HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

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WILLIAM B. DANA.

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CONTENTS OF DECEMBER MAGAZINE.

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THE SUEZ CANAL.

The passage of the grand naval procession from the Mediterranean to the Red Sea, which sailed from Port Said on the 19th of November, and reached Suez on the 21st, ended the imposing ceremonies that celebrated the formal opening of the Suez Canal to the commerce of the world. The completion of this great work, accomplished in the comparatively short period of ten years, is another of the many important events characterizing the high and progressive civilization of the present century. Although it is probable that the difficulties overcome in the construction of the canal, as well as its value when finished as a direct channel for the great and increasing trade between Europe and the East, have been exaggerated in the one instance and over-estimated in the other; it cannot be denied that, to the enterprise of M. de Lesseps and the French capitalists who contributed the greater part of the $55,000,000 expended, the civilized world is indebted for one of the grandest achievements of modern engineering science. It will be remembered that, during the progress of the work, the general tone of the European and American press was one of incredulity as to the success of the enterprise. Among the many objections advanced, it was confidently asserted that, even if it were possible to cut a canal across the Isthmus, the shifting sand of the desert would fill it up more rapidly than the dredging machines could clear the channel. No sooner was the canal actually finished, however, than the former disbelievers rushed to the opposite extreme of unlimited credulity. Not only did they accept the fact of its successful completion, but they at once decided that the commerce of the East, which had formerly followed the less direct routes by way of one or the other of the Southern Continental Capes, must henceforth flow exclusively through the new channel opened for it by way of the Isthmus of Suez. It is evident that this estimate of the results which are to follow the opening of the canal is extravagant, even though the sanguine predictions of M. de Lesseps and his friends may not wholly fail of ultimate realization.

The isthmus of Suez is, as our readers are aware, seventy-five miles broad, and separates the Red and Mediterranean Seas, barring the road to the goal of Columbus, and, in consequence, opening in past centuries a New World and a new passage to the enterprise of the Old. It is almost level with the adjoining seas, having a general depression to the Mediterranean. Its average elevation is from five to eight feet above the sea level, although, in the case of two hillocks, it rises to heights of thirty and forty feet. Indeed, it is more than probable that the seas once flowed across this bar. At the present day there are several salt lakes and swamps which have been used in the construction of the canal. The land of the isthmus is natural sterile, and wanting in fresh water. It has long been an object to the rulers of the adjacent territory to cut a canal from the Mediterranean to the Red Sea. It has been frequently attempted, and more than once with success. Some historians attribute the earliest attempt to Sesostris. The ancient Egyptian canal did not pass in a line across the isthmus as in the present case. The waters of the Nile were divided into two branches, one flowing northward to Lake Timsah, and the other southward, through the Bitter Lakes, to the Red Sea, near Suez. They sailed on the Nile so far as it was navigable, and when it ceased to be so they cut a canal, filling it with water from the river, which debouched into the Red Sea, near the present Suez. This line thus had four sections, 92½ miles in length—13½ miles from Suez to the Bitter Lakes, 27 miles through these lakes, 40 from the lakes to El Ouady (of Tomat), and 12 miles from El Ouady to Bubastis, then one of the principal branches of the Nile. The vestiges of the old canal show a breadth of from 100 to 200 feet.

THE EARLY HISTORY OF THE SUEZ CANAL.

The pamphlet of M. de Lesseps, recently published in Paris, and entitled *Egypte et Turquie*, contains valuable information in reference to the historical antecedents of the Suez Canal. In discussing this point we shall principally rely on his authorities. It is known that, in the most ancient times, in default of a canal directly connecting the Red Sea and the Mediterranean, of which the imperfect state of engineering science in those days prevented the execution, there existed a vast canal which united the Red Sea with the Nile. This canal, undertaken, in the first place, by Nechos, the son of Psameticus, 630, B. C., or perhaps by his predecessors, was finished by Darius, the son of Hystaspe. Half a century after Darius, Herodotus stated that this canal was four days' journey in length, and of a width sufficient to admit the passage of two triremes abreast. It commenced at Bubaste on the Nile, following at first an easterly direction, then diverging to the south, and finally entering the Red Sea at Patymos. The Ptolemys kept the canal in constant repair, and added considerable improvements to the great work. Strabo, who travelled in Egypt fifty years before the Christian era, beheld this canal covered with ships. The Roman Emperors, Trajan and Adrian especially, greatly enlarged and extended the canal. When the Musselmans effected the conquest of Egypt, the canal had been abandoned, but the Caliphs, comprehending how necessary it was to renew the work, in the interest of the holy cities Mecca and Medina, soon caused the reconstruction of the canal, and it was subsequently styled "Canal of the Prince of the Faithful."

The Arab historians in detailing the work of reconstruction, give a curious mythical account of the inception of the work. The following is an extract from the Arabic chronicle of El Makrizy: "This canal was hollowed out by an ancient king of Egypt for Agar, the mother of Ishmael while she dwelt in Mecca. In the continuation of days it was hollowed a second time by one of the Greek kings who reigned in Egypt after the death of Alexander. When the Most High bestowed Islamism upon mankind, and Amrou-ben-el-A'ss made the conquest of Egypt, this General, following the instructions of Omar-ben-el-Khathathab, provided for the reconstruction of the canal in the year of the pestilence. He conducted it to the Sea of Kolzoum, from whence vessels sailed to Hedjaz, Yemen and India. In the year when Mohammed-ben Hagan revolted in the City of the Prophet (Medina) against Abou-Djafar, then Caliph of Irak, the latter sent orders to his lieutenant in Egypt directing him to fill up the canal that it might not be used for the transportation of provisions to the insurgents in Medina. His order was accordingly carried out; and communication stopped with the Sea of Kolzoum. In this condition the canal has remained to this day."

In reference to the reconstruction of the canal by Amrou-ben el-A'ss the following account is given by the Arab geographer Alfergan: "The river Trajan, which passes from Egypt to Babylon, as was stated by Ptolemy, is the same that subsequently named the "Canal of the Commander of the Faithful," and which flows by Cairo. For Omar, as is stated in the history of the Egyptian war, ordered that the canal should be reopened to effect the transportation of food to Medina and Mecca, which were then desolated by famine. The Caliph's letter to Amrou was as follows: 'To the rebel son of a rebel—Whilst thou and thy companions are fattening yourselves, you care nothing that I and mine are daily getting leaner. At once give succour to us.' Amrou replied: 'I am thine. I will send thee a train of beasts of which the first shall be with thee ere the last has set out. *Besides I hope to find another mode of transportation by sea.*' But immediately Amrou repented that he had given this hint; because somebody made the observation to him that it would be possible to devastate Egypt and speedily transfer the spoils to Medina. Accordingly he wrote directly afterwards to the Caliph, to state that he had reflected upon *the transportation by sea*, and had found insurmountable difficulties in the way of the work. Omar replied; "I have received the letter in which thou seekest to elude the execution of the project conceived in the preceding. I swear by the Almighty either that thou shalt execute it, or that I will drive thee out by the ears, and send one in thy place who will accomplish it." Amrou saw at once that he had blundered, so he began work directly upon the canal. Omar enjoined him not to neglect sending comestibles, clothing, lentils, onions, and cattle—in a word, all that Egypt produced. Eikendi states that the canal was hollowed out in the year 23 of the Hegira, which corresponds with the year 643 of the Christian era. It was finished in six months, so that vessels could pass through it and proceed to Hedjaz."

In M. de Tott's *Memories sur les Turcs* occurs the following: "The late Sultan Mustapha felt uncommon interest in the project for connecting the two seas by means of a canal accross the Isthmus of Suez. In addition to the information that I had upon the subject, he wished to know all that had been ascertained by the different commissions that had been in Egypt. If Mustapha had lived long enough to undertake this work he would have found upon the spot facilities enabling him to carry out the greatest revolution of which the political situation was susceptible. This Sultan, whose mind was becoming much enlightened, caused me to undertake a work explanatory of this important object, which he proposed to execute as soon as peace was established. Of all the different public works which have made Egypt illustrious, the canal of communication between the Red Sea and the Mediterranean would merit the first place in point of rank, if, indeed, the efforts of genius on behalf of public utility were duly seconded by the generations destined to enjoy them; and if the foundations of social weal could acquire the same solidity as the prejudices which tend to destroy it. There lies the abridgement of all history; it affords constantly the same tableau; it is that of all nations, of all ages. Without these continual destructions, the happiest position would have dictated immutable laws; and the Canal of the Red Sea had been constantly the basis of the public right of nations."

Napoleon appeared upon the soil which had been trod by Sesostris, Alexander and Cæsar. Hardly had he arrived in Egypt when he hastened to Suez to determine whether he could recommence the work of the Pharaohs—the work continued by the Greeks and the Romans. On the 24th of December, 1798, he reached Cairo, and, on the 30th, accompanied by his illustrious comrades, Berthier, Caffarelli, Gantheaume, Monge, Berthollet, and Costaz, he rediscovered the vestiges of the ancient canal. Napoleon tracked them upwards of five leagues; then, after visiting the fountains of Moses, he returned to Cairo by the Wady-Toumilat, and inspected near Baalbec, on January 8, 1799, the other extremity of the canal of the Pharaohs. He ordered a clever engineer, M. Lepere, to prepare a memoir upon communication between the Mediterranean and the Red Sea. The canal which M. Lepere proposed was no other than the ancient canal; and according to his calculations the work would not cost above twenty-five or thirty millions of francs. The commencement of the canal was, as formerly, to be at Bubaste, on the Nile; its direction was by Wady-Toumilat towards Lake Timsah, thence turning to the South it descended towards Suez. Always the thought predominated that it must be a canal destined solely to unite the Nile with the Red Sea. Yet, by the side of this principal thought were seen traces of another—the true one—which, however, remained *infeconde.* After an examination of the localities, the clever engineer could not hinder himself from perceiving the facilities which nature afforded for the construction of a canal which would place Suez and Peluze in direct communication. That would indeed have been the canal dividing the isthmus, and which alone would open the grand maritime route reclaimed by commerce and civilization. But two considerations prevented Napoleon from welcoming the idea. He believed, in the absence of profound political and strategetical studies which had not yet been made, that it would be impossible to maintain the ports in the extremity of the line of navigation. The recent labors of the International Scientific Commission have peremptorily demonstrated that, thanks to the perfect apparatus now at the disposal of the engineer, the difficulties of which were formerly dreaded exist no longer. Upon this point, however, it is well to quote M. Lepere's own words. His opinion in regard to the direct cutting of the isthmus is expressed as follows:—"In this project of the Suez Canal we have expressly recommended the choice of the ancient route by the interior of the Delta towards Alexandria, upon commercial considerations particularly referring to Egypt, and because on the side towards Peluze it does not appear feasible to maintain a permanent maritime establishment. Nevertheless, abstracting these considerations, it would be easy to open a direct communication between Suez, the Bitter Lake, the Ras-el-Moyeh, prolonged upon the eastern border of Lake Menzalieh to the sea towards Peluze. We think that a canal opened in this direction would present advantages which the interior canal does not afford. The navigation would be constantly open, and not subject to the alternate rising and falling of the Nile. In such a canal, too, it would be easy to attain a much greater depth. I would add that, if I did not see several difficulties in regard to digging out and keeping clear the channel to a sufficient depth between Suez and the roadstead [the force of steam machinery was not then understood], I should propose a direct communication, for the use of large ships, between the two seas through the isthmus." Napoleon, on his return to France, received from M. Lepere, in presence of the members of the Institute of Egypt, the *Memoir on the Canal of the Two Seas*, from which the above extracts are taken. And the Emperor then pronounced the following prophetic words: "It is a big thing. However, I am not able to accomplish it. But the Turkish government will one day find its conservation and its glory in the execution of this project." So far about the predecessors of M. de Lesseps as told by himself. Let us see now what he has done as it is told by others.

From the days of Napoleon to the present the project which he so much favored has not been lost sight of. Its present success—whatever time will prove that to be—is mainly due to Vicomte Ferdinand de Lesseps, the eminent French engineer. M de Lesseps was born at Versailles in 1805, and at the age of 23 was employed in the consular service of France at Lisbon. His father was for a long time attached to the French consulate at Alexandria. Here de Lesseps *père* attained great influence over Mehemet Ali and the Turkish authorities; indeed, the recognition of Mehemit Ali as Viceroy of Egypt is often attributed to the personal interference of M. de Lesseps with the Sultan. The intimacy of the fathers lead also to an intimacy between the sons. Young de Lesseps, after his promotion from Lisbon, held various consular positions in the East, and was afterwards transferred to Barcelona, where, during a political disturbance, he displayed great energy, tact, and ability. In 1854 he visited Mehemet Said, who had succeded to the viceroyalty. At this time he broached formally his idea of the Suez Ship Canal. At the request of Said Pacha he drew up a memoir, entitled "Percement de l'Isthme de Suez Expose, et Documents Officiel." M. de Lesseps, in consequence, received in 1854 a firman sanctioning the enterprise, and a letter of concession in 1859. The Viceroy offered very liberal terms, taking a large share in the company, making valuable concessions of land, and permitting the employment of the native workmen.

M. de Lesseps proposed to dig a canal 90 miles long, 330 feet wide at water line, sloping at the sides to the bottom, which was to be 20 feet below the low water level of the Mediterranean. There were to be at each end sluice locks 330 feet long by 70 feet wide. By using the tides, it was hoped that an additional depth of three to four feet might be gained. As no ship could enter it from the sea, unless the mouths were protected from the sands and shoals, the greatest difficulty of the work was anticipated in the artificial harbors necessary at each end. At Suez, the piers had to be brought out three miles through shifting sands; the stone, however, could be found near at hand. The harbor on the Mediterranean side, near Tyneh, or Pelusium, was more costly and difficult. The Nile annually pours into the Mediterranean 13,000,000 cubic yards of sand and mud, which are borne by a strong ocean current to the neighborhood of Tyneh, making that coast shallower and more dangerous each year. In M. Lepere's report, the opinion was expressed that the Red Sea was thirty feet higher than the Mediterranean, but the surveys of M. Boardaloue in 1866 from Suez to Tyneh, and from Tyneh to Suez demonstrated that hardly any difference of level existed. Nevertheless, men like George Stephenson, who should have known that with time, money, and labor no engineering work is impossible, threw cold water on the scheme. Indeed the English capitalists and diplomats endeavored by every agency to hinder the work, as they saw in it a political movement. M. de Lesseps's company was organized in 1854. In 1855 the Viceroy had a new survey made.

THE INTERNATIONAL CONGRESS.

In that year, the representatives of France, England, Prussia, Austria, and Holland assembled in Paris to discuss the question in its international relations. After hearing the explanations and reports of M. de Lesseps, it was determined to send five of their number to Suez to examine the work. Their report went to show the entire feasibility of the scheme. This report made in November and December, 1855, was published in June, 1856. The work of organizing the company proceeded until 1858, when *La Compagnie de Grand Canal Martime de Suez* became a fact.

It raised a capital of 200,000,000 of francs, about $38,000,000 of our money, or £7,760,000 sterling. Subsequently, two other loans of 400,000,000 of francs in the aggregate were raised.

The following are substantially the terms of the Egyptian concession: The Egyptian government to have the right of selecting the managing director from the largest stockholders, if possible; the concession to last ninety-nine years from the opening of navigation; the works to be at the expense of the company; the Egyptian government conceding public lands to defray the expenses, and undertaking, if desirable, to build fortifications at its own expense; the government to receive annually 15 per cent of the earnings, without reference to dividend or interest to be derived from their shares; the remainder of the profits are to be divided, 75 per cent for the general shareholders, and 10 per cent for the original founders; the tariff (to be regulated by the Egyptian government and the company) to be the same for all nations. Should the company deem it advisable to join the Nile and the maritime canal by a navigable channel, the land now uncultivated may be irrigated and cultivated at their own expense and charge, the company to have these lands free of any charge for ten years, dating from the opening of the canal; during the remaining eighty-nine years they will pay one-tenth of the usual land tax; after which, the whole of the usual tax on irrigated land in Egypt; a plan of all the lands conceded is to be made; the company is to have the right of quarrying stone on government lands, and of importing tools and machinery and supplies for the workmen, free of duty; at the termination of the concession the Egyptian government is to be substituted in lieu for the company.

In January, 1856, it was provided that "four-fifths at least of the workmen should, in all cases, be Egyptians." These native workmen, or *fellahs*, numbered 20,000. Their wages were one-third less than that of the European laborers, but still a third more than what was usually paid to the *fellahs* in their own country. It was also agreed that they should be provided with habitations, food, and medical assistance, and that while in hospital they should receive half their usual salary.

On the death of Said Pacha, the Sultan visited Egypt, and personally examined the works. On his return to Constantinople he published an order forbidding the forced employment of the fellahs in the work, as fever and exhaustion had decimated them, and further disagreeing to the land concessions made by Said Pacha. M. de Lesseps protested against this interference, whereupon Ismail Pacha, the present Khedive, sent to Paris Nubar Pacha to lay the matter before the Direction. They refused to agree to his demands. Nubar Pacha then referred the matter to the eminent French jurists, Odillon Barrot, Jules Favre, and Dufaure.

These recommended the company to abandon their extraordinary demands, and to be satisfied with the terms offered by the Sublime Porte.

The works were delayed in their progress in consequence of this dispute, although large numbers of the fellahs engaged voluntarily in the work, attracted by the good wages and comfortable quarters of the workmen. The dispute having been referred to the Emperor of the French, he decided as follows: 1. That the concessions of November, 1854, and January, 1856, had the form of contracts mutually binding on each party. 2. That as by the withdrawal of the fellah labor the cost of the work would be increased, the Viceroy should pay an indemnity of £1,200,000 sterling on that account. 3. That the company should cede to the Viceroy their fresh water canals, reserving only the right; that the Viceroy should pay £400,000, representing the cost of construction of the canals and £240,000 for the tolls, which the company thereby relinquished. 4. That the company should only retain such lands along the line of the maritime canal as might be necessary for the care and maintenance of the said canal. 5. That the company should cede to the Viceroy their title to all lands capable of cultivation by means of irrigation from the fresh water canals, and for which the Viceroy should pay £1,200,000. This last grant made the total indemnification, £3,360,000 sterling.

The canal passes through four large natural lakes. The largest of these is called *Lac Amer*, or the Bitter Lake, and is situated some ten miles from Suez. The other lakes are Lake Timsah, Lake Ballah, and Lake Menzalleh. Lake Timsah is the smallest of these, and has been drying up for a long time. These lakes are but ten or fifteen miles distant from each other. The work of the company consisted in deepening the channel through these lakes, cutting a passage through the intervening sections, and building the harbors at Port Said and Suez. The land was principally sandy, with occasional strata of calcareous blue slate. The difference of level, even at the highest calculation is only four inches in the mile, so that the current will not be great. Whatever current there will be, will be broken by the lakes. The rate at which the work on the canal was performed was remarkable. The average monthly work was 1,200,000 cubic metres. The divisions of the Canal are four in number, that of Port Said or Lake Menzalleh, El Guisr (pronounced El Gearsh) Ismalia and Suez. Ismailia, at the junction of the freshwater canal and the maritime canal, divides the entire work into nearly two equal parts, which are subdivided into four parts, each having a resident engineer and corps of assistants.

Port Said is the Mediterranean entrance of the canal. It is 124 miles north of Alexandria and 30 miles north of Damieta. It is a mushroom city, such as we have had on the path of our Pacific railroad. It owes its origin to the canal, and its name to the first patron of the work, Said Pacha. It is now a large city, and promises to rival in importance and trade both Marseilles and Alexandria. The harbor of Port Said is artificial, and, as has been intimated, is of massive proportions to resist the terrible influx of sand and mud from the Nile. There are two jetties, the eastern and the western. The length of the western jetty is 2,200 metres, or nearly 1¼ miles; and of the eastern, 950 metres. The width of the mouth will be 400 metres (1,300 feet) and the area of the harbor will be 51 hectares. These immense sea-walls are constructed from artificial stone, made on the spot. Two hundred and sixty-three thousand eight hundred and thirty-six centimetres of this artificial stone have been sunk or used in the construction of this breakwater.

DIVISION OF LAKE MENZALLEH.

The work on this extending from Port Said to kilometre 23, a distance of 14 miles, has been very important, it passes through a large lake very much subject to the action of the wind and sea, from which it is separated but by a narrow strip of land. The amount of matter excavated here would be represented by 11,141,622 cubic metres. The division of El Guisr is the longest division of the canal, extending over thirty-five miles. As far as Kantara it is very straight, but after that locality is passed the work is heavy especially at El Guisr. The cuttings in this neighborhood are the deepest. Kantara is the principal town of this division. It is twenty-eight miles from Port Said. Lake Ballah is eight miles south of Kantara. In this neighborhood is the village of El Guisr, which is the highest elevation on the peninsula. The work here was very severe. Ismailia, on Lake Timsah, is so called after the Khedive Ismail Pacha. It owes its origin to the canal. The original canal from the Damietta branch of the Nile extended to the town of Zagazig, fifty miles west of Ismailia. One of the first acts of the present company was to bring it within a few miles of the site of Ismailia. The division of Ismailia is the third. It extends through Lake Timsah and the Bitter Lakes to Kilometre one hundred and fifteen. Thence to Suez is the fourth division. Suez was an unimportant town heretofore, but it has been galvanized into vigorous life by the operations of the canal company. On August 15, 1865, the fete day of Napoleon, the first vessel passed through from sea to sea. It was a coal barge, which made the passage a portion of the way by the fresh water canal. In January, 1867, as our special telegrams at that period announced, large steamers passed through by means of the same auxiliary canal. The completion of the maritime canal is of recent date.

BALANCE SHEET.

The following is the general balance sheet of the Suez Canal Company, exhibiting the whole indebtedness incurred in the construction of the work, and the funds which have accrued from various sources; dated June 30, 1869:

DR.	Francs.
Expenses of organization from 1854 to 1859	2,991,435.27
Construction of general offices	920,310.42
Furniture and material of offices in Alexandria and the administration in Paris.	141,266.34
Interest on shares 1859-'69	64,054,393.30
Interest on bonds 1868-'69	7,868,493.75
Extinction of obligations 1868-9	1,7[illegible]0,000.00
Expenses incurred in contracting loan of one hundred millions of francs	1,436,745.40
General expenses of the administration of the affairs of the company, commission to agents, and negotiations in France and Egypt, from January 1, 1859, to date	16,961,241.73
Expenses of health department, 1868-9	607,056.16
Expenses of telegraphs, 1868-9	145,037.40
Expenses of domain, 1869.	17,503.95
Expenses of transportation 1866-9, including floating and rolling stock, buildings, sheds, and also victualling	8,104,631.23
General expenses of construction advances to contractors on material and victualling	17,213,943.88
Other stores, buildings, &c	38,341,980.82
Works in the construction of the canals and ports	217,671,670.72
Various running accounts with contractors	6,962,499.46
Running accounts of various services—	
Superior agency in Egypt	14,117,553.88
General direction of works	1,972,250.69
Transit service	2,054,987.15
Telegraph service	492.76
Health department	59,833.72
Capital account—	
Egyptian government on account of grants	30,000,000.00
Balance to be recovered on bonds, for calls fallen due	91,325.00
Various debtors	239,131.85
Cash box and portfolio of the superior agency in Egypt	4,024,000.00
Cash	88,291.08
Bank of France	119,786.71
Agricultural credit	15,095.25
Commercial and industrial credit	4,250,000.00
Societe generale	5,680.28
Societe des depots et comptes courants	85,724.45
Securities	521,783.93
Property (various)	7,8[illegible]9,464.52
Total	451,656,661.16

CR.	Francs.
Capital (500 fr. on the 400,000 shares subscribed)	200,000,000.00
Indemnity fixed by arbitration of the Emperor.	84,000,000.00
Loan of 100,000,000 (300 fr. on the 333,333 bonds subscribed)	99,999,900.00
Value of grants settled by the convention of 23d August, 1869, between the Egyptian government and the company, 30,000,000; from which, deducting value of property previously purchased, there remains	29,744,580.80
Received from various sources	
Receipts anterior to formation of the company	6,504.88
Products of temporary investments, 1859-1868	18,440,988.64
Products of temporary investments, 1869	502,637.46
From various sources	559,397.85
Accessory proceeds	7,617,745.50
Receipts connected with the works	401.70
Receipts—Transportation department, 1866-69	3,421,[illegible].95
Receipts—Sanitary department, 1868	84,371.21
Receipts—Postal and telegraph department, 1868-69	65,635.37
Receipts from domain	573,625.72
Current account of domain	168,270.94
Creditors (various)	6,471,310.08
Total	$451,656,661.10

ENGLISH INTERESTS IN THE SUEZ CANAL.

