29 7-10
Cincinnati	6	9,487,229	2,371,807	1,425,574	36,083	200,000	599,100	2,260,757	23 8-10
Cleveland	6	4,920,664	1,232,664	476,000	2,069	275,000	47,572	1,232,641	25
Chicago	13	18,598,436	4,649,609	3,210,137	58,090	605,000	1,737,598	5,610,825	30 2-10
Detroit	3	4,271,145	1,067,786	425,784	467	180,000	572,085	1,178,336	27 6-10
Milwaukee	5	2,444,814	611,204	369,846	5,342	35,000	291,615	701,893	28 7-10
St. Louis	8	9,220,067	2,305,017	821,368	101,850	625,000	551,117	2,099,235	22 8-10
Leavenworth	2	1,019,379	254,845	165,742	122	10,000	75,116	250,980	24 6 10
Total	164	$213,005,797	$53,251,450	$26,432,782	$1,396,211	$15,395,000	$18,545,227	$61,769,220	29

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the City of New York, as shown by the reports of their condition at the close of business on the 17th day of April 1869.

	Number of banks reporting.	Liabilities to be protected by a reserve of 25 p. c. of amt.	Amount required as reserve.	Items of reserve: Legal tenders.	Specie.	Gold Treasury notes.	3 p. c. temp. loan cert's stamp as Clearing House certificates.	3 p. c. temporary loan certificates.	Amount of avail. reserve.	Per cent of avail. reserve to liabilities.
City of New York	56	$187,000,484	$46,750,121	$17,229,007	$1,952,555	$3,420,060	$15,850,000	$15,850,000	$53,801,622	28 77-100

* Liabilities of banks in cities to be protected by a reserve of twenty-five per cent of the amount

† Amount in New York City available for the redemption of circulation.

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NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 17, 1869.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 17th day of April, 1869.

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.*	City of Boston.	Rhode Island	Connecticut.	New York State.†
Loans and discounts	$10,449,452 72	$4,151,991 75	$5,745,709 94	$43,788,041 08	$66,262,817 66	$21,395,519 16	$28,659,618 41	$59,440,582 12
Overdrafts	9,499 62	3,660 45	62,191 44	58,168 39	89,647 17	3,112 91	84,507 25	422,015 18
U. S. bonds to secure circulation	8,440,750 00	4,897,000 00	6,695,500 00	35,262,450 00	29,780,650 00	14,214,600 00	19,756,000 00	33,713,450 00
U. S. bonds to secure deposits	795,000 00	831,000 00	658,000 00	2,829,400 00	850,000 00	410,000 00	1,176,000 00	3,236,350 00
U. S. bonds & securities on hand	703,700 00	263,250 00	59,500 00	3,328,000 00	3,302,500 00	271,400 00	1,980,800 00	2,291,900 00
Other stocks, bonds and mortgages	26,256 52	91,000 00	77,000 00	1,007,834 17	427,193 60	364,169 00	692,738 86	2,863,882 55
Due from redeeming agents	1,191,831 73	782,400 46	742,816 97	6,396,570 87	6,643,390 34	1,770,308 65	3,196,375 56	7,624,508 09
Due from national banks	71,929 43	38,548 47	87,113 17	416,697 09	2,618,552 72	399,061 13	1,135,372 38	1,665,039 16
Due from banks and bankers	3,388 38	13,431 46	23,701 62	115,067 05	46,396 63	53,416 86	225,713 78	766,515 65
Real estate, furniture and fixtures	241,246 64	115,669 41	146,644 00	800,185 64	1,204,392 63	577,552 99	777,059 80	1,720,586 67
Current expenses	43,165 81	41,177 76	36,733 93	116,595 35	69,844 38	102,419 49	207,043 93	614,424 72
Premiums	10,124 32	499 12	41,587 96	14,278 46	206 02	15,923 69	25,418 61	153,796 38
Checks and other cash items	190,913 11	67,440 25	93,882 54	400,589 13	6,363,706 80	673,773 73	549,297 61	1,499,266 80
Bills of National Banks	199,105 00	138,386 00	86,327 00	691,982 00	984,411 00	2,777,31 00	337,867 00	701,266 00
Bills of other banks	629 00	799 00	400	373 00	361 00	3,570 00	242 00	8,027 00
Fractional currency	20,752 06	11,955 93	22,690 47	162,283 10	125,779 21	49,386 37	56,773 35	187,098 13
Specie	32,579 51	2,668 43	21,534 43	185,365 85	623,074 39	36,652 53	142,676 47	2,916,627 53
Legal tender notes	1,035,932 00	468,565 00	608,593 00	4,116,105 00	6,061,510 00	1,401,491 00	2,117,080 00	5,679,731 00
Compound Interest notes	.... ..	....	.... ..	15,900 00	.... ..	.... ..	.... ..	12,340 00
Three per cent certificates	10,000 00	55,000 00	120,000 00	245,000 00	5,065,000 00	140,000 00	285,000 00	1,415,000 00
Total	$23,751,468 85	$12,003,453 49	$15,901,363 47	$99,802,086 18	$131,218,873 60	$42,125,595 50	$61,329,815 01	$123,805,526 98

LIABILITIES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.*	City of Boston.	Rhode Island	Connecticut.	New York State.†
Capital stock	$9,185,000 00	$4,850,000 00	$6,610,012 50	$37,182,000 00	$14,850,000 00	$20,354,800 00	$24,606,820 00	$36,692,241 00
Surplus fund	1,297,10 20	563,212 80	735,008 41	8,082,818 12	9,041,587 35	1,439,709 15	4,212,647 42	5,511,614 40
Undivided profits	733,898 68	413,623 38	391,856 45	2,525,003 21	1,608,394 86	1,181,416 16	1,725,53 12	4,593,115 38
National Bank notes outstanding	7,463,724 00	4,256,283 00	5,902,060 00	30,971,430 00	25,709,746 00	12,27,524 00	17,214,706 00	28,972,431 00
State bank notes outstanding	54,372 00	31,052 00	29,028 00	285,419 00	135,170 00	173,351 00	277,760 00	482,811 00
Individual deposits	4,507,388 07	1,512,615 82	1,942,270 73	18,982,525 28	37,228,618 08	5,458,593 92	11,501,817 75	41,908,370 54
U. S. deposits	200,883 51	237,479 16	175,761 81	953,810 81	37,956 46	115,612 21	486,147 35	1,238,404 11
Deposits of U. S. disbursing officers	130,241 19	31,495 14	74,970 03	62,317 33	.... ..	13,19 33	973 95	1,359 12
Due to National Banks	109,113 26	1,799 43	36,093 99	552,291 01	11,535,832 31	551,219 91	1,081,810 06	2,678,185 89
Due to other banks and bankers	43,442 84	117,900 74	855 55	69,083 29	1,061,568 54	350,122 52	180,120 36	1,072,410 83
Notes and bills rediscounted	.....	.. ....	.....	124,421 03	....	. ..	....	385,789 95
Bills payable	....	2,966 02	.....	10,981 01	... .	....	41,673 00	142,240 73
Total	$23,751,468 85	$12,003,453 49	$15,901,363 47	$99,802,086 18	$131,218,873 60	$42,125,595 50	$61,329,815 01	$123,805,526 98

* Exclusive of Boston.

† Exclusive of the cities of New York and Albany.

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RESOURCES.

	City of New York.	Albany.	New Jersey.	Pennsylvania.*	City of Philadelphia.	City of Pittsburg.	Delaware.	Maryland.†
Loans and discounts	$162,693,110 27	$6,600,121 99	$19,483,700 24	$33,452,9[illegible]3 05	$36,349,216 29	$13,480,719 61	$2,046,[illegible]42 05	$2,834,988 15
Overdrafts	210,745 36	61,288 94	34,729 92	215,300 88	1,[illegible]662 57	40,000 43	2,281 84	29,0[illegible]1 65
U. S. bonds to secure circulation	42,060,450 00	2,145,000 00	10,615,6[illegible]0 00	23,350,300 00	13,058,[illegible]00 00	7,704,500 00	1,318,200 00	2,058,[illegible]50 00
U. S. bonds to secure deposits	1,762,000 00	200,000 00	680,5[illegible]0 00	2,[illegible]3,000 00	1,210,[illegible]00 00	250,000 00	60,000 00	2[illegible],000 00
U. S. bonds and securities on hand	7,627,300 00	369,750 00	412,050 00	2,615,300 00	971,500 00	183,250 00	550 00	372,700 00
Other stocks, bonds and mortgages	5,674,776 13	883,110 97	316,9[illegible]2 92	838,788 90	1,293,181 87	19[illegible],522 54	81,938 16	266,17[illegible] 00
Due from redeeming agents	.....	3,191,568 21	3,365,493 64	3,710,7[illegible]0 28	1,229,802 33	1,163,591 72	256,[illegible]20 43	314,6[illegible]9 08
Due from National Banks	10,529,574 38	951,197 17	1,017,45[illegible] 89	2,002,535 51	2,12[illegible],875 99	290,96[illegible] 25	75,643 57	86,532 80
Due from other banks and bankers	1,361,477 76	104,825 28	278,665 44	7[illegible]2,863 85	632,003 25	93,[illegible]10 28	24,489 87	41,119 60
Real estate, furniture & fixtures	7,024,108 39	190,303 82	732,3[illegible]1 19	1,143,490 83	1,654,529 32	618,462 91	1[illegible]1,677 27	126,511 26
Current expenses	1,271,971 23	3,614 50	131,438 37	434,0[illegible]6 38	498,429 [illegible]5	146,071 59	19,707 31	34,[illegible]14 54
Premiums	574,9[illegible]6 98	13,898 13	18,914 70	114,978 74	68,600 92	3[illegible],5[illegible]1 46	[illegible],057 85	30,212 31
Check and other cash items	127,421,404 [illegible]8	628,7[illegible]8 79	628,125 49	524,973 35	7,912,431 01	722,345 08	66,0[illegible]2 57	108,551 [illegible]4
Bills of National Banks	2,196,715 00	3[illegible]6,823 00	304,229 00	6[illegible]0[illegible] 00	599,876 00	140,473 00	21,921 00	55,867 00
Bills of other banks	8,392 00	3,900 00	843 00	10,868 00	8,958 00	1,207 00	1,170 00	2,405 00
Fractional currency	389,561 [illegible]5	25,344 50	63,911 92	135,8[illegible]1 40	132,495 62	50,901 26	7,3[illegible]1 36	16,[illegible]07 20
Specie	6,842,441 85	10,62[illegible] 50	62,103 09	64,729 79	163,288 19	63,975 15	5,022 65	[illegible]8,736 13
Legal tender notes	17,229,007 00	1,392,800 00	2,011,[illegible]52 00	4,8[illegible]2,746 00	6,538,[illegible]5 00	1,302,602 00	236,023 00	469,658 [illegible]7
Compound interest notes	.....	.....	80 00	1,450 00	.....	.....	.....	1,560 00
Three per cent certificates	31,200,000 00	530,000 00	375,000 00	865,000 00	5,[illegible]95,000 00	645,000 00	75,000 00	40,000 00
Total	$426,107,942 58	$17,702,961 80	$40,527,181 81	$77,890,037 96	$80,253,005 61	$27,572,909 28	$4,442,988 93	$7,128,109 00

LIABILITIES.

Capital stock	$73,882,700 00	$2,650,000 00	$11,4[illegible]5,350 00	$24,055,240 00	$16,492,150 00	$9,000,000 00	$1,428,185 00	$2,398,217 00
Surplus fund	18,931,094 98	975,000 00	2,380,253 85	4,541,661 85	6,112,149 83	2,0[illegible]1,740 85	316,147 90	339,783 26
Undivided profits	9,087,6[illegible]8 77	352,246 35	1,162,745 89	1,975,293 08	2,0[illegible]9,0[illegible]7 84	797,465 [illegible]6	85,836 37	2[illegible]5,809 98
National bank notes outstanding	34,558,337 00	1,882,125 00	9,238,6[illegible]5 00	20,4[illegible]7,436 00	10,996,144 00	6,677,[illegible]	1,186,431 00	1,762,242 00
State Bank notes outstanding	253,998 00	25,464 00	137,710 00	195,210 00	94,[illegible]58 00	[illegible]	18,395 00	21,099 00
Individual deposits	223,326,058 27	9,282,976 10	13,720,446 63	23,681,[illegible]33 83	37,950,595 8[illegible]		1,144,193 13	2,034,087 61
U. S. deposits	89,[illegible]08 08	60,288 94	2[illegible]2,257 12	864,744 01	173,406 4[illegible]		28,240 14	27,090 45
Deposits of U. S. disbursing officers	.....	27,527 80	52,675 74	38,223 29	.....		.....	88,[illegible]59 98
Due to National Banks	53,357,8[illegible]5 11	1,983,971 02	1,868,941 75	1,[illegible]71,922 06	5,34[illegible],428 6[illegible]		194,430 81	150,354 02
Due to other banks and bankers	12,620,80[illegible] 37	463,[illegible]62 59	239,45[illegible] 12	2[illegible],248 [illegible]3	1,080,420 [illegible]8	[illegible]	19,129 58	51,265 75
Notes and bills rediscounted	.....	.....	3,623 71	178,525 61	6,954 98	.....	.....	.....
Bills payable	.....	.....	45,000 00	55,000 00	.....	.....	[illegible]22,000 00	.....
Total	$426,107,942 58	$17,702,961 80	$40,527,181 81	$77,890,037 96	$80,253,005 61	$27,572,909 28	$4,442,[illegible]88 93	$7,128,109 05

* Exclusive of the cities of Philadelphia and Pittsburg.

† Exclusive of the

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RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Loans and discounts	$14,371,403 56	$1,428,810 71	$3,725,240 87	$2,592,114 44	$1,015,973 28	$1,441,957 41	$2,327,968 33	$428,0[illegible] 20
Overdrafts	21,042 78	31,321 28	51,377 81	34,599 79	10,578 56	4,886 82	15,20[illegible] 73	444 73
U. S. bonds to secure circulation	8,007,500 00	1,003,000 00	2,036,500 00	2,143,250 00	412,600 00	245,000 00	1,383,500 00	30,500 00
U. S. bonds to secure deposits	800,000 00	420,000 00	252,000 00	300,000 00	200,000 00	.....	160,000 00	.....
U. S. bonds and securities on hand	40,650 00	237,200 00	296,000 00	231,550 00	107,000 00	1,050 00	.....	550 00
Other stocks, bonds and mortgages	726,217 50	10,839 50	55,577 82	69,030 00	185,199 78	56,[illegible]0 38	22,732 50	50,000 00
Due from redeeming agents	1,316,192 99	259,081 19	192,080 74	215,406 67	153,748 56	395,103 41	338,949 67	69,316 31
Due from National Banks	252,104 80	105,885 41	221,735 85	189,3[illegible]9 06	32,459 27	26,102 19	215,[illegible]51 56	3[illegible]7 1 27
Due from other banks and bankers	85,861 34	86,061 64	47,843 40	52,790 74	69,[illegible]87 33	71,210 70	275,044 15	72,620 31
Real estate, furniture and fixtures	555,280 30	249,903 51	270,058 32	211,490 94	68,185 08	35,83[illegible] 25	100,925 03	14,282 08
Current expenses	124,012 18	38,804 74	61,475 51	35,497 44	20,235 06	19,986 79	39,322 64	10,0[illegible]4 10
Premiums	40,518 75	6,763 67	57,424 90	33,889 32	17,056 28	2,900 00	1,626 02	5 00
Checks and other cash items	1,528,254 25	81,791 82	186,094 40	98,157 15	9,023 88	10,563 30	26,570 57	80,343 06
Bills of National Banks	320,508 00	38,504 00	89,312 00	21,942 00	57,845 00	52,445 00	174,483 00	20,971 00
Bills of other banks	4,539 00	.....	750 00	24,855 00	3,900 00	.....	.....	.....
Fractional currency	1,776 28	2,088 67	16,048 35	21,364 87	7,786 10	1,250 86	30,050 45	5,180 99
Specie	251,240 30	17,763 08	109,699 04	28,755 07	32,682 44	20,170 13	50,835 41	53,855 47
Legal tender notes	2,040,490 00	338,163 00	343,352 00	388,394 00	271,369 00	245,184 00	762,854 00	91,309 00
Compound interest notes	.....	.....	350 00	540 00	.....	.....	110 00	.....
Three per cent certificates	1,230,000 00	190,000 00	5,000 00	55,000 00	.....	.....	25,000 00	.....
Total	$31,831,532 03	$4,545,982 22	$8,026,921 01	$6,737,456 49	$2,675,913 62	$2,629,383 26	$5,790,826 06	$1,239,205 62

LIABILITIES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.
Capital stock	$10,391,985 00	$1,050,000 00	$2,221,420 00	$2,116,400 00	$683,400 00	$823,500 00	$1,600,000 00	$400,000 00
Surplus fund	1,516,591 27	235,000 00	168,649 20	246,800 26	43,592 10	64,398 26	168,000 00	13,873 15
Undivided profits	806,133 63	100,7[illegible]4 82	165,848 55	102,783 24	99,701 07	94,141 95	232,920 41	77,502 93
National Bank notes outstanding	7,057,593 00	811,729 00	1,977,420 00	1,887,930 00	344,510 00	175,090 00	1,230,695 00	264,305 00
State bank notes outstanding	161,[illegible]0 00	.....	.....	1,038 00	.....	.....	.....	.....
Individual deposits	9,662,574 12	1,796,180 32	2,894,357 36	2,048,333 99	1,275,965 08	1,397,640 34	2,111,744 84	479,259 48
U. S. deposits	120,010 81	333,707 35	123,010 83	80,198 73	61,5[illegible]3 75	.....	22,568 16	.....
Deposits of U. S. disbursing officers	.....	3,085 65	111,671 41	37,185 90	99,477 87	.....	90,047 56	.....
Due to National Banks	1,893,687 36	205,520 50	188,791 95	108,219 73	2[illegible],275 94	36,366 58	252,391 80	1,039 63
Due to other banks and bankers	281,326 84	10,054 58	90,841 9[illegible]	51,442 42	8,497 81	38,246 13	82,555 20	3,225 43
Bills payable	.....	.....	16,000 00	.....	15,450 00	.....	.....	.....
Notes and bills rediscountable	.....	.....	73,906 79	47,819 22	13,500 00	.....	.....	.....
Total	$31,831,532 03	$4,545,982 22	$8,026,921 01	$6,737,456 49	$2,675,913 62	$2,629,383 26	$5,790,826 06	$1,239,205 62

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RESOURCES.

