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THE REVIVAL OF OUR MERCHANT MARINE—CONSTRUCTION AND PURCHASE
OF IRON SHIPS—LETTER TO HON. JOHN LYNCH.

BY CAPT. JOHN CODMAN.

SIR:—I purpose, with your kind permission, to ask your attention to some remarks and statistics touching the rise and fall of the American merchant marine, and to some suggestions, or rather a single suggestion, for the renewal of its prosperity. Little can be added in the way of argument to what I have often written for commercial newspapers in Boston and New York upon this subject, but new facts are every day corroborating the views advanced years ago, and these still point to the same—the only remedy.

More than twenty years since the relative advantages of wood and iron in the construction of ships, and especially of steamers, were discussed

by some anonymous writer and myself in the columns of the *New York Journal of Commerce*. My opponent favored the former material, and when, as I flattered myself, he was driven to the wall in the discussion of durability, cargo space, and danger from lightning, he fell back upon what he considered incontrovertible at any rate, "Wood is buoyant, iron is not, when waterlogged;" forgetting that a steamer of any kind must have machinery in her, the weight of which, with the addition of the rest of her capacity being occupied by water, would surely sink her. There was one argument, however, then used against iron, which I was bound to admit had a certain force, but which has lost much of its force since that time,—I mean the quick fouling of iron bottoms. In those days, dockage was rare and expensive, and was scarcely to be obtained at all, especially for large ships, excepting in a very few of the ports of Europe and America. At this time, although it must be confessed that no lasting coating for iron has been discovered, still the facilities for docking all over the world have so increased that this difficulty is infinitely less; and science has also disposed effectually of the vagaries of the compass.

Time has, therefore, settled one great point for us. Iron is better than wood, and the proof of it is, that all nations, excepting the United States, use the iron in preference. Our people do not use it, because iron and the labor on iron are too costly, and because not being able consequently to build iron vessels ourselves, our ridiculously absurd navigation laws prevent us from purchasing such ships, and we thus deliberately throw the trade in them into the hands of the nation that can build them cheapest, and into those of others, like the Germans, who buy their ships in England. Our action *quo ad hoc* is neither more nor less than national suicide?

I am appealing through you to our government for a repeal of the present odious law—a law which expressly forbids us to hoist the American flag on any vessel that is not built on American soil and launched into American waters. It is not a party question. I almost wish that it was, for then it would commend itself to the ambition of some politician. It concerns equally the Democrat and the Republican, and, paradoxical as it may seem, the free trade men and the protectionists alike; for the present law, while clearly in opposition to free trade, protects foreigners instead of our own people. Yes, we protect the British, German, and French shipowners, captains, engineers, crews and their families, insurance companies, ship-chandlers, and even the shipbuilders and machinists who do their repairs at home instead of in our yards—against ourselves!

When last in New York one of our first shipbuilders told me that he wished the law repealed, because, he said, "our business is now so nearly

dead, that it is worth nothing, whereas if our merchants owned the ships that came into this port, we should have ten times more work to do in repairing than we now have in building." I know that there are certain antiquated shipbuilders on the eastern shore, of whom the newspapers report occasionally that they have built a fine schooner or possibly a bark or a ship (for the coasting trade in almost every instance), who innocently suppose that the abrogation of the law would be an injury to them and their little parish; and who moreover flatter themselves that if they can get Congress to lessen the duty on copper and hemp they can compete with iron hulls and wire rigging! Accordingly they make periodical journeys to Washington, perhaps to find General Jackson. But Congress pays no attention to these old fogies. To afford them relief, it would be obliged to do much more than they ask. The duties should not only be taken off from cotton and hemp, but iron and coal mines should be established in their neighborhood for their express convenience, their workmen should be obliged to labor for one dollar per day—all internal and inward revenue dues should be abolished for all articles consumed by their families, and their people should give up their roast beef and live on porridge! When all this comes to pass the Maine shipbuilder can perhaps with a few years experience compete with the Scotsman.

Possibly they would be the gainers in the long run, if, like Mr. Briggs, whom we all remember as one of our best Boston shipbuilders, they would take a run over here and after looking at the work going on, come home again, and selling out their stock in trade, go into some other business. At most the Maine shipbuilders build only for the coasting trade, and if it were deemed advisable that the whole country should suffer for their supposed benefit, the law might be abrogated in so far only as relates to foreign trade, leaving the coasting trade to be still carried on in American built vessels. Protectionists would then have nearly all they have now, for it is notorious, and the marine columns of the newspapers bear daily witness to the fact that nearly all our foreign trade is carried on in foreign bottoms. This we cannot help, for so long as the treaties with England, France, Germany and other countries exist, our merchants cannot be prevented from importing their merchandise in the cheapest manner. We may still keep up our coasting monopoly, and thus oblige merchants and ultimately consumers to pay more for their goods than if cheaper vessels were allowed to carry them. We may, for the sake of benefiting Pennsylvania iron, force our railroads to use it, even if English iron could be had for half the money. But this class of protectionists, although exercising an unlimited amount of tyranny on our own highways, seem to forget that they cannot control the ocean, which is the

highway of the world! In order to do that, they must abolish all treaties, and enact a law that none other than vessels under the American flag shall enter our ports. The result of such "protection" as this would be that American vessels would not be allowed to enter foreign ports, and all the European trade would be carried on through Canada, and thence in British bottoms.

But we must take facts as we find them. Our produce is carried in British built ships from our ports. Our merchants ship and receive almost all their goods in British built ships, and what is most humiliating of all, our government pays subsidies to daily lines of British built steamers under foreign flags, and no subsidy to any transatlantic line of our own, and our people when they go abroad or return home, can never see the stars and stripes waving over their heads—because, and all because we insist on protecting—whom? why the foreigners instead of ourselves!