While Lord Stratford de Redcliffe was ambassador at Constantinople, M. de Lesseps addressed to him a letter in reference to English interests in the piercing of the Isthmus of Suez by means of a canal. The following is a translation of this interesting document:

"There are questions (says M. de Lesseps) which require to be frankly approached in order that they may be fairly resolved—as wounds or maladies have to be discovered before they can be cured. The kindness with which you have received my first observations in regard to a subject, the gravity of which cannot be disguised, encourages me to submit to you the question of the Suez Canal, from a point of view in which, I think, the matter may be very usefully discussed. The influence which your high character and long experience naturally give you in the decisions of your government relative to all Oriental questions, makes me anxious to neglect nothing that might aid you in forming an opinion with full knowledge of the facts.

The results already attained through the intimate alliance of France and England, sufficiently prove how advantageous is this union of the two nations in the interests of the equilibrium of Europe and of civilization. The future happiness of all the nations of the world is involved in this state of things, which, to the everlasting honor of the governments that have thus far maintained it, can alone guarantee to mankind the benefits of peace and progress. Hence the necessity of removing in advance every cause of rupture, and even of coolness, between the two nations; hence the imperious duty of examining among possible contingencies what circumstances are of a nature to awaken antagonistic feelings and provoke among either people those emotions against which the wisdom of governments is powerless to strive. The motives of a hostile rivalry tend successively to give place to that generous emulation which produces grand achievements.

In considering the situation in a general way, however, one fails to perceive on what ground or what occasion those struggles which deluged the world with blood could begin again. Can financial or commercial interests divide the two nations? But the capital of Great Britain thrown into so many French enterprises, and the immense development which international commerce has made, establish bonds between them which become closer every day. Are political interests or the questions of principle likely to awaken strife? But the two nations have now but one single object, one single ambition—the triumph of right over might, of civilization over barbarism. Finally, will paltry jealousies in regard to territorial extension divide them? But to-day they understand that the globe is vast enough to present to their respective populations domains to be reclaimed, and human creatures to be reclaimed from barbarism; and that whenever their flags were together the conquests of the one enhance the profits of the other.

At the first glance, therefore, it is difficult to detect anything in the general situation that could alter our beneficial relations with England.

Nevertheless, upon a more careful scrutiny, an eventuality presents itself, which, by making the two most enlightened and moderate Cabinets of Europe partake of popular prejudices and passions, is capable of reviving old antipathies, and compromising, with the alliance, all the old bonds of amity which united the peoples. There is, in fact, a certain point upon the globe the freedom and neutrality of which is intimately connected with the political and commercial power of Great Britain—a point which, in times gone by, France, on her part, has desired to become possessed of. That point is Egypt, the direct path from Egypt to the Indies—Egypt, sprinkled so many times with the blood of Frenchmen.

It would be superfluous to review the motives which would actuate England in preventing Egypt from falling into the hands of a rival nation But we must also carfully note that, with interests less positive, France—under the empire of her glorious traditions, under the impulse of other sentiments, instructive rather than critical, and for that reason all-powerful in the minds of her sensitive people—would never leave England in the peaceable possession of Egypt. It is, therefore, clear that so long as the route to the Indies is open and secure, and that the condition of the country guarantees facility and promptitude of communication, England will never attempt to create grave difficulties by appropriating a territory which has really no other value to her's than as a place of transit. It is equally evident that France, whose policy for the last fifty years has consisted in contributing to the prosperity of Egypt as much by her counsels as by the co-operation of a large number of distinguished Frenchman in Egyptian affairs, in science, in administration, and in all the arts of peace or war, will never attempt to realize the project of an epoch now passed away, so long as England keeps her foot from the country.

But supposing that one of those crises which so frequently disturb the East should happen, or that England should think herself obliged by circumstances to take possession of Egypt in order to prevent another from seizing it, let us inquire whether it is possible that the alliance would resist the complication which such an event would produce? What reasons would Englend have for believing herself forced to become mistress of Egypt at the risk of breaking her friendly relations with France? Solely on this account: That Egypt is the shortest and most direct route from England to her Oriental possessions; that this road must be constantly open; and that she can make no terms with anything that touches this transcendant interest. Therefore, by her natural position, Egypt may be the cause of a conflict between France and Great Britain; and yet the chances of rupture would disappear if, by a providential event, the geographical conditions of the old world were changed, and the route to India, instead of traversing the heart of Egypt, was carried back to the boundaries, and, being open to all the world, was no more in danger of becoming the privileged possession of any.

Well, this event, which must be in the designs of Providence, is to-day within the reach of mankind. It can be accomplished by human industry; it can be realized by piercing the Isthmus of Suez. That is one to which nature offers no obstacles; it is one which would attract the free capital of England as well as other countries.

Let the Isthmus be cut across; let the waves of the Mediterranean mingle with those of the Indian Ocean; let railroads be directed thither—and Egypt, becoming immensely valuable as a productive country, as having good internal commerce, as warehouse and place of transit, would lose its perilous importance as a line of communication always uncertain and frequently contested. The possession of Egyptian territory being no longer a matter of interest to England, the country would cease to be the object of a possible struggle between that power and France. The union of the two people would be henceforth unalterable, and the world be preserved from the calamities which would follow their rupture. This result affords such guarantees for the future that it is sufficient to indicate it to attract to the enterprise destined to accomplish it the sympathy and encouragement of statesmen whose efforts have the sole aim of placing the Anglo French alliance upon indestructible bases. You are one of these men, my lord, and you have so great a part in the debates of *la haute politique*, that I am extremely anxious to make you acquainted with my aims."

M. de Lesseps has published an interesting pamphlet discussing the various international advantages of the Suez Canal, from which we summarize some important matter. In touching upon this important question, so far as it regards Turkey, he adopts an ingenious device, which would have the effect of specially commending the subject to the attention of all good Moslems, whether Turkish, Egyptian, or Hindoo. He prefaces his chapter on the Turkish interest in the undertaking with three verses from the 31st chapter of the Koran, which bears the title, "Against the Spirit of Immovableness." These verses read as follows: "Do you not see that God has subjected to your use all that is upon the earth? He has poured out upon you his benefits, both evident and hidden. But men say: We will follow rather that which we found among our fathers But what if

Satan should invite them to the torment of fire? Do you not behold the ship wafted upon the sea, bearing the gifts of God, to make you perceive his teachings? There is in this many signs for the steadfast man to be grateful."

M. de Lesseps declares that interests of the highest order bind Turkey to the success of the enterprise. And those interests he classifies under politics, religion, and commerce.

THE POLITICAL INTEREST

is clearly defined, since the enterprise adds to the stability of the empire, in giving it a new maritime passage, of which Europe will be as much interested in maintaining the independence as it has been in preserving the neutrality of the ancient route of the Dardanelles. The integrity of the Ottoman Empire (inscribed in treatises which actually have often had no other force than accord founded on the interests of the contracting parties) acquires a consecration much more complete in the necessities of the case, in the indispensable conditions of the equilibrium of the world. The powers of Europe have had *one* motive for defending this integrity; henceforth they will have *two*. The Sultan becomes the guardian of two political positions of the greatest importance—the passage from the Black Sea to the Mediterranean, and the passage from the Mediterranean to the Asiatic and Austral oceans. In the same hand these two passages lend each other a natural strength, a mutual guarantee. Under the same sceptre, they sanction and consolidate the neutrality of the empire, which this double postion will at length incorporate in the equilibrium of Europe. As the European powers can never consent to see the Suez Canal possessed or dominated by one of themselves, Egypt can never in any case be a gift or compensation; and thus vanish the dream of certain statesmen, who, desirous of obtaining a portion of the spoils, fancy that they can still render acceptable to Europe the partition of the Ottoman Empire. The policy of exclusive conquests appears to have had its day. But, supposing that the world must fall again into the old ruts, what dangers would the Ottoman Empire have to foresee and provide against? On one side it must defend Constantinople —on the other to watch Egypt. These are the two weights upon the balances—for it cannot be forgotton that since the commencement of the present century, on two memorable occasions, the partition of the Ottoman Empire has been seriously proposed by placing Egypt and Constantinople in the two scales as the condition of the sale. Well, recent events have proved that Turkey would not be left to stand alone in resisting attacks upon the Constantinople side.

As for the West, we know England and France could never agree to the possession of Egypt by one of themselves. But what difference in regard to security, if, instead of being a merely natural question between these two powers, the question became European; if, by the possession of a neutral route between the two most opulent oceans on the globe, Egypt, under the suzerainty of the Sultan, rendered Austria jointly responsible for her position by the prosperity of the Adriatic and the developments of martime trade; Italy and France by their Mediterranean ports; England by her communications with India and Australia; Russia by her ports on the Black Sea, and by the maritime communication of the great rivers which debouch near her settlements upon the Amoor; Spain by her colonial possessions and her Mediterranean littoral; Holland by her interests in Sumatra, Java, and Borneo; the United States of America by an abbreviation of nearly 3,000 leagues for their Atlantic ports in navigating towards the Indian Ocean?

Let us add that, through all the interests attaching to the maintenance of the *statu quo*, the Suez Canal is destined to bind Egypt still more closely to the rest of the Ottoman Empire. All antagonism between the vassal and the suzerain will forever disappear, not only on account of the exterior considerations which have been indicated, but also on account of a powerful motive of internal policy. For as the Suez Canal becomes the material demonstration of the principle sometimes misunderstood, that the prosperity and strength of Egypt are elements essential to the vitality of Turkey; the vassal will be so much more assured that partizans for the enfeeblement of Egypt will have lost all influence in the councils of the Sublime Porte. Enlightened men in Turkey, so far from entertaining alarm at the situation, perceive, on the contrary, in the consequences following the opening of the Suez Canal, a pledge of security for the future; for they have always dreaded exposures to dangerous eventualities on the part of some European power; they always preferred to see Egypt governed, in an exceptional manner, by Mussulman princes of Turkish orgin, and who were attached to the metropolis by many common ties of policy and religion.

The Viceroy, Mohammed Said, in his communications with the statesmen of Turkey in reference to susceptibilities which it was sought to awaken against him, remarked:

"In the actual situation a governing Prince of Egypt, who had mental reservations, would never permit the execution of a Suez Canal. All the coast from Damietta to the principal ports of Syria, is to-day exempt from all foreign surveillance as well as from European navigation Nothing would prevent the Viceroy of Egypt under given circumstances to prepare armaments, to concentrate troops without attracting external attention, and to precipitate his forces into Syria before measures of prevention could be arranged. But with a canal to Suez the position is completely changed."

"Besides, the important Arabian possessions of Turkey, which Egypt is now charged with provisioning in grain, could be easily starved; or, as the leaven of revolt is there always at hand, it could be laid hold of and augmented by Egypt, which, under the present system of communication, would be in a position to dominate. Experience has already proved that the distance and the difficulties of transportation would never permit Turkey to send into Arabia the forces necessary to assure the preponderance of her power. The canal has been spoken of as a barrier between Egypt and Turkey. It is sufficient to know the country to become convinced that physically the separation between Turkey and Egypt is much more complete by the desert than it would be or will be by the canal, around which populations of Syrian and Egyptian cultivators will assuredly congregate."

This language is not less remarkable for its loyalty than for its striking truth.

Let us now show that in this question political interests are strengthened by religious interests; that sometimes the one is founded in the other. The power of the Sultan's successors of the Caliphs is at once a political power and a supreme pontificate. The Grand Signor is chief and protector of the Mussulman religion, and at the same time sovereign of the territories which compose his States. Nobody can be ignorant of the importance the Moslems attach to the possession of the Holy cities, which is regarded by them as an essential condition of the spiritual authority of the Sultan. But the difficulties and the slowness of communication between Turkey and Arabia, the consuming distance to be traversed, the deserts to be passed in order to convey thither the forces sufficient to maintain supremacy—the opening of the Suez Canal will cause all these obstacles to disappear. Constantinople can communicate in a few days with Arabia; and a maritime route alwaps practicable and easy will permit of arrangements being made against all eventualities, and really bring the sanctuaries of faith again under the direction of the Sovereign Pontiff. The execution of the enterprise resolved upon by the Viceroy of Egypt will facilitate and multiply, to the aggrandisement of the Sultan's authority, one of the acts of faith most dear to the piety of Moslems, and free the subjects of the empire from those perils of the holy prilgrimage. To-day the route of the caravans is marked by the bones with which it is annually whitened.

In an indirect manner, but not less certainly, the Suez Canal will render the same service to the Moslem populations of Asia and Africa. By uniting the two seas, it introduces into the Red Sea, and places at the disposal of the hadjis of those countries the innumerable means of communication which are found in such perfection in the Mediterranean; thus rendering still more direct the influence of the Sultan over the tribes which already recognize and respect his religious supremacy.

In regard to commercial relations, Turkey will reap advantages from the union of the two seas, not less evident than have appeared in treaty of political and religious affairs. Without recurring to souvenirs of ancient Byzantium, it is not to be disputed that at certain epochs of the middle ages Constantinople was one of the great marts of commerce between the East and the West. By the Euphrates, by way of the high plateau of Asia, she received the products of India; the silks of China and the commodities of all eastern lands embarked at the ports of the Black Sea were bounded on the shores of the Bosphorus. The Venetian and the Genoese were the factors in these important transactions. But, by perfected methods, by combinations differently arranged, the piercing of the isthmus should offer to the commerce and navigation of Constantinople a far wealthier career. A single material fact will be sufficient to indicate the advantages which the city has a right to expect from the new route. Of all the great European ports, Constantinople is the one which the maritime canal brings nearest to India and China. To day it is the most distant. It is at present 6,000 leagues from Bombay; it will in future be but 1,800 leagues. Necessarily it will become the emporium of a large portion of the commerce which will establish itself between the oriental oceans and the Black Sea; and an idea may be gained of this movement by remarking that the Trebizonde and Odessa are less remote from Suez than Trieste and Marseilles. And the commercial advantages which have just been inferred apply to all the other ports of the Empire in Asia Minor, in Syria, and in the Archipelago. By the mouth of the Danube, Constantinople extends its commercial relations to the very centre of Hungary and Germany. Naturally these relations will be augmented by the opening of the isthmus to navigation, and the Moldo-Wallachian provinces, in obtaining new outlets for their products, above all for cereals, will not fail to acquire new elements of prosperity. Finally, Turkey, which is to-day a stranger to the opulent exchanges which are commanded by the great route around Cape Horn and the Cape of Good Hope, can take an active part therein when the path of exchange shall be the Red Sea rendered accessible to the coasters of the Mediterranean by the passage of Suez.

Such are the immediate results to Turkey of the opening of the maritime canal; independently of the scope which will be given to them in the future by the interest of traders and the enlightened solicitude of the government for the well being and progress of its population.

It is claimed that the best and most trustworthy data from which to estimate the probable traffic of the Suez Canal, is found in the movements of the various European steamship companies. In France, the *Mesageries Imperiales* are adapting some of their fine steamers for the canal traffic. A number of light draught steamers are now building in England for a similar use, and docks and warehouses have been secured by the Russian Authorities at Port Said, for the use of the Great Commercial Company of Odessa, whose vessels will ply between that port and the East. The powerful and wealthy company known as the Australian Lloyd, has offered to carry free samples of the national products, with a view to improving and extending the trade of Austria in the Indian seas; and the Italian government has urged the ship owners of that country to prepare to profit by the opening of the canal. A steamship line is organizing in Spain to ply between Barcelona and the Philippine Islands; and in this country, the Oriental Steam Navigation Company will soon establish direct communication with China, India and the Mediterranean ports. As a general summary of the commercial movement, M. De Lesseps estimates the tonnage of Liverpool at 6,000,000, Marseilles, 6,000,000, and the trade through the Dardanelles 6,000,000; and claims that the traffic of the canal will be 6,000,000 at least, affording from the tonnage alone an annual return of $12,000,000.

It is also claimed that the opening of the canal will favorably affect the commerce of the United States with the East. For the fiscal year ended June 30, 1867, our direct trade with the principal countries of the East was as follows:

	Exports.	Imports.
Dutch East Indies	$204,395	$ ......
British East Indies	381,141	3,932,485
Australia	5,102,355	262,401
Philippine Islands	45,636	3,473,371
Other South Pacific Islands	85,137	....
China	8,788,145	12,112,440
Total	$14,606,809	$24,780,097

During the same period the total of exports to Southern Europe, the Mediterrenean and the East Indies, was $71,780,203, and of imports $65,394,796, in all $137,147,999; from which it will appear that one sixth of the foreign commerce of the United States was transacted with the countries named in the above table. How much of this trade will flow through the new channel remains to be seen. The canal undoubtedly shortens the average distance between our Atlantic ports and the East, as will appear from the following table of comparative distances from New York and Port Royal to the principal ports of Australia and Asia, via Gibralter and Suez, on the one hand, and San Francisco and the Pacific on the other—measured in nautical miles, with the exception of the distance overland to the Pacific coast:

	From New York via Gibraltar and Suez.	From Port Royal via Gibraltar and Suez.	From N.Y. via San Francisco & Pacific RR.
Melbourne	13,200	13,700	10,300
Shanghai	12,500	13,000	8,850
Hong Kong	11,700	12,200	9,300
Manila	11,600	12,100	9,600
Singapore	10,300	10,800	10,600
Batavia	10,500	11,000	11,000
Penang	9,950	10,450	11,100
Calcutta	9,700	10,200	12,150
Ceylon	8,750	9,250	12,200

As some portion of our trade will at once follow the new routes, it is claimed that the United States will share largely in the increased prosperity of the Mediterranean ports, Egypt, Arabia and the Indies. As a movement is already on foot to transfer a large proportion of the cotton manufactures of Northern France to points nearer the Mediterranean, it is believed that a direct trade in the staple will be established immediately with this country.

It may be doubted whether, in this favorable showing, the friends of the enterprise have fairly estimated the probable traffic of the canal and its influence on the commerce of the world. A formidable array of figures and statistics are advanced in support of these predictions, but certain important facts appear to have been left out of the calculation which are likely to affect the financial success of the enterprise in no small degree. As far as the commerce of the United States with the Indies is concerned, we do not attach much present importance to the opening of the Suez Canal. Probably our East India trade will follow the route of the Pacific Ocean, via San Francisco and the trans-continental railway lines. The commerce of Europe with the East will alone be influenced by the opening of the new route; and whether the vessels engaged in this traffic will pass through the canal or cling to the old path by way of the Cape of Good Hope, will depend wholly upon which route shall prove to be the quickest and cheapest.

It is the opinion of many of our practical and experienced shipmasters, that westward bound sailing vessels will still follow the route by way of the Cape. It is true the latter route is nearly four thousand miles longer than that by way of the Suez Canal, but the time required by a sailing vessel for the voyage from Calcutta to Liverpool by the new route will be longer by several weeks than the average time now required to make the homeward voyage by the old path round the Cape. The reason for this apparent anomaly is found in the trade winds and monsoons, which favor the vessels taking the Cape route, and the northerly winds of the Red Sea, and westerly winds of the Mediterranean, which prevail through the greater part of the year, and are favorable only to vessels bound east.

ward. It is probable, therefore, that but few westward bound vessels, if any, will make the voyage from India to the Northern European ports by way of Suez. The utility of the Canal will be restricted mainly to westward bound Indiamen. To them the principal advantage of the new route consists in a considerable saving of time; but, on the other hand, there are several considerations which render it still uncertain whether even outward bound Indiamen will avail themselves of it. According to the tariff of charges already published, the tolls which must be paid to the Canal Company by the owners of vessels of a thousand tons burden for the privilege of passing through it, will amount to nearly twenty-five hundred dollars. As the tolls are graduated according to the measurement of vessels, they would in most cases exceed the amount above stated, as the majority of Indiamen exceed one thousand tons burden. It is doubtful whether the saving of time will compensate shipowners for the largely increased expenses incurred by following the new route. Besides this, the navigation of the Mediterranean is proverbially dangerous, while that of the Red Sea is intricate and difficult; nearly as much so, indeed, as that of the Malayan Archipelago. The Red Sea is almost wholly destitute of lighthouses, its coast has been but imperfectly surveyed, and no trustworthy chart, indicating location of its many reefs and isolated rocks, has ever been prepared. It is but natural, therefore, that special rates should be charged for insuring vessels following the new route, as no company could afford to take the increased risks for the same rates now charged on vessels keeping in open sea. The saving of time, which, under favorable circumstances, could be made by eastward bound vessels following the canal, is to some extent offset by the great expense necessarily incurred; and it is still uncertain whether the old routes are not the safest and cheapest, even for vessels whose cargoes lose in value in proportion to the time required to bring them to market.

Under these circumstances, the assertion made with so much confidence, that the opening of the Suez Canal would revolutionize the commerce of the world, is manifestly premature. It is by no means certain that the canal will be extensively patronized even by passenger steamers, as the passage will be found far from comfortable at any time, while at certain seasons of the year it would prove dangerous, if not fatal, to those not thoroughly acclimated. It may be conceded, however, that the trade between India and the Black Sea and Mediterranean ports will follow the canal, and that this traffic will be greatly increased by the facilities offered by it; but it yet remains to be proved that the vast trade of Great Britain with her magnificent Indian empire will be directed through the new channel, or even that the opening of the canal will affect it to any considerable extent.

THE FINANCIAL QUESTION.

BY C. H. CARROLL.

What is repudiation? What is a dollar? What is money?

These specific inquiries embrace all that is essential in the great unsettled question of our national finance. Let me endeavor to reply to them scientifically, uninfluenced by political prejudice, or by the dogmatism of writers of any party, or of any shade of opinion.

Repudiation is the denial of the validity of a contract, disavowal of an obligation, and refusal to comply with its terms. On this point I think there can be no two opinions. Now, what is the obligation of debt in this country? Read it on the back of the greenback in your pocket: "This note is a legal tender for all debts, public and private, except duties on imports and interest on the public debt." This is equally plain on the back of the note, and in the law authorizing its issue. Nor is there any question that a legal tender involves the compulsory acceptance as *a dollar*, of anything which Congress decrees to be a dollar, in discharge of a debt, even if it be, as in the case of the greenback, but the evidence of another. The substitution of debt for debt is not indeed payment; and the law, in saying that the note of the government is *payment*, says an untruth ; but it is a "legal tender," and hence a forced loan.

It takes two to make a bargain; which of these is the repudiator in this case? Obviously the creditor, when he refuses to accept the greenback according to the terms of the contract; and the talk about repudiation, of which we hear so much in reference to the 5-20 bonds, is all on the wrong side.

I do not see that the opinion of S. P. Chase, or of Jay Cooke, as to the character of these bonds, is of any more consequence, or is any more binding on the conscience or the capital of the nation, than the opinion of any other citizen who may or may not have been concerned in their sale immediately.

Facts of experience show that, under the notions of political economy prevailing everywhere, the sovereign can make a unit of price out of a bushel of beans, or a red herring, or a paper token, or anything else, and both debtor and creditor must be bound by it. To my mind it is false economy, as well as great folly and injustice; but no opinion which favors a sound political economy is popular or considered practical at present, because privileged classes of commanding influence are opposed to it who gain by the wrong.

But an *ex post facto* law is a nullity. The constitution of the United States expressly declares that no such law shall be passed. Hence the greenback is not a legal tender for any debt contracted prior to Feb ruary 25, 1862, the date of the act which authorized the issue of the legal tender notes.