	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.
Loans and discounts	$1,377,081 92	$510 161 28	$53,608 46	$2,180,136 44	$1,044,419 90	$2,674,135 25	$20,690,604 16	$5,999,776 50
Overdrafts	24,284 93	9,3[illegible]1 21	.....	46,202 [illegible]8	2,845 66	27,150 02	159,281 03	29,367 54
U. S. bonds to secure circulation	1,208,000 00	472,000 00	50,000 00	1,777,900 00	905,000 00	1,446,200 00	14,597,800 00	3,428,000 08
U. S. bonds to secure deposits	.....	20,000 00	.....	185,000 00	150,000 00	400,000 00	1,961,500 00	1,2[illegible]3,500 00
U. S. bonds and securities on hand	.....	700 00	.....	11,800 00	7,450 00	332,950 00	1,189,950 00	58,[illegible]00 00
Other stocks, bonds and mortgages	41,000 00	1,750 00	.....	7,600 00	300 00	106,[illegible]51 53	301,620 34	11,000 00
Due from redeeming agents	3[illegible]9,067 85	192,437 99	.....	495,517 26	96,329 68	428,285 76	1,768,275 87	599,059 98
Due from National Banks	7[illegible],794 94	49,700 69	4,221 86	75,672 54	34,942 48	198,947 07	701,156 11	206,682 80
Due from other banks and bankers	67,[illegible]84 76	46,094 19	1,486 72	11,222 51	39,521 81	186,201 51	457,049 76	113,596 35
Real estate, furniture and fixtures	211,4[illegible]5 85	20,064 87	3,988 45	104,5[illegible]2 17	26,296 33	172,607 53	779,253 63	100,619 82
Current expenses	32,457 26	7,105 05	2,524 43	17,106 38	22,183 06	41,416 66	295,343 55	78,904 08
Premium	61,000 00	12,801 50	937 50	3,470 18	.....	42,874 61	29,655 58	383 98
Checks and other cash items	24[illegible],949 97	12,158 50	682 10	8,904 84	4,711 01	58,092 85	290,489 56	16[illegible],538 36
Bills of National Banks	9,845 00	55,000 00	.....	45,569 00	29,102 00	191,088 00	477,883 00	120,438 00
Bills of other banks	.....	.....	.....	.....	.....	.....	15,051 00	2,411 00
Fractional currency	4,104 29	4,665 96	304 10	7,6[illegible]5 30	3,471 27	17,3[illegible]9 94	91,705 [illegible]0	14,600 75
Specie	41,775 51	109,687 81	42 41	19,[illegible]50 57	17,445 31	16,081 46	29,294 38	36,083 22
Legal tender notes	45,[illegible]709 00	182,886 00	15,057 00	381,838 00	308,572 00	605,6[illegible]8 00	3,09[illegible],188 00	1,425,574 00
Compound interest notes	.....	40 00	.....	230 00	.....	20 00	520 00	.....
Three per cent certificates	.....	.....	.....	15,000 00	10,000 06	30,000 00	415,000 00	200,000 00
Total	$4,198,808 78	$1,946,135 85	$132,833 03	$5,495,472 97	$2,703,590 51	$7,095,310 29	$47,341,731 07	$14,466,026 46

LIABILITIES.

	Louisiana.	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.
Capital stock	$1,300,000 00	$505,000 00	$50,000 00	$1,885,000 00	$970,000 00	$1,925,300 00	$15,339,700 00	$3,500,000 00
Surplus fund	72,000 00	39,250 00	6,450 86	154,969 88	123,706 02	180,492 37	2,583,759 56	671,969 49
Undivided profits	135,203 32	81,120 61	1,025 32	1[illegible],107 56	94,433 91	160,771 02	1,282,973 54	384,845 94
National Bank notes outstanding	1,053,768 00	385,570 00	44,477 00	1,539,475 00	788,728 00	1,112,618 00	12,901,171 00	2,888,045 00
State bank notes outstanding	.....	.....	.....	.....	.....	.....	71,794 00	.....
Individual deposits	1,430,312 61	636,026 08	19,466 77	1,179,272 99	479,128 28	3,238,885 91	13,548,276 07	3,517,729 06
U. S. deposits	.....	36,393 93	.....	458,511 06	11,343 36	208,409 44	842,607 90	557,018 65
Deposits of U. S. disbursing officers	.....	167,411 16	.....	8,122 85	.....	138,621 73	116,9[illegible]6 72	.....
Due to National Banks	63,554 54	21,033 66	10,190 35	44,327 04	185,646 18	17,25[illegible] 75	357,336 27	2,586,304 10
Due to other banks and bankers	143,910 32	4,330 41	122 73	85,686 59	70,604 76	64,103 07	246,475 10	360,114 22
Bills payable	.....	.....	.....	.....	.....	19,380 00	.....	.....
Notes and bills rediscounted	.....	.....	.....	.....	.....	.....	60,730 91	.....
Total	$4,198,808 78	$1,946,135 85	$132,833 03	$5,495,472 97	$2,703,590 51	$7,095,310 29	$47,341,731 07	$14,466,026 46

* Exclusive of the City of Louisville.

† Exclusive of the cities of Cleveland and Cincinnati.

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RESOURCES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
Loans and discounts	$3 8'3,758 55	$15,221,709 22	$10,844,856 17	$14,378 2 0 32	$5,568,189 10	$3, 78,936 82	$2, 63,52 85	$1,623,679 92	$6,204,308 38
Overdrafts	48,221 72	91,541 05	223,953 15	131,014 08	79,187 22	7,547 06	48,155 21	10,811 76	125,493 35
U. S. bonds to secure circul'n.	2,284,000 00	12,393, 50 00	6 206,450 00	4,880,700 00	3,265,900 00	1,093,800 00	1.846,550 00	791,500 00	3,538,7 0 00
U. S. bonds to secure deposits.	575,000 00	1,141,000 00	78 .000 00	110,0 0 00	200,000 00	250,000 00	200,000 00	300,000 00	379,000 00
U. . bonds & sec'n's on hand..	63, 00 00	4 0 150 00	401 750 00	238,0 0 00	117 650 00	.....	164,350 00	2,650 00	250,500 00
Other stocks, bonds & mtg's.	9,512 27	236,700 75	335 882 29	80,311 07	154,150 88	.....	31,239 31	10 049 31	177,941 09
Due from redeeming agent ...	479,571 66	1,350,100 81	1,495,082 68	1,737,598 45	679,775 48	572 084 98	391,173 96	291,615 23	686 928 21
Due from National Banks . .	227,485 48	1, 06,3 2 57	674 857 40	450,199 53	279,456 14	231,153 27	249 155 42	67 923 25	572,694 27
Due from other banks & bank's.	132,757 06	262,949 77	207,735 68	167,549 72	70,190 18	26,483 04	43,875 11	17,884 22	172 404 57
Real estate, furniture & fixt's..	202,546 61	683,285 80	482,927 19	480,142 77	274,768 34	104,447 83	119,637 24	124,816 14	352,9 0 90
Current expenses	85,701 84	192 770 00	145,855 57	101,484 43	88 539 86	16 2 82	36,452 69	15,921 93	109 481 98
Premiums	88 00	50,022 82	10,693 36	21,694 80	13,099 46	6,230 84	4,874 76	20,000 00	16,893 17
Checks and other cash items..	163,2 8 85	1 8,324 04	216,778 19	1,489 350 61	121,919 95	116,517 62	56,219 10	103,833 01	50,271 39
Bills of National Banks	139,341 00	207,401 00	329,909 00	582,243 00	99,820 00	89,023 00	64,185 00	14,684 00	238,064 00
Bills of other banks	2,3 0 00	10,029 00	652 00	.....	.....	.....	464 00	.....	2,386 00
Fractional currency..	16,138 80	60,955 25	62,309 30	30,947 04	28,176 87	21,656 18	27,629 09	11,325 09	53,889 72
Specie	2,068 76	52,944 52	73,499 73	58,0 0 34	24,152 15	467 45	29,754 25	5,342 01	50,272 59
Legal tender notes	476,000 00	2,317,771 00	1,696,446 00	3,210,137 00	833,422 00	425,784 00	480,965 00	369,846 00	1,232,087 00
Compound interest notes	.....	1,260 00	140 00	.....	190 00	.....	140 00	.....	190 00
Three per cent. certificates	275 000 00	150 000 00	110,000 00	605,000 00	55,000 00	180,0 0 00	55,000 00	35,000 00	20,000 00
Total	$9,015,853 60	$36,305,020 30	$24,400,198 51	$28,752,033 76	$11,953,478 13	$6,512,400 51	$6,606,360 99	$3,825,881 87	$14,487,578 62

LIABILITIES.

	Cleveland.	Indiana.	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.
Capital stock	$2,800,000 00	$12,652,000 00	$6,570 000 00	$5,450,000 00	$3,810,000 00	$1,450,000 00	$1 860,000 00	$850,000 00	$3,717,000 00
Surplus fund	605,847 91	2, 51, 42 69	1,435,775 84	1,774 500 00	765,322 30	350,000 00	391,0 1 13	179,704 77	677,585 71
Undivided profits	268,13 86	768,065 86	692,846 95	410,573 93	3 3,408 61	1 2 887 19	2 8,53 85	59,017 82	480,440 53
National Bank note outst'nd'g	1,840,040 00	10,849,017 00	5,457,193 00	4,267,860 00	2,854,554 00	944,639 00	1,626,902 00	692,175 00	3,0 0,990 00
State bank notes outstanding..	0,733 00	7 919 00	1,737 00	.....	1,074 00	.....	.....	150 00	2,49 00
Individual deposits	2,929,340 98	8,626,686 82	9,272,807 19	11,454,81 62	3,905,407 91	2,933 238 80	2,387,575 00	1,332,411 11	6,027,721 2
U. S. deposits	221,831 26	538,084 96	442,339 48	6,724 41	68,227 61	82,712 29	68,258 61	127 150 01	1 4,491 93
Deposits of U. . disb'g officers.	51,496 61	105,045 80	308 673 12	.....	26,329 97	388,0 5 20	20,331 00	185 601 80	89,916 23
Due to National Banks	97,437 28	182,646 88	103,458 17	2,984,166 31	32,508 21	192,092 21	17,458 85	166,268 53	94,819 04
Due to other banks & bankers.	94 9 8 70	104,938 94	83 67 76	1,92 ,285 54	15,169 15	78,735 82	13 219 95	112,925 63	160,626 36
Notes & bills rediscounted....	96,0 0 00	8,000 00	82,300 00	400 8 0 95	141,676 37	.....	3,003 00	120,377 20	2,550 00
Bills payable	.....	11,472 35	.....	20,9 25 00	.....	.....	.....	.....	.....
Total	$9,015,853 60	$36,305,020 30	$24,400,198 51	$28,752,033 76	$11,953,478 13	$6,512,400 51	$6,606,360 99	$3,825,881 87	$14,487,578 62

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

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RESOURCES.

	Minnesota.	Missouri.*	St. Louis.	Kansas.†	Leavenworth	Oregon.	Nebraska.	Colorado	Idaho.
Loans and discounts	$2,579,368 39	$1,52[illegible],2 6 16	$10,4 5,482 57	$236 234 70	$226,371 33	$66,958 60	$768,821 74	$ 45,863 23	$93,698 92
Overdafts	51,798 79	19,636 52	19,661 21	9,351 45	14, 66 57	15,496 81	3 ,518 16	22,207 71	1,640 71
U. S. bonds to secure circulat'n	1,712,300 00	797,900 00	3,971,150 00	182,000 00	200,000 00	100,000 00	235,000 00	297,000 00	75,000 00
U. S. bonds to secure deposits.	306,000 00	150,000 00	485,000 00	50,000 00	350,000 00	50,000 00	400,000 00	150,000 00	.....
U. S. bonds & s c ri's on hand	79,800 00	17[illegible],000 00	23,300 00	15,350 00	5,200 00	16,190 00	88,350 00	11,250 00	.....
Other stocks, bonds and mort.	61,035 57	109,226 21	1,5 6,945 12	24,487 78	56,510 05	42,084 30	49,591 19	16,075 38	.....
Due from redeeming agents...	219,625 54	275 11[illegible] 90	551 116 93	87 080 33	75,115 85	.....	380,822 94	112,295 08	.....
Due from nation l banks....	109,557 36	124,406 58	101,093 45	62,696 11	129,524 43	.....	61,[illegible]09 37	44,866 11	55 15
Due from other banks & bank's	57,739 28	86,902 49	144,837 22	8,111 20	1,172 29	10,2[illegible]5 69	4,5[illegible]7 42	35,630 94	13,872 23
Real estate, furniture & fixtur's	125,031 78	85 414 74	189,887 71	25,900 82	49,050 72	3,183 82	98,107 69	97, 44 00	13,538 97
Current expenses....	12,162 [illegible]0	20,851 42	92,988 47	5,745 75	5,445 86	2,466 76	27,643 41	16,280 54	34 00
Premiums..	23,099 83	17,045 67	52,643 16	2,805 95	.....	3,858 65	13,184 36	4,850 85	162 90
Check and other cash items..	70,795 35	48,662 08	395,732 20	12,764 77	3,759 04	20,903 10	71,754 93	17,007 48	9,603 94
Bills of National banks.....	29,003 00	70,473 00	188,062 00	23,189 00	14,880 00	.....	101,304 00	28,384 00	1,[illegible]00 00
Bills of other banks.....	37 00	173 00	1,204 00	.....	.....	.....	.....	.....	.....
Fractional currency	8,408 05	6,690 01	19,282 38	3,841 67	6,878 72	1,264 02	21,400 08	4,723 12	124 70
Specie	20,116 08	3[illegible],426 00	101,849 76	1,354 09	121 55	12,000 76	11,619 81	9,0[illegible]9 31	2,646 23
Legal tender notes	338,420 00	295,645 00	821,[illegible]65 00	68,550 00	165,742 00	64,946 00	257,[illegible]8 00	110,894 00	23,013 00
Compound interest notes	300 00	.....	.....	240 00	.....	.....	180 00	.....	.....
Three per cent certificates.....	25,000 00	10,000 00	625,000 00	.....	10,000 00	.....	.....	.....	.....
Total.....	$5,850,148 72	$3,933,488 78	$19,774,682 18	$819,683 63	$1,314,338 51	$409,628 51	$2,671,552 60	$1,425,172 35	$234,620 76

LIABILITIES.