In the old days of wooden sailing ships, of cheap living, and of comparatively cheap labor in the United States, our mechanics advanced so rapidly in skill of workmanship and in perfection of model, that the English shipbuilders were not only rivalled, but far outstripped in the race. Though her navy was still the largest in the world, the commercial marine of England was vastly inferior in speed, symmetry and discipline to the American, and was fast yielding to it in amount of tonnage.

Who does not remember our magnificent liners and China clippers? Our ships were built cheaper and better than they could be built in England, and therefore English merchants preferred to ship their cargoes in them rather than in British bottoms, because they could afford to carry the goods at a cheaper rate. They acted precisely as our merchants act now. But did their government act like ours? On the contrary, it saw its commerce declining, its seamen becoming Americans, and thus depriving their native land of their services in case of war, while American ship-owners were making the profit on freights that Englishmen before had made.

At that time the navigation laws of England were the same as ours now are, and, moreover, she had a powerful and influential body of shipbuilders to contend against, which we have not. Still, in face of the difficulty, and even with the necessity of bringing temporary disaster on a class for the good of the nation, the English wisely abolished their system of protection, and gave their merchants the liberty to come to the United States for their supply of ships.

Neither was there any eventual loss to the builders, for they turned their attention to iron; and now the wooden clippers and packets are dying out, as no more of them are being built, and the age of wood and sails has given place to the age of iron and steam. These are revolutions

in the nature of things that old fogyism cannot stop, any more than it can stop the revolution of the earth by holding a handspike against the sun.

If we examine the statistics of English and American vessels engaged in foreign trade, we shall find that in the year 1858 they were about equal, being in round numbers 5,500,000 tons each. After that time the British tonnage gradually increased, and the American tonnage slowly decreased in comparison, till the year 1860, when the war put the finishing stroke to our commercial marine, and in 1867-1868 the English tonnage had run up to nearly 8,000,000, and ours had fallen off to 4,300,000. This includes inland, river, and lake navigation. So nearly as can be estimated, the tonnage engaged in the foreign trade was less than 1,300,000, the exact statistics being at the close of the year 1868:

Shipping on the Lakes.....	695,604
“ on the Rivers.....	451,217
“ on the Pacific.....	166,812
“ on the Atlantic and Gulf, (the greater part coastwise),.....	2,974,975
Total.....	4,318,398

By some this will be accounted for in two ways. First, by the transfer of many of our ships to the British flag, as a security against the rebel cruisers; and secondly, by the raids of the Alabama and her consorts. Doubtless both these causes have something to do with the matter; but the first is not of its supposed importance, and the latter is almost infinitesimal. For a better judgment of fact, let any one who has eyes survey our deserted shipyards, and then come over here and look at the business doing upon the Clyde alone.

It was an occasion and an era, when, two years ago, thousands of people went from Boston to Newburyport to see two steamers launched, which were to compete successfully with the Cunard and Inman ships for the carrying trade to Liverpool. They are still lying at the docks, overwhelmed with debt contracted in their short career. Here, you will see ships of equal size launched almost every week, and attracting so little attention that the neighboring workmen do not cease from their labor as these vessels slip from their ways? That their business is profitable is evident by their increase.

I have taken the statistics of 1867 from a document issued by our government. Since that time, while our shipyards have been as idle as before, those of Great Britain have been increasing their business in a greater ratio than ever. Taking, therefore, into consideration the losses by perils of the sea, which have not been replaced on our side, we can scarcely have at this day more tonnage engaged in foreign trade than at the close of 1868, while Great Britain cannot fall short of 9,000,000 tons,

including the amount she has built and sold to Germany and other foreign countries.

If we continue in the same track of downward progression or standstill, it will not be many years before our commercial marine shall become nearly extinct. If we resolve that this shall be so, because our country having extended into the interior so vastly that our seaboard is not of the importance it once was, and, therefore, we have no further need of ships or of sailors, let us allow the humiliating fact at once, and call no more meetings for the consideration of the revival of our commerce.

I was about to say, let us become Chinese or Japanese, and admit to other civilized nations that they only are competent to perform the carrying of trade for us. But I will not do the Chinese and Japanese such injustice. Even these nations, just emerging from barbarism, entertain no such suicidal doctrine of "protection" as we do. Be it remembered that the United States is the only nation, civilized or uncivilized, upon the face of the earth, that puts an absolute prohibition upon the purchase of a foreign ship by its people!

Are we, because circumstances beyond our control—such as the substitution of iron for wood—and because the taxes that civil war has brought upon us have made us unable to compete with England in shipbuilding—are we to refuse to buy her ships for our use, especially when there is no possible interest of our own that we can injure by so doing?

The question before us is, whether by our present policy of supine indifference we shall suffer our merchant marine to be totally annihilated. If we take that resolution we may as well abolish the navy likewise, for it will have no commerce to protect. And yet we must perforce support a larger navy than ever before in time of peace, because in time of war we shall want sailors. What manner of economy is this?

Before the late war we had one of the largest commercial marines in the world, and, considering the importance of that, one of the smallest navy. Now we have a powerful navy and very little commerce. I well remember when in command of a ship in the harbor of Rio de Janeiro twenty years ago, and loading coffee with forty other American vessels, how one old sailing frigate was considered protection enough for all of us on the whole coast of Brazil. Three years since I was again in that harbor in a steamer, and mine was the only American flag that flew there, excepting those of seven gunboats and frigates and of an iron clad, whose only protegee was the little Tijuca.