What, then, is a dollar? It is a thing of law, and not of fact, independent of law. Every government, I believe, makes the mistake of establishing arbitrarily a money unit different from the unit of weight, claiming the right to alter it in weight and quality at will. Formerly this was done notoriously to cheat the public creditors. So that, everywhere, at least in Europe and America, law, and not commerce, determines what the unit of price shall be, and even whether it shall be a ponderable substance, and money, or not money. If government can change its substance, or alloy the coin at will, 10 per cent, or 20 per cent, or 40 per cent, and still give it the same name, and compel its acceptance at the same nominal value, why not alloy it 100 per cent, that is to say, eliminate the money, and establish a currency which is not money? And this is precisely what our government has done in making a legal tender of the greenback dollar.

I think government has a constitutional right to do this by the power to borrow money, which implies the choice to issue evidences of debt in any form that may serve its purpose; also, by the power to regulate commerce and the currency, the last being implied in the power to regulate the value of money: the moral right, as well as its expediency, is quite another thing.

It is true the inference may be drawn from the inhibition of power to the States to emit bills of credit, or make anything but gold and silver coin a tender in payment of debts, that the framers of the constitution intended to establish a hard money government; but this is only an inference. And, unfortunately for this view of the case, the principle had lapsed already on the adoption of the constitution; for the Bank of North America had emitted bills of credit, as well as loaned its credit in deposits, as money, without money, which had expelled so much money from the country. So that a specie currency, with this principle in operation, was impossible from the first.

The original dollar was coined in Bohemia of a troy ounce of silver, the fineness of which I do not remember to have seen stated. This was superseded by the Spanish dollar, weighing 416 grains of standard silver, about nine-tenths fine, and the latter was adopted as the money unit here prior to the establishment of the mint. The first American dollars were struck in 1792 to conform in weight and fineness to this Spanish coin The mint dollar afterwards underwent several alterations, until 1853, when the coinage of the silver dollar ceased and the gold dollar became the unit. This coin contains 25.8 troy grains of standard gold, nine-tenths fine. The real gold dollar, therefore, is 23.22 troy grains of fine metal which is our present money unit, by and upon which all our foreign exchanges are reckoned. But our currency unit, for all purposes but the payment of duties on imports and interest on the public debt, is the dollar greenback, which is essentially a paper token. Thus we have two separate legal dollars, one of money and one of debt.

Since 1853 our silver dollar has been coined only in halves of 192 grains each, making a reduction of about 8 per cent from the weight and value of the mint dollar of 1792. But in Europe the variations of the dollar have been much greater than in the United States, except that it is there always made of silver. In Germany, its birth place, where its original weight was an ounce, its contents in pure silver vary in different localities from 252.6 to 271.8 grains, the standard metal being alloyed variously, so that by our gold standard it is valued at 70 to 75 cents. In Prussia the *thaler*, or dollar, of full weight contains 342½ grains of standard silver, alloyed 25 per cent. In Italy the *tallero*, the Italian dollar, weighed 454 grains, and was alloyed 40 per cent. I believe this coin, like the old Spanish dollar, is out of circulation. Enough is here presented to show that the dollar is a creature of government and not of commerce; that it is subject to the most arbitrary alterations by Princes and legislators who are wholly ignorant of the effect of their measures, ignorant of the nature of money, of financial science and of political economy altogether.

More obscurity in political economy, and more confusion to commerce, result from the ignorance and folly of governments all over the world in separating the unit of money from the unit of weight, and tampering with the money unit, under the notion that they regulate commerce and the value of money thereby, than from all other causes. Instead of regulation, every such act is disturbance; the only regulation in the power of government being that of prevention, which shall prevent individuals and corporations from disturbing the normal value of money with a false currency in making credit in notes and deposits without value received and in counterfeiting.

Now let us consider what is money? Money is a matter of commerce independent of government. It existed before government, and records of its use appear in the dawn of history. It is a commodity which, before it was tampered with by Princes to cheat their creditors, circulated and was exchanged by the same unit of weight as other ponderable substances. 1860 years before Christ "Abraham weighed to Ephron four hundred shekels of silver, current money with the merchant," in exchange for the cave of Machpelah. The shekel was an ordinary Jewish weight equal to about half an ounce avoirdupois, having no more relation to money than to any other commodity that circulated by weight. Every one knows that the British pound sterling contained originally a pound weight of silver, and so did the French livre.

From the Conquest, A.D. 1066, to the 28th of Edward I, A.D. 1300, the pound weight of silver was coined into the pound sterling, rather more than 11 12ths fine. That is, the pound sterling contained 11 ounces and 2 dwts of fine silver, and 22 dwts of alloy. Under this King, in the latter year, the first depreciation appears when the pound of silver was coined into £1 0s 3d; but in the reign of Edward III, A.D. 1344 to 1356, the depreciation was extended to 20 per cent, the pound of silver still of the same fineness, being coined into £1 5s, so that 25 shillings were degraded to the original value of 20 shillings. Gradually, until the fifth of Edward VI, a further depreciation took place when (A.D. 1551) it reached its climax, the fineness of the silver being reduced to 3 ounces in the pound weight, and the debased metal was coined into £3 12s. Both these measures of depreciation reduced the value of the pound sterling eleven twelfths from that of the original pound sterling or pound of siver, leaving to the new coin of one pound but the original value of 1s 8d.

It seems that the sum of £120,000 only was so coined, and in the same year the standard was raised to 11 ounces of fine silver to the Troy pound. This pound of standard metal 11-12ths fine was then coined into £3. It is remarked in James' essays that "the coinage of debased silver money in the fifth year of Edward VI of 3 oz. fine ought more properly to be considered as tokens," which is very true, but it should be understood that all coins are tokens and not money, so far as they consist of base metal. The alloy is always reckoned of no value, and as that which is of no value will purchase nothing, and make no payment, the alloy in coin is not money since money is a universal purchasing and paying power.

During all these years, from the Conquest, or at least from the reign of Edward I, the notion prevailed that the will of the Sovereign determined what should be money, and what should be the value of money, by the name of the unit. Calling a thing a pound sterling by authority was supposed to secure a uniform value under all its variations of weight and quality.

The world has pretty thoroughly outgrown this foolish notion, but not quite. There are yet people in this country, of pretensions to scientific knowledge, who believe that Congress can by enactment determine that any thing which it chooses to call "a dollar," to be paid and received as a dollar, shall have the value of a dollar of gold coin containing 23.22 grains of fine metal, in which all the value of the dollar lies. This nonsense comes of the absurd custom of making and continuing a unit of money that is not a common and familiar unit of weight, like, for example the Troy or avoirdupois ounce or pound.

Here let me remark, episodically, that, if we in this country are to adopt the French metrical system of weights and measures, as I trust and believe we shall at no distant day, it is to be hoped that we shall have nothing to do with the franc as the unit of money, but come at once to the gramme coined in gold, since the gramme is the French unit of weight. The gramme equals $15\frac{434}{1000}$ English Troy grains; hence, if alloyed one-tenth, like the present Federal and French money, it would make a coin equal to 59, $\frac{83}{100}$ of our present gold dollar or nearly sixty cents. To avoid the inconvenience of having so small a coin solid, it should be made and expanded in a ring. As in any absolute change of the unit, a fraction for reckoning, in the translation from the old to the new currency, is unavoidable, we may as well have one fraction as another; and the sooner we get rid of the corrupted, blinding, preposterous, and unmeaning *dollar* the better, if we can have the plain unit of weight in gold in its place.

To return now to our immediate inquiry: What is money? it is necessary to say that in every alteration of the coinage of England, before the establishment of the Bank, general prices rose and fell to a corresponding degree; rising with the depreciation, and falling with the appreciation in quality of the unit, only excepting variations arising from the difference in the quantity of other circulating capital, such as the fullness or scarcity of crops and production generally. The alterations of the coin in England have been great enough, as I have already shown, to mark this feature distinctly: and the proof is plain that money is pure unwrought gold and silver, and nothing else, differing from bullion only in the alloy or impurity of the metal, which must be eliminated to determine the quantity of money it contains.

As has been remarked already, the world has pretty thoroughly outgrown the notion that the fiat of the Sovereign can determine the value of money by operating upon the unit and debasing the coin; but it has only begun to see that the value of money can be immediately and disastrously disturbed by abnormal banking, which operates directly upon the currency, as well as by the paper issues of government. This is an evil infinitely worse than debasing the coin directly, because it amounts to a debasement of the coin in effect, and a loss of capital into the bargain.

By debasing the coin directly, government gets the advantage, as a debtor, for the difference between the new and the old unit, by paying a less quantity of money than its debt was contracted in, and it gives to every other debtor the same unjust advantage over his creditor. But here the mischief ends; no loss of national capital results therefrom because the foreigner, who sells goods to us, must accept the debased coin which he can exchange only for its true equivalent in the less quantity of gold or merchandise for export. Whereas, when debt is converted into currency, either of notes or deposits, the sum thus added to the previous currency is as complete a debasement of its value as would be the addition of a like proportion of base metal to the coin. The foreigner accepts the debased currency for his goods, and immediately exchanges it for gold at par for its full amount, through the convertibility of the bank notes and deposits, and the loss by the debasement is thrown wholly upon ourselves.

I am indebted to no authority for this doctrine; it is self-evident in my opinion. Through some leading mind it will some day enlighten Congress and make an end of "paper money" in this country. Long after I had presented it in this magazine I discovered that it was maintained by Adam Smith, although in direct contradiction of the "paper money" theory which he seems to have contrived as an apologist of the system of the Bank of England. In the *Wealth of Nations*, Book 4, Chapter 5, on Bounties, he says:—

"That degradation in the value of silver, which is the effect of the fertility of the mines, and which operates equally, or very nearly equally, through the greater part of the commercial world, is a matter of very little consequence to any particular country. * * * * *."

"But that degradation in the value of silver, which, being the effect either of the peculiar situation, or of the political institutions of a particular country, takes place only in that country, is a matter of very great consequence, which, far from tending to make any body really richer tends to make everybody really poorer. The rise in the money price of all commodities, which is in this case peculiar to that country, tends to discourage more or less every sort of industry which is carried on within it, and to enable foreign nations, by furnishing almost all sorts of goods for a smaller quantity of silver than its own workmen can afford to do, to undersell them, not only in the foreign, but even in the home market."

This is directly in conflict with the teaching in other parts of his book, that "paper money" can be made to economize the precious metals through the operations of banking, since the paper or bank credit, on its introduction or its increase, must be an addition to, and consequent local degradation of the value of the pre-existing currency, including silver, of course. The *Wealth of Nations* is made up of disconnected lectures; the author seems to have altered his opinion at times, and to have forgotten at one time what he said at another in relation to money.

But an older and a better authority on this point than Adam Smith has recently been brought to my notice by a controversy in the *London Times*. In 1757 Joseph Harris, then master of the mint, wrote an *Essay on Money and Coins*, in which my doctrine is set forth better, perhaps, than I can do it myself. McCulloch, the economist, who procured the republication of this book by the Political Economy Club in 1856, describes it "as one of the best and most valuable treatises that has ever seen the light." Mr. Harris says:

"Supposing the sum total of money, real and fictitious, now annually circulating in this country, to be 100 millions; 20 millions of which is in cash, and the rest in paper credit both public and private. If this paper credit be increased, by the creating of more bills, suppose to the amount of ten millions; one of the following will necessarily be the consequence: Either all our commodities will rise ten per cent in their nominal value, which will render them too dear for foreign markets; or this addition will drain away ten millions of our cash, and so impoverish us in reality to that whole amount; or the effect most likely will be partly the one, and partly the other; but whichever it is, the nation will be equally damaged. May this be ever a caution to statesmen, how they listen to projects that must clog our trade, banish our coin, and in the end bring on general bankruptcy."

Nothing can be plainer than this; bnt it is only a better utterance of the same doctrine that I have held, and expressed in these pages, for many years.

Our true financial policy then, is to abolish the fictitious money, or credit in currency, altogether, and thus maintain the highest possible value of money, so that we may produce and buy cheap and sell dear. Higher than the value of gold in the markets of the world we cannot keep it if we would, because gold will accumulate, both by production and import, the moment its purchasing and paying power is appreciably greater here than elsewhere. Let us so regulate the value of money as to restore it to its natural position as a commodity, and thereby so regulate commerce that we may produce commodities more abundantly, as well as cheaper, build ships and sail them cheaper, than the nations of Europe who use a paper or bank currency, and thus we can easily take the lead of the commerce of the world.

As to the pretence that a bank currency payable in coin on demand, without coin in reserve dollar for dollar to cover and pay it, can be limited to the natural sum of money that would circulate without it, which is the theory of Adam Smith, in which he contradicts himself, it is a proved impossibility. And, if it were not an impossibility, it must always be an absence and a loss of capital, as the foregoing illustration of Mr. Harris' demonstrates, and as I think I have demonstrated over and over again in this magazine.

Of the 5-20 bonds I have already spoken. It is, I think, a quibble to deny that they can be legally and justly discharged in greenbacks, but it would be madness to do this by a new and further issue of greenbacks, since it would involve such a degradation of their purchasing power, and consequent rise of prices, as would eventually disgrace and sink them, and the national debt with them, in the hands of their holders, after the manner of the French assignats. No such extreme depreciation of currency will be long endured by an intelligent people. And the loss of the national debt would thus fall almost entirely upon the working classes, who cannot afford to be idle and reject the current circulation.

But if new gold bonds bearing a lower rate of interest, say 4 or 4½ per cent, can be sold at par for the existing currency, as many persons suppose, then surely government ought to accept the opportunity and retire the five-twenties. I confess to great doubt on this point, because it is not a question of national credit, but of the rent of capital in this country.

In England, where the proportion of capital to the demand for its use is greater than here, and the currency is always better, because containing more of the element of capital, and less of debt, 4 per cent per annum, offers a desirable investment, the average rate there being 3 per cent. But here, where a vast extent of new, rich, and cheap, land in market, and vigorous young enterprise, with a currency of debt built upon debt, are pressing upon a comparatively limited supply of capital, 6 or 7 per cent per annum is its needful rent on good securities. I is not easy, therefore, to understand why anybody should lend us capital at 4 or 4½ per cent, even on government bonds. Should Congress try the experiment, and succeed, I shall be very glad to admit that my political economy is so far at fault.

Loanable capital is chiefly home-staying, consisting of goods sold on short credit, the value of which the owners cannot well part with for long periods, and of money which does not run abroad to a higher rent of capital, because its rent is high only where it is scarce, and where capital in general is scarce it is of course dear in exchange value, which is the same thing as saying that money is cheap; that is, goods command high prices. Money does not go or stay where it is cheap any more than other capital. Hence capital in goods runs to California, but money runs the other way, although the rent of capital, or rate of interest, in California is from 18 to 24 per cent per annum on good securities.

We are always sure of having all the foreign capital in goods that we can consume in this country, because our financial system which makes money cheap makes goods dear. The capitalists who take and hold foreign loans in Europe pay the shippers of goods that are sold to us; but in every country such men are but a small minority of the people, and they hold or own, comparatively, but a small proportion of the capital, most of it being actively employed at home.

However, Congress will tax out of existence the fictitious bank currency of notes and deposits, fund the greenbacks, and thus give to industry and commerce the opportunity to add to the capital of the country a currency of money, which the people and the banks can use in place of the present incubus of debt, the rent of capital, or rate of interest, will fall materially, if not as low as it is in England. We can then not only manage the national debt with ease, but as I have already said command the commerce of the world.

These are my candid and carefully considered views of the financial question.

THE RECIPROCITY MOVEMENT IN CANADA.

As far as any practical benefit to the people of British North America is concerned, the confederation of the several Provinces under one government has proved a failure. Even Canada has derived but little advantage, if any, from her union with the Maritime Provinces; and the desire for independence which has always characterized the thrifty and industrious people of Nova Scotia and New Brunswick, has assumed the form of a popular movement, numbering among its most earnest advocates many of those in whose interest the Act of Confederation was framed. Everything is tending towards a political revolution that is to mark the beginning of a new era of prosperity and progress for the States north of us. During the past twelve months public sentiment in Canada on the subject of allegiance to the British Crown has undergone a marked change. Until quite recently it required no small degree of courage to express an opinion as to the desirability of a final and complete separation of the colonies from the mother country, and the bold utterances of those who represented public sentiment in Nova Scotia and New Brunswick were denounced as treasonable. The people are now impressed, however, with the fact that the question of independence is not a question of loyalty or disloyalty to the Crown, but a problem in practical statesmanship, of an economical rather than political nature.

The comparison between the material wealth and prosperity of their country and the United States, so unfavorable to themselves, has led them to consider, seriously, whether any advantage may be hoped for from a perpetuation of British institutions and British rule. They have seen that, in proportion to population and resources, their canals and railroads, agriculture, commerce and manufactures have not kept pace with those of this country, and the people are beginning to desire a change that shall result in independence of England and free trade with the United States. It was partly to meet these requirements, essential to the prosperity of the Provinces, that the present Confederation was formed. The promoters of this scheme believed that it would lead to the establishment of a flourishing trade between the Maritime Provinces and Canada, as well as with other countries. These promises, however, never have been and never can be realized. Both are agricultural, and their products must seek the same market. The exchange of commodities between Canada and the lower Provinces in 1865 did not amount to 4 per cent of the trade of the former, while in 1866 the proportion did not reach 5 per cent. This trade has increased very little under the Confederation, and the returns for 1868 show that the exports during that year from the Canadas to Newfoundland and Prince Edward's Islan l were were scarcely 2 per cent of their trade. At the same time, the exports from Canada to the United States, notwithstanding the high tariff of duties established by our government, amounted in value to twenty-two million dollars—more than half of her entire export trade, which is estimated at forty-two millions. The same disparity is also notable in the statistics of the trade of the maritime Provinces for 1868. The small and unimportant trade of Nova Scotia with Canada, for example, shows the folly of seeking to protect it at the expense of her trade with the United States and Europe. In 1866 the value of the exports of Nova Scotia to the United States was $3,228,559; to Great Britain and other countries, $287,884. It is, of course, evident from this statement that, as compared with the United States, England affords no market for Nova Scotia; and, with the exception of lumber, the same may be said of New Brunswick and Prince Edward's Island. These facts, showing as they do that the United States are the largest customers of the Provinces and, for much that they have to sell, their only customers, are the basis of the present movement in the Dominion for the establishment of reciprocal free trade relations with this country.

In the discussion of the questions growing out of the proposed changes in the government of the provinces, considerations of a purely political nature, are properly regarded as of secondary importance. That which will most conduce to the development of the country and the prosperity of the people is the object sought. Whatever may have been the advantages derived from the allegiance of the people of Canada to the British crown in former years, the time is past when any further benefits may be expected to result from it. The civilization of the British North American Provinces is no longer primitive, in any sense. With a territory covering an area of 3,097,174 square miles, rich in undeveloped natural resources, and a population of nearly four millions. The Provinces not only claim the ability to govern themselves, but insist that self government is essential to the prosperity of the country. The rapid growth and progress of the American Republic, during less than a century of independence, furnishes the strongest argument in support of this assertion. The confederation of the Provinces under one government was a step in this direction, but the measure has proved insufficient. It is true that all restrictions upon trade between the Provinces are removed, but the advantages derived from this are only proportionate to the limited increase in the population of the country. To give an impetus to the development of their industrial and commercial resources, two things are needed—independence of England and free trade with the United States for agricultural and other products, and for certain manufactured articles which here find a market. Until the former is established it is not probable, in the opinion of the people of the Provinces, that our government will agree to the latter; and absolute independence of Great Britain is therefore demanded as a commercial rather than a political necessity.

For many reasons this movement should meet with encouragement and, as far as practicable, co-operation on the part of the people of the United States. Under the existing tariff, the revenues accruing to the government from our trade with British America do not exceed $4,000,000 and the sum is of small importance compared with the advantages to be derived from reciprocal trade between the two countries. Since the expiration of the reciprocity treaty our trade with British North America has diminished year by year, until but little remains of our former exchange of produce and merchandise which, in 1863, amounted in value to nearly fifty millions. Under that treaty the great bulk of the breadstuffs product of the lower provinces found its way to the seaports of the Eastern and Middle States, affording a profitable business to our railroads and shipping. Since its expiration this trade has died out. What has been lost to New York and other American ports has been gained by Montreal. The receipts of wheat at that city during the present season exceeded those of last year by 331 per cent.; while the exports to Europe by, way of the St. Lawrence, will exceed that of last year by 521 per cent. From sharing any of the profits or advantages of this trade, the forwarders and shippers of the United States are now excluded. In addition to this, large amounts of lumber and other valuable products are now directed from their natural and proper course to the seaboard. The benefits of a reciprocity that shall reopen the former channels of trade, and revive the business once mutually advantageous and profitable, are fully appreciated by the practical men of both countries. We need the coal, gypsum, fish and lumber of the Maritime Provinces, and the live stock, breadstuffs and general produce of Canada, both for consumption and export. They, in return, will take our manufactures, besides receiving a considerable share, at least, of these importations from other countries through our ports. More than this, it is of the utmost importance that the transportation routes of both countries should be mutually free. One great obstacle in the way of our more rapid commercial development is the enormous cost of transportation from the West to the seaboard. The fullest competition between the railroads and canals of both countries, is the best possible means by which to obtain control of the European markets as an outlet for our surplus products. The inadequacy of the railroads and canals of the Eastern and middle States, dependent as they are on the Michigan Central and Michigan Southern railroads, as the only connecting link with the railroad system of the northwest, and the consequent delays and expenses attending the Eastward movement of produce and the distribution of merchandise throughout the interior, make the question of reciprocity one of vital practical importance; the true solution of which can only be found in the establishment of free commercial intercourse between the two countries.

It is probable that, in some form, the question of reciprocity with Canada will be brought up during the next session of Congress. If so, we hope the movement now organized in Provinces will be met with a disposition on our part to accede to renew the relations formerly existing between the two countries. Whatever may be the ultimate political destiny of British North America, it is certain that the discussion of any scheme of annexation is ill advised and premature. The people of the Provinces do not desire it, nor would it be the policy of our government to accede to such a proposition at the present time, even if it were made in good faith, and with the unanimous consent of the people. Indefinite territorial expansion is not the aim of true statesmanship, but reciprocal trade relations are highly important to both countries.

FLOATING CAPITAL AND NEW LOANS.

Nothing more clearly indicates the change which has been slowly taking place in the minds of the people as to their capabilities, financially, than the large amount of loans put upon our market during the past four years. Previous to the war if money was to be raised by a railroad or by a city or town, in most cases an agent was at once dispatched to Europe to negotiate the bonds. The idea that our own market could absorb any considerable quantity of such securities was not entertained. Other conclusions, however, were forced out of us during the early days of the war by the refusal of Europe to take our bonds. We were thus compelled to look to ourselves. As a result our Five-Twenty loan was offered, and it proved such a success the same policy was continued during the war, and even when the war ended, instead of going back to the old plan, we pursued the one of supplying our wants from our own markets.

Among those who do not appreciate the changed condition of the country in this respect, the many new loans which have been offered, and are being offered, have caused serious apprehension with regard to the ultimate effect of this movement upon the business of the country. Experience has certainly shown that the too rapid transformation of floating capital into fixed and permanent forms is likely to produce trouble in the money market and consequent disaster in the whole financial machinery. The violent panic of 1847, which was so severely felt in the United States and in England, was attributed chiefly to this cause. Prof. Perry, in remarking upon it, states the subject very clearly as follows: "While credits continued about as they were, or were slightly increased by railroad speculations, the capital in the loan markets, which had supported these credits from time to time and on which they depended, was largely and somewhat suddenly drawn off to be put into the form of fixed capital. All great public works, such as railroads, canals, and so on, take more or less money out of the loan market and convert it into fixed capital and thus make it unavailable for future lending. This happened in 1847. Railroad building was then at its height. The continued demand on the loan market by these railroad calls diminished the loanable fund to such an extent that they who had been accustomed to rely on it in carrying forward their business, and whose own capital had become temporarily or permanently unavailable, found it impossible to command that perpetual renewal of credit which had previously enabled them to struggle on." The present period is said by some to resemble in many respects that described above as preceding the crisis of 1847. The amount of capital invested in securities of one kind and another during the past five years has been very large and apparently much in excess of our legitimate savings or accumulation of capital.