	Minnesota.	Missouri.*	St. Louis.	Kansas.†	Leavenworth	Oregon.	Nebraska.	Colorado	Idaho.
Capital stock	$1,770,000 00	$1,000,000 00	$6,810,300 00	$200,000 00	$200,000 00	$100,000 00	$400,000 00	$350,000 00	$100,000 00
Surplus fund	213,720 09	1[illegible]2,219 19	553,729 41	9,347 90	41,8[illegible]8 68	4,000 00	26,742 08	78,000 00	2,251 10
Undivided profit	249,918 28	174,945 45	5[illegible]0, 45 30	18,599 45	12,466 27	22,92 34	172,213 34	38,716 89	392 51
National bank notes outstanding	1,489,067 00	659,117 00	3,44 ,970 00	159, 08 00	177,000 00	88,100 00	169,700 00	254,000 00	63,345 00
State bank notes outstanding..	2,[illegible]25 00	.....	38,975 00	.....	.....	.....	.....	.....	.....
Individual deposits...	1,915,380 28	1,7 6,645 70	4,659,994 44	394,150 67	387,896 46	62,174 04	1,213,3[illegible]1 00	63[illegible],313 53	52,122 74
United states deposits.....	46,880 61	61,099 44	48,656 12	29,226 97	37,979 15	80,466 56	188,920 76	48,856 [illegible]1	.....
Deposits of U. S. disb. officers.	70,242 79	.....	.....	3,550 50	416,703 48	40,518 11	461,086 47	10,835 34	.....
Due to National banks	31,403 21	41,289 87	980,300 82	1,940 37	12,756 95	1,445 46	8,912 26	6,331 27	16,509 41
Due to other banks & bankers.	18,616 16	48,242 13	657,118 96	2,959 77	27,907 42	.....	96,425 88	3,119 11	.....
Notes and bills rediscounted..	16,375 00	.....	655,427 28	.....	.....	.....	34,240 81	.....	.....
Bills payable	45,220 30	.....	1,412,904 85	.....	.....	17,000 00	.....	.....	.....
Total.....	$5,850,148 72	$3,933,488 78	$19,774,682 18	$819,683 63	$1,314,338 51	$409,628 51	$2,671,552 60	$1,425,172 35	$234,620 76

* Exclusive of the City of St. Louis.

† Exclusive of the City of Leavenworth

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RESOURCES.

	Montana.	Nevada.
Loans and discounts	$99,929 20	$240 000 79
Overdraft	10,866 41	8 085 00
United States bonds to secure circulation	40,000 00	155,000 00
United States bonds to secure deposits	20,000 00	.....
United States bonds on securities on hand	.....	.....
Other stocks, bonds and mortgages	1,074 88	.....
Due from approved redeeming agents	1,951 56	19,827 15
Due from national banks	451 03	262 83
Due from other banks and bankers	137,488 62	25,440 16
Real estate, furniture and fixtures	17,673 67	24,137 77
Current expenses	12,345 59	239 35
Premiums	53,692 57	.....
Checks and other cash items	15,551 00	227 02
Bills of national banks	381 00	5,040 00
Bill of other banks	.....	.....
Fractional currency	558 45	.....
Specie	454 35	107,216 98
Legal tender notes	24,250 00	15,399 00
Compound interest notes	.....	.....
Three per cent certificates	.....	.....
Total	$436,669 23	$603,926 10

LIABILITIES.

Stock capital	$100,000 00	$250,000 00
Surplus fund	10,000 00	6,545 60
Undivided profits	11,061 03	52,351 07
National bank notes outstanding	.....	131,445 00
State bank notes outstanding	35,955 00	.....
Individual deposits	82,788 62	146,585 03
United States deposits	.....	.....
Deposits of United States disbursing officers	39,659 84	.....
Due to national banks	.....	.....
Due to other banks and bankers	157,204 74	.....
Total	$436,669 23	$603,926 10

TRADE OF GREAT BRITAIN.

(From the London Correspondent of the Commercial and Financial Chronicle.)

The Board of Trade returns for March and for the first three months of the year have been published this week. They are more favorable than those for February, and they also show satisfactory results, as compared with the corresponding months last year. As regards our exports, the following are the totals:

DECLARED VALUE OF EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	1867.	1868	1869.
January	£12,786,842	£12,252,088	£13,621,114
February	14,446,072	14,340,679	13 485,026
March	15,148,767	14,829,249	15 697,465
Total	42,381,621	41,422,916	42,803,505

The total, therefore, for March in the current year is heavier than in the corresponding month in the two previous years, and is also the heaviest total in the above statement. Looking at the official returns more attentively, it is noticed that the export of coals show an increase of about 57,000 tons; linen piece goods 4,000,000 yards; iron 99,000 tons; seed oil 1,000,000 gallons; woolen cloth 250,000 yards; flannels 227,000 yards; blankets 923,000 yards; carpets and druggets 645,000 yards and worsted stuffs 12,000,000 yards. On the other hand there is a diminution of 2,800,000 yards in the exports of woolen yarn, of 700,000 lbs. in those of linen thread, of 245,000 lbs in cotton thread, of 10,800,000 lbs. in cotton yarn, and of 61,400,000 yards in cotton piece goods.

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Our imports t' is year have been on a large scale, and considerably in excess of pre vious years. The return published this week relating to the computed real value of the goods imported, embraces a period of only two months. The following figures show, however, that the value of the imports in February was £2,600,000 more than in the corresponding month last year, while in the two months it shows an increase of £4,640,000 :

COMPUTED REAL VALUE OF PRINCIPAL IMPORTS.

	1867.	1868.	1869.
January	£10,069,755	£9,489,492	£11,493,405
February	15,871,175	15,494,140	18,148,799
To al	25,940,930	24,983,632	29,642,204

As regar 's cotton, the computed real value in the two months was £6,702,255 against £4,685,843 and £6,264,889 ; of wheat, £2,644,8 8, against £3,866,3 8, and £2,520,085 ; of Indian corn, £1,028,3 7, against £696,724, and £356,547 ; and of flour £586,432, against £533,855 in 1868, and £606,631 in 1867.

The following are the leading particulars with regard to cotton :

IMPORTS IN THREE MONTHS.

From—	1867.	1868.	1869.
United Sta es ... cwt.	999,403	1,681,830	1,117,842
Brazil	114,778	151,178	171,934
Turkey	33,215	4,217	17,240
Eg pt	454,065	322,881	340,316
East Ind es	147,030	238,032	328,795
China	2,011	...	....
Other countries	64,747	32,668	42,695
Total	1,815,219	2,430,806	2,018,822

EXPORTS IN THREE MONTHS.

To—	1867.	1868.	1869.
Prussia ... cwt.	50,319	37,219	66,045
Han e Towns	197,118	238,305	136,378
Holland	9 ,687	147,250	121,407
Other countries	201,275	3 9,952	189,367
Total	542,399	742,786	513,197

Of cotton manufactures the following are the exports :

IN MARCH.

Yarn ... lbs.	12,864,580	16,677,358	13,632,543
Piece goo s ... yards.	210,096,481	249,209,459	223,852,943
Thread ... lbs.	589,834	4 3,053	511,971

IN THREE MONTHS.

Yarn ... lbs.	33,801,600	50,591 062	39,784,352
Piece goods ... yards.	621,976,799	73 ,428,040	671,012,984
Thread ... lbs.	1,598,263	1,727,141	1,482,045

As regards our exports of cotton piece goods in the first three months of the present year, there is a diminution, as compared with 1868, of 2,6 0,000 yards in those to Holland ; 2,890,000 yards to Portugal 750,0 0 yards to Illyria, Croatia and Dalmatia, 8,300,000 yards to Turkey, 5,330,000 yards to Syria and Palestine, 2,300,000 yards to Egypt, 7,800,000 yards to the foreign West Indies, 5,100,000 yar s to Mexico, 3,800,000 yards to New Grenada, 1,700,000 yards to the Argentine C nfederation, 14,200, 00 yards to China and Hong Kong, 760,000 yards to Japan 1,330,000 yards to Java, 1,700,000 yards to the Philippine Islands, 1,4 0,0 0 yards to the British West Indies, and of 50,40 ,000 yards to British India. On the o her hand there an increase of 1,200,000 yards in the shipments to Australia, 1,200,000 yards to the Hanse Towns, 3,400,000 yards to France, 8,400,000 yards to Ita y, 11, 00,000

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yards to the United States, and 9,200,000 yards to Brazil. The following statement shows the extent of our exports to the United States in the first three months of the present and last two years:

	1867.	1868.	1869.
Alkali, cwt	379,061	386,243	425,428
Beer & ale gals.	5,379	5,071	5,698
Coals tons	22,064	22,530	17,425
COTTON MANUFACTURES:			
Piece goods, yds.	44,144,818	33,750,038	44,714,342
Thread, lb	402,146	483,723	455,703
Earthenware and Porcelain pkgs	30,201	21,668	28,204
Haberdashery and Millinery value	£514,866	384,567	397,198
HARDWARE AND CUTLERY:			
Knives, forks, &c., value	£76,180	£47,539	£46,290
Anvils, vices, &c value	26,442	16,130	23,803
Manufactures of German silver, value	145,914	92,290	125,629
LINEN MANUFACTURES—			
Piece goods, yards.	29,449,010	20,773,444	31,286,942
Thread, lbs	400,902	240,284	213,745
METALS—			
Iron—Pig, &c., tons	29,153	5,857	25,771
Bar, &c., tons.	12,107	6,763	15,890
Railroad, tons	89,901	120,027	148,206
Castings, tons	128	61	41
Hoops, sheets and boiler plates tons.	4,492	2,500	9,096
Wrought, tons.	2,289	953	2,465
Steel Unwrought, tons	5,890	2,703	4,105
Copper, wrought, cwts	2,517	681	1,032
Lead, pig, tons	1,346	2,282	1,329
Tin plates, cwts	216,842	243,901	420,025
Oil seed, gails	310,824	87,[illegible]14	38,554
Salt, tons	39,245	44,400	43,536
SILK MANUFACTURES—			
Broad piece goods, &c., yards	196,905	130,369	157,617
Handkerchiefs, scarfs, &c., dozens	405	52	552
Ribbons of silk only, lbs	12,[illegible]80	9,353	4,776
Other articles of silk only, value	£18,063	32,1[illegible]1	40,688
Silk manufs mixed with other materials	£24,704	19,793	29,[illegible]49
Spirits, British, gals	7,977	11,700	16,650
Wool, lbs.	8,314	33,781	943,371
WOOLEN AND WORSTED MANUFACTURES—			
Cloth, yards	2,055,665	1,518,652	1,[illegible]56,658
Carpets and druggets, yards	1,528,2[illegible]1	850,[illegible]44	1,537,901
Shawls, rugs, &c number	58,046	31,951	28,473
Worsted stuffs, yards	16,768,[illegible]85	19,954,440	24,799,560

The following return shows the prices of cereal produce at three periods in the current season, viz: when new produce commenced to arrive freely at market, when Spring corn was at its highest point, and, lastly during the present week. The downward movement in wheat has been uninterrupted, and it is believed that, as it was fully anticipated, no losses have been incurred, so much caution having been exercised throughout the season. Barley and oats, however, advanced to a high point by the commencement of November, but from that period a semewhat rapid downward movement set in, and the result has been that prices have declined (as in the case of foreign feeding barley) as much as 13s. per quarter, or about 30 per cent. Beans have declined from 1 s. to 15s.; peas, 3s to 8s.; and Indian corn 8s. to 9s. per quarter:

	Aug 3, 1868. Per quarter.	Nov. 2, 1868. Per quarter.	May 3, 1869. Per quarter.
Wheat:			
English red	56@58s.	52@54s.	43@44s.
English white	58@61s.	55@59s.	46@48s.
Foreign red	50@52s.	47@54s.	42@46s.
Foreign white	60@66s.	54@63s.	46@53s.
Barley:			
English malting	34@44s.	37@54s.	27@47s.
English grinding	32@34s.	35@38s.	26@29s.
Foreign grinding	30@34s.	33@36s.	22@23s.
Oat:			
English feed	26@63s.	28@35s.	27@30s.
Foreign feed	25@28s.	26@29s.	19@21s.

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Beans:			
English	44@59s.	45@58s.	37@43s.
Foreign	44@48s.	41@48s.	3 @38s.
Peas:			
English	42@48s.	44@48s.	37@45s.
Foreign	41@46s.	43@4 s.	36@39s.
Indian Corn:			
White	39@43s.	35@38s.	29@30s.
Yellow	39@42s.	36@37s.	27@28s.
Flour:	Per 280 lb	Per 280 lb	Per 280 lb
Town made	50@54s.	43@ 7s.	38@43s.
Country	42@52s.	3 @4 s.	2 @35s.
French	50½52s.	43@44s.	3 @35s.
	Per barrel.	Per barrel.	Per barrel.
American	29@35s.	25@30s.	23@27s.

During the past three months of the current year our imports of wheat into the United Kingdom were 1,400,000 cwt. less than they were in the corresponding period in 1868. The more important feature in the return is the diminution of about 1,000,000 cwt. in our receipts from Egypt. The following are the chief particulars of our imports of wheat and flour in the first three months of the present and last two years:

WHEAT.

	1866.	1867.	1868.
Russia ... cwt.	2,789,245	2,375,473	2,565,525
Prussia	901,117	6 1,130	915 376
France	234,073	11,122	94,300
Illyria, Croatia and Dalmatia Turkey, Moldavia & Wallachia	577,918	1,353,146	571,466
Egypt	10,954	1,24 ,382	200,135
United States	508,244	1,868,119	1,971,265
Total, including other countries	6,051,352	8,465,521	7,036,015

FLOUR.

Hanse Towns	129,052	152,805	173,879
France	315,182	186,838	479,665
United States	59,560	201,702	19 ,601
Total, including other countries	885,183	773,367	1,114,282

Annexed is a statement showing the imports and exports of wheat and flour, into and from the United Kingdom, from September 1 to the close of last week:

WHEAT.

From—	Imports. 1867-8.	Imports. 18 8-9.	Exports. 1867-8.	Exports. 1868-9.
Sept. 1 to May 1 ... cwt.	24,816,560	19,373,281	565,610	134,595
FLOUR.				
Sept. 1 to May 27	2,366,112	2,758,783	38,265	23,148

Annexed is an approximate statement of the imports of cereal produce into the United Kingdom in April and in four months. This year's April statement embraces a period of 28 days; but that of the previous three years, 30 days:

IMPORTS IN APRIL.

	1865.	1866.	1867.	1868.
Wheat ... cwt	1,5 1,460	3,230,018	3,09 ,369	1,8 6,741
Barley	562,874	589,1 4	508,233	480.527
Oat	543,6 9	78 ,581	74 ,027	419,157
Peas	94,712	72,4 1	33,002	8 ,416
Beans	52,391	134,464	145,952	1 5,952
Indian corn	7 5,702	975,614	89 ,270	986,096
Flour	488,8 8	215,280	248,363	304,878

IMPORTS IN FOUR MONTHS.

Wheat	7,183,508	9,291,870	11,560,890	8,892,752
Barley	1,608,4 5	2,725,840	1,793,431	4,129,124
Oats	1,757,5 1	2,411,3 8	1,99 ,995	1,698,438
Peas	200,867	385,423	252,310	293,919
Beans	119,035	650,611	624 259	783,336
Indian corn	4,074,576	2,28 ,401	3,190,557	4,168,886
Flour	2,344,4 8	1,130,463	1,021,735	1,449,152

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Business during the present week in the manufacturing districts has been extremely quiet. There has, however, been a fair amount of buying on the part of the United States; but, with few exceptions, the greatest caution has been observed, and but few purchases have been made in excess of actual requirements. Cotton is lower in price, owing to the augmented shipments from American and Indian ports; but it is stated that the shipments during May and June will be very small. The trade demand is very quiet, and at Manchester, although there has been no pressure to sell, buyers have refrained from operating largely, except at some concession in prices on the part of producers.

The following return shows the extent of our exports of the principal cotton, linen, silk, and woolen goods to the United States and France during the first three months of the present and last two years:

TO THE UNITED STATES.

		1867.	1868.	1869.
Cotton piece goods	yds.	44,144,818	33,730,098	44,714,342
Cotton yarn	lbs.	402,946	488,722	455,703
Linen piece goods	yds.	29,449 010	20,773,444	31,286,942
Linen thread	lbs.	409,904	240,284	213,745
Silk piece goods	yds.	196,905	1 0,569	157,617
Woolen cloth	yds.	2,055,665	1,518,652	1,356,658
Carpets and druggets	yds.	1,558,291	855,544	1,537,901
Worsted stuffs	yds.	16,768,185	19,952,440	24,799,560
Total		94,946,,22	77,684,553	104,522,46

TO FRANCE.