Yes, what manner of economy is this? If we will not have merchantmen we must have men-of-war. When the late war broke out, small as our navy was in numbers of men and ships, it was instantly recruited to its full requirement of sailors from the merchant service, which also sup-

plied steamers and sailing vessels for its first need. Remember, too, that until these men were wanted they were adding to the industry of the country by earning wages, paid them by merchants for value received, whereas we are now obliged to pay them for no real value received. In other words, a great part of the money disbursed for navy appropriations might be saved, and an equal amount might be gained to the country in the produce of labor, so that we virtually not only spend unnecessarily these amounts, but the double of them. Surely from both points of view, the necessity of a supply of men, and the economy of maintaining this supply, the restoration of our commercial marine is worthy of consideration.

I am aware that it has been proposed to introduce a bill into Congress allowing our merchants to buy foreign vessels upon the payment of a duty. This scheme must have emanated from the brain of some one who cannot have given the subject due consideration. We claim, to use a treaty phrase, "to be put on the footing of the most favored nations." Duties are levied for revenue and for protection. This is not a case for either. If Congress will not abrogate the law in toto, there will be no revenue from such a source as proposed, for we cannot afford to buy the ships and compete with other nations unless we have the same facilities that they have. In th's competition for the carrying trade with the rest of the world, we must have nothing whatever to hold us back in the race, especially as the long continued indifference of our government has left us already far astern. We must have ships duty free, and also ship's stores out of bond, as in England.

As to protecting any home interests, I think it has been already demonstrated that there are none to protect. But if our antediluvian arkwrights still object, maintaining as they do at this late day, like my friend in the *Journal of Commerce* more than twenty years since, that wood is preferable to iron—then let an exception be made in their favor, let iron, steel and composite ships only be admitted duty free to our flag, and let the law remain as it is so far as wooden vessels are concerned. They will still have the market of the world before them, for not only will we buy their vessels of them, if we find them cheaper, and more profitable than iron, but the English, who have no prohibitory law, will do likewise. I have not heard, however, that any orders have gone out lately from this country to America for wooden ships. There is certainly nothing that looks like it upon the Clyde.

In the meantime, it may not be amiss for them to look over the estimates of Mr. Donald McKay, a well-known shipbuilder of Boston, and a born Scotsman, I believe, withal—at any rate, a man of thrift and business capacity. He estimates the customs duties upon the articles required

for a wooden ship of 1,000 tons at \$8,665 33 in gold. Let them put that into their calculations, and then add one hundred per cent for the difference in labor against them, and moreover find some means of stretching a wooden ship to the capacity of one of iron, and of making wood equally durable, before they solicit any order from this side.

There are certain things upon which we form fixed opinions that we wonder that argument is necessary to convince these whom we wish to influence. This subject is one of them, and yet it is not very surprising that while the arguments I have used are still uncontroverted so little interest is felt in the matter. It appeals to the individual interest of no one. It is everybody's interest—therefore it is nobody's. What little individual interest there is, is exercised against it, by that very small class of short-sighted shipbuilders that I have referred to, who imagine that they would suffer injury by a repeal of the navigation laws, and whose few votes seem to be of sufficient consequence for the whole nation to suffer on their account. As I have already hinted, the importers and shippers are supremely indifferent about it. Patriotism with them, generally, is a motive 'secondary to individual profit and convenience. They can now ship and import all they desire, and they care not under what flag it is done.

I shall still further, with the aid of figures, which are said never to lie, endeavor to place the subject before you in such a light that the correctness of these views cannot but be acknowledged, although people may not choose to interest themselves in what does not personally concern them. I have been lately spending some months in Scotland, and more particularly at Dumbarton, on the Clyde, where I have had ample opportunities for observing the immense amount of work going on in shipbuilding upon that river, and of making the acquaintance of gentlemen engaged in it at Glasgow, Greenock and Dumbarton.

The object of this essay is to convince my countrymen by argument—which, I hope, has already been done—that our present navigation laws are onerous and useless, and then to show by authentic statistics that the Clyde is the natural ship-producing district of the world. It is as much so as the valley of the Mississippi is intended by nature for the supply of grain. That it is the region for such production is allowed by Great Britain. Therefore, she wisely admits all cereals duty free, because she cannot produce them herself in sufficient quantity for her own consumption. Let us imitate her policy in supplying ourselves with a necessity equally imperative.

I shall now proceed to show that the capacity of this locality to supply the world with ships at the cheapest rates has not been over-estimated. The advantages of the Clyde consist in its location, its well organized

system of labor, the cheapness of iron and coal, which are both abundant upon its banks, the economical habits of the workmen, whose requirements are so small that they are satisfied with moderate wages, and in the determination and the ability also to underbid the whole world in contracts for shipbuilding.

It is not many years since the Clyde was an insignificant stream, insignificant at least as regarded everything but its history, and the beauty of its surrounding scenery. In those days of wooden shipbuilding, Greenock, at its mouth, was a place of some commercial importance, while the shallow water opposite Dumbarton and Glasgow, excluded these towns from any participation in the prosperity of their more fortunate neighbor. But of late years the whole river has been dredged, so that at this day, vessels drawing twenty-one feet can reach the wharves of Glasgow with ease.

If you would observe the work that is going on, you should take a steamer at the bridge in Glasgow, and after passing the quays crowded with shipping, you will see upon either bank for miles, steamers and sailing vessels in process of construction, and your ears will be almost deafened with the din of hammers and machinery. There are but intervals of quiet between Glasgow, Renfrew, Dumbarton, Port Glasgow and Greenock, all of which places are alive with this one industry.

Upon an average there are about twenty thousand workmen employed, and when the prolific nature of this population is considered, it may be computed that their families count eighty thousand more. Besides these a large number are dependent upon their labor in various ways. This strong force cannot be easily conquered. They are a well educated people, and they understand their combined interests so well, that they will submit without murmuring to any necessary reduction of profits or wages, rather than to see the industry, upon which their existence depends, departing from their hands.