From the month of May, 1865, to July 1869, a period of about four years, we may safely say that $500,000,000 of railroads and canal securities have been issued in the United States in one form or another. A part of these have been issued to individuals who subscribed for certain proportions of capital from motives of interest as owners of property adjacent to the proposed lines, and a large proportion of company obligations have also been issued to cities, towns, and counties in exchange for the corporate bonds of the latter, which were more negotiable in the market. For the purpose of showing the real extent of this movement during the four years named, we have prepared the following table, which gives, as accurately as the nature of the case allows, the increase in the *funded debt* of railroad companies in the period above named:

SECURITIES NEGOTIATED FROM JULY 1865, TO JULY, 1869.

Increase in U. S. bonds from May, 1865 to June 1, 1869	76,640,801
Albany & Susquehanna	2,000,000
Allegheny Valley	4,000,000
Bay de Noquet & Marquette	250,000
Atlantic & St. L.	2,000,000
Boston H. & E.	12,000,000
Buffalo, Bradford & Pittsb.	580,000
Buffalo, Corry & Pittsb.	700,000
Buffalo & Erie	300,000
Bur., Cedar Rap & Minneso	600,000
Bur. & Missouri River	6,250,000
California Pacific	2,2[illegible]0,000
Camden & A.	4,000,000
Camden & Bur. Co.	305,000
Cedar Falls & Minnesota	1,700,000
Central Branch U. Pacific	3,200,000
Central Pacific of Cal.	26,000,000
Charleston & Savannah	505,000
Charlotte & S. Carolina	350,000
Chicago, Cin. & Louisville	400,000
Chicago, Iowa & Nebraska	1,100,000
Chicago & Norwest.	4,600,000
Chicago, Rock I. & Pacific	7,375,009
Cin., Dayton & Eastern	475,099
Cin. Ham. & Dayton	250,900
Cleveland & Pittsburg	400,000
Cleveland Pains. & Ashtab.	1,000,000
Columbia & Augusta	400,000
Columbus, Chic. & Ind Cen.	2,000,000
Columbus & Hocking Val.	260,000
Connecting Phila.	1,000,000
Cumberland & Penna.	1,[illegible]00,000
Danville, Urb., Bl. & Pekin.	2,000,000
Detroit & Milwaukee	1,500,000
Dubuque & Sioux City	1,600,000
Dubuque & Southwestern	550,000
East Tenn. & Geo.	135,000
Eastern Mass.	500,000
European & N. American	1,0[illegible]0,000
Erie	4,814,444
Erie & Pittsburg	900,000
Flint & Pere Marquet	1,520,500
Grand Rapids & Indiana	200,000
Grand River Valley	1,0[illegible]0,000
Ind. Cinn. & Lafayette	1,000,000
Ind., Crawford & Danville	1,[illegible]00,000
Jackson, Lansing & Sag.	1,500,000
Junction Phila.	800,000
Keokuk & St. Paul	400,000
Lawrence, Pa.	360,000
Lehigh & Lackawanna	200,000
Lehigh Valley	1,900,000
Louisv., Cinn. & Lexington	2,100,000
Louisville & Nashville	2,500,000
Marietta & Cinn.	2,800,000
Memphis & Charleston	1,000,000
Milwaukee & St. Paul	5,000,000
Mobile & Montgomery	1,200,000
Montgomery & Eufala	130,000
Morris & Essex	8,000,000
Nashville & Decatur	500,000
Newark & New York	6[illegible]0,000
Newburg & New York	250,000
N. Y. & Oswego Midland	2,0[illegible]0,000
New London Northern	230,000
North Missouri	6,000,000
North Penna.	275,000
North Shore, L. I.	125,000
Northern Central	1,000,000
Oil Creek & Alleghy. River	3,170,000
Osage Valley	200,000
Oswego & Rome	500,000
Paterson & Newark	500,000
Pemberton & Hightstown	160,000
Pennsylvania	2,500,000
Pittsburg & Connelsville	2,000,000
Port Huron & Lake Mich.	1,000,000
Pitts., Ft. Wayne & Chic.	500,000
Rockford, R. I. & St. Louis	9,000,000
Rome, Watert. & Ogdensb.	571,000
St. Joseph & Counc. Bluffs	2,000,000
St. Louis & Iron Mountain	3,000,000
St. Louis, Jackson & Chic.	2,600,000
St. Louis & St. Joseph	1,000,000
St. Louis, Vand. & T. Haute	4,500,000
St. Paul & Pacific	2,000,000
Sheboygan & Fond du Lac	275,000
Sioux City & Pacific	1,700,000
Southside, L. I.	750,000
Southwest Pacific, Mo.	2,000,000
Southern Minnesota	1,400,000
Toledo, Peoria & Warsaw	3,500,000
Toledo, Wab. & Western	3,300,000
Union Pacific	26,0[illegible]0,000
Union Pacific, Central Br.	1,600,000
Union Pacific, E. Div., now Kansas Pacific	11,478,0[illegible]0
West Wisconsin	1,000,000
West Jersey	1,000,000
Western Maryland	1,000,000
Western Union	4,000,000
Del. & Hudson Canal	1,5[illegible]0,000
Lehigh Coal & Nav.	6,000,000
Morris Canal	230,000
Western Union Telegraph	2,500,000
Total Company Bonds	$249,303,4[illegible]
Add U. S. Bonds	76,640,8[illegible]1
Total	$325,914,2[illegible]5

In the above statement, only that debt is included which was issued *de novo*, and not such as was issued in exchange for other obligations previously outstanding. It is possible that in particular cases the amount of obligations negotiated may be overstated, but, as a whole, the figures are below rather than above the actual amount issued.

We have made no account here of the increase in capital stock, either of old corporations or of those more recently organized, as a detailed statement of stock outstanding could hardly be given with accuracy. It may be assumed, however, that about one-half only of the funds for railroad construction are raised from the negotiation of company bonds, the balance being obtained from stock subscriptions or from the aid given by States, cities, counties, &c., involving the issue of their own obligations, and thus placing the same amount of securities upon the market, differing merely as to the parties ultimately responsible. As we find, then, that the bonded debt of railroad and other companies negotiated in the period named is $250,000,000, the total amount of obligations of these descriptions issued, and taken by the people in one form or another, must have been at least $500,000,000. During the same time, also, the funded debt of the United States, including the issues of Pacific Railroad Bonds, and without regard to the cash in the Treasury, was increased $76,640,-801 between the first of June 1865 and first of June 1869, making the total amount of new securities negotiated in the country during that time about $576,000,000.

If these totals, showing such large absorption of floating capital, constituted the only fact affecting the question, the situation would indeed justify much of the apprehension felt among certain classes. But there are very many evident and important considerations requiring a modification of the conclusion thus drawn. Of course, so far as the absorption of these bonds and other evidences of debt represent a mere change of securities, no harm need be anticipated; the same may be said also if much of this money has been borrowed from Europe indirectly through New York, rather than directly through London; and on examination such will be found to be the true facts of the case. The amounts of city, county and town obligations issued for war purposes, and which have been paid off during the four years, is very considerable. In this State alone these securities have decreased many millions. So, too, several hundred millions of United States and railroad bonds have, during the same period, been taken by Europe, and in return European capital has been poured in here. This has, to be sure, come to us in the shape of goods and raw material, but is none the less capital, much of which, we have turned into money, and thus increased our ability to absorb bonds. We borrow of Europe; but as we do it through New York, the commissions are saved to the country. Again, the Government has lately been a heavy purchaser of its own securities, reaching up to the first of December, about 75 millions, and this has given the people the means for other investments to an equal amount. These facts, together with the further one that probably not over 80 per cent. of the par value of the securities named above has been realized upon them, shows that this bond movement furnishes no ground for apprehension or mistrust. For the purpose of indicating the price at which new loans are negotiated, we give below a statement of the several loans now or recently offered in New York.

NEW LOANS OFFERED IN NEW YORK.

Name.	Rate.	Price.	Amount.	Agent.
N.Y. & Oswego Mid., &c.	7 g'd	par	20,000 p.m.	G. Opdyke & Co.
Louisiana State	7	70	500,000	A. D. Selleck.
Louisville & Nashv. R.R.	7	85	8,[illegible]00,000	J. R. Alexander & Co.
Kansas Pacific R.R.	7 g'd	96	6,500,000	M. K. Jesup & Co.
Central R.R. of Iowa	7 g'd	95	16,000 p.m.	W. B. Shattuck.
Macoupin Co., Ill.	10	par	......	Howes & Macy.
Danville, Urbana &c. R.R.	7 g'd	95	2,000,000	Turner Bros.
Bur., Ced. Rap. & Min. RR.	7 g'd	95	16,000 p.m.	Henry Clews & Co.
Southern Cen. RR. of NY	7	87½	1,500,000	Vermilye & Co.
St. Joseph City	7	75	490,000	Utley & Dougherty.
Louisville City	7	90	200,000	Wm. Alex. Smith & Co.
Mercer & Grundy Co. Mo.	8	76	400,000	Johnson & Day.
Chic. Dan. & Vincen. RR	7 g'd	95	2,500,000	W. Bailey, Lang & Co.
St. Louis City, special tax bonds	6	82½	225,000	Jameson, Smith & C.
Lake Super. & Miss. RR	7 g'd	96	4,500,000	Jay Cooke & Co.
Hackensack & N. Y. RR	7	80	75,000	Carpenter & Richards.
Louisiana State	8	80	250,000	M. Morgan's Sons.
Savannah & Charleston	7	80	500,000	Connict, Jennings & Co.
Rochester City water w'ks	6 g'd	80	800,000	Utley & Dougherty.
Western Pacific	6 g'd	90	2,800,000	Fisk & Hatch.
Chicago City Park Loan	7	90 to 95	2,000,000	American Exch. Bank.
N. O. City	7	75	1,500,000	J. & W. Seligman & Co.
St. Joseph & Denver City	8 g'd	97½	1,500,000	Tanner & Co.
Selma, Marion & M.	8 g'd		320,000	Henry Clews & Co.

CHICAGO AND ALTON RAILROAD.

During the past week a dividend has been agreed upon by the directors of the Chicago and Alton Railroad Company of fifty per cent. of the present par value of the stock on the payment by the shareholder to the Company of about fifty per cent. on the dollar of the new stock issued: that is to say, to any holder of one hundred shares of the old stock, fifty shares additional will be issued on the payment of two thousand five hundred dollars. The exact terms of the dividend have not as yet been announced, but we believe they will be substantially as above, and the money thus obtained will be used for building a branch road of 112 miles in length which will be built by the Company for cash and the directors think will be a very valuable addition to the enterprise. Of course with this dividend of stock there is to be the usual cash dividend of 5 per cent. payable in March. Since the meeting of the directors agreeing upon this dividend we have received numerous inquiries respecting the present condition of the road, and have, therefore, prepared the following for the information of our readers.

According to the last Annual Report, the Capital, Stock, and Funded Debt of the Corporation are represented as follows:

Common Stock	$5,141,800	
Preferred Stock	2,425,400—	$7,567,200
Preferred Sinking Fund Bonds	402,000	
First Mortgage Bonds	1,100,000	
Income Bonds	2,100,000—	3,602,000
		$11,169,200

The Chicago & Alton Company, on 1st January, 1864, assumed the liability to pay interest and dividends on the bonds and stock of the Joliet & Chicago R. R., as below:

Mortgage Bonds eight per cent. on	$500,000
Stock seven per cent on	1,500,000

and acquired by lease in 1868, possession in perpetuity of the St. Louis, Jacksonville & Chicago Railroad, at a minimum rental of $240,000.

The charges on the property may therefore be stated as follows:

Preferred Sinking Bonds	$72,000
First Mortgage, say	168,000
Income Bonds	77,000
Joliet and Chicago lease	160,440
St. Louis, Joliet and Chicago lease (Minimum rental)	240,000
	$717,440

Including Sinking Fund payments and Government tax the financial condition for 1868 may be stated as follows:

Balance to the credit of Income account	$924,352 28
Net receipts	2,045,460 33
	2,969,812 61
Disbursement as per the Annual Report	$1,985,145 24
	$984,667 37

Included in the above disbursements was an amount of $635,766 07, being "Cost of Improvements charged this account," so that in addition to

Balance at credit Income account	$924,352 28
Can be added	635,766 07
Total net profits	$1,560,118 35

The earnings for 1869, as reported have been

January 1 to November 30, passengers	$1,277,835 25
" " freights	2,866,999 78
" " mails	202,048 08
	$4,346,883 11
December earnings estimated	361,700 00
Total earnings 1869	$4,708,588 11

Showing an increase in earnings for 1869, of about $200,000.

Assuming the fixed charges and operating expenses to be the same, we have the following result:

Gross receipts		$4,708,588 11
Expense—same as last year		2,463,182 64
		$2,245,405 47
Less fixed charges		717,440 00
		$1,527,965 47
Common stock	2,425,400	
Preferred stock	$5,141,800	
	$7,567,200	
10 per cent $756,720 00 and 5 per cent tax $37,836		794,556 00
Surplus		$733,409 00

Now let us see how the case will stand after this 50 per cent addition to the stock:

The present stock amounts to		$7,567,200 00
Add 50 per cent in common stock		3,783,600 00
Total stock issue		$11,350,800 00
Assuming amount on hand, after payment of fixed charges to be as stated above		$1,527,965 00
It will be seen that after payment of 10 per cent on the increased capital, which would be	$1,135,0[illegible]0	
Tax 5 per cent	56,754	
Total dividend		$1,191 834 00
Balance remaining on hand		336,131 00

We thus see that after paying 10 per cent. dividend on the present increased capital and all the fixed charges against the Company, there will still be a be a surplus of $336,131 to the credit of income account.

It should also be stated that these figures are based upon the business of the *present line.* They show that if we take the road as it now stands, it can pay more than 10 per cent dividends upon the increased stock. Of course there will be a contribution to the earnings of the road, from the business of the new line of 112 miles, which is to be built with the money paid in for the new issue of stock. The directors claim that the new line will earn its own 10 percent. dividend on cost, and increase the traffic on the main line. The road and branches will be 544 miles in length.

THE DISCOUNT MARKET.

For a few weeks past there has been a growing pressure in the discount market, which at last has developed into an unusual stringency. The city banks report a greater urgency from their mercantile customers for accommodation than has been experienced for many years past; and that the applications have exceeded the means of the banks has been unfortunately obvious, from the fact that several failures have occurred within the week. When the best double name paper is negotiated with difficulty at 12@15 per cent, and choice single names at 12@24 per cent, the market is obviously far from being in a healthy condition; and this state of affairs appears the more anomalous, in view of the fact that money is comparatively abundant on call, Wall street borrowers being readily supplied upon collaterals at 5@7 per cent.

It has been common with the press to attribute this condition of the market to a radical distrust in mercantile credits. It is of course to be expected that, when rates rise to such extraordinary figures, there should be more than ordinary caution among discounters; but we find no reason for supposing that the process which has culminated in the prevailing pressure was influenced by any special lack of confidence. The banks generally state that they now hold more paper than for many years past, and it is hardly presumable that they would have discounted so heavily under a feeling of distrust. It has been again said that distrust has been especially directed against the dry goods interest; this idea, however, is irreconcilable with the fact that there has been no more difficulty in negotiating that class of credits than any other, nor have rates upon such paper been relatively higher. Of course, with a deranged monetary system, with a steady decline in prices and consequently in the value of stocks of goods, and with extravagant private and business expenditures, there is naturally a chronic feeling of caution respecting credits generally; but there has been of late nothing to stimulate or intensify this feeling, or to augment the risks arising from these causes. On the contrary, within late months there have been indications of an improving condition of the material interests of the country at large. There has been a check upon our late excessive importations, and our exports have very materially increased—the best possible indication that stocks of commodities are recovering their normal condition, and that the product of the country is gaining upon its consumption, the symptom for which intelligent observers have eagerly watched as the truest evidence of a natural return to a healthier condition of affairs. So far, the signs of the times have been encouraging to a growth of confidence in commercial credits; and the banks have not been slow to appreciate these indications.

This unusual condition of the discount market appears to be very closely connected with recent irregularities in currency movements. A few months since the Treasury began to cancel the lower denominations of United States notes, and the process was continued until several millions of the more active form of legal tender circulation were temporarily retired from use, the Treasury having but this month commenced to replace the retired notes. From this cause, the New York banks could only very partially supply the demand for currency from the West for moving the grain crops. The West had consequently to sustain the pressure of an important currency contraction at a season when currency is required for the transfer of commodities from the producer to the merchant. In the absence of the usual medium of exchange, the crops had of necessity to be moved to a large extent upon credit. The farmer, having failed to receive money for his products, was unable to make purchases or settlements with the storekeepers, who, in turn, were unable to settle with their creditors; and thus the Western merchants were, on the one hand, compelled to buy in this city more largely on credit than usual, and, on the other, to ask a temporary extension of maturing obligations. The direct result of this process has been to cause a sudden and large increase in the credits granted by New York merchants; and hence the unusual magnitude of their present applications for discounts. So far as this cause may have contributed to the prevailing stringency, the pressure is to be viewed as the result of a temporary postponement of settlements, from reasons of an extraneous and exceptional character.

At the same time other minor influences may have helped to impede credit operations. Rumors have prevailed foreshadowing a decision of the Supreme Court adverse to the constitutionality of the Legal Tender Act; and its importance having been magnified for sensational effect, it is possible that some may have felt timid about taking long date paper. The growing conviction that the increasing crops and the decline in gold will inaugurate a permanently lower range of values, may also have produced in some quarters a feeling of caution. But our observation does not lead us to suppose that these influences have had any very material effect upon the negoitation of credits. Something, however, is undoubtedly due to the fact that the means of the Western population has been diminished by the recent fall in the value of grain and other produce. The aggregate value of the grain crop of 1869 is very materially below that of late years; and as the reduction of expenditures does not immediately accompany the it loss of income, is quite conceivable that the West is temporarily short of funds for paying its debts to the East. Then, again, the effect of the irregularity in currency regulations, above alluded to, has been aggravated by the lack of elasticity in our monetary system. In the absence of any arrangements providing for the redemption of bank circulation during periods of ease in money, the surplus funds of the banks are at the quiet seasons of the year drawn into speculative movements and there held, at periods when the crop movements call for a freer circulation, and when the merchants require enlarged discounts. This, however, cannot perhaps be regarded as having contributed more than usual to the prevailing pressure.

Upon the whole, then, we incline to the conclusion that the present state of the market is mainly the result of an over supply of mercantile paper, induced by temporary and exceptional causes, extraneous to purely commercial movements or to considerations fundamentally affecting the soundness of commercial credits.

RELIEF FROM FISCAL BURDENS.

The December statement of the debt shows us that we have in the Treasury almost 77 million dollars of bonds, of which 20 millions belong to the sinking fund, while the remainder are held to await the action of Congress. The fact that so large a surplus has been raised by taxation during the past ten months is very gratifying and suggestive. It shows that this country is in earnest in the work of paying off its public debt, and it indicates the extent of the fiscal resources and industrial strength which can bear so heavy a drain upon its means, and can still carry forward with more energy and activity than ever, innumerable railway and other projects, which are absorbing capital to a degree seldom equalled in this country heretofore. Now, however, a general desire appears to be springing up on almost every hand for a diminution of the pressure of taxation. Great as has been the amount of the taxes repealed during the last two years, it is notorious that much remains to be done before our internal revenue system can be pronounced adapted to the fiscal wants of the country, or free from mischievous imperfections. It has been truly said that a bad tax is more mischievous, and inflicts greater evils on a people, in time of peace, than a disastrous campaign in time of war. Spain, by a foolish and monstrous tax system, confiscated the property of its industrial population, devastated and laid waste its fairest industries, and put back the progress of the country for a whole century. Now, although there is little danger that under our popular government, such stupendous disasters should be let loose upon the country by bad fiscal legislation, still minor evils, to a considerable extent, have been produced by some of our taxes. And where these fiscal evils remain on the statute book, public opinion demands that the pruning knife of fiscal reform must, with a firm hand, be applied.

But there are other reasons why a dimunition of the pressure on internal revenue is demanded. The aggregate amount yielded by these taxes is regarded as more than the country can really afford. The custom duties yielded last year nearly 182 millions, and the internal revenue 159 millions. There is a large class of persons who are in favor of reducing the internal revenue to about 120 millions, or even lower, keeping up by a revenue tariff the aggregate of the customs duties, so as to secure the prompt payment of the interest on the public debt, and the redeeming a considerable sum of the principal of the debt every year. By rigid economy in every department of the administration, by turning a deaf ear to all projects for making grants to new railroads, or subsidizing steamship companies, or buying up useless real estate from foreign governments, we shall be able, it is supposed, to get along very well with 180 millions from customs and 120 millions from internal revenue.

But there is a third reason urged by those who are in favor of a repeal or remission of some of the internal revenue taxes. It consist in the fact that to lower taxes does not always lessen their productiveness. This was seen last year in the working of the spirit tax, which yielded 30 millions at the reduced rate of 50 cents a gallon, against 13 millions the previous year, when the tax was $2 a gallon. The full report of the internal revenue collections for last year is well worthy of examination in this point of view. It is semi-officially published as follows:

Articles.	1869.	1868.
On spirits	$45,026,401 74	$14,290,730 98
On tobacco	23,430,707 57	14,[illegible]47,[illegible]07 53
Fermented liquors	6,0[illegible]9,879 51	5,685,[illegible]63 79
Banks and bankers	3,335,516 52	1,86[illegible],[illegible]45 55
Gross receipts	6,300,998 82	6,280,069 34
Sales	8,206,839 03	4,[illegible]37,[illegible]00 33
Other special taxes	8,801,451 67	16,364,547 23
Income	34,791,855 84	41,455,598 36
Legacies	1,244,[illegible]37 01	1,518,3[illegible]7 64
Articles in schedule	8[illegible]2,8[illegible]0 73	1,134,339 98
Passports	29,453 00	28,280 00
Gas	2,1[illegible]6,[illegible]05 83	1,902,0[illegible]1 52
Penalties	877,088 79	1,256,881 [illegible]9
Not otherwise mentioned	1,2[illegible]4,978 98	6,030 37
Stamps	16,4[illegible]0,710 01	14,852,2[illegible]2 02
Total collections	160,039,344 29	
Total tax refunded	360,235 12	
Net collections	159,679,[illegible]09 17	

This report fully bears out what has been said about the increased productiveness which sometimes follows reduced rates of taxation. It is needless to cite the details. Fiscal history is full of illustrations of the same truth. What is more useful is to point out a fourth reason for reversing our internal tax system. We refer to the necessity for repealing petty, inquisitorial, unproductive taxes, which make a government unpopular and cause needless annoyance to private citizens. One of the taxes most resented and objected to, because of its inquisitorial character, is the income-tax. The MAGAZINE has not ventured to go so far as to recommend that it should be given up when it expires next year. It produced thirty-four millions last year against forty-one millions the year before. If this large sum could be dispensed with, we should be glad. But other inquisitorial and offensive taxes there are which have no indispensable character of productiveness about them. The articles in schedule A, and several of the special taxes, might be dispensed with, and we should scarcely lose any appreciable amount of revenue; for they cost oftentimes to the people far more than they bring in to the Treasury. The abuses of the tax on gas and on the fares upon the street railroads have been frequently pointed out, and the time certainly has come for a reform.

We have space to notice but one more of the numerous reasons for revising our Internal Revenue system. Some of its arrangements demoralize the tax-payer. We put too much temptation to false oaths before the minds of our citizens. Except, we believe, in Holland, a generation or two ago, no modern government has ever taken so bold a step as to put almost every man of its more intelligent adult population under an oath in order that it may raise from them a fragmentary part of its taxation and prevent them from defrauding it of its legal revenue. By all means let us do away with the multiplicity of oaths. No supposed advantages of any revenue arrangement will compensate for the fearful perils which in a Republic like ours must inevitably spring from causes which demoralize the citizen, degrade the public opinion of right and wrong, and outrage the reverence of the human mind for the solemn asseveration of an oath. The English Government for almost a quarter of a century has derived considerable revenue from an income tax, but it has never resorted to the expedient of putting the taxpayers under oath, much less has it resorted to the clumsy contrivance of attempting to prevent false swearing by publishing, or conniving at the publishing, of the income returns in the newspapers. Congress, of course, will take no rash steps in regard to our fiscal system, but we have said enough to show that a well-considered judicious reform in regard to our internal revenue is not only expedient but desirable, and imperatively demanded by public opinion and by an enlightened regard to the best interests of the nation.