Cotton yarn	lbs.	921,138	1,050,743	344,384
Cotton piece goods	yds.	13,193,797	8,103,488	1',541,506
Cotton thread	lbs.	24,979	51,053	24,717
Linen yarn	lbs.	1,618 729	644,099	982,075
Linen piece goods	yds.	1,459,589	9.0 915	1,065,817
Silk piece goods	yds.	611	3,466	5,569
Woolen yarn	lbs	431,639	1,920,737	922,319
Woolen cloth	yds.	2,080,5 8	691,734	469,505
Carpets and druggets	yds.	76,923	94,932	115,398
Worsted stuffs	yds.	6,5 7,546	4,422,407	4,360,561
Total		26,355,519	17,937,579	19,831,158

The public sales of Colonial wool were commenced this evening. The arrivals comprise 41,868 bales from New South Wales; 1 2,207, Victoria; 8,075, Van Dieman's Land; 20,353, Adelaide; 21,933, New Zealand; 3,320, Swan River, and 32,090 bales from the Cape of Good Hope. The biddings have ruled heavy. Australian wool has, in some instances, declined ½d. and Cape ¼@1d. per lb. as compared with March last. The foreign demand is only moderate.

Our imports of wool this year have been very large, more especially from Australia. They were as follows during the first three months of the present and last two years.

		1867.	1868	1869.
From Continent	lbs.	2,892,253	1,410,705	5,073,607
Cape		5,471,580	5,037,928	6,504,193
British India		1,523,543	3,,26,1 3	1,160,082
Australia		1',85',581	11, 54,293	34,546,516
Other countries		6,931,853	2,5 1,452	3 48 ,236
Total		32,676,130	23,660,506	51,575,634

—while the exports have been as under:

COLONIAL.

		1867.	1868.	1869.
To Hanse Towns	lbs.	895,743	2,615,474	2,711,400
Belgium		1,97 ,891	4,759,384	3,695,194
France		6,751,565	9,973 672	11,539,306
United States		80,372	29,415	58,136
Other countries		48 ,956	63 ,685	1,7 7,197
Total		10,182,527	18,017,635	19,721,233

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FOREIGN.

	1867.	1868.	1869.
To Hanse Towns.....lbs.	216,443	113,625	.....
Belgium	829,408	759,090	254,128
France	539 461	75,278	46,057
United States	718,675	321, 56	1,966,981
Other countries	189,370	20 .045	107,758
Total	2,493,357	1,469,934	2,374,924

HOME GROWN.

	1867.	1868.	1869.
To Hanse Towns.....lbs.	615,063	454,821	346,501
Belgium	265,426	376,597	298,111
France	276,391	1, 37,927	364,277
United States	8,314	33,781	943,371
Other countries	281,751	348,145	255,840
Total	1,446,945	2,651,271	2,208,100

As regards the exports of woolen goods, the following are the particulars for the three months:

	1867.	1868.	1869.
Yarns, lbs	8,185,365	11,[illegible]3 629	9,027,330
Cloth, yds	8.400,929	6.101,674	6,[illegible]50,852
Flannels, yds	1,320,067	1,240,000	1,467,719
Blankets, yds	750,538	714,2[illegible]6	1,637 685
Blanketing and baizes, yds	437,756	2[illegible]8,296	239,242
Carpets and druggets	2,019,405	1,5[illegible]9,319	2,194,333
Shawls, rugs, &c., num	111,288	116,945	179,888
Worsted stuffs, yds.	54,778,453	51,46[illegible],314	63,4[illegible]2,822

THE ANNUAL SAVINGS OF ENGLAND.

A correspondent of the London *Economist* writes as follows on this subject:

We have all seen statements of the annual savings of the United Kingdom, which have been variously estimated at from 150 to 200 millions £ down to nil, as I have lately seen estimated as the result of the year 1868; but I do not remember any concise statement of figures showing how such estimates are made out. I submit you such a statement herewith. I know that all calculations of this nature must be extremely vague, and cannot be relied on for any approximation to accuracy. I should be very glad if you or any of your correspondents, however, would point out any material errors which they may think I have made, or give me any better mode of forming an estimate from time to time of the general well-doing of the country as exhibited by such assumed facts.

The income on which income tax is raised is about	£370,000,000
" " " " not raised is assumed to be about the same	370,000,000
Total income of the United Kingdom	£740,000,000

EXPENDITURE.

On food, at an average of 4s for each person per week—the cost of feeding in unions is about an average of 3s 6d per head per week—30,000,000 at 4s per head per week, or £10 16s per year, is	£312,000,000	
Government and local direct taxes, all indirect taxes being paid in the price of the goods	40,000,000	
Fuel and light at £3 per family per annum. I assume that there are 5,500,000 families	16,500,000	
Locomotion, per railway.....£17,000,000		
And in other ways.....5,000,000—	22,000,000	
Beer, spirits, and wine	50,000,000	
Tobacco	8,000,000	
House rent at £10 per house	55,000,000	
Clothing at £[illegible] per head	60,000,000	
Sundry expenditure not enumerated in any of the above items, say £1 per head per annum	30,000,000—	593,500,000
Surplus of income over expenditure		146,500,000

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RAILROAD ITEMS.

MARIETTA AND CINCINNATI RAILROAD.—The earnings of this road for the year ending December 31, 1868, were as follows:

From passengers	$369,373 46
" freight	814 529 25
" mail	23,737 44
" express	42,715 49
" telegraph	7,728 48
	$1,258,087 12
Expenditures	$1,117,617 35
Net earnings	$140,469 77

Compared with the previous year the gross earnings show an increase of $7,572 45; with an increase in expenses of $135,911 76—making a decrease in net earnings of $128,339 31. The report says:

The route from St. Louis *via* the Ohio and Mississippi and Marietta and Cincinnati and Baltimore and Ohio roads *is the shortest to the seaboard*, and the only obstacle to a large and remunerative traffic is the break of bulk now required at Cincinnati.

GENERAL REMARKS.

The difficulties caused by the embarrassed financial condition which has to a greater or less extent attended the company during its history, have to a considerable degree been overcome. The machinery and equipment are in excellent condition, and will probably compare favorably with those of any road in Ohio. The increase in rolling power, by rebuilding the four engines, heretofore referred to, will enable the company to transport promptly any amount of traffic which can be reasonably expected at present.

GENERAL BALANCE SHEET, December 31, 1868.

Dr.			Cr.		
Railroad and equipment		$11,585,996 19	First pref. shares & scrip		$8 170,719 44
Union Pacific R. R. purchase:			Second " "		4,460,968 23
In cash	$126 944 59		Common shares & scrip		3,029 478 25
In bonds	50,981 91—	177,926 50			$14,6 0,865 92
Hillsboro' & Cincinnati Railroad purchase:			First mortgage (sterling) bonds issued	1,050 000 00	
In cash	$19,294 12		First mortgage (currency) bonds issued		2,449,500 00
In shares 1,869.50	81—	1,838,796 93	First mortgage (currency) scrip		4,842 51
Portsmouth Branch purchase (S. and H. V. R. R.)		800,000 00	Second mortgage bonds		2,500 000 00
Construction—Main line		2,740,312 55	S. & H. V. R. R. bonds		300,000 00
" Cincinnati ex		1,251,110 30	Balt. more loan on Union R. R.		20,000 00
" discount on bonds		1,134,861 20	Pay roll	$ 31,408 87	
Suspense account		155,000 00	Bills payable & cash borrowed	241,263 13	
Real estate		550,256 77	Divid'd due on preference shares	7,468 50	
Stocks and bonds		52,965 92	Individual accounts	99,620 87—	479,761 37
Fuel and materials on hand		105,529 89			
Bills receivable		7,999 34			
Uncollected revenue		49,950 56			
Col. and Hocking Valley R. R. subscription		50,000,00			
Profit and loss		874,375 65			
		$21,424,969 80			$21,424,969 80

REPORT OF THE GEORGIA RAILROAD AND BANKING COMPANY for the fiscal year ending March 31, 1869:

EARNINGS.		OPERATING EXPENSES.	
From passenger receipts	$321 789 78	For conducting transport'n	$146,341 59
From freight receipts	761,694 25	For motive power	222,869 04
From mail receipts	21,037 01	For maintenance of way	148,280 12
		For maintenance of cars	57,967 93
Gross earnings	1,104,521 04		575,458 68
		Earn. over & above ord. ex.	$529,062 36

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EXTRAORDINARY EXPENSES.

Renewing locomotive engines (not ordinary repairs)	$61,976 15	
New cars and rebuilding cars (not ordinary repairs)	53,645 68	
New railroad rou, chairs and spikes (over and above ordinary repairs)	43,000 00	
Ties used in laying new track, etc	5,773 31	
Labor " "	2,889 58	
Government tax on gross receipts	8,373 97	176,258 69
Net income		$352,803 67

Out of which has been paid:

For 4 new locomotive engines	49,093 22	For balance paid to stockholders in dividends	368,353 77
For new freight house and office at Atlanta	30,947 82		
For balance on new round house at Atlanta	4,408 86		352,803 67

These results compare with similar ones for the fiscal year ending March 31st 1868, as follows:

Receipts	$1,003,723 66	$1,104,521 04	Inc $100,797 38
Exp'n's and payments, ordinary and extraordinary	818,912 49	836,167 27	Inc. 17,254 78
Increase net income			$83,542 60

It is somewhat remarkable that, while the last annual report made for every railroad connecting with, or in the neighborhood of the Georgia Railroad, shows a diminution in gross receipts, the gross receipts of your road have increased over one hundred thousand dollars.

Other roads have suffered in the falling off in their gross receipts as follows: Georgia Central Railroad, $212,226 57; South Western Railroad, $86,408 91; Western and Atlantic Railroad, $329,584 11; Macon and Western Railroad, $83,972 86; Atlanta and West Point Railroad, $40,405 73, and the South Carolina Railroad, $21,044 61.

The increase in travel amounts to $33,424 50, in about equal proportion, the local, with the through, showing, I think, a more prosperous condition of our people.

The revenue from freight has increased $67,572 87 over the earnings of that department for the last year. This increase is derived mostly from through business, resulting mainly from our improved connections and arrangements with the West, and the increased facilities for the transit of freight through the city of Augusta.

Condensed statement of the condition of the Georgia Railroad and Banking Company, on the 31st of March, 1869, the end of the financial year:

DR.		CR.	
The road and its outfit	$4,156,000 00	Capital stock	$4,156,000 00
Real estate	114,628 66	Profit and loss	718,233 53
Banking house and lot	35,000 00	Income from Railroad	1,067,232 99
Road expenses & expenditures for the road	882,090 10	Transportation of the mails	31,319 51
Incidental expenses and salaries	13 113 36	Interest, discount and premium account	17 451 51
Interest on bonds	29,633 58	Dividends on stocks	81,993 58
U. S. tax on dividend No. 49 and 50	15,395 80	Rent account	1,266 66
Tax paid State of Georgia	1,161 52	Bonds of this company	592,000 00
Materials on hand for road	77,516 44	Dividends unpaid	43,682 37
Stock of various roads	1,097,337 20	Due to other corporations and agents	30,897 48
Bonds of various roads	78,400 00	U. S. tax retained on coupons paid	1,226 69
Discounted notes	2,599 11	Deposits	3,689 26
Assessment on stock	262 50	Circulation	110,995 03
Bills receivable	16,564 10		
Due by other corporat'ns	11,170 0		
Notes of b'nks in Augusta	195,829 98		
Cash	129,7 6 26		
	$6,855,988 61		$6,855,988 61

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THE KANSAS PACIFIC ROAD.—The report for 1868 furnishes the following: The company has 440 25.100 miles in operation, with depot property, improvements and equipments thereon. At the beginning of the year the main line was in operation to old Coyote station, 335 miles from State line. June 14, the road was opened to Monument, 385 miles; and August 16 was opened to Sheridan, near the North Fork of the Smokey Hill, 405 miles.

In operation January 1, 1868:

State line to Coyote.....miles.	335
Leavenworth Branch	31.80
Wyandotte spur	1 75
State Line to Kansas City	1.70
Total	370.25

Added during the year:

Coyote to Sheridan	70
Total	440.25

EARNINGS AND EXPENSES.

The following table gives an exhibit of business as compared with 1867:

	1867.	1868.
Average length of rode operated	228 45.100	403 36.100

EARNINGS.

From Government business	$511,369 04	$487,920 18
Commercial "	1,071,883 44	1,264,165 53
Contractors' freight	250,968 14	145,384 73
Miscellaneous sources	49,633 14	13,691 39
Total earnings	$1,883,853 76	$1,910,161 83
Operating expenses	1,227,618 69	1,036,494 20
Net earnings	$606,235 07	$873,667 63
Per cent expenses to earnings	66 4.100	54 26.100
Earnings per mile		$4,735 63
Operating expenses per mile		2,569 65
Net earnings		$2,165 98

The items of expenses were:

Conducting transportation	$276,759 80
Motive power	416,207 20
Maintenance of cars	63,012 56
Maintenance of way	221,029 44
General expenses	59,488 23

TRAVEL AND TRAFFIC.

The total of passengers carried was 109,332—59,713 westward, and 40,619 eastward. Of the former 10,094 were immigrants settling in the State.

—The contract for putting down the iron on the Burlington, Cedar Rapids and Minnesota Railroad has been let. Track laying will commence at Burlington and Cedar Rapids about the 1st of June, and it is expected to have the whole line (160 miles) completed from Burlington to Waterloo by the 1st of January next. The company has already purchased 5,000 tons of iron, four locomotives, and a number of flat cars.

—The Dubuque and Sioux City Railway will be completed during the present season. Only one hundred and thirty-six miles are left between the East and West ends of the track, and of this, thirty miles from each end will be in operation before the 1st of July. Ten thousand tons of iron are coming forward from Scranton, Pa., via Oswego and the lakes, as rapidly as possible, and the entire work is progressing with all the energy that men and money can command.

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CHICAGO, ROCK ISLAND & PACIFIC R.R.—The annual report for the year ending March 31st shows the followin :

The gross earnings for the year amount to	$5,231,979.75
The operating, legal expenses, taxes, &c, are	2,523 880.61
Leaving net earnings	$2,7 8,099 14
Paid dividends, interest and Peoria rent	2,262,520.29
Surplus earnings for the year	$445,578.85

The percentage of operating expenses to earnings, including local expenses and taxes, is 48 2-100 per cent.

The percentage of operating expenses to earnings, less local expenses and taxes, is 45 23-100 per cent.

The profit and loss account shows a credit balance for the year ending April 1	$1,597,244.02
Deduct dividend paid April 10	734,000.00
Total	$863,244.02

Or a surplus of a little over 6 per cent.

The report estimates that the company will require the sum of $3,448,120, to meet the payments falling due the next thirteen months, as follows :

Bonds of the Bridge Company due January, 1870, guaranteed by this Company	$400,000
Bonds of the Chicago & Rock Island Railroad Company due July, 1870	1,397,000
One-half cost of building new bridge over the Mississippi river at the city of Rock Island	300,000
New freight buildings and additional track in the city of Chicago	770,120
New equipment	581,000
Total	$3,448,120

The balance sheet shows the company had on hand, and available, the following items, April 1 :

Cash in Assistant Treasurer's hands	$1,177,045.03
Bills receivable	289,070.00
Total	$1,466,115.02
From which should be deducted the dividend paid April 10	$ 731,115.03

Since the date for which this report was made (April 1) the most of this balance, together with the current earnings, have been expended in paying the final estimates of the contractors and other expenses incidental to building and preparing for operating the new portion of the road between Des Moines and the Missouri river, so that the company, after providing for the payment of the July interest on their bonded indebtedness, will be virtually out of cash.

To raise these necessary funds, the company will either have to resort to an increase of its capital stock and the sale of the same, or a further issue of its mortgage bonds, either or both of which it is fully authorized to do.

THE INDIANA RAILROAD LAW.—At the recent session of the Indiana Legislature an important bill, authorizing counties and townships to aid in the construction of railroads, was passed, and is now the law of the State. Its most important provisions are as follows :

Whenever one hundred freeholders shall petition the County Commissioners for an appropriation to aid some organized railroad company to construct their road through or in the county to an amount named within the petition, and not exceeding two per cent of the taxables, as shown by the last duplicate, the Commissioners are to order the polls opened upon a day by them appointed, of which four weeks' notice is to be given by publication, for the voters of the county to vote upon the subject. If a majority of the votes cast are in favor of the appropriation, then the Commissioners are to levy a tax at their ensuing June session to raise the money; but the tax in one year cannot exceed one per cent of the taxables, nor can the aid voted to each road exceed two per cent thereon. When the money is collected the county can either take stock in the road and pay when it is subscribed, or a donation can be made by the Commissioners to aid in its construction. If the money is donated payments can be made only after the road is located and work upon it done and paid for to an amount equal to the donation, nor can more than fifty per

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cent of the amount voted be donated until the cars run over the road through the county. A failure to commence work within one year after the tax is levied, or failure to complete the road within three years, forfeits all right to the money voted, unless, for good cause shown, a year additional is granted by the Commissioners; and all money forfeited goes into the general fund of the county. The provisions of the bill are also made applicable to townships whenever twenty-five freeholders shall present a petition from their township for aid to a road to be built through the same.