Let those economists who prate of the "encouragement of foreign paupers" consider that these stalwart laborers and their families are consumers of our produce. The profit on the shipbuilding inures to them, the profit on the raising of grain to us, and then there is the profit on the transportation. This, we stupidly insist shall be theirs likewise. On the whole business we modestly claim but one-third, voluntarily surrendering the freight to England!

Upon the banks of the Clyde there are about thirty shipbuilding firms, all doing a flourishing business, but the giants among them are:—John Elder, Glasgow; Barclay & Curle, Glasgow; A. & J. Inglis, Glasgow; Robert Napier & Sons, Glasgow; J. & G. Thompson, Glasgow; Tod & MacGregor, Glasgow; John Reid, Port Glasgow; Duncan & Co., Port

Glasgow; Henderson & Co., Renfrew; William Denny & Brothers, Dumbarton; Caird & Co., Greenock; Scott & Co., Greenock; Steel & Co., Greenock.

By either one or the other of these firms, steamships have been and are being continually turned out for the Cunard Line, Inman's Line, Allan's Line, Royal Mail West India Line, Panama Line, French Transatlantic Line, Spanish and West India Mail Line, Hamburg and United States Line, Bremen and United States Line, Peninsula and Oriental Company's Line, British India Company's Line, Austrian Lloyds Line, Brazilian, Chinese and Japanese coast lines, and others too numerous to mention.

This list will show not only that these great companies select these locality as their best and cheapest building place, but it will show that all maritime nations, including the Chinese, avail themselves of the Clyde for their own advantage. *All nations, excepting free und enlightened America!*

France, Spain, Italy, Germany—even Brazil, China and Japan—are in advance of us in this branch of political economy.

Add to the above list the hundreds of sailing ships and numerous steamers, besides those for British and foreign navies here built by contract, and some idea may be formed of the business on the Clyde.

I have before me an official "Report upon the vital, social and economic statistics of Glasgow for 1868, by William West Watson, F. S. S., City Chamberlain."

Mr. Watson justly remarks: "In my Report of last year I ventured to express an opinion that the prospects of 1868 for the shipbuilding interests of the Clyde, seemed very hopeful. The result has greatly exceeded these anticipations, and the year has produced almost the largest amount of new tonnage of any upon record; it has closed also with sanguine prospects of continued success. In point of fact, the remark may be made with some degree of pride, *that the shipbuilding of the Clyde exceeds that of all the other ports of Great Britain combined.* Only a limited portion of the tonnage constructed on the banks of the Clyde is on account of native owners. The Clyde has acquired a wide-spread fame, and it is worthily maintained upon every sea; otherwise, ship-owners of every nation,* as well as our own and other governments, would not, year after year, resort hither to have their work performed.

"There must unquestionably be an advantage obtained on the one side, and a preference afforded on the other, either in regard to economy as to cost or durability as to construction, or in elegance as to form and figure,

* Watson is correct, with the exception of the United States.

or probably all combined, which can enable the Clyde thus successfully to hold her own against all competitors."

He then subjoins the following tables, and adds a commentary upon them, which cannot be more clearly expressed than in his own words:

"The following table exhibits the particulars, arranged in groups, of all the new vessels which have been launched upon the Clyde from Rutherglen to Greenock, during the year 1868.

NEW VESSELS LAUNCHED ON THE CLYDE DURING THE YEAR 1868.

Iron steamers under 100 tons each.....	12	617		
“ from 100 to 500 tons each.....	82	8,255		
“ from 500 to 1,000 tons each.....	14	9,914		
“ from 1,000 to 2,000 tons each.....	17	26,743		
“ from 2,000 to 3,000 tons each.....	4	9,480		
“ from 300 and upwards.....	9	27,653		
			88	82,668
Iron sailing ships under 500 tons each.....	11	2,170		
“ from 500 to 1,000 tons each.....	22	16,655		
“ from 1,000 to 2,000 tons each.....	34	43,105		
			67	61,930
Composite Steamers under 500 tons each.....	2	928		
“ 500 to 1,000 tons each.....	4	2,832		
			6	3,810
Composite sailing ships under 500 tons each.....	3	694		
“ 500 to 1,000 tons each.....	12	9,761		
“ 1,000 to 2,000 tons each.....	3	3,448		
			18	13,903
Wooden Steamers.....				
Wooden steamers.....	2	270		
Armor-clad turret war-ships "De Buffel," and "De Tyer".....	2	2,086		
Composite Gunboats.....	4	1,369		
Iron Steam Hopper Barges.....	8	1,950		
Iron Steam Dredges.....	2	485		
Iron Steam Ferry Boat.....	1	100		
			197	169,571

"The next table exhibits, also in groups, the particulars of all the vessels which were either actually in process of construction or under contract, at the close of the year 1868.

VESSELS IN PROCESS OF CONSTRUCTION OR CONTRACTED FOR AT 31ST DECEMBER, 1868.

Iron steamers, ranging from 40 to 3,160 tons each.....	55	69,876		
Iron sailing ships.....	40	38,689		
Composite steamers.....	3	1,805		
“ sailing ships.....	14	13,317		
Wooden steamers.....				
“ sailing ships.....	4	656		
Armor-clad war-ships "Invincible," "Audacious" and "Hotspur".....	3	10,183		
Composite Lightship, for India.....	1	287		
			120	134,818

"To a non-professional observer, or indeed to almost any one whomsoever, the tables given above will furnish only a very vague and indefinite idea of something which is remarkably extensive; but the matter becomes somewhat, although not much more intelligible, or at least it is apparently more capable of being grasped, if we express it in the form of a pecuniary value. Well, then, some idea of the vast magnitude and importance of the shipbuilding trade of the Clyde may possibly be realized,

if we reflect that the value of the vessels enumerated in the first of these tables was upwards of three and a quarter millions of pounds sterling; and that of the latter—those in course of construction—somewhat above three millions sterling.