THE SUPREME COURT AND THE LEGAL TENDER ACT.

Prophets of evil are always abundant. In fact it requires so little skill or acumen to follow their profession that it is no wonder many spend their time in dressing up their imaginary dangers to frighten the timid with. At present the country is full of these self-satisfied individuals who are filling the air with their dismal forebodings. But they lived during the entire period of the war, and in spite of them the country prospered.

The rock upon which every man's fortune is now to be wrecked is, according to these wise heads, the expected decision of the Supreme Court with regard to the Legal Tender Act. That decision will at once, we are told, take off thirty per cent from all values, leave the country without a currency, and all commercial matters in inextricable confusion. This certainly is a dark picture, and if there were any real resemblance between it and the probable events of the immediate future, capital would be very timid and business paralyzed.

But in the first place may we not challenge the assertion, that the Supreme Court is to render any decision upon these questions? If the results are to be as disastrous to the country as these forebodings indicate, certainly that Court can see it, and constituted as it at present is, would delay action until a quieter and easier mode could be found for lifting us out of our present condition and putting us upon a more stable currency basis. Our entire revenue system depends for its productiveness upon freedom from any such convulsion; in fact the whole machinery of the government, its ability to maintain itself under the heavy payments it must make, are so intimately connected with the commercial prosperity of the country that we may rest with perfect confidence in the knowledge that nothing will be done by that Court which can result in any sudden tumble in values.

We should therefore be entirely sure, if the results of this decision were to be thus disastrous, that the country's needs would influence and guide the Court in its deliberations. Yet a delay of justice is to the litigants a denial of justice, and nothing but national disaster, as the result of their action, would be an excuse for delay. Such, we think, is the opinion of the Court, and that they do not anticipate any injury to the country from this decision, and do not intend to hold the question open much longer, would be inferred from the decisions already made affecting this subject. In two cases, they have held contracts valid and have enforced them, which by their terms were to be discharged alone by the payment of gold. Another contract under the Confederate Government the Court decided must be paid in confederate notes or their equivalent at the maturity of the obligation. In a word, the idea appears to be that the contract must be executed according to the intent of the parties making it, and that these vexed questions shall be so settled and the statute so interpreted as to work the least possible injury to individuals.

With these ideas in view, then, what is likely to be the decision of the Court on this legal tender question, and what when made, will be its results? The Court can come to either one of the two conclusions. First, that the provision in the act making the greenback a legal tender for all debts was void *ab initio*. Such a decision would not, however affect obligations payable in dollars made since greenbacks came into use as currency; for the Court has already held as noticed above, that the intent of the parties would in all cases govern, and that they would therefore be payable in currency. Any other construction would impair the contract, and is therefore wholly unauthorized. Hence, after the decision, contracts could be made and business could be transacted in either gold or currency, precisely as it can be now. In this particular then, such a determination of the question would work no change in the condition of the country or in the modes of doing business. The words legal tender would be erased from the United States currency, but they would none the less be legal tender for the payment of all outstanding contracts made since their issue, and for every contract subsequently made, in which such was the intent of the parties to it. How, then, could any disaster or check to business transactions result?

But it may be said that the inferior currency (the greenback) would be quickly forced out of use by the better (gold) currency, and that hence we would have the severest kind of contraction. This very argument was used when it was proposed to pass the Gold Contract Bill, and yet how little influence the decisions establishing the principle contained in that bill have had; in fact not the least, in the direction suggested. And in the nature of things why should United States notes be any the less in use than at present? They would, according to the above mentioned decisions, discharge contracts precisely the same as now; the business of the country would continue as now to be done with them; and only by very slow degrees would that law assert itself, and then, in a natural, quiet way, as the country became prepared for the change, bring us back to a currency redeemable in specie.

Nor need we fear that the Banks would suffer by the action of the Court, and through the Banks the people. Ordinary banking business would be conducted as now, money being loaned and notes paid, deposits received and checks cashed all in kind. The gold decisions and the confederate decision above referred to would protect the parties to any contract. With regard to Bank currency it might be necessary for Congress to grant some relief, so that no one could demand specie of them for their bills until both they and the country were in position to resume gold payments. We do not indicate what precise action would be necessary, or what should be done. But the Banks are the creatures of Congress, and have become the financial machinery of the country; the crippling of these institutions would be quickly felt throughout the whole commercial body. Hence the power and necessity would exist for meeting any exigency which the new state of things might make apparent in their business relations with the country.

Again, there can be no force in the idea that as a result of such a decision gold would rise in value, or more properly speaking greenbacks would depreciate. We have already seen that United States notes would perform all the functions of currency they now perform, so long as the business of the country was conducted on that basis. Besides they would now continue to be the notes of the government, and it would as now be liable for their ultimate payment. Without doubt some provision also would be quickly made for their final withdrawal; not violent withdrawal so as to disturb the business of the country; but gradually and almost imperceptibly lifting them up to the value of gold. This might be done by converting them in fixed amounts at fixed times into compound notes, as we have often heretofore suggested.

In what has been said we have taken it for granted that the decision of the court would declare the legal tender clause void [illegible]. This is the most radical form which the decision could take. There is another conclusion which we think the court is more likely to reach, and which would involve no possible change in the status of things, and yet effectually dispose of the question. The Legal Tender act was passed at a time when the nation was struggling for its life, and it was declared by the then President, by a large majority of Congress and of the people, that it was requisite as a war measure, as a means of national preservation. Of course many will insist that it was not necessary; that the war might have been successfully prosecuted without it. We shall not argue the point. As we have stated above, Congress affirmed that it was necessary, and a large majority of the people were of a like opinion. The United States Court can now very reasonably be of the same mind, and declare that though the letter of the constitution does not authorize such an act under any ordinary circumstances or condition of the country, yet there is a war power necessarily inherent in any govermental constitution authorizing any and every act which is requisite for the preservation of the nation's life. Should the Court come to this conclusion the result would simply be that the present issue of legal tenders would be upheld, but any new issue would be impossible. Such a decision could not in any manner interfere with, or in the least disturb the business of the country.

We thus see that in any event the difficulties and dangers suggested by these prophets of evil are merely imaginary, and that the changes effected in our daily transactions by this decision would be very slight. But there is one important particular in which the whole business interests of the country would be benefited. We are now living under continual uncertainty as to whether Congress will or will not issue more currency. Every interest is held in suspense by this doubt. There can be no real vitality given to legitimate enterprise so long as this state of affairs continues. But let this decision be announced in either way suggested, so that it is known that no new issue of greenbacks can be made, and at once a degree of certainty is thrown around the future; confidence will increase; capital will become less timid; and the movement towards a more active, legitimate business be fairly inaugurated. May we not, therefore, conclude in view of what has been said that a decision of the Supreme Court such as we have indicated above would be a source not of evil but of the highest good to the country.

CONDITION OF THE MASSACHUSETTS INSURANCE COMPANIES.

The following interesting statement, showing the condition of the Insurance Companies of Massachusetts, was prepared by the Secretary of the Howard Insurance Company of Boston, and presented to the stockholders of that company at their annual meeting on the 15th of October:

Name.	Capital, 1865.	Surplus in 1865.	Surplus in 1869.	Gain or loss of surplus in four years.	Dividends paid in 4 years.	Average annual per cent of dividends since company was formed.	Avg'e annual fire loss on each million of fire risks dur'g 4 years.
American	300,000	312,470	280,063	‡32,407	60	16½	3,375
Bay State	104,800	1,370	16,627	†15,257	26	5 1-16	7,407
Boston	300,000	208,535	146,681	‡61,854	46	11 1-5	3,247
Boylston	300,000	391,788	381,904	‡9,884	115	12 97-100	2,322
City	200,000	74,869	126,999	†52,130	40	8 5-17	2,669
Eliot	*250,000	138,481	275,507	†137,026	48	11 4-9	3,764
Firemens	300,000	295,096	479,420	†184,324	106	15 7-10	3,132
Franklin	300,000	80,609	57,934	‡22,675	22	9	3,294
Howard	200,000	16,620	81,757	†65,137	39	7 3 5	4,640
Manufacturers	400,000	739,080	592,468	‡146,612	76	16 53-100	10,596
Merchants	500,000	271,958	295,189	†23,231	83	19 346-1000	3,178
National	300,000	293,819	226,609	‡67,210	52	15 41-100	7,935
Neptune	300,000	358,185	204,355	‡153,830	60	15 73-100	4,188
North American	200,000	208,660	288,130	†79,470	76	11 1-18	2,755
Peoples	200,000	102,533	164,902	†62,369	50	9	5,905
Prescott	*150,000	46,014	125,041	†79,027	30	7⅛	5,091
Shoe & Leather	200,000	65,167	196,906	†131,739	42	10	3,397
Suffolk	150,000	46,677	74,817	†28,140	31	4	8,178
Springfield	300,000	71,728	83,617	†11,889	43	18	7,311
Traders & Mechan's	50,000	36,753	55,941	†19,188	38	8½	5,567
Washington	300,000	242,135	249,347	†7,212	55	11⅜	6,441
					yrly avg. 13 9-15	yearly avge. 11 17 21	avg. 5,70

* Average. † is gain. ‡ is loss.

THE HOG CROP AND ITS PRODUCT.

The commencement of a new season in "pork packing," and the curing of other products of the hog, brings with it the usual amount of speculation respecting the probable supply and demand. These matters are susceptible of being estimated with tolerable accuracy. Packers, through their correspondents at the different points, obtain such information as enables them to state the number of swine which are to come to market with fully as much accuracy as the cotton crop may be estimated; indeed of late years the estimates of the packers have very nearly approximated actual results, they seldom making such a mistake as was made last year in cotton.

There has not been, either, any important obstacle to an accurate estimate of the probable demand. It is, to be sure, subject to some contingencies. The foreign demand depends a great deal upon the state of trade in Great Britain. If manufactures are active in that kingdom, and her working people well employed, our exports of bacon will be larger than usual; if otherwise, smaller. The activity of the shipping interest also produces an increased demand, while the state of industry in the Southern States has a considerable influence in the same direction. This was well illustrated in the early part of 1868. An extraordinary advance then occurred in the price of cotton. It was about the season for planting cotton, and the advance in the price was a great stimulant to the work of planting. The increased work of planting cotton was immediately felt in the market for hog products, which were wanted to provide food for hands engaged in that work, and an advance in prices of bacon and lard immediately took place, amounting to about thirty per cent on the prices previously ruling.

There is a disposition to estimate the number of swine for the coming season at about the same figure as last season; while at the moment nothing is apparent indicating that the demand will be more than an average from any direction. The dull state of trade in England, and the large number of hands in the manufacturing districts unemployed, do not favor a large export demand. The decline in cotton that has taken place does not favor special activity in cotton planting, nor any increased demand for hog products from the South. The shipping interest is so much interfered with by regular lines of steamers, whose consumption of cured meats is relatively much smaller than that of sail vessels, that but little promise is evident in that direction.

But a comparatively new feature in the trade, and one affecting the course of it very materially, is the practical abolition of what was formerly known as the "packing season," which commenced about the first of November and ended about the first of March. The curing of hog products has for a year or two past been kept up all the year through with the aid of ice. Ice-cured meats have nearly supplied our local trade for two summers past, and considerable quantities have been shipped abroad. The farmer has discovered that there is a market for his hogs at any time. He is therefore under no necessity of hurrying them to market at a particular season, or in default losing the sale of them. They can be sold in July as well as in December at their full market value. This is a favorable circumstance in many respects. It promotes better curing, by avoiding the haste and carelessness incident to "the season." It facilitates economy in feeding, and preserves the health of the swine. Its commercial effect is to cause the swine to be held back if prices are low and corn is low. If corn be high, as now, the farmer is disposed to send it to market, and his swine with it half fattened. There is every prospect of corn ruling at a pretty full figure for the coming year, even in the absence of an export demand, the cold and drought east of the Alleghanies having materially reduced the yield this year. This favors an early marketing of the swine which may now be ready, or nearly ready, to come forward. And yet there is reason to believe that the hogs will be well fattened. If corn is scarce and dear, other grains are cheap, which, mixed with potatoes (of which the crop is excessive), make excellent food for swine. There is, besides, the "mast" in Tennessee and Kentucky, said to be never more abundant, and which fattens hogs well.

From this review of the subject, there is little encouragement to expect the high prices which have ruled in the past six years, and it is probable that for this important crop, as in breadstuffs and cotton, it will be found difficult to infuse a speculative spirit into the market, in the absence of which prices are quite likely to rule lower than many anticipate.

TENNESSEE FINANCES.

The following from the Comptroller's report is of much interest:

STATE DEBT AND FINANCES OF TENNESSEE.

Bonds loaned to railroads, ante-war		$13,115,000
Bonds to fund interest thereon—1866		3,213,000
New bonds to railroads, since war, 1866-69		11,297,000
Railroad bonds indorsed by State		3,196,000
Total railroad debt		$31,821,000
Bank, capital and other old debt		3,473,000
Total debt, October 1, 1869		$35,294,000
Add July, 1859, interest unpaid		1,100,000
Together		$36,394,000
Represented as follows:		
Railroads for bonds and indorsements, as above	$31,821,000	
Due from railroads for arrearages of interest due State	2,303,000	—$34,127,000
State Capitol, Bank of Tennessee, &c		$2,267,000
Taxables of the State		223,862,243
Revenues of 1869-70	$1,878,949	
Less for schools	450,000	—$1,428,949

The Comptroller remarks:

From October 1, 1869, to October 1, 1870, this amount of money will be paid into the Treasury as State tax if the revenue laws are not so changed as to lessen it. To this is to be added the revenue derived from the privilege tax on insurance companies bonus from banks, turnpike dividends, telegraph and express companies, the redemption of lands and town lots that have been sold for taxes and bid in for the use of common schools, and whatever may be received from the railroads.

As to the amount likely to be paid into the Treasury from these different sources, the Legislature will judge from the amount received during the present fiscal year. The amount paid into the Treasury during the fiscal year ending September 30, 1868, by the railroads, was $998,251 14. During the year ending September 30, 1869, it was only $730,264 5?. This shows a falling off of $267,985 ?7. The cause of this deficit on the part of the railroads, was the inability of some of the roads (that are unfinished), longer to pay, and the refusal of others to pay (able to do so), unless the State would receive from them in payment of their indebtedness, past due coupons which they had purchased at a reduced price for that special purpose—as I have been credibly informed, and verily believe. The Memphis and Charleston Railroad Company (due the State on interest account), $5?,931 62, proposed to pay its dues to the State—as above—to the fiscal agency of the State in New York, on the 30th of June last, provided a portion of it, nearly half the sum, would be received in coupons.

Learning in June last that certain railroad companies had agreed among themselves not to pay their July interest, thus making it impossible for the State to meet its liabilities, and afterward, when our securities had depreciated, to buy up the coupons, and present them in payment of their July interest. I instructed our agency in New York not to receive coupons from any road. The proposition of the Memphis and Charleston Railroad Company therefore was rejected, and the $55,931 62 remains unpaid.

The Mississippi Central and Tennessee Railroad Company has also failed to pay, notwithstanding the fact that its President was fully advised of the necessities of the State Treasury, and notwithstanding the ability of the Company to pay.

The case of these two roads is specially spoken of here in my report, for the purpose of calling the attention of the Legislature to the necessity of instituting measures to effectually checkmate the designs of railroad companies, which—dead to every principle of gratitude to the State that has warmed them into life—use every means within their reach to sink her into temporary bankruptcy for purposes of selfish speculation. These roads certainly ought at once to be put into the hands of receivers, and run in the interests of the State till the last farthing is paid.

My reasons for not accepting coupons from the roads in payment of their July interest last, may be stated as follows: The State lends its bonds to the railroad companies. The companies sell the bonds, and use the proceeds in building their roads. The holders of the bonds do not look to the railroad companies for the interest maturing on the bonds. That is the business of the State. So far as the payment to the State of the interest due by the companies on the bonds loaned is concerned, the law provides that it shall be paid by the companies to the State semi-annually, by the 15th day of June and December of each and every year, and not only the amount due, in many, but enough besides to pay for exchange, commissions, &c.

This being the law on the subject, it is evident that no railroad company has even believed that it could force the State to take coupons in payment of the interest due by said Company to the State. The object of these companies, therefore, must have been to depress the price of the bonds of the State for purposes of speculation, by taking advantage of the peculiarly critical condition of the State Treasury at that time, which was well understood by them.

The report shows what roads have fully paid their interest. I am not of opinion that any of the roads have intentionally failed to pay except the two already named, and the Evansville, Henderson and Nashville. It owes the State $18,000 in interest, and I believe its purpose is to swindle the State. The Nashville and Decatur has paid $131,955 29 on its January and July interest, 1869. It still owes $15,955 26; but this will soon be paid. I have assurances, also, that the Knoxville and Charleston Railroad will soon pay the amount of interest due by it.

It seems evident that the State has increased her liabilities (by loaning her bonds to railroad companies that failed to pay the interest on them) to such an extent that it will be impossible for some years to come to meet them.

Taking this view of the subject, I would respectfully suggest to your honorable body the propriety of selling a sufficient number of our roads, for the bonds of the State, to lessen our liabilities some eight or ten million of dollars. With this reduction in our State debt, our liabilities could be regularly and unfailingly met.

NORTH CAROLINA BONDS.

The Committee on Securities of the Stock Exchange, has made the following report in regard to the North Carolina State Special Tax Bonds:

First—That those bonds only which have been passed by the Committee, are good delivery, either as New Bonds or Special Tax Bonds.

Second—That, until further notice from the Committee, all North Carolina State Bonds must be dealt in, according to the standard of the old bonds, and carry the coupon of January, 1869, or be made to conform thereto. The Committee likewise decide, that North Carolina State Bonds, issued to the Atlantic, Tennessee and Ohio Railroad Company, are not good delivery, either as new bonds or Special Tax Bonds. They may, however, be called up separately on the Free list.

The following North Carolina State New Bonds have been passed by the Committee:

North Carolina State Bonds, issued to the Western North Carolina Railroad Company, dated October 1, 1868.

North Carolina State Bonds, issued to the Western North Carolina Railroad Company, dated April 1, 1869.

Williamston and Yarboro Railroad Company, dated October 1, 1868.

Wilmington, Charlotte and Rutherford Railroad, dated April 1, 1869.

Western Railroad Company, dated April 1, 1869.

All the above bear the imprint (in medallion) that the Special Tax required by the Constitution, has been ordered to be levied by the act of the Legislature authorizing the same.

PENSYLVANIA STATE DEBT.

Mr. R. W. Mackey, State Treasurer of Pennsylvania, has issued the following notice to the holders of the Pennsylvania five per cent State Loan, issued under the act of June 11, 1840:

TREASURY DEPARTMENT,
HARRISBURG, Penn., Nov. 1, 1869.

The Commissioners of the Sinking Fund have authorized me to give notice to all holders of the five per cent. State Loan, due July 1, 1870, that all such bonds will be redeemed by this Department in full, with accrued interest to date of presentation.

You will, therefore, notify me (at this office) of the amount of bonds you hold and desire redeemed, and I will direct the Farmers' and Mechanics' National Bank, of Philadelphia, to accept your transfers and pay the amount of your bonds, with interest to date of transfer.

These payments will be made on the first and third Saturdays of every month.

Yours respectfully,

R. W. MACKEY, State Treasurer.

P. S.—The interest on these bonds will cease July 1, 1870.

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK IN OCTOBER, 1869.

Specie in banks October 2		$15,902,819
Treasure received from California by steamer	$47,797	
" " " overland	1,227,245	
Imports from foreign ports	3,569,444	
Coin interest paid out	7,715,080	
Treasury sales of gold	11,000,000—	23,559,566
Total reported supply		$39,462,385
Withdrawn for export	2,528,073	
" customs	11,194,158—	13,722,231
Specie in banks, October 30		21,926,046
Total withdrawn and in bank		35,648,277
Excess of reported supply not accounted for		3,814,108

RAILROAD ITEMS.

CONSOLIDATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROADS.—The agreement of consolidation, made the 15th day of September, in the year 1869, between "The New York Central Railroad Company," party of the first part, and "The Hudson River Railroad Company," party of the second part, provides that "The said companies do hereby agree to merge and consolidate, and do hereby constitute and form one corporation, by the name of The New York Central and Hudson River Railroad Company. Said corporation shall continue for the term of 500 years.

That the capital stock of the new corporation to be now issued shall be $45,000,-000, and the authorized number of shares of said capital stock shall be 450 000. 287,950 shares shall be issued to the holders of the capital stock of the New York Central, and 160,280 of said shares shall be also issued to the holders of the capital stock of the Hudson River Railroad Company. The said capital stock may at any time, at the option of the Board of Directors of the consolidated Company, be increased to an amount sufficient to capitalize at par the interest certificates heretofore issued by the New York Central Railroad Company, under the resolution of the Board of Directors of said Company, passed December 19, 1868; and also the consolidation certificates authorized to be issued in pursuance of this agreement.

No further or other issue of shares of capital stock, beyond the amount necessary for the capitalization of the said interest and consolidation certificates, shall be made, unless such increase shall be first authorized and approved by two-thirds in amount of all the stockholders of such consolidated company.

All the bonded or other indebtedness of either of said corporations, including the debt certificates of the New York Central Railroad Company are hereby declared to be valid and binding on the new corporation.

ARTICLE VII.

For the purpose of equalizing the values of the property of said consolidating companies, and making compensation to the stockholders of said companies, respectively, for all differences in such values, the parties thereto do further agree that there shall be issued to the stockholders of the said companies certificates, to be called consolidation certificates, and which shall provide that the same shall be payable ratably, at the pleasure of the company, out of its future earnings, and that until the same be wholly paid off and redeemed, dividends upon the amount thereof shall be paid at the same rates and times as dividends shall be paid upon the capital stock.

Such consolidation certificates shall be issued for such purpose of equalization as follows, viz.:

First—To the stockholders of the New York Central Railroad Company, there shall be issued consolidation certificates for 27 per cent., or $27 on each $100 of the capital stock of said company.

Second—To the stockholders of the Hudson River Railroad Company, there shall be issued consolidation certificates for 85 per cent., or $85 on each $100 of the capital stock of said Company.

For the further purpose of such equalization, there shall be retained out of the assets of the New York Central Railroad Company, the sum of $518,310, which sum shall be distributed ratably among the holders of the stock certificates and the holders of the interest certificates of the New York Central Railroad Company, at the time of the exchange of stock certificates, after the perfection of the consolidation, as herein provided. The 27 per cent. in consolidation certificates herein provided, being the compensation to the stockholders of the New York Central Railroad Company, both in respect to their stock and their interest certificates for 80 per cent. of the par of such stock heretofore issued to the stockholders of said Company, in respect to such stock—it is understood and agreed that each stockholder of the New York Central Railroad Company, shall, at the time he shall receive his consolidation certificate of 27 per cent, produce the interest certificate of 80 per cent. upon the par thereof corresponding thereto, to the end that the delivery of the consolidation certificate may be noted and receipted for, both on the stock certificate and the interest certificate; and in the event that any interest certificate shall have been separated from the corresponding stock certificate, the holder of the stock certificate shall not be entitled to receive the consolidation certificate for 27 per cent until he shall produce for the purpose of notation and receipt hereinbefore provided interest certificates to the amount of 80 per cent. upon the par amount of the stock, but in case such stockholder shall be unable to produce such corresponding interest certificate he shall only be entitled to receive consolidation certificates for 15 per cent. on the par of the stock so produced, and the holder of the corresponding interest certificate shall, when producing the same and receipting therefor be entitled to a consolidation certificate for the residue, being 15 per cent. on the amount of such interest certificates.