West Wisconsin Railway.—This road, formerly known as the Towah and Lake St. Croix Railroad, is progressing with the completion of its line, and has now in operation 32 miles of road from Tomah on the line of the Milwaukee & St. Paul Road to Black River Falls. The road, when completed, will extend from Tomah, through several towns already of considerable size, and a fine agricultural and lumbering district to Lake St. Croix, and thence to St. Paul, shortening very much the distance between that city and Milwaukee and Chicago. The company has a full land grant of 6,400 acres of land to the mile in alternate sections; and it is the opinion of parties well acquainted with the nature of the country through which the road passes, that the land will sell for enough to pay the entire amount of bonds issued for construction.

The portion of the road now open is operated by the Milwaukee & St. Paul Company under a contract, and it is stated by the officers that the earnings of the road were sufficient to pay the July interest on the debt the amount for that purpose being deposited in the London and County Bank, early in June.

The first mortgage 7 per cent gold bonds of the West Wisconsin Railway are quoted among the American securities on the London Exchange, and at the price for which they are negotiated, should be a very valuable security, and will undoubtedly advance to much higher prices upon the completion of the road to St. Paul.

The Milwaukee Chamber of Commerce recently adopted unanimously the following resolutions in regard to this road:

Resolved, That Milwaukee, represented by this body, feels the importance of the early completion of the road to Minneapolis and St. Paul.

Resolved, That the energy exhibited by Mr. D. A. Baldwin and his associates in carrying to completion the first section of the road in a manner so creditable to them, challenges our respect and confidence.

Resolved, That the West Wisconsin Railroad has, in our opinion, a solid and substantial basis, sufficient to appeal with confidence to capitalists, at home and abroad, for assistance in the completion of the work.

Resolved, That this body extend to the West Wisconsin Railroad all the aid in its power, with the full confidence that, while the work is one of importance to our city and the country which it penetrates, it cannot fail, under such management as has thus far characterized it, to prove a profitable investment to capital.

—The State Treasurer of North Carolina has delivered to H. S. Cowan, Esq., President of the Wilmington, Charlotte and Rutherford Railroad Company $1,000,000 of North Carolina State bonds for that road. Mr. Cowan will call a stockholders meeting on the 25th of July next, to elect officers of the road.

—Lancaster county, Neb., the second county west of the Missouri, has voted aid to secure the extension of the Burlington and Missouri River Railroad through it. The terms under which the bonds are issued are that the company are to have the line under contract from Plattsmouth to Lincoln before the 13th of June.

— The Western Union Railroad has been sold to Alexander Mitchell, President of the Milwaukee and St. Paul Railway Company, under whose management the road will hereafter be run.

—The Iron Mountain Railroad was opened to Fredericktown to-day, 105 miles from St. Louis, which leaves only a gap of 25 miles to be ironed between St. Louis and Belmont, and which will be finished in a few days. Mr. Allen, the President of the road, will visit New York in a few days, on business connected with the construction of the road from Worley, Mo., along the western bank of the Mississippi River to a point opposite Memphis. Large grants of land and of stock have been guaranteed to be taken by the counties through which the road will pass. The citizens generally are alive to the importance of the project.

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—At a meeting of the Directors of the Iowa Falls and Sioux City Railroad, at Dubuque, on the 10th inst., a mortgage of the road was authorized to secure the bonds, at the rate of $16,000 per mile, from Iowa Falls to Sioux City. President Blair, in conversation, stated that work upon the road will be pushed forward as fast as possible, and is sanguine that regular trains will be running into Sioux City by the 1st of June, 1870. Six miles of iron will be laid within the next thirty days, and rails are now landed in Chicago sufficient to lay the road for one hundred miles.

—The stock and bondholders of the St. Louis, Jacksonville and Chicago Railroad have authorized the Board of Directors to contract for the extension of the road, beginning at Hopedale, a point twenty-two miles south of Bloomington, and running through or near the towns of Tremont and Washington, in Tazewell county; Metamora, in Woodford county, and Wenona, in Marshall, and thence to Dwight, on the Chicago and Alton Railroad. It has also been determined to build a branch of the road to Lacon, on the Illinois river.

—The Memphis El Paso and Pacific Railroad Company give notice that sealed proposals will be received at their offices, 66 Exchange place, till September 1, 1869, for the clearing, grading, track laying, &c., on one hundred and sixty-five miles of their road.

—The authorities of the Columbia and Charlotte and Columbia and Augusta Railroads have agreed upon terms of consolidation, to be ratified or rejected by their respective stockholders in July. Under the terms agreed upon, the stock of the Columbia and Augusta Railroad is valued at $22 a share, that of the Charlotte and South Carolina Railroad is valued at par, and four and a half shares of the former are to be received for one share of the latter.

Pittsburg, Fort Wayne and Chicago Railroad Lease.—In regard to the terms of this agreement the New York *Times* says: "A railway friend, who has closely examined the recent lease of the Fort Wayne road, writes as follows: The Board of Directors of the Pittsburg, Fort Wayne and Chicago Railway Company, under the resolution of the stockholders and bondholders adopted at their meeting on the 24th, have decided to issue a seven per cent guaranteed stock, the dividend on which will be payable quarterly on the first day of January, April, July and October in each year. These dividends will be free of the United States income tax, and special precautions have been made in the lease that they shall ever hereafter be free from deductions for any tax. It is understood that certificates are being prepared, and that when ready for exchange due notice will be given."

THE KANSAS PACIFIC RAILROAD (E. D.)

The following shows the exhibit of the General Account, March 31, 1869:

DEBTOR.

Cost of construction and equipment, 438 miles, including surveys to the Pacific, right of way, and real estate purchased		$22,692,217 34
Interest on funded debt, and amount paid for discount and interest, since December 31, 1868		90,234 41
Due from Government for transportation		177,160 91
Bills receivable (chiefly Land Notes)		274,843 76
Due from other companies		14,335 01
Due from individuals, including amounts advanced on audited accounts		25,084 73
Agents' balances		68,480 96
Value of supplies on hand	$227,908 30	
Sundry investments	60,457 34	
		288,365 64
Cash and securities on hand		55,774 65
Profit and loss		7,320 67
		$23,692,818 03

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CREDIT

Capital stock			$5,072 500 00
Income bonds (essentially preferred stock)			4,275,350 00
Funded debt: First mortgage bonds			6,240,000 00
Funded debt: Leavenworth Branch bonds			600,000 00
Funded debt: Land Grant bonds			361,000 00
Government subsidy	$6,303,000 00		
Less amount credited by U. S. Treasurer for Trans	413,458 02		
			5,889,541 98
Bills and accounts payable, unclaimed coupons and wages, &c			711,5 9 16
Miscellaneous liabilities			40,974 47
Net earnings for January and February, 1869			41,925 69
Net receipts from sales of lands January and February, 1869			108,423 77
Receipts from agents and conductors, for account of month of March, 1869			108 422 77
Receipt from agents and conductors, for account of month of March, 1869			75 0 1 78
Balance of income, December 31, 1868			277,446 23
			$23,693,838 08

LAND DEPARTMENT.

The Company have over 6,000,000 acres of unsold land between Kansas City and Denver, lying in alternate sections within 20 miles of the road on each side. About one-half of this lies along the road thus far completed, and there is no incumbrance on any land of the Company, except on about 1,000,000 acres between the 140th and 24 th mile posts, on which there are Land Grant Bonds outstanding to the amounnt of $361,000, as above shown. The proceeds of sales during 1868 have equaled more than one-half the amount of these outstanding bonds, and by the close of 1869 will undoubtedly be sufficient to extinguish the lien. The entire landed estate of the Company will then be practically clear of encumbrance.

The operations during the year were :

Acres sold	111,271	
Cash received		$77,778 26
Notes		201,684 06
Total		$2 8,762 32
Expenses		24,477 95
Net proceeds		$254,284 37

EXTENSIONS—TO DENVER.

The history of the Federal legislation upon this extension is given at length in the report. Suffice to say, on March 3, 1869—the Kansas Pacific and the Denver Pacific Companies having agreed thereto, Congress enacted that the latter should build and operate the line and enjoy its franchises—the line, via Denver and Cheyenne being placed on the same footing as that between Omaha and Cheyenne for the transportation of passengers and freight across the continent. The distance from Sheridan (end of track) to Denver is about 2 5 miles, an instrumental survey of which indicates that it may be built at a cost not to exceed that of the same length of the present road.

FOREIGN COMMERCE OF NEW YORK.

The foreign commerce of New York shows a large excess for the eleven months ending May 31. The following table indicates the imports from July 1, 1868, to May 31, 1869, compared with the corresponding period of 1868 and 1867, in gold :

	1867.	1868.	1869.
Six months	$143,210,153	$116,072,182	$123,552,971
January	20,979,087	15,4 8,571	22,542,529
February	25,630,781	20,818 337	25,827,280
March	21,512,974	26,512,934	34,793 290
April	25,633,293	22,268.884	36,354,651
May	21,850,250	22,150,539	27,049,661
Total 11 months	$258,816,538	$223,241 447	$270,120.382
Deduct specie	9,455,355	4,950,432	12,143,744
Total merchandise	$249,361,183	$218,291,015	$257,976,638

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The exports, exclusive of specie, for the corresponding eleven months of the fiscal year, in currency, are as follows:

	1867.	1868.	1869.
Six months	$84,59[illegible],637	$91,144,385	$89,651,068
January	13,448,647	14,448,327	13,153,017
February	15,452,506	14,021,589	10,824,812
March	20,475,226	13,563,450	12,588,895
April	17,863,596	14,739,210	15,409,087
May	13,303,545	15,333,559	16,076,606
Produce and merchandise 11 months	$165,134,157	$163,249,520	$148,703,485
Export of specie	34,642,660	64,486,258	34,854,361
Total exports 11 months	$199,776,817	$227,735,778	$183,557,846

It will be seen from the tables above that the imports of merchandise for the eleven months ending May 31, were $270,120,382 in gold, against produce exports of $143,703,485 in currency, equal to about $103,000,000 in gold, showing an excess of about $167,000,000 gold in imports beyond exports at this port. The imports of merchandise for the corresponding period ending May 31, 1866, were $281,239,651, the largest on record. The following is a statement of the foreign imports at New York for the five months from January 1 to May 31, in gold:

	1867.	1868.	1869.
Entered for consumption	$56,025,236	$50,138,370	$70,145,030
Entered for warehousing	23,5[illegible]2,986	49,659,206	69,730,169
Free goods	4,932,651	4,170,9[illegible]0	6,594,957
Specie and bullion	1,057,512	3,200,789	9,097,255
Total entered at port	$115,608,385	$107,169,265	$ 46,567,411
Withdrawn from wharehouse	52,577,604	45,263,272	45,382,895

The figures below indicate the imports at the port of New York for the month of May, in gold:

	1867.	1868.	1869.
Entered for consumption	$9,438,747	$10,244,318	$12,514,151
Entered for warehousing	10,896,675	10,541,079	12,876,131
Free goods	1,140,103	887,657	1,256,112
Specie and bullion	376,725	477,485	403,267
Total entered at port	$21,852,250	$22,150,5[illegible]9	$27,049,661
Withdrawn from wharehouse	9,245,943	2,045,351	8,379,918

The customs receipts in gold at the port of New York, for the eleven months ending May 31, are as follows:

	1867.	1868.	1869.
Six months	$60,531,571 82	$54,731,301 44	$57,845,963 97
January	9,47[illegible],248 48	7,[illegible]33,428 42	9,61[illegible],894 43
February	11,466,416 42	9,696,752 39	11,996,628 46
March	11,977,418 19	11,195,861 33	13,027,672 02
April	9,372,701 48	10,023,029 97	10,727,099 86
May	9,340,766 73	9,723,476 45	9,688,820 34
Total 11 months	$ 12,161,125 12	$102,503,849 40	$112,902,079 08

The following is a statement of the exports of produce from New York, in currency for the five months from January 1 to May 31:

	1867.	1868.	1869.
Domestic produce	$76,801,089	$68,466,768	$65,237,062
Foreign merchandise, free	244,024	371,3[illegible]3	97,869
Foreign merchandise, dutiable	3,4[illegible]8,407	3,2[illegible]8,664	2,717,486
Specie and bullion	17,87[illegible],390	37,279,972	13,11[illegible],362
Total exports	$98,414,910	$109,386,107	$81,168,779
Exports ex. specie	80,543,520	72,106,135	68,052,417

The exports from New York for the month of May for three years have been as follows:

	1867.	1868.	1869.
Domestic produce	$12,615,022	$14,297,029	$ 5,443,499
Foreign free goods	23,492	183,986	4[illegible],361
Foreign goods dutiable	665,031	852,544	583,846
Specie and bullion	9,043,154	15,936,231	2,512,336
Total exports	$22,346,699	$31,269,790	$18,588,936
Exports ex. specie	13,3[illegible]3,545	15,333,559	16,076,606

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AMERICAN COMMERCE—REPORT OF THE DEPUTY SPECIAL COMMISSIONER OF REVENUE—EXPORTS AND IMPORTS FOR THREE MONTHS—COASTWISE TRADE—IMMIGRATION.

General Walker, the Deputy Special Commissioner of the Revenue, has just sent to press Monthly Report No. 25 of the Bureau of Statistics, from which we compile the following summary of our trade for the months of January, February and March, 1869, compared with the nine months ended March 31, 1868:

Months ended—	Imports.	Exports	Re-exp'ts.
Jananuary 31, 1869	$30,112,634	$35,244,132	$1,232,610
February 28, 1869	35,173,726	38,755,480	2,227,540
March 31, 1869	50,195,384	31,594,197	1,318,024
Nine months ended March 31, 1869	3[illegible]3,598,503	295,724,156	15,919,463
Nine months ended March 31, 1868	269,956,006	332,075,153	15,520,114

Propotions of the foregoing shipped in American and foreign vessels during the nine months ending March 31, 1869:

American vessels	$101,912,364	$98,564,957	$3,826,478
Foreign vessels	212,686,139	197,159,149	6,092,985

The warehouse transactions are given in detail by commodities and by custom districts for each of the three months end d March 31, 1869. The total value of foreign commodities remaining in warehouse March 31, was $40,459,407.

The following table shows the number and tonnage of American and foreign vessels entered and cleared in the foreign trade during the quarters ended December 31, 1868, and March 31, 1869, and the nine months ended March 31, 1869, compared with the nine months ended March 31, 1868:

	Entered		Cleared	
	No.	Tons.	No.	Tons.
QUARTER ENDED DECEMBER 31, 1868.				
American vessels	2,297	774,516	2,396	813,697
Foreign vessels	4,594	1,236,507	4,592	1,212,366
Total	6,891	2,011,023	6,988	2,026,063
QUARTER ENDED MARCH 31, 1869.				
American vessels	1,504	702,221	1,596	734,685
Foreign vessels	1,704	971,045	1,594	938,693
Total	3,208	1,673,266	3,190	1,673,378
NINE MONTHS ENDED MARCH 31, 1869.				
American vessels	6,972	2,433,311	6,878	2,420,332
Foreign vessels	13,158	3,828,288	13,071	3,981,839
Total	20,130	6,260,599	19,949	6,202,171
NINE MONTHS ENDED MARCH 31, 1868.				
American vessels	6,868	2,873,739	6,976	3,067,945
Foreign vessels	11,334	2,978,578	11,731	3,294,598
Total	18,202	5,852,317	18,707	6,362,543

The following are the entrances and clearances of vessels engaged in the coastwise trade during the months ended January 31, February 28, and March 31, 1869, and the nine months ended March 31, 1869, compared with the nine months ended March 31, 1868:

	Entered		Cleared	
	No.	Tons.	No.	Tons.
January 31, 1869	1,941	1,010,713	1,953	967,819
February 28, 1869	1,903	978,464	1,901	913,327
March 31, 1869	2,060	1,150,601	2,051	1,016,137
Nine months ended March 31, 1869	51,835	18,863,779	51,649	18,198,047
March 31, 1868	49,234	17,797,141	48,777	16,986,965

The statistics of the indirect trade for the quarter ended March 31, 1869, are especially interesting.