“I need scarcely again advert to the continued development of the employment of iron in shipbuilding, as contrasted with that of any other material upon the banks of the Clyde. Indeed, a glance at the two tables last exhibited elicits the fact that while not a single wooden steamer was built or was under contract in 1868, only two sailing vessels built of wood were launched during the year, and only four were contracted for at its close. Upon the other hand, the composite construction—especially for sailing ships—advances in favor, as nearly 14,000 tons of the latter were launched during the year, while upwards of 13,000 tons were in process. Yet all these present but an insignificant proportion to the array of figures which the iron statistics exhibit, and which may be summarized thus:

Launched in 1838:

Iron steamers and sailing ships.....	151,688 tons
Composite do do	17,613 “
Wooden sailing ships.....	270 “

Under contract, or in process of construction, 31st December, 1868:

Iron steamers and sailing ships.....	118,753 tons
Composite do do	15,409 “
Wooden sailing ships	656 “

The “composite” referred to in Mr. Watson’s tables is a system little known with us. It combines many of the advantages of iron and the only one of wood. A composite vessel is constructed with iron frame and wooden planks, which are fastened to the metal ribs with composition screws. Oak is unserviceable, as it contains a pyroligneous acid which eats the iron and reacts by rendering the wood “ironsick.” Teak is generally used, as instead of this acid it has an oily nature, which is a preservative of both substances. Composite vessels have the same room for stowage as those of iron, although they are perhaps not so durable. But they can be sheathed with copper so that they are not liable to the objection of fouling.

I have addressed a note to Messrs. William Denny & Brothers, one of the firms already referred to, making the following inquiries:

- I. What is the average price for skilled labor in shipbuilding?
- II. What is the price of ordinary labor?
- III. What is the cost of iron per ton?—pig, sheet, and wrought.
- IV. What is the price of coal?
- V. What is the cost of labor on a steamer of 3,000 tons?

- VI. What is the cost of material on the same?
- VII. What is the cost of engines of 400 nominal horse power?
- VIII. What is the cost, per ton, of an iron sailing ship ready for sea?
- IX. What is the rule for calculating British tonnage?
- X. What is the difference in capacity between wooden and iron vessels of the same exterior dimensions?
- XI. What is the cost of composite vessels, as compared with those of iron?
- XII. What is the comparative cost of wire and hemp rigging?

To which they have obligingly returned the following replies :

- “I. Twenty-five to twenty-eight shillings per week.
- II. Fifteen to eighteen shillings per week.
- III. Pig iron, £2 17s.; plates, £8 5s.; bar (common), £7; bar (best), £8. Of course, they vary.
- IV. Ten to twelve shillings per ton.
- V. About £21,500.
- VI. About £40,000.
- VII. £22,000. Everything depends on the style and finish of ship and engines; but the answers to 5, 6, 7, refer to a first-class ship,—the engines complete and well found in spare gear. A four hundred horse-power nominal engine should indicate 2,600 effective, and would drive a good form of ship thirteen knots on trial. A rough way of arriving at the cost of a first class screw passenger steamer is to calculate the gross tonnage at £28 to £30. This would include engines capable of giving a speed of eleven to twelve knots.
- VIII. £14 10s. to £15, according to finish.
- IX. The customs rule is generally explained by calculating the internal capacity of the vessel into cubic feet, and dividing by 100, the result being considered tons.
- X. An iron ship of say 1,000 tons register would carry 200 tons more of measurement than a wooden ship of the same dimensions. Such is the experience of Mr. Henderson, of Glasgow, who is largely engaged in the Australian trade.
- XI. Composite vessels from £2 to £3 more per ton than iron.
- XII. There is a saving in weight by using wire rope of one-third. Thus, 3½-inch wire rope, of weight per fathom 10 lbs., is equal to 8-inch hemp rope of weight per fathom 15 lbs. The present price of wire is thirty-seven shillings per cwt. The price of hemp rope per cwt. is forty-two shillings. Upon the difference there is a saving in money of 33 per cent.”

My esteemed friend, Mr. Edwards, of the Boston Atlantic Works, whose company has been largely engaged in building ships and machinery for the Government, informs me that the American price of

Pig iron is.....	\$41 00	currency per ton.
Plates.....	101 00	" "
Bar (common).....	92 00	" "
Bar (best).....	97 50	" "
And that skilled labor with them is.....		\$3 per day.
Ordinary labor.....		2 "

On both sides the water the day's labor is considered as of 10 hours.

Mr. Edwards says that he is persuaded that if the Government will remit the duties on iron, he can build ships as cheap as they do in Scotland. He does not say that there are coal and iron mines in East Boston, within a stone's throw of his furnaces, nor does he say that his men will submit to a reduction of one-half their wages.

I have not deemed it necessary to propound any questions as to the cost of wooden ships. Hereabout such vessels are obsolete, and I doubt if most of the builders in England and Scotland could give us any information on that point, to which they are as indifferent as they would be in regard to the items that entered into the construction of Noah Ark. Not only are all ships built principally of iron, but the tendency is to discard wood altogether in their construction. The last answer, relating to wire rigging, shows how hemp is entirely dispensed with, except for running gear. Wood is no longer needed for lowermasts, bowsprit and yards, all of which spars are infinitely stronger, lighter, cheaper, and more durable than wood.

Decks are sometimes made of iron plates instead of planks, as in the case of the London and New York line of steamers, and it should not be long before one greater benefit than any thus far enumerated shall accrue to humanity in the absolute freedom from the slightest danger of fire at sea. Every table, chair, bulkhead and berth fixture, in the cabin, fore-castle and steerage, may be made of thin or corrugated iron, and the mattresses may be saturated with fire-proof preparations. As emigrant ships may thus be made secure from one of the greatest perils to which such vessels are exposed, the law should compel them to adopt these precautions.