ARTICLE VIII.

It is further agreed that the consolidated Company may at its option, at any time, convert the amount of the consolidation certificates issued in pursuance of the preceding article, into capital stock, at par; and that such consolidation certificates may be transferred in any sums on the books of the Company by the holders thereof, either in person or by attorney, on the surrender of the certificate.

And it is further agreed that the consolidated Company may from time to time invest its surplus moneys in the said consolidation certificates, by purchase thereof in the market.

ARTICLE IX.

It is further agreed that the outstanding interest certificates, issued by the New York Central Railroad Company, in pursuance of the resolution of said Company, passed December 19, 1868, may at the option of the holders thereof, be converted into or exchanged for certificates of the same tenor and effect as the consolidation certificates, the issue whereof is herein provided for—and that the consolidation certificates which may be thus issued for exchange in said interest certificates, may at any time at the option of said consolidated Company, be converted into capital stock at par, as provided for by the article hereinbefore contained, fixing the amount of the capital stock of the consolidated Company.

Erie Railway.—The *personel* of the Board of Directors of this Company has come to be a matter of such immense importance to the stockholders, that we give the directors and officers, as elected on Tuesday, Oct. 12th.

The new board elected Jay Gould President, and James Fisk, Jr., Vice-President. H. N. Otis holds over as Secretary, and the appointment of Mortimer Smith as Assistant Secretary, was confirmed. Jay Gould continues to act as Treasurer. Alexander S. Diven, the former Vice-President, declined being a candidate for re-election, and Mr. Fisk was put in his place.

The new board also proceeded to classify themselves in accordance with the law passed last winter. The following classification was agreed upon:

Homer Ramsdell, Charles G. Sisson and J. D. White, to go out of office October, 1870.

John Hilton, M. R. Simons and George C. Hall, to go out in in 1871.

John Ganson, O. W. Chapman and Henry Thompson, to go out in 1872.

Alexander S. Diven, H. N. Smith, Abram Gould and H. N. Otis, to go out in 1873.

Jay Gould, James Fisk, Jr., William M. Tweed and Frederick A. Lane, to go out in 1874.

At the meeting of the new board the following resolution was also adopted:

Resolved, That the President be instructed to carry out the policy which the Executive have inaugurated; that he be directed to proceed at once to carry into effect the contract with the Lake Shore and Michigan Southern Railroad for a narrow gauge through line for passengers and freight to Chicago and the West; and that he be authorized and directed, for the completion, finishing and operating the road, to issue and the Secretary be authorized to attach the corporate seal to $5,000,000 bonds, to be called the "Narrow gauge sinking fund bonds," secured by the proceeds of the traffic of such narrow gauge as is provided for in such contract.

Missouri Pacific Railroad.—A report from St. Louis, dated 15th inst., says:

"The sensation of to-day in St. Louis is the action of our County Court in selling $500,000 Pacific Railroad stock, belonging to the county, for $250,000 cash to Hudson E. Bridge, of this city, who has been two years trying to get control of the Pacific directory. A "ring" of capitalists in the interest of the present directory had been formed to get all the city and county stock, amounting to over $1,000,000. Since June last the proposition has been pending to transfer this stock for bonds of a new track, which the Pacific Company wants, running centrally through St. Louis county, shortening the route a number of miles. The whole thing has been regarded as a grand speculation, out of which certain parties would realize some $2,0 0,000 profits one way or another. The bid of Mr. Bridgo has broken up the present directory's "ring," but great indignation still exists among the people at the sale of the county's stock for 50 cents on the dollar when 60 has been offered. The City Council, last week, with only one dissenting voice, voted to transfer the city's stock to the January, Gibson or Pacific party, but it is said that Mayor Cole has written a veto of the bill, which will be sent in to-morrow."

Thomas Allen, President of the Iron Mountain Railroad, offered for the 5,000 shares of the Missouri Pacific stock, which was sold to Hudson E. Bridge, $280,000 in 7 per cent. bonds of the St. Louis & Memphis Railroad Company. D. R. Garrison, the leader of the party opposed to Mr. Bridge, says that he offered $300,000 in cash for it.

CINCINNATI, HAMILTON AND DARTON RAILROAD.—The earnings of this road for the years ending March 31, 1868 and 1869, were as follows:

	1868.	1869.
From passengers	$476,797	$437,626
" freight	727,275	696,691
" mails and express	63,410	32,449
" rent of track, &c	36,208	40,815
" rent of machinery, &c	29,102	1,521
	$1,332,894	$1,209,104
Expenses	$748,719	$704,074
Earnings, less expenses	$584,175	$505,030
From which deduct:		
Interest on bonds	$144,020	
General interest account	21 334	
Taxes, State	41,268	
" national	24,091	
Insurance	7,067	
Profit and loss—sundries	407	
		238,199
Leaving a balance of		$266,830
Add surplus March 31, 1868		408,847
Total		$675,678
Applied as follows:		
Subscription to complete Junction R. R		$5,000
Damage on account of collision at Lockland, Nov. 21, 1867		17,075
Dividends No. 26 and 27, scrip		350,000
Balance—surplus account, March 31, 1869		303,602
Total, as above		$675,678

Compared with the previous year, the gross earnings show a decrease of $123,790 17 with a decrease in operating expenses of $44 645 34.

The entire expenditures, including interest, taxes, &c., was $942,274 16, against $974,435 60 in 1868—a decrease of $32,161 44. The net earnings show a decrease of $91,628 73. The earnings per mile have been $20,151 84· Number of passengers carried, 642,583. Tons of freight moved, 508,692. Number of miles run by trains, 475,805. The operating expenses were 58.23 per cent of gross earnings.

CONDENSED BALANCE SHEET, MARCH 31, 1869.

Construction	$3,969,034	Capital stock	$3,500,000
Equipment	995,750	First mortgage bonds	1,250,000
Real estate	330,608	Second mortgage bonds	500,000
Materials	198,090	Third mortgage bond	282,000
Wood lands	12,540	Surplus earnings	303,602
Bills receivable	8,405	Interest on bonds	5,784
Stocks and bonds	802,745	Dividends unpaid	13,650
Due from railroad compa'ies	36,360	Dividend No 27	175,000
Due from individuals	26,063	Due railroad companies	77,259
Due from post office dep'ent	6,712	" individuals	70,879
Cash and cash assets	73,653	" United States	11,048
Dayton and Michigan Railroad, lessor's account	107,148	Pay rolls	64,917
		Bills payable	319,962
	$6,572,115		$6,572,115

Dayton and Michigan Railroad.—The income of this company for the fiscal year ending March 31, 1869, was as follows:

From freight	$[illegible]04,604	Equipment	142,508
" passengers	341,668	Sinking fund	
" mails	16,762	Widening Bayou Bridge, Toledo	2,500
" express	34,211	Construction	90,891
" rents and interest	1,042	Loss on redemption 1st mort. bonds	38,717
	$1,040,289		$609,199
Expenditures	692,472	Excess of expenditures over receipts	$250,709
Earnings less operating expenses	347,816	Add balance due C., H. & D.R.R. Co., lessees, March 31, 1868	397,164
Received from sale of steamboat stock	10,000	Add balance old account D. & W. R. R	19,274
Rec'ved from sale of real estate	672		
Total	$358,489		$667,148
Interest paid on bonds	$245,985	Deduct for 700 3d mort. bonds	560,000
General interest account	11,937		
Insurance	6,620	Balance due Lessees, March 31, 1869	$107,148
Taxes, State and National	40,038		

The balance of the First Mortgage Bonds (recently the Second), of which there was $229,000 held by the lessees, as per last report, to pay the indebtedness to them for redemption of First Mortgage Bonds due July 1, 1867, have been disposed of, and the amount realized therefor ($194,818 33) has been applied for that purpose, leaving a balance of $38,717 52, which has been carried to this year's account. Two of the bonds, Nos. 22 and 23, have not been presented for payment, and as there has been no interest paid on them since 1859, the probabilities are they have been lost. During the year 35 First Mortgage bonds have cancelled by the sinking fund, making an increase as shown on the balance sheet of $194,000.

A mortgage of $700,000 has been recently placed on the property of the company to Stanley Matthews, trustee, and bonds issued for that amount in sums of $1,000 each, bearing interest at 7 per cent. per annum, and payable October 1, 1888. These bonds have been paid to the lessees at 80 cents on the dollar, in part payment of amount due them, leaving a balance still due of $107,148 49, and the discount on these bonds charged to profit and loss account.

CONDENSED BALANCE SHEET, MARCH 31, 1869.

Construction account	$4,789,675 61	Capital, old	$2,305,315 08
Stock interest account	472,743 85	" new	74,857 01
Fencing	23,736 39	" not issued	10,474 48
Toledo improvement	333,633 75	1st mortgage bonds	2,802,000 00
Right of way	105,401 45	2d "	642,000 00
Lima shop equipment	12,145 31	3d "	700,000 00
Real estate	92,758 17	Mortgage bonds	2,000 00
Rolling stock	650,774 13	Toledo depot bonds	169,500 00
Bills receivable	1,624 00	Income bonds	1,300 00
Town of Perrysburg	11,000 00	Bills payable	4,200 00
Individual account	7,187 72	Interest on bonds	8,147 87
Profit and loss	336,072 91	Individual R.R. account	840 36
		C.,H.&D.R.R.lessors' ac't	107,148 49
	$6,827,783 29		$6,827,783 29

Cincinnati, Richmond and Chicago Railroad.—The income of this company for the fiscal year ending March 31, 1869, was as follows:

From passengers	$50,895 49
" freight	43,789 13
" mails	3,000 00
" express	3,123 89
" rents	229 56
" mileage of cars	3,290 35
	$104,928 42
Expenditures	$106,082 50
Excess of operating expenses	$1,154 08
Interest paid on bonds	39,142 25
General interest and exchange	152 94
Insurance	332 12
Taxes, State and National	5,722 45
Excess of expenditures over receipts	$46,503 84
Add balance due C., H. & D. R. R. Co., Lessees, March 31, 1868	13,226 29
Total due lessees	$59,730 13

To pay off this indebtedness a mortgage of $65,000 has been made to Stanley Matthews, trustee, and bonds issued in sums of $1,000 each for that amount, payable Jan. 1, 1889, and bearing interest at 7per cent. These bonds have been received by the lessees, in full account to March 31, 1869.

BALANCE SHEET, MARCH 31, 1869.

Construction	$826,733 29	Cpitaal stock	$382,600 00
Equipment	120,451 98	First mortgage bonds	560,000 00
Real estate	700 00	Second " "	65,000 00
Profit and loss	61,804 23	Interest on bonds unpaid	2,089 50
	$1,009,689 50		$1,009,689 50

New York, Providence and Boston Railroad.—The receipts of this company for the year ending August 31, 1869, were as follows:

From passengers	$368,633 73	Salaries	9,966 71
" freight	244,493 00	Wages	$97,301 40
" mail service	12,251 54	Fuel	62,251 43
" rents, balance accou't	10,478 74	New cars	32,874 90
" gas, balance account	993 04	Taxes	33,970 70
" dividends, Stonington Steamboat Co	62,238 00	Dredging	100 87
		Water works	576 90
	$699,188 05		$463,729 84
Expenditures, viz:			
Repairs of roads	$88,506 78	Net earnings	$235,458 21
" engines	26,723 88	From which deduct—	
" cars	32 157 06	Dividends, interest, &c	$214,447 42
" bridges, etc	28,729 67		
Ferry	17,624 67	Surplus	$21,010 79
General expenses, oil etc	37,945 37		

Compared with the previous year, the gross receipts show an increase of $235,-723 13, with an increase in expenses of $102,712 38—making an increase of net earnings, $133,010 75. The report says:

Acting under proper authority, the directors, in November last, directed the issue of $1,000 000 in 7 per cent. bonds, payable in 1899. Of this amount $400,000 was offered for sale, and $383,000 disposed of, and the proceeds applied to the the payment of the floating debt. In addition, $56,000 of the old 6 per cent. bonds have been exchanged for the new issue, and the balance remains in the hands of the Treasurer.

Liability of Cities for their Bonds to Railroads.—Upon this subject the New York *Times* gives the following: The United States Courts when appealed to, have invariably enforced the obligations of the Western cities and counties to pay their bonds issued for railway purposes, without reference to the responsibility of the railways negotiating or indorsing the bonds. In the State of Iowa it was supposed that a State constitutional defence might be interposed to the collection of these bonds, but the Federal Courts have decided otherwise, and after a prolonged and vexatious litigation, involving a conflict of jurisdiction, the following conclusion has been arrived at. We quote from the Des Moines *State Register:*

"The conflict in the decisions and orders of the State and Federal Courts on the question of the payment of certain bonds issued by various cities and counties in this State for the purpose of aiding in the construction ot railroads, we are glad to know, is substantially at an end. The late decision of the State Supreme Court, in the case of Joseph Holman et al. vs. Harry Fulton, settles the question so far as any interference by the State Courts with the processes of the Federal Courts is concerned; and the Federal Courts having already determined that all the power of the Government under the control of the Court should be used to enforce its mandates for the collection of these bonds, there seems to be no other alternative than for the cities and counties who have issued their bonds to go to work in good faith and honestly to compromise or pay them.

The Chesapeake and Ohio Railroad.—Richmond, Va., Nov. 25.—The stockholders of the Chesapeake and Ohio Railroad met to-day. The receipts for the fiscal year were $661,287, and the expenses $477,581. An offer was received from some parties in England to take $800,000 of the Company's stock, but no action was taken upon it.

SUITS AGAINST SOUTHERN RAILROADS.—The Washington correspondent of the New York *Times* gives the following statement on this subject: "The United States Government has filed bills in equity in the Circuit Court of the United States for the Eastern District of Tennessee against the East Tennessee and Virginia and East Tennessee and Georgia Railroad Companies, the object of which is to collect from the first named road the sum of $250,000, and from the last named the sum of $356,000. The evidence of this indebtedness is bonds executed by the President of the roads, and they were given as security for the purchase of engines, rolling stock and material turned over to the roads by the Government in August, 1863. The payment of the bonds has been delayed by the companies in the hope that they might secure from the Government some recompense for the great amount of railroad material and supplies turned over by these companies to general Burnside on his advent to East Tennessee, in 1863, as well as for the use and occupation of the roads by the Union armies from 1863 to 1865. These claims against the Government amount to about $700,000. The United States has taken the initiative to force the collection of its claims in the Courts. Both parties are willing to submit to the decision of the Courts. The prayer of the bills in equity filed by the United States is for the appointment of receivers for both roads."

THE CENTRAL AND UNION PACIFIC JUNCTION CONTROVERSEY SETTLED.—Washington, Nov. 23.—The controversy between the Union Pacific and Central Pacific Railroad Companies, concerning the possession of the road between Ogden and Promontory Point, the settlement of which was initiated by the act of Congress of last spring, which fixed the point of junction at Ogden, has been finally arranged by an agreement between the two companies as to the price to be paid to the Union Company for that portion of the road constructed by it between Ogden and Promontory, 80 miles. By this arrangement the Central pays to the Union a sum understood to be somewhat in excess of $3,000,0 0, and comes into the proprietory possession of that portion of the road in dispute. These essentials being now settled, both companies will proceed to erect permanent and commodious buildings at Ogden, and the Treasury Department will issue to the companies the remainder of the subsidy bonds due to them, except such sum as may be retained to guarantee the final completion and equipment of the roads, in accordance with the recommendation of the Government Commissioners. Henceforth the two companies will be as one line.

FREIGHTS TO THE WEST.—The representations of the different railroads competing for the Western trade have met and agreed upon a new freight tariff. The war in which they have been engaged during the past few months has been beneficial, perhaps, to the shippers, but has certainly done the roads no sort of good. Rates to Chicago at one time had fallen so low as 25 cents per 100 pounds. The present schedule is considerably in advance of former ones, as will be seen by the following list of prices for first class freight to the places named:

Cleveland, Ohio	per 100 lbs.	$0 84
Cincinnati, Ohio		1 18
Chicago, Ill		1 25
St. Louis, Mo		1 60

The rates for the other classes of freight are proportionately increased.—*Commercial Advertiser.*

LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD.—The *New York Tribune* gives the following as the terms of consolidation accepted by the Boards of Directors of the Lake Shore Road and the Toledo, Wabash and Western Road: "The Michigan Southern is to be taken at 100, and the Toledo and Wabash 75. The consolidation goes into effect January 1, 1870. The nominal capital of the new Company will be $50,000,000. Previous to the issue of the new stock, a dividend of 4 per cent will be made on the present stock of the Michigan Southern Road, payable February 1, 1870. The transfer books of the Michigan Southern Road will close on the 15th of November, after which a meeting of the stockholders will be called to ratify the act of consolidation. The transfer books of the Toledo and Wabash Company are now closed, and will remain so until the stockholders have voted upon the proposal. The new Company will be called the Buffalo, Lake Shore, Chicago and Wabash Railroad Company."

THE PACIFIC RAILROAD COMMISSIONERS have made their report in full, in which they estimate that the sum of $1,586,100 will supply all the deficiencies of the Union Pacific road from Omaha to Promontory, so that it may meet its description of "first-class." Of this amount, $206,044 is needed for the section between Ogden and Promontory, which is claimed by the Central Pacific. The surplus rolling stock, material and supplies, now in possession of the road, are worth, it is thought, about $1,800,000. Estimates are made for the amount necessary for every separate improvement, and the whole amount required for the Central Pacific Railroad is given as $576,840, and this is counterbalanced, so the commissioners think, by a surplus rolling stock, material and supplies on hand, worth more than a million dollars.

THE RAILROADS OF VIRGINIA.—It is reported that the Richmond and Danville Railroad Company of Virginia has paid into the State Treasury one half of the interest due the State on its loans, and the remainder is to be paid on December 16th, under instruction from General Canby. The Orange and Alexandria Railroad is yet behind. The annual interest due from the corporation is about $18,000, while the Southside Railroad owes the sum of $252,000, the time for payment of which, the Legislature, satisfied of the pecuniary position of the Company, has extended of their own accord. The Virginia and Tennessee Railroad owes about $420,000 interest to the State, and the last-mentioned road appears not to be in a condition to meet its liabilities at present. The Chesapeake and Ohio Railroad is negotiating a loan with which it expects to liquidate its entire indebtedness to the State, principal and interest, in all about $350,000.

VIRGINIA AND TENNESSEE RAILROAD BONDS.—The following notice is published in regard to these:

'Bondholders of the Virginia and Tennessee Railroad Company.

'Every preparation has now been made for the funding of the past due interest, in the manner and upon the terms of which notice has been previously given.

"On and after the 1st day of November, I shall be glad to receive the past due coupons of the Company, and to have such communication upon the subject otherwise, which bondholders may desire to make in furtherance of this subject.

"I shall occupy a room in the Company's main building at Lynchburg.

"CHARLES W. STATHAM, Funding Agent, Lynchburg, Va."

THE SUSQUEHANNA RAILROAD—JUDGE JOHNSON'S DECISION AT ROCHESTER.—ROCHESTER, November 3.—The decision of Judge Johnson, of the Supreme Court, was filed to-day in the matter of the Albany and Susquehanna Railroad Company. It requires the receiver to pay, first, the current expenses of running the road; second, the interest due on the Company's bonds, as well as the Albany City bonds loaned the Company; third, it authorizes the payment to the receiver of the balance due the Company from the Mechanics' and Farmers' Bank of Albany, or from any other bank or person. The receiver is not authorized to borrow money on the credit of the Company without special authority from the Court.

ARKANSAS BONDS.—The new Arkansas bonds exchanged for old obligations at the American Exchange Bank in this city amount to $4,425,000. They are six per cents, part of them dated July 1, 1869, with coupons payable semi-annually in New York January 1 and July 1; and part of them dated January 1, 1870; the first coupon being annual, payable January 1, 1871, and after that semi-annual coupons January and July. The bonds run thirty years, and therefore mature July, 1899, and January, 1900.

IOWA CENTRAL RAILROAD.—Forty-five miles from Ackley to Marshalltown are now completed. Sixty more are graded, and work is being urged along the entire line. This road, as our readers are aware, is to run from the southern to the northern boundary of Iowa, near the 15th meridian, a distance of 240 miles. When finished, it will supply to St. Louis a connecting link to St. Paul, 147 miles shorter than any existing route. The line in Iowa will traverse the rich central basin between the Cedar and Desmoines rivers, prolific in coal and the finest agricultural and cereal products.

RICHMOND, VA., Nov. 23.—Arrangements were closed yesterday in New York with several prominent capitalists, by which the Chesapeake and Ohio Railroad will be completed at once. Among the capitalists are W. H. Aspinwall, A. A. Low, C. P. Huntington, Fisk & Hatch and others.

The Wells-Fargo Express.—According to special call, a meeting of the stockholders of the Wells, Fargo & Co.'s Express was held November 25th. The object of the meeting was to decide whether the capital stock of the company should be increased from $10,000,000 to $15,000,000, and whether the additional $5,000,000 of stock should be delivered to the Pacific Express Company, who demand that amount in order to insure to Wells, Fargo & Co.'s Express the cessation of their rivalry.

Mr. Eugene Kelly opposed both propositions. The great point claimed in favor of the delivery of five millions of the Wells-Fargo stock was that the Pacific Express Company had an exclusive contract over the Central Pacific Railway for ten years. This line covered 800 miles, for the privileges of which the Wells Fargo Express is expected to pay $5,000,000. The Union Pacific Railroad was 1,000 miles long. How did the stockholders know that some enterprising gentlemen, such as comprised the Pacific Express Company, would not obtain an "exclusive" contract over the Union Pacific Railroad, and then obtain a concession of stock from the Wells-Fargo Company? He did not deny that the rights to be conceded by the Pacific Express Company were valuable, but he did deny that they were worth $5,000,000.

Mr. Barney said that the Pacific Express had been organized as an opposition to Wells Fargo. The officers had been notified of the fact by friends in California, who had asked them to come on and make some arrangements to fuse with the opposition. For eighteen months the Pacific Express had damaged the business of the Wells Fargo, having offices at all the main stations, and reducing the tariff almost to a non-paying point. They had a ten years' exclusive contract over the Central Pacific Railroad, which owned three-fifths of their stock. He considered that the Pacific Express Company had the best of the situation. Had he been in their place he would not have taken less than one-half of the total stock of the Wells-Fargo Express, since the latter could not compete with them. Unless the stockholders decided to carry out the arrangements proposed, it would necessitate a closing of the concern.

Eventually a vote was taken, resulting as follows: In favor of increasing the capital stock to $15,000,000, 50,658; in favor of delivering the extra stock to the Pacific Express Company, 50,658; against the first proposition, 344, and against the second, 730.

Mr. Kelly and others of the opponents of the expansion of the capital stock refused to vote; thus the vote drawn out was not more than half of the actual capital stock of the Company. While these gentlemen did not vote, they did not endeavor by injunction to prevent the voting; but Mr. Eugene Kelly appealed to and procured from Judge Cardozo, of the Supreme Court, an injunction forbidding the issuing of the extra stock. This was served upon the President, Secretary and Treasurer of the Company, and will prevent any further action in the matter except by permission of the Courts.

Columbus, Chicago, and Indiana Central Railroad.—The following explains itself: 57 Broadway, New York, Sept. 22d, 1869.—For the purpose of contradicting rumors in reference to the successful operation of the Columbus, Chicago and Indiana Central Railway, under the lease to the Pittsburgh, Cincinnati and St, Louis Railway Company, which lease is dated on the 22d day of January, 1869, the undersigned beg leave to say to those interested in the securities, that the road is successfully operated under the lease to the satisfaction of the parties, and shows a continued increase of earnings, with every prospect of a successful future traffic.

The lessees have made great improvements in the condition of the road and its depots, shops, and other buildings, and are adding largely to its rolling stock and facilities for doing business, and will continue to make whatever expenditures may be necessary to meet the increasing traffic of the future.

Thomas L. Jewett,
President Pittsburgh, Cincinnati, and St. Louis Railway Company.
E. E. Smith,
President Columbus, Chicago, and Indiana Central Railway Company.