The total indirect imports during the quarter amounted to $14,422,267, of which sum $1,883,694 came from the States comprising the German Zollverein through the ports of the following countries: Belgium, $56,029; Bremen, $525,291; England, $1,091,332; France, $23,984; Hamburg, $117,519; Holland, $68,536; through all other countries, $1,003. Total indirect imports from France, $6,782,423; through Belgium, $7,045; Bremen, $15,475; England, $6,720,803; Hamburg, $1,972; Holland, $380; Canada, $1,268. Indirect imports from England, $275,439; through Belgium, $52,251; Bremen, $23,979; France, $605,985; Hamburg, $52,769; Canada and other British North American possessions,

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$12,928; through the ports of all other countries, $13,185. Indirect imports from Cuba, $49,528; through Hamburg, $514; Canada, $49,014.

The summary of the indirect trade is followed by elaborate comparative statements showing the total number of immigrants arrived in the United during each of the thirteen calendar years. The nationalities and occupation of immigrants are given in detail These tables commence with the year 1856, being the point where "Brommall's History of Immigration" breaks off; and, taken in connection with the latter work, afford complete statistics of our immigration from 1819 to date.

Comparative tables are likewise given showing the imports, exports and re-exports of Great Britain and Ireland during the four months ended April 30, 1869, compared with the corresponding periods of 1867 and 1868. These tables are condensed from the British trade accounts. Comparative tables follow showing the exports by quarter of each class of merchandise shipped from Paris to the United States during the years 1866 to 1868, inclusive, the total value of exports from Paris to the United States from July 1, 1863, to December 31, 1869; exports sugar and molasses from Havana, Cardenas and Matanzas, 1867 to 1869, inclusive; exports from Havana of the principal articles of product from January 1 to June 10, in 1868 and 1869; and importations into Havana during the first five months of the ten years 1860 to 1869, inclusive; number and tonnage, by nationalities, of vessels which entered the port of Havana during the first five months of the years 1867 to 1869; exports from Calcutta to the United States during the first quarters of the years 1862 and 1869; exports of Sheffield to the United States from 1864 to 1868.

In addition to the foregoing, the report contains the usual miscellany of commercial transactions and consular reports, as well as tables showing the products of American fisheries, produce of Main by way of New Brunswick, and shipments of domestic commodities between New York and San Francisco, by way of Panama.

CONSUMPTION AND STOCK OF COTTON.

The annual meeting of the National Association of Cotton Manufacturers and Planters was held in New York on the 30th June. We have received an advance copy of the report of the Statistical Committee, and give the following extracts from it, as it contains information relating to the supply and consumption of cotton which is of immediate interest and value:

We are thus limited to the present year, the facts of that portion past, and the apparent facts for the remainder. reaching to the 1st of September as the end of the regular cotton year, but to the 1st of October as the period up to which our mills must be supplied without help from the new crop. Accepting as correct the figures found in the weekly circular of the New York Board of Cotton Brokers, from which to state the crop movements since September 1, 1868, we find:

		Bales.
Stocks in the ports Sept. 1, 1869		38,000
Receipts at the ports to last mail dates (June 18)		2,062,000
Total supply, at ports, to June 18		2,100,000
Deduct foreign exports to June 18	1,402,000	
Stocks in port	95,000	
		1,497,000
Taken from the ports by Northern spinners		603,000
Add receipts overland to mills to April 24		241,000
Add receipts overland to mills, April 24 to June 18 (estimated)		6,000
Total taken from this crop by Northern spinners since September 1, 1868		850,000

According to the returns made from the mills for 1867–8, the Northern consumption that year did not exceed about 900,000 bales. It is supposed, as before stated, that the consumption this year is less, owing to the reduced production of heavy goods. We do not venture to accept as fact, however, the inference from the above figures, that the Northern mills require to buy less than 50,000 bales to run up to 15th of October, 1869, which would complete the year for which supplies began to be received at mills about October 15, 1868, because it does

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not satisfactorily appear that the supply in hand, supplemented by the 50,000 bales, will extend so far. The common impression is that the supply held by the mills on the 18th of June will extend (at present rate of use) only to about August 20 or 25, and that a further supply of 130,000 to 140,000 bales is required to run up to "new cotton," say 15th October.

	bales.
Assume the want for home use up to 15th October to be the maximum, say	140,000
And that there shall be a further export of	25,000
Total	165,000

Whence is it to come? Can it be supplied?

The stock in all the ports, June 18, was	90,000
To come in before 1st September, including inland stock, (estimated)	30,000
In transitu from South, June 18	21,000
	141,000
Portion of receipts at ports to 1st October (estimated at 50,000 bales), available for mills before Oct. 15,	37,000
Supply	178,000

If the stock in the ports 1st September, and in the mills 15th October, be assumed to be the same as last year, we find there is an apparent supply for the maximum want, and a surplus over, in *pro forma* statement, which bespeaks of the future only an ordinary minimum of supply, to cover a maximum of want.

While this indicates a full supply, it exhibits a surplus too small to afford that choice of qualities essential to the profitable working of a cotton mill. This small unappropriated supply could be easily controlled by speculation but for the hard fact that at the present price (32½@33c for middling cotton) there is an actual loss in producing nearly all the common and standard varieties of cotton goods. This will enforce further stopping of machinery. It would be well for manufacturers generally, if a large portion of the manufacturing power shall be stopped through most of the hot months of July and August.

The spindles and looms of Europe are further from the cotton fields, and a longer time is required for the transportation of their supplies. Looking to October 1, the period of the annual making up of the cotton statement for all Europe, the chief elements which enter into the supply for that periodare now visible, and calculations can be made which will be approximately safe.

Let us consider Great Britain alone. From January 1 to June 10, 23 weeks.

The deliveries for home use were 1,178, 000 bales, or 51,200 per week. The deliveries for export were 172,000 bales, or 7,50 per week. From Liverpool 1,155,000 bales. From London, &c., 195,000 bales. Total, 1,350,000 bales, or 58,700 per week. The total deliveries from Liverpool alone were 50,000 bales per week.

The following prospective statement for Liverpool is composed principally of ascertained or stated facts, such as "Stock on hand," "Cotton at Sea," with the exception of some minor quantities set down as probable, such as the imports from Brazil, Egypt, West Indies, &c, which, taken as last year for same time, are all understated if we may credit the recent advices of probable imports in excess of last year.

Stock of cotton in Liverpol, June 10		Bales.	435,400
Estimated imports:			
From the U. , at sea, June 5		80,000	
Cleared since June 5	20,000		
To clear before Sept. 1	25,000	45,000	
		125,000	
From East Indies, at sea, May 15	456,000		
Cleared before June 1	44,000	—500,000	
Brazil, same as last year		195,000	
Egypt, same as last year		9,000	
West Indies and others, same as last year		37,600	—866,600
Total supply			1,302,000

The deliveries from Liverpool during the first 23 weeks of 1869 were 50,000 per week. That included a large trade demand for some weeks, and now the trade demand is much less. But there are indications of a large export demand in future. Assume, then, an increase of deliveries to 52,000 bales per week for the next 16 weeks 832,000

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It would leave on hand, in Liverpool, October 1, 1869, 470,000 bales, against 424,000 October 1, 1868, whereas on the 10th June the stock was 217,000 less than at same date in 1868. This shows a large falling off in the deliveries for consumption and export. It is further shown in the trade statement* of exports of plain and colored cotton goods from London, Liverpool, and the Clyde, to the East Indies and China.

	Yards.
The quantity for the whole year 1866, was	825,431,905
" " " " 1867, "	1,066,814,613
" " " " 1868, "	1,207,528,233

an increase from 1866 to 1868 of nearly 50 per cent. Whereas, the exports of those goods from the same ports to the same countries were for the first five months of 1868, 497,955,000 yards and for the first five months of 1869 only 387,233,000 yards, a falling off equal to 22¼ per cent, and we are assured both by trade circulars and by a comparison of the prices of raw cotton with the prices of cotton fabrics, that the business has left an average loss to spinners, manufacturers, and exporters during the last five or six months.

The consumption of cotton on the Continent of Europe has not varied materially from that of the previous year. Their direct importations have been larger, and they have taken less from England.

Up to October the manufacturing world has a visible and probable existing supply of cotton, larger than last year, with which to meet a smaller consumption. The result promised is a larger aggregate stock on the 1st of October next.

PUBLIC DEBT OF THE UNITED STATES.

STATEMENT COMPARING THE RETURNS FOR JUNE 1 AND JULY 1, 1869.

Character of issues.	June 1.	Juy 1.	Increase.	Decrease.
DEBT BEARING COIN INTEREST.				
5s, Bonds of Jan 1, '59 (15 yrs)	$20,000,000	$20,000,000	$.....	$.....
" " Jan. 1, '61 (10 yrs)	7,022,000	7,022,000	.....	.....
6s, B'ds of '61 (after Dec 31, '80)	18,415,000	18,415,000	.....	.....
6s, " " (Oregon war) '81	945,000	945,000	.....	.....
6s, " of June 30, '61 (20 yrs)	189,317,400	189,317,500	100	.....
6s, " May 1, 6 (5-20's)	514,771,600	514,771,600	.....	.....
6s, " June '63 ('81)	75,000,000	75,000,000	.....	.....
5s, " Mar. 1, '64 (10-40's)	194,567,300	194,567,300	.....	.....
6s, " Nov. 1, '64 (5-20's)	129,443,800	129,443,800	.....	.....
6s, " July 1, '65 (5-20's)	332,998,950	332,998,950	.....	.....
6s, " Nov. 1, '65 (5-20's)	203,327,250	203,327,250	.....	.....
6s, " July 1, '67 (5-20's)	379,531,050	379,582,850	48,400	.....
6s, " July 1, '68 (5-20's)	42,539,350	42,539,350	.....	.....
DEBT BEARING LAWFUL MONEY INTEREST.				
3s, Certificates (demand)	$59,075,000	$59,030,000	.....	$955,000
3s, Navy Pension Fund	14,000,000	14,000,000	.....	.....
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
6s, Bonds of 1862, '67, '68	$132,100	$102,000	.....	$30,100
5s, Bonds (tax indem.) 1864	242,000	242,000	.....	.....
Treasury notes prior to 1857	104,512	104,512	.....	.....
" " since 1867	381,192	379,152	.....	2,040
6s, Certificates of indebt'ess	12,000	12,000	.....	.....
6s, Comp'd int. notes '67 & '68	2,956,350	2,879,410	.....	76,940
Temporary loan	186,610	186,310	.....	300
7-30s, 3 year notes ('67 & '68)	1,407,100	1,166,500	.....	240,600
DEBT BEARING NO INTEREST.				
Demand notes	$122,813	$121,638	.....	$1,175
U. S. Legal Tender notes	355,936,431	355,935,195	.....	1,236
Postal & fractional currency	33,452,323	32,062,028	....	1,390,295
Gold Certificates	23,340,720	30,489,640	$7,148,920	.....

*George Fraser, Son & Co., of Manchester.

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RECAPITULATION.

Debt bearing coin interest	$2,107,882,100	$2,107,930,600	$48,500	.....
" b'rin lawful money int	67,075,000	66,120,000	.....	$955,000
" on which i t h s ceas'd	5,4 1,864	5,0 1,884	.....	349,980
" bearin no interest	412,852,287	418,608,501	5,756,214	....
Aggregat principal debt	$2,593,231,251	$2,597,730,985	$4,499,734	.....
Coi in er st accr ed	38,476,862	45,373,930	6,897,068	.....
Lawful money int. accrued	1,236,500	1,382,700	146,200	.....
Int. accrued on matured debt	726,340	690,680	.....	35,660
Agg egated bt & int. a c u'd	$2,633,670,653	$2,645,118,295	$11,507,642	.....
Deduct amoun in Treasury:				
Coin beloning to Governm't	$81,839,469	$79,713,673	.....	$2,125,796
Coi fo which certificates are outstanding	28,380,720	35,489,640	7,148,920	.....
Curre cy	19,984,055	37,097,819	17,113,264	.....
Sink'g fund in coin, b'ds & int	3,093,296	8,867,282	5,773,986	.....
Total coin & cur'y in Treas'y	$116,235,497	$156,168,414	$27,910,374	.....
Debt less coin and curr ncy	$2,518,798,191	$2,489,009,881	.....	$16,402,732

BONDS I SUED TO UNION PACIFIC RAILRO D AND BRANCHES.

(Under acts of J ly 1, 1862, a d July 2, 64 principal payable in 30 years after date, and interest semi-annua ly, in January and July, both in lawful money.)

6s, Union Pacific Railroad	$25,000,000	$25,000,000	.....	.....
6s, Union Pacific E.D) R.R	6,303,000	6,303,000	.....	.....
6s, Sioux City & P cific R.R	1,628,320	1 628,320	.....	.....
6s, Centra Pacifi R.R	22,789,000	22 789,000	.....	.....
6s, Centr l Bran h (Kansas)	1,600,000	1,600,000	.....	.....
6s, Western Pacific R R	320,000	320,000	.....	.....
Total amount issued	$58,638,320	$58,638,320		.....

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Gover ment Securities at New York—Course of Consols and Americ n Secu ities at New York—Opening, Highe t, Lowest an Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York Course of Gold at New York—Course of Fore gn Exchange at New York.

The condition of the money market during the month of June has been, in some respects, extraordinary. Usually, money at that period is abundant, the surplus means of the banks throughout the country resting here and causing low rates of interest. This year the resources of the city banks have been depleted to a point as low as during the periods of greatest commercial activity in the interior, and the rate of interest has ranged higher perhaps than at any former time, borrowers upon stocks having had to pay, u on money obtained outside the banks, rates ranging from 7 per cent in coin per annum to ½ per cent per day, *i. e.*, f om 10 per cent to 182½ per cent per annum. The money market has had a formal embodiment in a regular gathering of lenders and borrowers in the open street, where money has been offered and bid for with as much excitement as attends the dealing in stocks or gold. In June of 1868 the rate of interest at bank was 4@6 per cent; in 1867, 6 per cent; and in 1866, 5@7 per cent. A comparison of the present con ition of the banks with that at the correspond-ing period of last year will explain the cause of this remarkable departure from ordinary rates:

CONDITION OF ASSOCIATED BANKS JUNE 26, 1869, AND JUNE 27, 1868.

	June 26, 1869	June 27, 1868.
Loans and discounts	$260,431,000	$276,504,000
Spe ie	20,057,000	7,753,000
Circulation	34,214,000	34,018,000
Deposits	181,777,000	214 302,000
Legal tenders	48,163,000	73,853,000

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With $25,690,000 less legal tenders than a year ago, and $17,073,000 in loans and discounts, it is easy to see how a condition of extreme stringency should exist. One predisposing cause to this condition of things has been the retention in the South of a large amount of the currency sent there for moving the cotton crop. Beyond this, however, there have been special causes tending to this result. The West has sent forward an unusually large quantity of grain for the season; which, together with the moving of the wool crop, has called for the remittance of a large amount of currency from New York. The operations of the Treasury also have tended to deplete the banks of their resources. Usually, in June, the receipts from internal revenue are heavy, and this year they appear to have been especially so. In addition to this circumstance, the Secretary of the Treasury has sold weekly $2,000,000 of gold and purchased only $1,000,000 of bonds, taking out of the banks, on these transactions about $1,000,000 each week. As the result of these concurrent movements, we find that the currency balance in the Treasury has increased from $19,984,000 on June 1st to $37,097,000 on July 1; the increase of $17,113,000 representing so much taken out of the banks of this and other cities. The condition of things thus induced has afforded a strong temptation to Wall street speculators to attempt an artificial manipulation of the market, which has not been overlooked. The most favorable opportunity for this extraneous pressure occurred near the close of the month, when the Treasury withdrawals were at their climax and there was a temporary withdrawal of funds from the market to provide for the payment of July interest upon bonds and stocks. Accordingly, the bank balances for the last three days of the month, clearly showed a "locking up" of about $4,000,000 of money, generally understood to have been done in the interest of parties operating in stocks and gold.

This extraordinary condition of the money market has affected the markets generally less than might be expected. Monetary spasms have become so frequent that Wall street has learned to moderate its alarm at them, and coolly pays whatever may be demanded for the "carrying" of its securities or gold, instead of rushing in panic to realize upon them; and as an illustration of this feature, Government bonds were but ½@¾ lower at the close of the month than at the opening, although for several days ⅛@3-16 per cent per day was charged for carrying them.