I have spoken of the Clyde as the shipbuilding emporium of the world. Let us see how the English regard it, as incidentally appears from a recent article in the *Pall Mall Gazette*:

"THE SHIPBUILDING TRADE—The cause of the decline of shipbuilding on the Thames seems to be fully accounted for on studying a table prepared by Mr. John Glover, showing the daily rate of wages on the Thames, Wear and Clyde, of carpenters, joiners, platers, caulkers, riveters, painters, riggers, sailmakers, boiler-makers,

engineers, turners, and pattern workers. The cost of one day's labor from those combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d. The Thames price is 22.72 per cent higher than the Clyde. Moreover, it appears that Thames workmanship is no better than that on the Clyde and Mersey, or Tyne and Wear; and that Government and other contracts are naturally no longer restricted to the Thames. The difference in the rate of wages is aggravated by the extent to which work is done by the "piece" in the northern yards. Iron work on the Clyde is nearly all so done, and nine-tenth of it on the Wear. The comparative disuse of wood in the construction of ships has also materially affected this industry. Formerly all vessels were built of wood. Coal and iron, and the cost thereof, were not then very important items in their construction. Now a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron interior, with a wooden skin. The disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal, so important an item in all work with iron, is also found proximate and therefore cheap. The reason why Thames wages did not fall with the decline of trade, until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers, is attributed by Mr. Glover to the decrees of the "union." They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work; trade is destroyed. It is perhaps, he adds, an extreme illustration of what happens when the men become masters."

What then? It is true that London and Glasgow are under the same government, and so the cases are not exactly parallel; but they are enough so to suggest the question, should the London merchants, now that ships can no longer be built in their district, insist that the Glasgow people, who do build them, should continue to own them, and take to themselves all the profit of their freight as well as of their construction?

Would such a resolution promote the building of a single ship or steamer on the Thames? Would it not inevitably force the control of all their foreign trade into the hands of their continental steamship lines upon foreigners? And yet this is American policy,—it is our system of "protecting" Englishmen, Dutchmen, Germans and Frenchmen against ourselves!

I have now done with arguments and statistics. It may be said that if our navigation laws were repealed the builders on the Clyde will benefit thereby, and that this fact will weigh against the measure. But I cannot believe that my countrymen are such dogs in the manger, or that they will refuse to ride in the "car of Time," which carries "bright improvement" with it, merely because there may be other passengers on the train.

Doubtless a still greater impulse would be given to shipbuilding here, if they are disposed to come over and participate in its benefit. I know these hospitable Scotsmen well enough to be assured that they would

give those Americans of their own craft, who cannot make a living at home, a hearty welcome "to the land of cakes." They are not slow to admit that they can learn some things from our builders of the beam engine, and from our artistic modellers and decorators.

In conclusion, it is from all considerations of national economy, and those totally irrespective of tariff or free trade as the revenue will be affected thereby otherwise than for the general good, that I urge you and your committee, in your forthcoming report, to advocate *the total repeal of the old law, and to couple with it the permission for our ships to take their stores out of bond free of duty.*

In this way, and in this way only, we may hope for the revival of our commerce, and for a participation with England in the sovereignty of the seas.

I am, Sir, very respectfully,

Your obedient servant,

JOHN CODMAN.

Hon. JOHN LYNCH, Chairman.

While this letter was in press, an auction sale has been made of the Boston steamers "Ontario" and "Erie," referred to on page 10.

When these wooden ships were in process of construction, the files of the *Boston Post* will bear witness to the prediction that they would ultimately cost double the amount for which two steamers of equal capacity could be built of iron in Scotland.

It now appears that their liabilities for building, and for the various liens upon them, fall little short of \$2,000,000! There was but one bid for them, and they were sold for \$256,217 each. Only one man could be found who wanted cheap elephants.

Now, it may be claimed, with absolute certainty, that ships which will carry as much as these, that will steam as fast on one-half the coal they consume, and will be serviceable vessels when these are rotten, can be built on the Clyde for £75,000 each. Instead of furnishing so costly an argument, had the stockholders exerted their influence to get the prohibitory navigation law repealed, Boston might now have had a successful line of her own, instead of "protecting" the British flag, under which she is now obliged to ship and receive her merchandise.

MERCANTILE FAILURES AND THE CURRENCY.

The plethora of bank notes and the rapid accumulation of floating capital at this centre have directed attention to the substantial soundness of our industrial position, which has been much discussed of late in Wall street. There are many other facts illustrating this. But one of the most striking is the limited number and amount of the failures which have occurred during our paper money era with as frequent disasters and spasms. Such facts as these are well worthy of note both in a public and a private point of view. One of the mercantile duties of the New Year is to strike a balance of the past with a view to estimate the dangers or advantages with which coming engagements are likely to find us environed. With a view to add to the evidence accumulating for us, and throwing on the future the light emitted by the past, we sum up to-day the more private and industrial results of the last year's business. We can scarcely do this more effectually than by comparing the number and extent of the commercial failures which have occurred. Of these the subjoined report has been carefully compiled by Messrs. Dun, Barlow & Co., and extends from the year 1857 to the present time :

Date.	—In Northern States only.—		—In all the States.—	
	No.	Liabilities.	No.	Liabilities.
1857.....	4,257	\$265,818,000	4,932	\$291,750,000
1858.....	3,113	73,608,747	4,225	95,749,000
1859.....	2,959	51,314,000	3,913	64,394,900
1860.....	2,733	61,739,000	3,676	79,807,000
1861.....	5,935	188,632,000	6,593	207,310,000
1862.....	1,652	28,049,000	.....	.....
1863.....	495	7,899,000	.....	.....
1864.....	520	8,579,000	.....	.....
1-65.....	530	17,625,000	.....	.....
1866.....	632	47,333,000	1,505	53,783,000
1867.....	2,386	86,218,000	2,720	96,666,000
1868.....	2,197	57,275,000	2,603	63,694,000
1869.....	2,411	65,245,000	2,799	75,054,000