The Credit Mobilier Case.—Harrisburg, Nov. 25.—The jury in the Credit Mobilier case came in at one o'clock with a verdict for the Commonwealth of $407,483 38. The amount claimed by the Commonwealth was $520,546 87. The jury deducted $2,390,600 from the nominal value of their dividends, which was over $9,000,000.

NORTH CAROLINA RAILROAD.--The Raleigh *Sentinel* says that "the North Carolina Railroad Company have let and farmed out their road, for the term of twenty years, to the Raleigh and Gaston Railroad Company and others, for an annual rent of $240,000, to be paid on the first day of January in each year. The rent is secured by a deposit in bank of cash or its equivalent in United States bonds; or good and acceptable railroad or other bonds; this deposit is to be permanent, and if there is occasion to apply it, then it is to be renewed, and as often as necessary."

—The annual report of the Evansville and Crawfordsville Railroad for the year ending August 31, 1869, contains the following:

"In accordance with the proposition made to our bondholders for a twenty years' extension of their bonds, we have begun the redemption of the two several issues, by redeeming upon advertisement from the lowest bidders, in January and May last, twenty-seven bonds of $1,000 each, for the sum of $22,766. This redemption will be continued on the first days of January and May of each year, till all the bonds of these issues are paid.

The Evansville, Henderson and Nashville Railroad, to whose completion we anxiously look forward for Southern connections, has, for financial reasons, progressed slowly for the past year, and its completion will probably be delayed another year.

A direct Northern connection of this road, under the name of the Evansville, Terre Haute and Chicago Railway Company, has been organized, to construct a road from Terre Haute to the State Line, in the direction of Danville, there to unite with the Chicago, Danville and Vincennes Railroad, and has so far progressed with its surveys and stock subscriptions as to justify the hope of its completion within about a year from this date. Its Northern connection, the C. D. & V. Railroad, is being rapidly completed. About thirty-three miles of the track is laid, and its builders contemplate its completion to the Indiana State Line during the coming year at farthest.

EARNINGS AND EXPENSES FOR THE YEAR ENDING AUGUST 31, 1869.

From Passengers	$185,283
" Freight	245,775
" Express	12,488
" Mail Service	9,400
" Rents	295
" Use of Engines and Cars	3,735
Total Earnings	$456,978

OPERATING EXPENSES.

Running Road	$75,474
Maintenance of Way	74,638
Repairing Bridges and Structures	11,740
Repairs of Machinery	59,061
General Expenses	64,535
Total Expenses	$285,451

Net Earnings	$171,526

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE THREE LAST YEARS.

	1866-7.	1867-8.	1868-9.
Total Earnings for Year	$507,792	$453,186	$456,978
Total Operating Expenses	$34[illegible],4[illegible]4	$[illegible]35,266	$285,451
Net Earnings	$163,347	$117,920	$171,526
Deduct Interest and Taxes	108,356	108,946	106,633
To Credit Income Account	$54,991	$8,973	$64,893

GENERAL BALANCE SHEET, AUGUST 31, 1869.

ASSETS.

Construction of Road	$2,410,284
Equipment	361.413
Real Estate not necessary for use	6,888
District Fair Ground Stock	1,000
Fuel on hand	9 40[illegible]
Shop Supplies	18,6[illegible]5
Cash	40 946
Due from Agents	16,750
Open Accounts	9,767
Total	$2,875,073

LIABILITIES.

Capital Stock paid in	$998,971
Fractional Scrip	8,642
Unclaimed Stock Dividend, 1856	36.147
Preferred Stock	100,000
Seven Per Cent Bonds, Main Line	1,090,000
Less Redeemed by Sinking Fund	27,000
Seven Per Cent Bond, Rockville Extension	150,000
Due other Lines	10,793
Other Liabilities	38,01 8

INCOME ACCOUNT.

Earnings Expended for Construction	$414,667
Balance of Account	54,562
	$2,875,037

—The Treasurer's report of the Atlantic and St. Lawrence Railroad Company shows the following for the year ending June 30, 1869. The capital stock issued is $2,494,900, divided as follows:

438 shares in Federal currency, of $100 each	$43.800
5.063 shares in sterling currency, of £100, or $484 each	2,450,492
38 fractional share rights, of $16 each	608
	$2,494,900

During the past year an arrangement has been made with the city of Portland in reference to their $1,500,000 loan, by which the 15,000 shares, previously reported as held by the city as collateral, and upon which no assessments have been paid, have been surrendered to the company and the certificates cancelled, and are now unissued capital. Upon the Federal shares two dividends of $2 per share have been paid at this office, and the dividends upon the sterling shares have been paid in London. The debt of the company has been reduced the past year $159,200, by payments to that amount upon the company's obligations to the city of Portland. The total debt now is $3,324,800, consisting of:

Obligations to the city of Portland for the first and second loans of their bonds	$1,310.800
Company's mortgage bonds of 1851	614,500
Company's sterling bonds of Nov. 1, 1853, on 25 years, £100,000 at $484 to the £100	484,000
Company's mortgage sterling bonds, 5-20, at $4 84 to the £1, £182,900, equal to	885,236
Amount due on exchange of bonds	264
	$3,324,800

The lessees have promptly provided for the payment of the dividends, the interest on the debt and the contributions to the sinking funds. They have also assumed and paid the excise tax of five per cent. on the company's mortgage bonds, thus giving the holders their full six per cent interest.

—The rates of freight from New York westward are now as follows:

	First class.	Second class.	Third class.	Fourth class.	Fifth class.
St. Louis	$1 60	$1 30	98	86	65
Louisville	1 45	1 18	90	80	65
Milwaukee	1 55	1 00	75	65	50
Chicago	1 55	1 00	75	65	50
Cincinnati	1 18	95	70	62	48
Indianapolis	1 22	98	74	64	50
Columbus	1 03	82	63	53	42
Toledo	1 00	80	60	52	40
Cleveland	80	67	51	42	34
Buffalo	60	50	40	30	25
Detroit	90	72	54	47	37

—*Western R. R. Gazette.*

—The Tennessee Railroads, whose suit with the United States was terminated last week, were found during the war by our armies in a dilapidated condition, with little or no rolling stock. The government put them in repair and equipped them for its own use, operated them during the war, and at its close delivered them, with the improvements it had made, to the companies owning them. It charged the companies for these improvements, amounting altogether to about $2,000 000.

Now, these companies had received aid from the State of Tennessee, for which they were required to pay interest. They failed to pay this interest during the war, and the government which had possession of their roads did not pay it for them. So when the government presented its claims to the Supreme Court against the companies, the companies presented counter claims, first for the use of the roads during the war, and next for the interest still due the State of Tennessee, which, the companies claim, should have been paid by the government for the time it had full possession of the roads.

According to the terms of the settlement, as they are reported, the roads are to remain in the control of the companies, and they are to pay first the interest due the State of Tennessee, but the whole amount of the net earnings, after paying this debt, must go to pay the government demand; and they give their own bonds, or those of the State, to the amount of $3,000,000, to insure the performance of the contract.

The roads concerned are the East Tennessee & Virginia, from Knoxville to Bristol, on the Virginia line; the East Tennessee & Georgia, from Knoxville to Dalton, Ga.; the Nashville & Chattanooga; and the Nashville & Northwestern, which extends from Nashville to Hickman, on the Mississippi, but during the war was operated only to Johnsonville, on the Tennessee, 78 miles from Nashville. The whole length of these roads is about 450 miles.

The *Western Railroad Gazette* gives the following:

—The city council of St. Louis last Tuesday passed an ordinance transferring the city's interest in the Missouri Pacific Railroad, of $500,000 of stock, to Charles Gibson and T. J. January. The grantees give $3,000,000 in bonds to build within two years a railroad through the center of St. Louis county, to Howell's Ferry, on the Missouri river, where it will connect with the projected road *via* Louisiana to Keokuk and to South Point, where it will connect with the Missouri Pacific, shortening the road to Kansas City, and offering a new connection to the Southwest Branch of the Pacific Railroad to the present directors.

—It is reported that arrangements will be completed in a few days for the transfer of freight, without breaking bulk, between the Iron Mountain and Mobile & Ohio Railroads at Belmont, Missouri, and Columbus, Kentucky.

—The articles of consolidation and amalgamation of the Western Pacific Railroad and San Francisco Bay Railroad Companies, and the incorporation of both under the name of the Western Pacific Railroad Company have been filed in the Secretary of State's office. Directors—Leland Stanford, C. P. Huntington, Mark Hopkins Charles Crocker, E. B. Crocker, E. H. Miller, Jr., and E. B. Stanford. Capital stock $10,000,000.

—The St. Joseph *Gazette* says that Mayor Hall of that city has made arrangements for putting $1,500,000 of the bonds of the St. Joseph & Denver Railroad on the New York market, and that he has purchased a new locomotive for the road and iron enough to complete it to Hiawatha.

—A temporary bridge has been built over the Kansas river at Lawrence for the use of the Leavenworth, Lawrence & Galveston Railroad.

—A committee of the Cincinnati Board of Trade which has been examining the condition and prospects of the Fort Wayne, Muncie & Cincinnati Railroad recommends the loan of $500,000 seven per cent. gold bonds to aid in the completion of the 42 miles between Muncie and Bluffton.

— The Treasury Department has paid to the Union Pacific Railroad Company $437,000 in bonds for that portion of the road between the 1,020th mile post and Ogden, at the 1,034th mile post. The Union Pacific Company now owns up to the latter point, but the remainder of the distance, between Ogden and Promontory Point, is still in dispute. It has not yet been settled whether the Union Pacific Company shall have that part of the road, or whether it shall be given to the Central Pacific.

— The Cincinnati and Zanesville Railroad, extending from Zanesville to Morrow, 132 miles in length, together with other property and franchises, including the franchise to be and act as a corporation of the Cincinnati and Zanesville Railroad Company in the State of Ohio, will be exposed for sale at public vendue, in the city of Cincinnati on the 1st of December. The minimum price fixed by the Court is $1,003,968.

—The Bangor, Oldtown and Milford Railroad Company have sold their road, better known as the Venzie Railroad, running from Bangor to Milford, thirteen miles in length, to H. G. Jewett and Noah Woods, acting in behalf of the European and North American Company. The price is not made public. The sale takes effect on the 1st of December. This is one of the oldest railroads in the country, and will be discontinued as soon as tracks can be laid from the European and North American Railroad to points accommodated by the Venzie Road.

—Mayor Cole, of St. Louis, has vetoed the ordinance of the Common Council selling the city's Pacific Railroad stock to January & Gibson for $250,000 in bonds of the new railroad through St. Louis county. This transaction is distinct from that of the County Court, which sold half a million of the county's—not the city's—stock for $250,000 in cash to Hudson E. Bridge, who leads a party in the Pacific directory opposed to January and Gibson.

—The work of laying the track of the Mobile and New Orleans Rail road was commenced at Mobile on November 8th, and was witnessed by most of the prominent citizens. This road is being built by Northern capitalists. The grading is well advanced, the iron has nearly all arrived and an early completion of the road and connection with New Orleans is promised. The distance is 138 miles.

—The Denver Pacific Railroad is not yet completed to Evans, as has been reported. It is open for 40 miles south of Cheyenne, and it is 20 miles further to Evans. There is one stage line from the terminus to Evans, and another between Evans and Denver. The road will be completed to Evans before the winter, however, leaving but 50 miles of staging to Denver.

— The injunction lately obtained by the Rutland Railroad Company, staying further proceedings before the Supreme Court of Vermont in the case of Cheever & Hart, Trustees, *vs.* Rutland and Burlington Railroad Company and others, has been dissolved.

—Louisville, Ky., has voted by a majority of about 500 to subscribe $500,000 to the projected Louisville, New Albany and St. Louis Air Line Railroad. General I. M. St. John, Chief Engineer, in the report of his survey, estimates the cost at $3,700,583.

—The stockholders of the Louisville, Cincinnati and Lexington Railroad Company, at a late meeting, passed a resolution rejecting the river line for the connecting line between the Louisville and Nashville and the Louisville, Cincinnati and Lexington roads.

— Upon the recommendation of the Secretary of the Interior the President has accepted a section of sixty-three miles of the Western Pacific Railroad, and ordered the bonds due on account of the construction thereof to be issued to the company.

—The St. Louis & Southeastern Railroad Company has executed a mortgage for $250,000 to George Opdyke and Philo. C. Calhoun, of New York. It is promised that work shall commence on this road at Shawneetown next spring.

—The city of Memphis on the 6th inst., sold its stock in the Mississippi & Tennessee Railroad, (Memphis to Grenada.) amounting to $300,000 to A. T. Lacey, agent of the Mississippi River Railroad, for $40,000.

—Under the reorganization the Little Miami road controls the Columbus & Xenia, Dayton & Xenia, and Dayton & Western roads. The entire capital stock paid up is $3,358,600, and the traveled length 196½ miles.

—Evansville, Indiana, has voted to subscribe $300,000 toward the building of the Evansville, Carmi and Paducah Railroad. This makes the construction of the road a certainty.

—The unfinished portion of the Chesapeake and Ohio Railroad, from Covington to Catlettsburgh and Point Pleasant, has been placed under contract.

THE DEBT STATEMENT FOR DECEMBER.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of November, 1869 :

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$416,666 67
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	116,291 67
6's of 1881	After December 31, 1880	18,415,000 00	460,375 00
6's, Oreg. War, '81	Redeemable 20 years from July 1, 1861.	945,000 00	23,625 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	4,732,940 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	2,573,858 00
6's of 1881	After June 30, 1881	75,000,000 00	1,875,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	2,432,091 25
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	19,412 50
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	627,806 50
6's, 5-20's	20 years from November 1, 1865*	203,327,250 00	1,016,636 25
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	8,32[illegible] 75
6's, 5-20's	20 years from July 1, 1867*	379,59[illegible],150 00	9,489,753 75
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	1,063,48[illegible] 75
Aggregate of debt bearing interest in coin		$2,107,938,000 00	$33,202,914 [illegible]9
Coupons due, not presented for payment			8,067,572 00
Total interest			$41,27[illegible],8[illegible] 09

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$47,195,000 00	$943,900 00
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	1[illegible]5,000 00
Aggregate of debt bearing interest in lawful money		$61,195,000 00	$1,[illegible]18,900 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	14,150 00	849 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	103,614 64	3,072 35
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,400 00	120 00
6's, Treas. notes.	Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30,800 00	1,124 20
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	292,852 00	14,503 1[illegible]
6's, Certif. of ind.	Matured at various dates in 1866	12,000 00	720 00
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,521,150 00	485,219 37
4, 5 & 6's, Temp. l.	Matured October 15, 1866	182,160 00	7,564 65
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	822,950 00	30,037 68
Aggr'te of debt on which int. has ceased since matur		$4,292,026 64	$558,506 83

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand
July 17, 1861 and Feb. 12, 1862	Demand notes	$113,258 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	3[illegible],885,561 68
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	36,862,940 00
Aggregate of debt bearing no interest		$431,861,763 18

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$22[illegible],58[illegible],[illegible]00 00	
Bonds at 6 p. cent	1,886,348,700 00	
Total debt bearing interest in coin	$2,107,938,000 00	$41,270,486 09
DEBT BEARING INTEREST IN LAWFUL MONEY.—		
Certificates at 3 per cent	$47,195,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$61,195,000 00	1,118,900 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,292,026 64	558,506 88

* These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 40 years.

Debt bearing no Interest—		
Demand and legal tender notes	$356,113,258 50	
Postal and fractional currency	38,8[illegible]5,564 68	
Certificates of gold deposited	36.862,940 00	
Total debt bearing no interest	$431,861,763 18	
Total	$2,605,286 789 82	$42,947,8[illegible]2 97
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,648,234,682 79
Amount in the Treasury—		
Coin		$105,969,949 77
Currency		11,80[illegible],765 79
Sinking fund, in U. S. coin int'st b'ds, and acc'd int. thereon		2[illegible],416,026 00
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		56 486,206 00
Total		$104,674 947 56
Debt, less amount in the Treasury		$2,453 559,735 23
Debt, less amount in the Treasury on the 1st ultimo		2,461,131,189 36
Decrease of debt during the past month		7,571,454 13
Decrease of debt since March 1, 1869		$71,903,524 73

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co.	$27,075,000 00	$676,842 32	$2,081,869 89	$1,105,941 51	$975,928 38
Kansas Pacific, late U.P. E. D.	6,303 000 00	157,575 [illegible]0	834,813 09	631,224 99	203.588 10
Sioux City and Pacific	1,628,320 00	40.70[illegible] [illegible]	96.508 69	16 27	96,49[illegible] 42
Central Pacific	2,362,000 00 22,009,000 00	5[illegible],061 22 549,639 86	588,816 8[illegible] 1,180,399 75	94,2[illegible]6 48	1,624,960 10
Central Branch Union Pacific, assignees of Atchison & Pike's P'k	1,600,000 00	40,000 00	205,808 26	5,290 79	200,517 47
Western Pacific	1,648,000 00	18,375 64	46,606 03	....	46,606 03
Total issued	62,625 320 00	1,536,20540	4,984,822 51	1,836,730 04	3,148,092 50

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and 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 Foreign Exchange at New York.

November has been characterized by a steady, quiet course of business in Wall street. The money market has been more settled than was expected.

Although the month is usually one of special activity in the pork trade of the West, no considerable amounts of currency were sent to that section until the third and fourth weeks, when the remittances to the West and South combined aggregated probably close upon $5,000,000. This drain was met without much inconvenience to the banks, and produced little effect upon the general tone of the market. It is indeed somwehat remarkable that, with such a comparatively light supply of legal tenders in the banks, these withdrawals should have produced so little effect; the explanation being perhaps afforded, first, in the partial return of money from the East; next, in the liberal disbursements of the Sub-Treasury; and further in the moderateness of the advances upon stocks, the prices of which have ruled below the average. The rate of interest on call loans has ranged between 5 and 7 per cent; but at the close of the month a hardening tendency was apparent, and 7 per cent quite general. In discounts there has been a gradual improvement of tone but with little alleviation of rates. In the absence of failures, the uneasiness engendered by the excessive pressure in October has gradually disappeared, and, with the exception of paper coming from those branches of trade which have suffered from a late fall in prices, there has been a fair degree of confidence in credits. As western collections have come in slowly, and merchants have had to give unusually liberal credits to traders in that section, there has been a very heavy supply of paper, and it is to this cause mainly that the high rates must be attributed. During the latter half of the month the demands for discounts from the pork sections came in competition with local paper, and stopped a declining tendency in rates which was becoming apparent. For the first half of the month prime double name paper ranged at 10 to 15 per cent, and subsequently at 9 to 12 per cent, while for single name of like grade the range has been 12 to 24 per cent.

The causes which we have previously noted as tending to restrict speculation still continue to operate, especially in the stock market. In United States bonds, the transactions for November show a decline of nearly forty-five per cent compared with the same month last year. In that class of securities, however, there has been considerable investment business, but rather in the way of selling than buying. The government purchased $11,000,000; and yet prices have declined 2½ to 4 per cent. In gold value, however, bonds were worth more at the close than at the opening of the month; for the price of gold declined from 128⅝ on the first, to 121¼ on the 30th, and at London Sixty-two's advanced 1⅝. The decline in gold, by rendering the interest upon currency investments more valuable, has caused a large amount of stock to be exchanged for railroad and other bonds, and the expectation that Congress may adopt some measures for funding the six per cent debt, at a lower rate of interest, has also induced free sales by the same class of holders; the purchases of the government, however, have absorbed the supply of bonds coming from this source.

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$23,065,900	$13,185,850	$	$9,[illegible]80,050
State & city bonds	5,4[illegible]6,000	4,829,500	....	58[illegible]
Company bonds	1,181,700	1,296,700	115,000	....
Total—November	$29,663,600	$19,312,050	....	$1[illegible],3[illegible]1,550
Since January 1	225,184,690	292,546,659	$67,361,969	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of November 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	119¼	119¾	116	113½	114	116	11[illegible]⅛	11[illegible]⅛	108
2	117¾	.....	115	112⅞	113⅛	115¼	115½	11[illegible]⅛	107⅝
3	118	.....	115	....	113⅛	115½	115⅝	115⅝	.....
4	117⅝	117½	115⅛	112⅞	113⅜	115⅝	11[illegible]⅝	115½	107¼
5	.	118¼	115⅛	113⅛	1[illegible]3	115⅝	115⅞	....	.....
6	118¼	.....	115⅜	113¼	113⅝	116	116	116	107⅝
8	118	.....	....	113¼	113⅞	116	116	116	107⅝
9	.....	.....	115⅝	113¼	113½	116	115⅞	.....	107⅝

10	.....	117⅛	.....	113¼	113⅜	115¾	115⅛	.....	107½
11	117⅝	117¾	115⅛	112⅞	.....	115½	115½	115⅝	107½
12	117⅝	117½	115⅜	113	...	115⅜	115⅝	. .	107½
13	....	. .	115⅜	112¾	113⅝	115⅜	115½	.....	107⅜
15	117½	.....	117¼	112⅞	113¼	115⅜	115½	.....	107½
16	117⅝	.....	115⅛	112⅞	....	115⅝	115¾	.....	107⅝
17	.....	...	115⅜	....	113¾	115⅝	115⅞	....	....
18				(Holiday).					
19	117¾	.....	.....	113¼	113⅞	116⅛	116¼	.....	107⅞
20	.....	..	115⅝	113¼	115¾	116	115⅞	.....	108
22	.....	117½	115⅝	113	113⅞	115⅞	116	116	.....
23	....	.....	115½	113⅛	114	115¾	115⅞	115⅞	107¾
24	.....	118	115¼	113⅛	113¾	115⅝	115¾	115¾	107¾
25	.....	....	114½	.....	113½	115⅛	115⅛	115⅜	....
26	117	.....	115⅛	112⅛	112⅞	114⅞	115	.....	107½
27	117⅛	.	114	.....	112½	.....	114¾	114⅞	107⅜
29	115⅜	115¼	112⅜	110¾	111	113½	113¾	113¾	106½
30	115	.	112¾	111	111⅜	....	113¾	....	107
First	119½	119¾	116	113⅜	114	116	116⅛	116⅛	108
Highest	119¼	119¾	116	113⅜	114	116⅛	116¼	116⅛	108
Lowest	115⅜	115⅛	112⅜	110¾	111	113½	113¼	113¾	106½
Closing	115	115¼	112¾	111	111⅜	113⅛	113¾	113¾	107

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.
Monday 1	....	(Holi	day.)	....	Monday 22	93⅞	83⅝	99¾	20¾
Tuesday 2	93½	83	97¾	21½	Tuesday 23	93⅞	83⅝	99½	20¾
Wednesday 3	93⅜	83	98	20¾	Wednesday 24	93⅞	83⅝	99¼	20½
Thursday 4	93¼	83	98½	20½	Thursday 25	94	83¾	99¼	21½
Friday 5	93⅜	83⅜	98¾	21	Friday 26	93⅞	83¾	99½	21
Saturday 6	....	(Holi	day).	....	Saturday 27	93⅞	83⅝	99¼	20¾
Monday 8	93⅜	83½	98¾	21	Monday 29	93⅞	84⅜	99¾	21½
Tuesday 9	93¼	83⅜	98	20¾	Tuesday 30	93⅞	84⅝	99	21¼
Wednesday 10	93¼	83¼	98¼	20					
Thursday 11	93⅜	83½	98¼	20¼	Lowest	93¼	83	97¾	20
Friday 12	93½	83¾	98¾	20¾	Highest	94	84⅜	99¾	21½
Saturday 13	93½	83½	98¾	20½	Range	¾	1⅜	2	1½
Monday 15	93¾	83½	98½	20½	Last	93⅞	84⅝	99	21¼
Tuesday 16	93¾	83⅜	98½	20					
Wednesday 17	93⅞	83⅜	99½	20¼	Low Since Jan. 1	92¼	74⅝	92¼	17¼
Thursday 18	93⅞	83⅜	99½	20¼	Hig Since Jan. 1	94	84½	99¾	23½
Friday 19	93⅞	83½	99½	20¼	Rng Since Jan. 1	1¾	9⅞	7½	11¼
Saturday 20	93⅞	83⅝	99½	20¼	Last	93⅞	84⅝	99	21¼