The effect of the condition of things we have described, upon the volume of business is apparent in the fact that the total sales of governments at the Stock Exchange were $16,205,170 less for the month than in June, 1868, as will appear from the following statement:

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$31,234,870	$15,029,700	$	$16,205,170
U. S. notes	1,296,000	.....	.....	1,296,000
St'e & city b'ds	9,610,500	6,003,750	.....	3,606,750
Company b'ds	1,050,200	1,707,500	657,300	....
Total—June	$43,121,570	$22,740,950	$	$20,380,620
Since January 1	165,045,120	174,321,259	9,276,139	.....

The stock market, though feverish and subject to frequent fluctuations, has maintained a singular steadiness under the depressing influences connected with the money market. The average range of prices was higher, at the close of the

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month, than at its commencement; there has been, however, a necessary curtailment of the operations of the smaller class of speculators, and hence the aggregate transactions for the month fall materially below those for the same month of last year, the total sales at the Stock Exchange having been 821,294 shares, against 1,183,114 shares in June, 1868. The business has been very much confined to a few stocks affected by schemes o consolidation, especially New York Central, Hudson River and Michigan Southern; while the general list has been remarkably quiet.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	1,659	1,556	... .	103
Railroad "	973,064	694,002	... .	279,062
Coal "	2,242	3,346	1,104	.....
Mining "	3 ,554	26,295	.	4,259
Improv'nt "	16,775	7,550	.....	9,225
Telegraph "	24,773	14,945	.....	9,828
Steamship "	82,726	38,312	.. ..	44,414
Expr'ss&c "	51,321	35,288	...	16,033
Total—June	1,183.114	821,294	.....	361.820
Si ce January 1	10,317,619	7,844,182	... .	2,473,437

United States securities have naturally been heavy, under the condition of the money market, the only sustaining element having been the weekly purchases of the Government. Gold has been depressed, the price having declined about 2½ from the opening figures; and the prices of bonds abroad have not correspondingly advanced; on the contrary, Five-twenties were the same at London on the 30th as on the 1st. There has been little or no foreign demand for bonds, the changed position of the Alabama question having checked the demand from English investors. The stringency of money has prevented the active speculative buying which usually occurs in the latter half of June, in anticipation of the demand for the reinvestment of the July interest; while the fears of a money panic have naturally induced a certain amount of selling. Under these adverse conditions of the market, it is a remarkable evidence of the strength of our national securities that prices should have been maintained with such steadiness as appears from the following daily quotations

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862	1864	1865.	new.	'67.	'68.	5's, 10-40 C'pn.
1	122⅝	.....	122⅜	117¼	118⅞	120	120	120¼	109½
2	122	.....	122¼	117⅛	118¾	119⅞	119¾	119¾	...
3	122	117⅛	.....	....	118⅝	119¾	119¾	119⅞	109
4	.....	117	122⅛	117	118¾	119⅝	119⅝	119¾	109½
5	.....	.....	122⅜	117⅛	118¾	120	119⅞	...	109¼
7	121⅞	117½	122½	117⅜	118¾	120	120½	119⅞	109¼
8	121⅞	117¼	.....	117⅛	118⅝	119¾	119⅝	...	109½
9	121¾	117⅛	122⅝	117½	118⅝	119⅞	119¾	.....	109¾
10	.....	117	122¼	117⅛	118¼	119¾	119⅜	.....	108½
11	...	117	122¼	117⅛	118¼	119½	119½	119½	108½
12	.....	.....	122⅛	117	.....	119½	119½	.....	108⅜
14	. .	.....	122¾	117⅝	119	119⅞	119⅞	.....	....
15	.....	116¾	122⅜	.....	....	119¾	119⅜	.	108½
16	121⅛	116½	122¼	116¾	118¼	119⅛	119¼	.....	108⅛
17	.....	116½	122⅜	117⅛	118½	119⅛	119⅜	.....	108¾
18	121¼	.....	122⅛	117⅛	118½	119⅛	119⅜	.....	108⅝
19	121	.....	121⅞	117	118¼	119	..	...	107⅞
21	.....	.....	122	116¾	118½	119½	119⅜	118⅞	108
22	121⅜	.....	122½	117⅛	118⅜	119⅜	119½	.....	.....
23	121¼	117	12 ⅛	116⅞	117⅞	119¼	119½	.. ..	107⅞
24	121	116¾	122	116¾	.....	119½	119⅜	.....	108

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Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	1868.	5's, 10-4. yrs. Cpn.
25	121¼	.....	122	.....	118⅞	119¾	119⅝	.....	108¼
26	121¾	117	122	.....	118½	120	119⅞	.....	108⅝
28	121½	.....	121⅞	117¼	118⅜	120	120	120	108⅝
29	.....	.....	121¾	117⅛	.....	119¾	119¾	119⅞	108½
30	.....	.....	121⅝	116⅞	.....	119½	119½	119⅝	107¾
First	122¾	117⅛	122¾	117¼	118⅞	120	120	120¼	109½
Highest	122⅝	117½	122¾	117⅜	119	120½	120½	120¼	109½
Lowest	121	116½	121⅝	116¾	117⅞	119	119¾	118⅞	107⅜
Last	121½	117	121⅝	116⅞	118⅝	119	119½	119⅝	107¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Tuesday 1	92¾	88⅝	96	19	Tuesday 22	92¾	80¾	94½	19¾
Wednesday 2	92⅝	8 ½	96	19¼	Wednesday 23	92½	80⅜	94½	19¾
Thursday 3	92½	8 ⅞	95	18¾	Thursday 24	92⅞	80⅞	94½	19¾
Friday 4	92⅜	80⅞	95¼	18¾	Friday 25	92¾	80⅝	94½	19¾
Saturday 5	92¼	80½	95	18¾	Saturday 26	92⅞	80¾	94½	19¾
Monday 7	92⅜	80¾	94½	18¾	Monday 28	92¾	80⅞	94½	19½
Tuesday 8	92⅝	80¾	94	18¾	Tuesday 29	92¾	80¾	94½	19½
Wednesday 9	92¾	80⅝	94½	18¾	Wednesday 30	92⅞	8 ¾	95	19½
Thursday 10	92⅜	80⅛	94	18¾					
Friday 11	92⅜	80	93¾	18¾	Lowest	92½	80	94	18¾
Saturday 12	92⅝	80⅛	94½	19¼	Highest	93¼	80⅞	96	2 ¾
Monday 14	92⅝	8 ⅜	94	19½	Range	⅞	⅞	2	1½
Tuesday 15	92⅜	80⅝	95	19⅜	Last	92⅞	80¾	95	19½
Wednesday 16	92½	80¾	95	19¾					
Thursday 17	92⅛	80⅜	95¼	20	Since Jan. 1 Low	92½	74⅝	92¼	17⅛
Friday 18	92½	80¾	95¼	20¼	Since Jan. 1 High	94	84	98¾	26¾
Saturday 19	92¾	80¾	95¼	20¼	Since Jan. 1 Rng	1¾	9⅜	6½	9½
Monday 21	92⅝	80⅞	94½	20	Since Jan. 1 Last	92⅞	80¾	95	19½

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted the at New York Stock Exchange during the months of May and June, 1869 :

Railroad Stocks—	May Open.	May High.	May Low.	May Clos.	June Open.	June High.	June Low.	June Clos.
Alton & Terre Haut	39	40	38	38	40	40	38	38
" " " pref	69	72½	63	63	62	63	59	60
Chicago & Alton	161	161	156	158	157	162	152½	160
do do pref	160	161	159½	160	159	160	159	160
Chicago, Burl. & Quincy	180	199	180	199	197	199	190	190
do & Northwest'n	86⅞	94	85	93	93¼	93¼	77⅞	81½
do do pref	98½	10 ⅜	96¾	104⅞	104½	105½	93⅞	95⅞
do & Rock Island	138	138¼	125	125½	126½	12[illegible]	115	118⅛
Columb., Chic. & Ind. C.	46	47	41⅛	43¾	43¼	43¾	39	40
Clev. & Pittsburg	93¼	99¾	92	99¾	108½	108½	91¾	101
do Col., Cin & Ind.	68½	75⅛	68½	75⅛	75	75⅛	73	74
Del., Lack & Western	116	119½	115	119	117	119	113	113
Dubuque & Sioux city	116¾	116¾	110	109	108	109	105	107
Harlem	151½	152	146¼	151⅜	152	157	142	146½
do pref	145	150	145	150	....	....	....	....
Hannibal & St. Joseph	115	120	114½	120	120	139	117½	120
do do pref	114½	119½	112½	119½	123½	134	118	120
Hudson River	158	164½	152	157¾	157½	166½	153¾	165
Illinois Central	145	148	145	146⅝	146¾	147	143	145
Joliet & Chicago	....	....	....	....	96	96	96	96
Long Island	....	....	....	....	50	50	50	50
Lake Shore	103½	117	103	117	116½	117	107¾	107¾
do & Mich. South	....	....	....	....	105	108¾	102¼	103¾
Mar. & Cincin., 1st	21	23	21	22	23½	23¾	23	23
" " 2d "	8	9	8	8½	8¾	8¾	8¾	8¾
Michigan Central	128	129½	126	128	131	136½	128	133½
do S. & N. Ind.	103¾	118⅞	105	118⅞	118⅝	119	107¼	107¼
Milwaukee & St. Paul	78¾	79½	75½	79⅞	79½	80	70½	75¾
do do pref	87¼	91¼	85	91	91	91½	81½	86¼
Morris & Essex	91	91	90	91	90¾	93½	89	89½
New Haven & Hartford	210	210	210	210	....	....	....	....
New Jersey	127	127	127	127	131	133	130	133
do Central	1 1¾	121	111	116¾	117	122½	103	103
New York Central	177¾	194½	172¾	189	191½	197½	183	195⅞
do & N. Haven	130	140	130	140	139	140	135	136
do do scrip	120	125	120	125	125	125	124½	124½

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Norwich & Worcester	104	105	104	105	105	105	105	105
Ohio & Mississippi	33¾	36½	32½	35¾	35¾	37	32	33¼
do do pref	76½	79¾	76½	79¾	70	70	70	70
Panama	325	325	300	300	300	300	295	295
Pittsb., Ft. W. & Chica	140	159¼	140	156⅞	156½	159	152½	155⅛
Reading	96¼	101⅞	95	99½	100⅜	100¾	96½	97⅞
Rome, W. & Ogdensb'g	120	125	120	125	125	125	125	125
Toledo, Wab. & Western	73¼	78½	72	77½	77¾	77¾	66¾	72
do do do pref	79	82⅞	79	82¼	82	82	80	81
Miscellaneous—								
Central	66	66	66	66	...	....	....	....
Cumberland Coal	30½	36	30	36	36	36	33½	34½
Del. & Hudson Canal Coal	130	134	130	133½	132	134	130	131
Pennsylvania	....	....	....		225	225	225	225
Wilksbarre Coal	35	45	35	45	45	66	45	65
Pacific Mail	92	9 5/	80¼	81½	81¼	93¼	80½	88½
Boston Water Power	16	17½	16	16⅞	16⅞	17	16¼	16
Canton	62⅞	65⅛	62⅞	64	66¼	68	62	62
Brunswick City	9	9	8¾	8¾	8¾	11	8½	11
Mariposa	21	24⅞	18¼	24½	24	24½	7	8
do 1st pref	....	....	....	....	82	83	81½	81½
do pref	43⅝	53	42½	50¾	50⅞	50¾	14	10½
Quicksilver	20	21¼	14	14	16¼	18½	14	16½
West. Union Telegraph	43½	44⅞	42	43⅛	43½	43¼	38	39
Manhattan Gas	230	230	230	230	250	250	250	250
Bankers & Brokers Ass	106	108	106	107	109	110	108	110
Express—								
American	....	....	....	....	40¾	40⅞	40⅞	40⅞
American M. Union	41	41	38½	39	39¾	44¼	39	41¾
Adams	62	62	59	60	59½	68½	58	63
United States	63	68	63	66½	67	78	66	72⅞
Merchant's Union	15½	16	14½	14½	15	15½	14	16
Wells, Fargo & Co	35⅞	36⅞	31½	31½	30⅞	32¾	29½	32

The gold premium has fluctuated between 139⅝ and 136¼, opening at 138⅜ and closing at 137⅛; which is about 2 points below the range for the same month of last year, and about 1 point higher than in June, 1867. The predominant tone of speculation has perhaps been in favor of higher figures, based mainly upon the course of the foreign trade movement for the last few months. The condition of the money market, inducing very high charges for carrying gold has held in check speculative operations; and some who have long held heavy amounts for a rise, have become sellers, with the hope of buying back should the market become more buoyant. The supply coming upon the market has been about $2,500,000 more than for the same period of last year, being, as will appear from the subjoined statement, $11,614,000; while the withdrawals for export and customs duties has been $10,419,000, or $1,195,000 below the supply. Since the opening of the Pacific Railroad the record of arrivals of California treasure is necessarily incomplete, inasmuch as a considerable amount comes by rail, of which no accessible statement is kept.

The following formula will show the movement of coin and bullion at the port of New York during the month of June, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California	3,933,284	197,717	.....	3,735,567
Imports of coin and bullion	640,913	185,567	.....	455,356
Coin interest paid	1,779,749	3,131,675	1,351,926	....
Total reported supply	$6,353,956	$3,514,959	$.....	$2,838,997
Exports of coin and bullion	$10,963,582	$1,572,133	.....	$9,391,449
Customs duties	8,206,096	8,847,210	641,114	.. ..
Total withdrawn	$19,169,678	$10,419,343	$.....	$8,750,335
Excess of withdrawals	12,815,722	6,894,384	.....	5,921,338
Specie in banks increased	.....	1,206,007	1,206,007	.....
" " decreased	10,107,788	.....	.....	10,107,788
Derived from unreported sources	$2,707,934	$8,100,391	$5,392,457	.....

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COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	138⅜	138¼	139½	139½	Wed esday..... 23	137⅛	137	137⅜	137⅛
Wednesday..... 2	139⅛	138½	139½	138⅜	Thursday..... 24	137⅛	13 ¾	137⅛	137
Thursday..... 3	138¼	138⅛	138⅜	138⅛	Friday..... 25	137⅛	137	137⅛	137¼
Friday..... 4	137¾	137¾	138¼	138⅜	Saturday 26	137½	137¼	137⅜	137¼
Saturday..... 5	138½	138⅜	138¾	138⅜	M nday..... 28	137⅜	137¼	137⅝	137¼
Monday 7	138¾	138⅛	138⅛	138½	uesday 29	137½	137⅛	137½	137⅛
Tuesday 8	138⅜	138⅜	139	138⅞	Wednesday..... 30	137⅛	137	137¼	137⅛
Wednesday..... 9	139¼	138¾	139¼	138¾					
Thursday..... 10	138⅝	138⅝	139¼	139½	June...1869.....	138⅜	136½	139⅝	137¼
Friday 11	139	138⅞	139⅝	139½	" 1868.....	139¾	139⅞	141¼	140⅜
Saturday 12	139	138⅞	139⅜	139⅜	" 1867.....	133⅞	136⅜	138¾	138¼
Monday 14	139⅛	138⅞	139⅜	138⅞	" 1866....	140⅞	137½	167¾	153⅜
Tu sday 15	138¾	137¾	138¾	138	" 1865.....	138	135¼	147⅜	141
Wednesday..... 16	137⅝	137⅜	138⅜	138	" 1864	194	193	250	147½
Thursday. 17	138¼	137⅞	138⅜	137⅞	" 1863.....	146¾	140½	148¾	147⅜
Friday 18	137⅝	136¾	137⅞	136⅞	" 1862..... ..	103½	103½	109½	109
Saturday 19	136⅞	136½	137	136⅝					
Monday..... 21	136	136½	137¾	137⅛	S'ce Jan 1, 1869.....	134¾	130⅜	144¾	137½
Tuesday 22	137⅞	137½	138¼	138½					

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of June. 1869 :