Perhaps the most important fact found by this suggestive report is the financial strength of our commercial community. The past year, as every one knows, has been one of great depression. Never probably in the memory of the present generation have there been twelve months of greater trouble in the financial machinery and more severe and continuous spasms in the money market than during the year just closed. Still notwithstanding all this the failures have been less in amount than in 1867, and scarcely more than one third of those which happened in 1861. To give full force to this fact it must be remembered that the number of persons engaged in the internal commerce of the country is much greater than ever before. It has been asserted on competent authority from a compilation of the reports of 430,000 traders, manufacturers, bankers, and master mechanics, that the proportion of failures among them during the past year has not been much more than one in a hundred, and the amount of unpaid obligations of those who have failed has been far less, in proportion to the capital employed in business, than in any ante-war year subsequent to 1850.

A sound point illustrated by this table is the small control which during the year the fluctuations in gold have seemed to have over our interior trade. Last year these fluctuations in gold were unprecedented, and still the failures were little more than in 1867 and 1868, when the price of gold was comparatively stationary. The reason is that our greenback currency has not been inflated or diminished. Of course the exemption from trouble would not have been secured if the oscillations in gold had been produced by expansion and contraction of the greenback issues. It is because our paper currency has been steady and because the movements of gold have been produced by causes exterior to our paper money that these movements have not had the power to derange to a greater extent our internal trade. So long as our own currency is kept steady in volume, the speculations of cliques in the Gold Room cannot pierce very deeply to injure our sensitive commercial system. These speculative combinations may disturb our foreign commerce, but our interior trade is to a great extent secure against them. It would be interesting in this connection if we could discriminate the years during which the failures are chiefly those of persons engaged in export and import trade, as also the number, extent, and character of the failures in the various States during the past three or four years. The general result to which these figures would no doubt conduct us is that, as the last year or two has shaken the weaker parts out of the financial system, and has shown our commercial position to be so much stronger than was supposed, so we may anticipate that during the coming year, which opens with auspicious promises of improvement, the same strength which has given solvency and stability last year will give our industrial armies this year success, progress, and national prosperity.

In contrast with the figures given above we give below the number of failures in England during the era of paper money from 1793 to 1821, and from a short period before and after. It will be observed what a rapid increase of the bankruptcies marks the movements towards specie payments from 1809 to 1821, during which years currency reform was almost unceasingly agitated both in and out of Parliament. The following is the official statement, and we regret that the amount of the liabilities has not been preserved:

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790.....	585	1800.....	745	1810.....	2,000	1820.....	1,353
1791.....	583	1801.....	832	1811.....	1,616	1821.....	1,286
1792.....	636	1802.....	—	1812.....	1,549	1822.....	1,094
1793.....	1,304	1803.....	901	1813.....	1,066	1823.....	975
1794.....	816	1804.....	913	1814.....	1,285	1824.....	923
1795.....	703	1805.....	866	1815.....	2,029	1825.....	1,216
1796.....	760	1806.....	865	1816.....	2,781	1826.....	2,583
1797.....	864	1807.....	1,022	1817.....	1,980	1827.....	1,040
1798.....	721	1808.....	1,058	1818.....	1,256	1828.....	1,223
1799.....	556	1809.....	1,670	1819.....	1,499	1829.....	1,590

We have space for but one more inference from these figures. Congress is and will be asked to adopt some rash measures for the forcing of specie payments. The British parliament was foolish enough to listen to similar schemes. The result was that the English currency system and the English commercial prosperity were afflicted with spasmodic derangement by alternate expansion and contraction. The heavy failures of 1809, 1810, 1811 and 1812 were largely due to this cause. Let us be wise enough to avoid the errors in financial statesmanship which have been so fatal elsewhere. If we have had so few failures in the last year or two, it has been because our currency has not been spasmodically tampered with to any very considerable extent. Let it be equally saved from the intrusion of rash hands this year and the results may be more satisfactory still.

THE GOVERNOR'S MESSAGE.

Among the very various and conflicting critiques evoked by the elaborate Message of Governor Hoffman, it is gratifying to find that most of the financial views set forth in that document are approved on all sides. Nor is this to be wondered at, for these views are not only sound in themselves but they have a direct tendency to establish and improve the condition both of this State and of the whole country. It is pleasant to find the financial feeling of the State removed so far from the noisy perilous scene of party politics. One of the wholesome reforms which the Governor recommends is as to the payment of interest on the State debt. About one third of this debt was contracted in time of specie payments. This part, which amounts to \$12,725,210 96, he says should be payable, principal and interest, in gold. The remaining two-thirds of the debt (\$22,122,824 77) was incurred in paper money during the war, and may take its chance with other currency debts bearing gold whenever the country resumes specie payments. It is now six or seven years since the injustice here sought to be repaired was first inflicted on our State creditors, and the sooner a policy of honesty and honor is restored to us the better. The following is Governor Hoffman's calm and temperate statement of the question. We trust that the Legislature, regardless of political dislikes and party conflicts, will be a unit in putting on so sound a basis the edifice of the credit of the great State of New York:—

"I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereon as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should

be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor. The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same."

There are numerous other points discussed in the Message relative to financial policy, such as the payment of United States bonds, the sales or Treasury gold, the redemption of greenbacks, and the resumption of specie payments. These matters have a broader scope, and pertain to national policy rather than to State administration. Hence we pass them by for the present, and notice but two other suggestions, both of which are very timely and judicious. The first has reference to that reckless issue of injunctions which has made our Courts of Justice so notorious of late in connection with the Erie litigation. These mere weapons of warfare Governor Hoffman would have forbidden and destroyed. He recommends "the passage of a law forbidding the granting of injunctions or the appointing of receivers in cases affecting monied and other corporations on *ex parte* applications. It would be far better even that the writ of injunction should be abolished altogether than that it should continue to be the cause of the unseemly collisions between Judges which have been frequent for some years past."