The dulness in the stock market is sufficiently indicated by the fact that the sales of all kinds of stocks at the Exchange have amounted to only 705,238 shares for the month, against 1,713,627 shares in November, 1868. This depression is the more singular from the fact that the earnings of the roads have been, in the main, satisfactory, and that the condition of the money market has favored the carrying of stocks—conditions which it might be supposed would have induced an active speculation for higher prices It is very evident, however, that the cessation of the "watering" mania has taken away the special inducements to speculation which have influenced the market for the last two years; and as the capital of nearly all the roads represented on the Stock Exchange has been largely increased, and the fall in the prices of produce raises a probability that railway companies may find it necessary to reduce the rates of freight, there is a very general disposition to postpone speculations for a rise, until it becomes more apparent how the net earning are likely to square with the increased capital; and yet, as the roads are at present earning good dividends, and prices of stocks are moderate, there is no immediate inducement to operate for lower prices; in this position of affairs there is very obvious cause for the extreme moderation of business. In prices there has been considerable irregularity, but, on the average, quotations are lower at the close than at the opening. The Vanderbilt stocks have been especially weak, New York Central having declined from 192¼ to 169½; Hudson River from 172¼ to 154, and Harlem from 141⅛ to 129, from which it is to be inferred that the completion of Mr. Vanderbilt's consolidation scheme has been followed by an extensive realizing by the larger holders of stock.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	2,345	1,204	.....	1,141
Railroad "	1,539,212	629,436	.....	909,776
Coal "	11,669	3,455	.....	8,214
Mining "	28,750	16,225	.....	12,525
Improv'nt "	11,200	2,200	....	9,000
Telegraph "	26,151	11,639	.....	14,510
Steamship "	48,926	22,883	.....	26,030
Expr'ss&c "	45,374	18,194	...	27,180
Total—November	1,713,627	705,228	.....	1,008,388
Since January 1	18,619,672	10,582,994	....	8,036,678

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

	October				November			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haut	30	32	30	32	29	29	25	25
" " " pref	56	60	56	59	58	58	58	58
Boston, Hartford & Erie	18	18	17	17⅜	11	11	9⅞	10
Chicago & Alton	146	146	135⅛	145	146⅛	152	145	148½
do do pref	144	147	136½	147	146¼	149¾	146½	148¼
Chicago, Burl. & Quincy	165	165	159½	159½	155	155	147	152
do & Northwest'n	71⅜	73¾	69¾	69⅞	69	75⅞	65⅝	74⅝
do do pref	84½	85⅞	83¾	84	84	89	83¼	87½
do & Rock Island	109¼	110	103¾	103¾	103	106¼	102⅜	105½
Columb., Chic. & Ind. C.	26½	26½	22	26½	28	28	21¼	21½
Cleve. & Pittsburg	95	104	86½	86½	86	86	79	80
do Col., Cin. & Ind	74½	78	73¾	78	78	78	74½	74½
Del., Lack & Western	110	111	109	111	111	111	104¾	105
Dubuque & Sioux city	108	110	108	108¾	109	109	108	109
Erie	33¾	34⅜	29¼	30	29½	30	27	27½
do preferred	58	59½	54	54	51	53	42	46¼
Harlem	135	149½	129½	143½	141⅛	141⅛	129	129
Hannibal & St. Joseph	110	112	105½	108¾	107	108½	107	107½
do do pref	111	111	108	109⅛	107	109	106	106
Hudson River	161½	174½	156½	173	172¼	172¼	154	155
Ilinois Central	137	139	132	139	137½	140	131	133
Joliet & Chicago	92½	92½	92½	92½	....	....	....	....
Lake Sho. & Mich. South	85	94¼	81¼	91⅞	91½	91⅝	86¾	86¾
Mar. & Cincin., 1st	20	20	18	18	20	21	18¾	20
Michigan Central	122	124	119	122	119½	121	119½	121
Milwaukee & St. Paul	68¾	70	65¾	67¾	67⅜	71	65¾	67½
do do pref	81⅝	83¼	79⅝	80	79¾	84¼	78½	82⅝
Morris & Essex	87	88½	86½	88	87½	88	87	87
New Jersey	117½	120	117½	120	120	120	120	120
do scrip	....	....	....	....	112	112	112	112
do Central	107	107¼	97	100	95	98¼	88	88
New York Central	173	195	171¾	193⅜	192¼	192¼	169¼	169½
do & R. C stk	....	....	....	....	96	96	87	87
do scrip	....	....	....	....	82	83¾	74	74
do & N. Haven	128	140	125	140	139	141	138½	140
do do scrip	130	131	130	130½	132	141	132	141
Norwich & Worcester	....	....	....	....	108	108	108	108
Ohio & Mississippi	27½	28¾	26	26	26	27⅞	24½	24⅝
do do pref	70	70	70	70	69	69	69	69
Panama	240	240	200	210	207½	207½	203	203
Pitts., F. W. & Chi. guar	83½	85¾	83¾	85½	85	88	85	87¼
Reading	93⅝	97	93	96¼	96⅛	99⅝	95¾	98⅝
Rome, W. & Ogdensb'g	....	....	....	....	105	105	105	105
Third Avenue	197½	197½	197½	197½	....	....	....	....
Toledo, Wab. & Western	59½	67	55	64	63¼	63¼	55	55
do do do pref	78	80	76¼	78	75	75	75	75

Miscellaneous—								
American Coal	40	40	40	40	...	....	....	....
Cumberland Coal	27	29	26½	27¾	27	28	26	26
Pennsylvania Coal	220	250	220	230	...	....	....	...
Del. & Hud. Canal	120	124	120	122	122	122	120	120
Pacific Mail	63¼	69½	56¾	59¾	59¼	63	51	51
Boston Water Power	13	14½	13	14	....	....	....	....
Brunswick City Land	9½	9½	9½	9½	9	9	9	9
Canton	53	54	50	52½	52	52½	50¾	51
Mariposa	9	9⅝	8	8	8	8	8	8
do pref.	16½	18	16	16½	16¼	16¾	15⅛	15⅝
Quicksilver	12	15	12	14⅞	15	15½	13¼	13½
West. Union Telegraph	36½	37	36	36⅞	36⅜	26⅞	34¼	34¾
Bankers & Brokers Ass	104	105	104	105	103½	103⅛	103½	103⅛
Express—								
American M. Union	31	36	30	35	34	36¾	32	35¼
Adams	52½	58½	52½	57	58	59	55	57
United States	50½	60	49¾	58¾	58¼	58¼	51½	52
Wells, Fargo & Co	18	26½	17	20½	19	20½	16¾	16¾

The course of the gold premium has been steadily downward, from 128⅜ on the 1st to 121⅛ on the 30th. The decline has been partially due to the large supply on the market, consequent upon the lightness of the exports of specie for the past 11 months. The chief cause, however, is in the large sales of coin by the Treasury, the effect of which, after having been staved off by speculation and doubts as to the persistence of Secretary Boutwell in his policy, is at last having its force. The total amount of coin advertised by the Treasury for sale during the month was $11,000,000, the last instalment of $1,000,000, offered on the 30th, was not sold, Mr. Boutwell declining to sell below 122, while the bids ranged between 120.63 and 121.20. The exports of specie for the month were quite nominal. The receipts on customs duties amounted to $9,190,801, against $7,638,883 in November, 1868.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing
Monday ... 1	128⅜	128⅛	128⅜	128⅛	Tuesday ... 23	126⅞	126½	126⅞	126⅝
Tuesday ... 2	128	127¼	128	127¼	Wednesday .. 24	126⅝	125¾	126⅝	125¾
Wednesday ... 3	127⅝	127	127⅝	127	Thursday ... 25	125⅜	124¾	125⅛	124¾
Thursday ... 4	126⅝	126¾	127⅛	126¾	Friday ... 26	124½	124½	124⅞	124⅝
Friday ... 5	126½	126⅜	127⅛	127¼	Saturday ... 27	125	123⅞	125	123⅞
Saturday ... 6	127¼	125⅝	127⅜	126⅝	Monday ... 29	123	121¾	123	122
Monday ... 8	126⅞	126⅝	126⅞	126¾	Tuesday ... 30	122	121⅛	122¾	122⅛
Tuesday ... 9	127⅜	126⅞	127⅜	127⅛					
Wednesday ... 10	126⅞	126⅞	127⅛	127⅛	Nov., 1869 ...	128⅜	121⅛	128⅜	122⅛
Thursday ... 11	127	126⅝	127	126⅝	" 1868 ...	133½	132	137	135⅛
Friday ... 12	126⅝	126⅝	126⅞	1 6¾	" 1867 ...	140¾	137⅞	141½	138
Saturday ... 13	126¾	126¾	127	127	" 1866 ...	146⅜	138⅜	148¾	141⅛
Monday ... 15	126¾	126⅝	127⅛	127	" 1865 ...	145¾	145½	148⅞	147¼
Tuesday ... 16	127⅛	127⅛	127¼	127⅛	" 1864 ...	238½	210	260	230
Wednesday ... 17	127⅛	126⅞	127⅛	127	" 1863 ...	146	148	154	148½
Thursday ... 18	(Thanksgiving Day).				" 1862 ...	129⅝	129	133¼	129
Friday ... 19	126¾	126½	126¾	126¾	" 1861 ...	100	100	100	100
Saturday ... 20	126½	126½	126⅝	126¼					
Monday ... 22	126½	126¼	126½	126⅜	S'ce Jan 1, 1869.	134¾	121⅛	162½	122⅛

Foreign exchange has ruled steady at ⅝@¾ below the specie shipping rate, the market having been well suppled with both southern and local bills, while a moderate amount of bond bills have been marketed.

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 fo thalers.
1...	109 @109⅛	518⅜@517½	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
2...	108⅞@109	516⅞@516¼	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
3...	108⅞@109	516⅞@516¼	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
4...	108⅞@109	516⅞@516¼	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
5 ..	108¾@108⅞	517½@516⅞	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
6...	108¾@108⅞	517½@516⅞	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
8...	108⅞@109	517½@516⅞	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
9...	108⅞@109	517½@516⅞	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
10...	108⅞@109	517½@516⅞	40⅜@40½	78¾@78⅞	35¾@35⅞	71¼@71⅜
11...	108⅞@109	518¾@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
12...	108⅞@109	518¾@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
13...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
15...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
16 ..	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
17...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
18...			(Holiday).			
19...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
20 ..	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
22...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
23...	109 @109⅛	518⅛@517½	40⅝@40¾	78¾@78⅞	35⅞@36	71⅛@71¼
24...	108⅞@109	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
25...	108¾@108⅞	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
26...	108⅞@109	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
27...	108⅞@109	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
29...	108⅞@109	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
30 ..	109 @109¼	518⅛@517½	40⅜@40½	78⅞@79	35⅞@36	71⅛@71¼
Oct., 1868	109 @109⅞	518¾@513¾	41 @41⅛	78¾@79⅛	35⅞@36⅛	71½@72
Oct., 1869	108¾@109¼	518¾@516¼	40⅜@40¾	78¾@79	35¾@36	70½@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
February 6. .	266,541,732	27,939,404	34,246,436	196,602,899	53,424,133	670 329,470
February 13..	264,380,467	35,854,331	34,263,451	192,977,860	52,334,952	690,754,499
February 20..	263,428,063	23,351,391	34,247,321	187,612 546	50,997,197	70[illegible],991,041
February 27..	261,371,897	20,832,603	34,247 981	185,216,175	50,835,054	529,816,029
March 6....	262,089,883	19,486,634	34,275,885	182,604,437	49,145,369	727,148,131
March 13.....	261,669,695	17,358,671	34,690,445	182,392,458	49,639,625	629,177,566
March 20.....	263,098,302	15,213,306	34,741 310	183,504,999	50,774,874	730,710,002
March 27.....	263,909,589	12,073,722	34,777,814	180,113,910	50,555,103	797,987,483
April 3......	261,933,675	10,737,889	34,816,916	175,325,789	48,496,359	837,823,698
April 10	257 180,227	8,794,543	34,609,360	171,495,580	48,644,732	810,05[illegible],455
April 17	255,184,882	7,811,779	34,436.769	172,203,494	51,001,[illegible]88	772,365,294
April 24.....	257,458,074	8,850,360	34,060.5[illegible]1	177,340,080	53,677,898	752,905,766
May 1........	260,435,160	9,267,6 5	33,972,058	183,948,565	56,495,722	763,768,349
May 8..	268.486,372	16,081,489	33,986,160	19[illegible],8[illegible]3,[illegible]37	55,109,573	9[illegible]1,174,577
May 15........	269.498,897	15,374,769	33.977,793	199,392,449	56.501,356	860,720,880
May 22..	270,275,952	15,429,404	33,927,386	199,414,869	57,8[illegible]8,298	788,747,852
May 29........	274,935,461	17,871,230	33,920,865	203,055 600	57,810,373	781,646,491
June 5.......	275,919,609	19,051,133	33,982,995	199,124,042	53,289.429	766,28[illegible],026
June 12.......	271,983,735	19,053,580	34,144,790	193,886,905	50,859,258	856,006,645
June 19.......	265,341,906	19,025,444	34,198,829	186,214,110	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
July 3.........	25[illegible],368,471	23,520,267	34,217,973	179,929,467	46,737,263	[illegible]46,763,300
July 10........	25[illegible],424'942	30,266,912	34,277,945	183,197,239	48,702,723	676,540,291
July 17..	257,008,289	31,055,450	34.178,437	188,431,7[illegible]1	51,859,706	711,328,141
July 24........	259.641,889	30,079,424	34,110,798	193,622 26[illegible]	54,271,862	5[illegible]8,455,097
July 31........	260,530,225	27,8[illegible]1,933	34,[illegible]68,677	196,416,443	56,101,627	614,455,4[illegible]7
August 7.	264,879,357	26.003,925	33,947,985	200,220,603	56,056,834	614 875,637
August 14.....	266,505,[illegible]65	24,154,499	33,992,257	198,952,711	54,730,089	582,821,627
August 21.....	262,7[illegible]1,133	21,594,510	34,028,104	192,024 546	53,070,831	566,650,531
August 28. ...	26[illegible],012,109	19,469,102	33,999,742	188,754,539	52,792,834	603,80[illegible],345
September 4.	262,549,8[illegible]9	17,451,722	33,960,935	191,10[illegible],086	5[illegible],829,782	546,889,278
September 11.	268,864,[illegible]33	14.942,066	33,964,196	188,823,324	51,437,867	791,753 341
September 18	266,496,024	14,538,109	33,972,7[illegible]9	185,390.130	51,259,197	662 419,784
September 25.	263,441,828	13,968,481	33,996,081	130,230,793	50,025,[illegible]81	989,274,472
October 2....	255,239,649	15.902,849	34,169.4[illegible]9	183,124,508	54,[illegible]09,088	792,893,772
October 9 . .	250,749,974	21,513,526	34,178,925	179,214,675	52,017,588	628,380,852

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs.
October 16...	248,537,984	20,399,070	34,217,114	178,642,936	53,229,504	531,390,262
October 23....	249,355,073	19,399,701	34,204,435	175,798,919	52,037,6[illegible]4	581,510,267
October 30....	250,946,833	21,9[illegible]6,016	34,136,249	180,828,882	52,177,831	540,450,642
November 6..	252,799,459	2[illegible],219,066	34,188,663	182,961,840	49,957,590	689,88[illegible],676
November 13	251,1[illegible]0,557	2[illegible],755,693	34,212,867	183,754,306	54,095,661	579,859,293
November 20.	25[illegible],968,008	27,929,071	34,231,922	183,731,190	48,455,121	481,750,558
November 27.	252,[illegible]78,474	29,637,895	32,155,888	183,597,395	48,181,830	57[illegible],[illegible]83,865
December 4...	453,235,995	30,633,539	34,140,468	182,690,140	45,989,274	676,011,384

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
April 5	50,499,866	189,003	12,169,221	35,375,854	10,622,896
April 12	50,770,193	184,246	12,643,357	36,029,133	10,628,166
April 19	51,478,371	167,818	12,941,783	37,031,747	10,629,425
April 26	51,294,222	164,261	13,640,063	37,487,285	10,624,407
May 3	51,510,982	201,758	14,220,371	38,971,281	10,6[illegible]7,815
May 10	51,936,530	270,525	14,623,803	39,478,803	10,617,934
May 17	52,168,526	276,167	14,696,365	40,602,742	10,614,612
May 24	52,361,764	174,115	15,087,008	41,031,410	10,618,216
May 31	52,210,874	185,257	15,484,947	42,[illegible]47,319	10,6[illegible]8,561
June 7	52,826,357	169,316	15,378,388	42,390,330	10,610,890
June 14	53,124,800	152,451	15,178,382	42,005,077	10,6[illegible]1,932
June 21	53,840,095	148,795	14,972,123	42,066,901	10,617,854
June 28	53,661,172	180,684	14,567,327	41,517,716	10,622,704
July 5	53,937,521	303,621	14,031,449	41,321,537	10,618,845
July 12	53,140,755	485,293	13,415,493	40,140,497	10,618,273
July 19	53,128,598	456,759	12,944,886	39,834,862	10,618,766
July 26	52,463,100	390,377	13,076,180	36,160,644	10,6[illegible]4,973
August 2	51,953,8[illegible]3	384,869	13,618,911	39,717,126	10,610,233
August 9	52,022,830	325,216	13,530,061	39,506,405	10,[illegible]08,381
August 16	51,932,991	266,089	13,047,635	39,141,196	10,610,861
August 23	52,309,626	244,256	12,977,027	39,010,665	10,608,352
August 30	52,033,652	245,515	13,018,213	3[illegible],833,414	10,608,824
September 6	51,981,372	247,358	13,073,705	39,212,588	10,611,674
September 13	51,597,258	169,169	12,906,054	38,945,913	10,612,041
September 20	51,703,372	174,855	13,348,598	39,169,526	10,610,055
September 27	52,130,402	139,058	13,448,889	39,345,378	10,609,182
October 4	52,105,010	177,303	13,335,858	38,485,284	10,598,9[illegible]1
October 11	51,597,924	265,111	12,820,357	37,102,575	10,607,345
October 18	51,657,364	284,568	12,380,187	37,02[illegible],082	10,599,394
October 25	51,701,059	315,9[illegible]5	12,438,801	36,782,298	10,596,[illegible]55
November 1	51,532,214	354,845	13,104,244	37,965,411	10,597,972
November 8	51,969,081	527,685	13,278,567	38,781,734	10,592,939
November 15	51,731,495	573,475	13,175,402	38,438,991	10,595,186
November 22	51,579,807	605,398	12,9[illegible]1,135	38,251,230	10,602,097

BOSTON BANK RETURNS.

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
April 5	96,969,714	862,276	11,248,884	33,504,099	24,[illegible]7[illegible],716
April 12	99,625,472	750,160	11,391,559	34,392,377	25,338,782
April 19	99,115,[illegible]50	639,460	11,4[illegible]9,995	34,257,071	25,[illegible]51,8[illegible]4
April 26	98,971,711	617,435	12,361,827	35,302,203	25,319,751
May 3	100,127,413	708,963	12,352,113	36,735,742	25,330,060
May 10	100,555,542	1,[illegible]87,749	12,513,472	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	934,560	13,19[illegible],542	39,347,881	25,290,382
May 31	102,5[illegible]3,278	772,397	13,696,857	38,403,624	25,175,282
June 7	103,643,849	640,582	13,454,661	38,491,446	25,292,157
June 14	104,352,548	601,742	12,648,615	37,408,719	25,247,667
June 21	103,691,658	959,796	12,087,305	36,243,995	25,[illegible]13,661
June 28	102,5[illegible]5,825	1,105,662	11,784,802	34,331,417	25,304,858
July 12	102,633,948	3,140,676	9,595,668	31,851,745	25,335,701
July 19	101,405,241	3,255,151	9,541,879	34,520,417	25,325,085
July 26	102,70[illegible],540	3,024,595	9,793,461	35,211,103	25,254,[illegible]
August 9	103,804,554	2,365,920	10,719,569	37,3[illegible]8,687	25,514,706
August 16	10[illegible],811,271	2,154,616	10,438,595	36,117,973	25,279,282
August 23	102,9[illegible]8,791	2,117,372	11,2[illegible]0,664	34,933,731	25,244,004
August 30	103,053,007	1,871,713	11,908,736	35,229,149	25,200,083
September 6	103,9[illegible]4,5[illegible]5	1,715,563	11,792,519	37,041,045	25,2[illegible]2,271
September 13	104,437,227	1,2[illegible]8,474	12,571,211	37,362,7[illegible]1	25,227,279
September 20	104,478,949	915,681	12,747,357	37,086,497	25,277,734
September 27	104,275,531	518,579	12,950,087	36,917,666	25,307,121
October 4	105,289,208	652,197	12,767,004	36,8[illegible]0,894	25,321,464
October 11	104,946,179	1,191,712	11,913,893	34,891,701	25,388,[illegible]96
October 18	104,551,831	1,151,254	11,376,043	34,446,808	2[illegible],318,494
October 25	103,662,620	1,090,130	11,319,786	34,877,071	25,2[illegible]2,03[illegible]
November 1	103,410,990	1,363,721	11,711,185	35,310,864	25,321,5[illegible]9
November 8	104,084,433	1,636,219	11,566,147	36,896,518	25,329,981
November 15	104,506,997	2,713,2[illegible]8	11,535,1[illegible]8	36,007,305	25,33[illegible],[illegible]20
November 22	103,817,786	1,765,308	11,395,690	36,398,9[illegible]1	25,388,72[illegible]
November 29	103,279,504	1,827,098	11,579,605	36,676,549	25,3[illegible]1,[illegible]51
December 6	103,953,810	1,590,720	11,678,107	37,342,225	25,355,364

MARINE INSURANCE.

OFFICE OF THE

UN MUTUAL INSURANCE COMPANY,

INCORPORATED MAY 22, 1841.

NO. 52 WALL STREET,

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

NEW YORK, January 23, 1869.

ie following statement of the affairs of this Company on the 31st of December, 1868, is published in con-
ity with the requirements of the 10th Section of the Act of incorporation:

iums on Unexpired Risks Dec. 31st, 1867.			$222,591 54
emiums received during the year ending December 31, 1868:			
Iarine Risks		$624,680 87	
nland Risks		14,708 97	
			639,388 84
tal premiums			$861,980 38
e l off as earned during the year '68			636,574 79
rn premiums during year		$76,815 63	
sses incurred during the year (including estimates for all disasters reported:			
Iarine Risks	$314,294 99		
nland Risks	2,118 43		
		316,413 42	
enses, Reinsurances, Taxes, Commissions, Abatements in lieu of Scrip, &c		100,728 39	
		$493,957 44	
ie ASSETS of the Company on the 31st Dec., 1868, were as follows:			
. 5-20 bonds		$340,400 00	
. 10-40 bonds		164,600 00	
		$505,000 00	
Bonds and other Stock		11,752 00	
ls and Mortgages		26,000 00	
on deposits, and loans on demand, secured by Bonds and Stocks		62,292 62	
			$605,044 62
ium Notes and Bills Receivable not matured			154,974 9
cription Notes			111,166 35
Premiums in course of collection and accrued interest on Loans and Stocks			21,168 25
lry Salvage, Re-insurance and other claims due the Company, estimated at			138,813 04
tal assets remaining with the Company on the 31st December, 1868			$1,031,167 17

Fire Risks have been taken by the Company during the year, except in connection with Marine Risks.
view of the foregoing result the Board of Trustees have this day
solved, That a PROFIT DIVIDEND OF FOUR PER CENT., in Cash, be paid to the Stockholders
mand, free of Government Tax, in addition to the interest Dividend of Seven Per Cent., paid in July and
ary.
so, That a SCRIP DIVIDEND OF TWENTY PER CENT. free of Government Tax, be declared on
et earned premiums entitled to participation for the year 1868, for which certificates may be issued on
fter the 1st day of April next.
order of the Board,

ISAAC H. WALKER, Secretary.

C H, WALKER, Secretary.

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