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.....	109⅜@	517½ 516⅞	40¼@40½	78¼@78½	35¾@35⅞	70¾@71
2.....	109⅛@109¼	518⅛@517½	40¼@40½	78¼@78½	35¼@ 5⅞	7 ¼@71
3	10 ⅛@109¼	5 8⅛@5:7½	4 ⅜@40½	78¼@78½	35¼@35⅞	70¾@71
4.....	109⅜@....	518⅜ a517½	40⅜@40½	78¼@78½	35¾@35⅞	70¾@71
5	109⅜@ ..	518⅛@517½	40⅜@40½	78¼@78½	35¾@35⅞	70¾@71
7.....	109⅜@	518¼@517½	40⅜@40½	78¼@78½	35¾@35⅞	70¾@71
8.	109⅜@109½	518⅛@517½	40⅜@40½	78¼@78½	35¾@35⅞	70¾@71
9.....	109⅜@109½	518¾@517½	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
10.....	109⅜@109½	518¾@517½	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
11.....	109½@10 ⅝	518¾@517½	40½@4 ⅝	78⅛@78¼	35¾@35⅞	71 @71¼
12.....	109½@109⅝	518¾@517½	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
14.....	109½@109¾	517½@516¼	40½ @40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
15.....	109½@109⅝	517½@516¼	40½@40⅝	78⅛@7 ¼	35¾@35⅞	71 @71¼
16.....	109½@ .	517½@516¼	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
17.....	109½@109⅝	517½@516¼	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
18.....	109⅜@109½	517½@516¼	40⅜@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
19.....	109⅜@109½	517½@516¼	40½@4 ⅝	78⅛@78¼	35¾@ 5⅞	71 @71¼
21.....	109½@109⅝	517½@516¼	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
22.....	109½@ 09⅝	517½@ 16¼	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
23.....	109½@109⅝	517½@516¼	40½@4 ⅝	78⅛@78¼	35¾@35⅞	71 @71¼
24.....	109⅝@....	517½@5 6¼	40½@40⅝	78⅛@ 8¼	35¾@3 ⅞	71 @71¼
25.....	109⅜@109¾	517½@515⅝	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
26....	109⅝@109¾	517½@515⅝	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
28.....	109⅝@109¾	517½@515⅝	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
29.....	109⅝@109¾	517½@515⅝	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
30.....	109⅝@109¾	517½@515⅝	40½@40⅝	78⅛@78¼	35¾@35⅞	71 @71¼
June, 1869.....	109⅜@109¾	518¾@515⅝	40⅜@40⅝	78⅛@78½	35¾@35⅞	70¾@71¼
June, 1868.	110 @110¾	513¾@512½	41¼@41⅜	79⅝@80	36½@36¾	71¾@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circul tion.	Deposits	L. Tend's.	Ag. c'ear'gs.
January 2....	$259,090,057	$20,736,122	$34,379,609	$180,490,445	$18,896,421	$585,304,799
January 9....	258,792,562	27,384,730	34,314,156	187,908,539	51,141,128	707,772,051
January 16...	262,338,831	29,258,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23...	264,954,609	28,864,197	34,265,946	197,101,163	54,022,119	671,234,542
January 30...	265,171,109	27,784,923	34,231,156	196,985,462	54 747,569	609,360,296

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Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
February 6. .	266,541,732	27,939,404	34,246,436	196,60[illegible],899	53,4[illegible]4,133	670,329,470
February 13..	264,380,407	3[illegible],854,331	34,263,451	192,977,[illegible]60	52,334,952	690,754,499
February 2[illegible]..	263,428,06	28,3[illegible]1,9[illegible]	34,247,321	187,612,546	50,997,197	70[illegible],991,049
February 27..	261,371,897	29,832,603	34,247,981	185,216,175	50,835,[illegible]54	529,[illegible]16,[illegible]21
March 6.....	262,089,883	19,4[illegible]6,634	34,275,885	182,604,437	49,1[illegible]5,[illegible]69	727,1[illegible]8,131
March 13.....	261,[illegible]69,695	17,[illegible]58,671	34,690,445	1[illegible]2,392,458	49,639,62[illegible]	629,[illegible]77,5[illegible]6
March 20.....	263,098,302	15,213,306	34,[illegible]41,310	183,501,9[illegible]9	50,7[illegible]4,874	730,710,003
March 27.....	268,909,5[illegible]9	12,073,722	34,777,814	180,113,910	50,[illegible]55,103	797,987,488
April 3.....	261,933,675	10,7[illegible]7,889	3[illegible],816,916	175,325,789	48,496,359	837,[illegible]23,692
April 10	257,[illegible]80,227	8,79[illegible],[illegible]43	34,609,360	171,495,5[illegible]0	48,644,7[illegible]2	810,[illegible]5,455
April 17 ..	255,184,882	7,81[illegible],779	34,436,76[illegible]	172,203,494	51,001,[illegible]88	772,365,294
April 24.....	257,458,074	8,850,[illegible]60	34,0[illegible]0,5[illegible]1	177,340,080	5[illegible],677,898	752,905,766
May 1.....	260,435,160	9,207,6[illegible]5	33,974,058	183,948,565	56,495,722	768,768,349
May 8..	268,486,372	16,081,4[illegible]9	33,986,150	19[illegible],8 3, 37	55,105,573	9[illegible]1,[illegible]74,577
May 15..	269,498,897	15,374,[illegible]69	33,977,793	199,392,449	56,501,356	860,720,880
May 22..	270,275,952	15,429,404	33,927,3[illegible]6	199,41[illegible],869	57,8[illegible]8,[illegible]98	788,747,8[illegible]2
May 29.....	274,935,461	17,871,[illegible]30	33,920,865	2[illegible]8,055,600	57,810,873	781,[illegible]46,[illegible]91
June 5.....	275,919,609	19,051,1[illegible]3	33,982,995	199,124,042	5[illegible],289,429	766,28[illegible],[illegible]06
June 12.....	27[illegible],983,735	19,053,580	34,144,790	193,886,[illegible]05	50,859,258	856,006,645
June 19.....	265,341,906	19,025,444	34,198,829	186,214,[illegible]10	49,612,488	836,224,021
June 26.....	260,431,732	20,2[illegible]7,140	34,214,785	481,774,695	48,163,920	76[illegible],170,743

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4..	$51,716,999	$352,483	$13,210,397	$38,[illegible]21,023	$10,593,719
January 11.....	5[illegible],642,237	544,691	13,498,109	38,768,511	10,59[illegible],372
January 18.....	52,122,7[illegible]3	478,462	13,729,498	39,625,158	10,596,[illegible]60
January 25.....	52,5[illegible]7,015	411,887	14,054,870	[illegible]9,585,462	10,593,914
February 1.....	52,6[illegible]2,813	3[illegible]2,7[illegible]4	14,296,570	29,677,943	10,599,351
February 8.....	53,059,716	3[illegible],0[illegible]1	13,785,595	40,080,[illegible]99	10,586,552
February 15.....	52,929,391	204,681	13,573,043	38,71[illegible],575	10,[illegible]82,426
February 22.....	52,4[illegible]6,[illegible]46	2[illegible]1,307	13,208,607	37,990,986	10,4[illegible]8,546
March 1...	52,251,3[illegible]1	256,933	13,010,508	3[illegible],735,[illegible]05	10,458,546
March 8.....	52,232,000	297,887	13,258,201	38,293,956	10,458,953
March 15.....	51,911,5[illegible]2	277,517	13,028,207	37,57[illegible],582	10,459,[illegible]81
March 22..	51,328,419	225,097	12,765,759	36,966,609	10,461,406
March 29.....	50,597,00	210,644	13,021,315	36,863,344	10,472,420
April 5	50,499,866	1[illegible]9,0[illegible]3	12,169,221	35,375,854	10,[illegible]2,[illegible]96
April 12.....	50,770,193	184,246	12,643,357	36,029,133	10,628,166
April 19.....	51,[illegible]78,371	167,818	12,941,783	37,031,747	10,6[illegible]9,425
April 26..... . ..	51,294,222	164,261	13,640,063	37,487,285	10,624,407
May 3	51,510,982	201,758	14,2[illegible]0,371	38,971,281	10,6[illegible]7,[illegible]15
May 10.....	51,936,530	270,525	14,623,803	39,478,803	10,617,934
May 17.....	5[illegible],168,526	276,167	14,696,365	40,692,742	10,[illegible]14,[illegible]12
May 24.....	52,3[illegible]1,764	174,115	15,087,008	41,0[illegible]1,4[illegible]0	10,618,246
M[illegible]y 31.....	52,210,874	18[illegible],257	15,484,947	42,[illegible]47,319	10,6[illegible]8,561
June 7...	52,826,257	169,316	15,37[illegible],388	42,3[illegible]0,330	10,[illegible]10,[illegible]90
June 14.....	53,124,800	152,451	15,178,3[illegible]2	42,005,077	10,6[illegible]1,932
June 21.....	53,8[illegible]0,095	148,795	14,972,123	42,066,901	10,617,864
June 28.....	53,661,172	180,684	14,567,327	41,517,716	10,622,704

BOSTON BANK RETURNS.

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	$98,423,[illegible]44	$[illegible],203,401	$12,938,332	$37,538,767	$25,151,345
January 11.....	100,727,0[illegible]7	3,075,844	12,864,700	38,082,891	25,276,667
January 18.....	102,205,209	2,677,688	12,902,327	39,717,193	25,243,823
January 25.....	102,959,942	2,394,790	13,228,874	39,551,747	25,272,300
February 1.....	103,696,[illegible]58	2,161,284	12,964,225	40,298,462	25,312,9[illegible]7
February 8.....	104,342,425	2,073,908	12,452,795	39,693,8[illegible]7	25,2[illegible]2,057
February 15.....	103,215,0[illegible]4	1,845,924	11,642,856	37,759,7[illegible]2	25,352,122
February 23.....	102,252,632	1,545,418	11,[illegible]60,790	36,323,814	25,304,[illegible]5
March 1.....	101,309,589	1,238,936	11,200,149	35,[illegible]89,466	25,301,587
March 8..	101,425,932	1,297,599	10,985,972	35,5[illegible]5,680	25,3[illegible]5,377
March 15.....	100,820,303	1[illegible]2,7,315	10,869,188	34,081,715	25,3[illegible]1,654
March 22	99,553,319	1,330,864	10,490,448	32,641,0[illegible]7	24,559,312
March 29	99,670,945	937,769	11,646,222	32,930,4[illegible]0	25,254,167
April 5.....	96,969,[illegible]14	862,276	11,248,884	33,504,099	24,[illegible]71,716
April 12.....	99,625,472	759,160	11,391,5[illegible]9	34,892,377	25,338,782
April 19.....	99,115,[illegible]50	639,460	11,4[illegible]9,995	34,257,071	25,351,8[illegible]4
April 26	98,971,711	617,435	12,361,827	35,302,[illegible]03	25,319,751
May 3.....	100,127,41[illegible]	708,963	12,352,113	36,735,742	25,330,060
May 10.....	100,555,542	1,[illegible]87,749	12,5[illegible]3,472	37,457,887	25,324,532
May 17.....	101,474,527	1,134,886	12,888,527	38,708,304	25,[illegible]09,662
May 24.....	102,042,182	934,566	13,19[illegible],542	39,347,881	25,290,382
M[illegible]y 31.	10[illegible],5[illegible]3,278	772,397	13,696,857	38,403,624	25,175,282
June 7.....	103,643,849	640,582	13,454,661	38,491,[illegible]46	25,292,157
June 14	104,352,548	601,742	12,648,[illegible]15	37,408,719	25,247,667
June 21.....	103,601,658	959,796	12,087,305	36,243,995	25,313,661
June 28.....	102,5[illegible]5,825	1,105,662	11,784,802	34,331,417	25,304,808

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MARINE INSURANCE.

OFFICE OF THE

SUN MUTUAL INSURANCE COMPANY,

INCORPORTED MAY 22, 1841,

NO. 52 WALL STREET.

Cash Capital paid up - - - - - - - - - -	**$500,000 00**
Surplus 1st Jan., 1869 - - - - - - - - - -	**$531 167 17**
Total Assets, - - - - - - - - - - - -	**$1,031,167 17**

NEW YORK January 23, 1869

The following statement of the affairs of this Company on the 31st of December, 1868, is published in conformity with the requirements of the 10th Section of the Act of its incorporation:

Premiums on Unexpired Risks, Dec. 31, 1867			$222,591 54
Premiums received during the year ending December 31, 1868:			
On Marine Risks	$624,680 87		
On Inland Risks	14,707 97		
		639,388 84	
Total Premiums			$861,980 38
Marked off as earned during the year 1868			$636,574 79
Return Premiums during year		$76,815 63	
Losses incurred during the year (including estimates for all disasters reported):			
On Marine Risks	$314,294 99		
On Inland Risks	2,118 43		
		316,413 42	
Expense, Reinsurances, Taxes, Commissions, Abatements in lieu of Scrip, &c.		100,728 39	
		$493,957 44	

The ASSETS of the Company on the 31st Dec., 1868, were as follows.

U. S. 5-20 bonds	$340,400 00	
U. S. 10-40 bonds	164,600 00	
	$505,000 00	
City Bonds and other Stock	11,752 00	
Bonds and Mortgages	26,000 00	
Cash on deposit, and loans on demand, secured by Bonds and Stocks	62,292 62	
		$605,044 62
Premium Notes and Bills Receivable not matured		154,974 91
Subscription Notes		111,166 35
Cash Premiums in course of collection and accrued interest on Loans and Stocks		21,168 25
Sundry Salvage, Reinsurance and other claims due the Company, estimated at		138,813 04
To balance remaining with the Company on the 31st December, 1868		$1,031,167 17

No Fire Risks have been taken by the Company during the year, except in connection with Marine Risks.

In view of the foregoing result the Board of Trustees have this day.

Resolved, That a PROFIT DIVIDEND OF FOUR PER CENT, in Cash, be paid to the stockholders on demand, free of Government Tax, in addition to the Interest Dividend of Seven per Cent, paid in July and January.

Also, that a SCRIP DIVIDEND OF TWENTY PER CENT, free of Government Tax, be declared on the net earned premiums entitled to participation for the year 1868, for which certificates may be issued on and after the 1st day of April next.

By order of the Board,

ISAAC H. WALKER, Secretary.

TRUSTEES:

Moses H Grinnell,
John P. Paulison,
John E. Devlin,
Louis DeBebian,
William H. Macy,
Fred. G. Foster
Richardson T. Wilson,
John H. Macy,
Henry Forster Hitch,
Elias Ponvert,
Simon De Visser,
Wm. R. Preston,

Isaac A. Crane,
A. Yznaga del Valle,
John S Wright,
Wm. Von Sachs,
Philip Dater,
Wm. Toel,
Thomas J. Slaughter,
Joseph Gaillard, Jr.,
Alex. M. Lawrence,
Isaac Bell,
Eliot C. Cowdin,

Percy R. Pyne,
Samuel M. Fox,
Joseph V. Onativia,
Edward S. Jaffray,
William Oothout,
Ernest Caylus,
Frederick Chauncey,
George L. Kingsland,
James F. Penniman,
Frederic Sturges,
Anson G. P. Stokes.

MOSES H. GRINNELL, President.
JOHN P. PAULISON, Vice-President.

ISAAC H. WALKER, Secretary

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Federal Reserve Bank of St. Louis

ATLANTIC

Mutual Insurance Company,

(ORGANIZED IN 1842.)

Office, 51 Wall St., cor. of William, New York,

JANUARY, 1869,

Has now Assets, accumulated from its business, of over Thirteen and one-half Million Dollars.

VIZ.:

United States and State of New York Stock, City, Bank and other Stocks,	$7,587,435
Loans secured by Stocks and otherwise,	2,214,100
Premium Notes and Bills Receivable, Real Estate, Bond and Mortgages and other securities,	3,453,795
Cash in Bank,	405,545
	$13,660,875

Insures against MARINE and INLAND Navigation Risks.

The **whole profit** *of the Company reverts to the* **Assured,** *and is divided* **annually** *upon the premiums terminated during the year; and for which certificates are issued,* **bearing interest** *until redeemed.*

TRUSTEES:

J. 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,

DAVID LANE,
JAMES BRICE,
DANIEL S. MILLER,
WM. STURGIS,
HENRY K. BOGERT,
DENNIS PERKINS,
JOSEPH GAILLARD, Jr.
C. A. HAND,
JAMES LOW,
B. J. HOWLAND,
BENJ. BABCOCK,
ROB'T. B. MINTURN,
GORDON W. BURNHAM,

FREDERICK CHAUNCEY,
R. L. TAYLOR,
GEORGE S. STEPHENSON,
WILLIAM H. WEBB,
PAUL SPOFFORD,
SHEPPARD GANDY,
FRANCIS SKIDDY,
CHARLES P. BURDETT,
ROBT. C. FERGUSSON,
SAMUEL G. WARD,
WILLIAM E. BUNKER,
SAMUEL L. MITCHILL,
JAMES G. DE FOREST.

JOHN D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE *2nd Vice-Pres.*
J. D. HEWLETT, *3d Vice-Pres.*

J. H. CHAPMAN, *Secretary*

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