The only remaining point we have space to notice, refers to the Conspiracy laws. On the difficult and long contested points at issue here, we cannot doubt that there will be less unanimity of sentiment between the executive and the legislature. The following is the argument of the Governor:—

A statute of this State declares it to be a misdemeanor for "two or more persons to conspire to commit any act injurious to trade or commerce." Such a conspiracy, if it assumes a magnitude which seriously threatens or effects the public welfare, deserves and should receive its proper punishment. This statute, however, has for the most part, since its adoption, more than forty years ago, been of little practical value. I cannot find, after a careful examination, that its provisions have ever been successfully invoked against capitalists or others for combining to raise the prices of grain, coal and other articles necessary for the comforts of the whole people, or to reduce the rate of wages. It has, however, been evoked on several occasions against and been by the courts construed to apply to journeymen and others for combining to raise the rate of wages, or to make and enforce regulations which they deemed necessary for their mutual welfare. Cases have recently occurred in Westchester County where the law has been enforced against persons engaged in the last-named combinations. I do not believe that the existence of a statute which can be so construed as to make such acts criminal is productive of any public benefit. I do believe it to be productive rather of public evil. Like all other laws which from their nature are likely to be executed unequally, it operates, when it operates at all, oppressively.

I recommend, therefore, a repeal of this Conspiracy law, or such a modification of it as, while it forbids a conspiracy to injure the general trade and commerce of the State or country, will do away with that judicial construction which makes it equally criminal for citizens to combine for the purpose of securing an increase of the wages of labor, or of establishing and maintaining prudential regulations for their mutual interest and protection.

It is superfluous to say that cases of oppression have occurred, and that acts of injustice have been done in the administration of the conspiracy laws. If a clear case can be made out for a relaxation of its rigor, then justice to individuals requires that some modification of the statutes shall be made. But justice to the individual citizen is only one of the considerations which jurisprudence contemplates. Justice to the community must not be overlooked. Society must be protected against cliques of speculators and combinations of capitalists, and in relaxing bonds which now and then harass a few workmen on strike, it must not lay open the whole of our financial machinery to any band of brigands and incendiary capitalists, who may conspire and combine to throw business into confusion by tampering with the money market and manipulating the Gold Room.

The fact that for forty years this law has slumbered, and has scarcely been invoked, except for a minor class of offences, is surely no reason why we shall be deprived of its protection just at this moment when the combinations of cliques and speculators are reaching a magnitude never known before in this country, and never paralleled before in any nation in the world.

THE DECLENSION OF SPECULATION.

Wall street mourneth. Not for the absence of brokers; but for their superfluity. Not over the lack of speculators; but that they do not operate. Not because of the pressure of competition; but that there is comparatively no business for which to compete. After seven years of high and hilarious speculation, eclipsing everything of the kind ever witnessed perhaps since the famous "tulip mania" of 1634, we find a sudden collapse in these transactions, a timidity about taking risks, and an exhaustion of the resources of operators. The record of business on the Exchange shows that the sales of stock, in 1869, were only 10,500,000 shares, against 19,700,000 shares in 1868, the falling off being over forty-six per cent, and the clearings of the Gold Exchange have fallen, since the gold panic of September, to about one-fourth of their former average.

We have become so familiar with the excesses of Wall street operations as almost to regard them as a natural and legitimate branch of business; and hence this reaction is quite commonly regarded as merely an expression of a temporary financial depression. To us, however, it appears that this conclusion is not warranted, but on the contrary that the change is a symptom of an improving condition of the general business of the country. Speculation feeds upon wide and frequent fluctuations

in values, and wanes as values become steadier. Unsteadiness discourages the employment of capital in legitimate business investments, and, at the same time, attracts into speculation; and hence speculation becomes an inevitable concomitant of such wide derangements in values as resulted from the late war. Since the close of the war, natural forces have been quietly working out an equalization of values; and the risks of production and of commerce being thereby reduced, the recovery of confidence has drawn back capital from speculative haunts to its more legitimate business employments. So far as this tendency may account for the declension of speculation, the present condition of Wall street is a matter of public gratulation.

An important element in this speculative reaction is the steadier course of the gold premium. For some months past, the course of the premium has been much more even than formerly; and, whatever may be said of Secretary Boutwell's management upon other grounds, the large supply of gold placed upon the market through his sales, and the export of securities *in lieu* of specie, induced by his purchases of bonds, have had the effect of placing the premium, to a large extent, beyond the control of speculators, and of leaving it more free to be regulated by legitimate influences. This steadiness has not only lessened the inducements to speculate in gold and produced the contraction in the Gold Room operations above alluded to, but by tending to promote a steadier course of prices generally, it has, so far, counteracted speculation in other branches, and encouraged the employment of capital in business pursuits.

Illegitimate speculation contains within itself the elements of ultimate restraint and remedy. By illegitimate speculation we mean, not those operations based upon the anticipation of changes in values growing out of ordinary natural causes, but such as are accompanied with artificial and forced interference with the natural course of prices. No one familiar with the affairs of Wall street, with its deceptions and feints, its clique expedients, its gambling methods of management, and its appliances of "puts," "calls" and "corners," can be at a loss to understand what we mean by this sort of interference. In judging of the merits of speculation, it is necessary to keep in view the essential difference between operations connected with natural fluctuations in values and those which we have referred to as associated with artificial fluctuations. Transactions of the former class are legitimate and wholesome in their results; while the latter are simply a gambling employment of capital, embarrassing indirectly legitimate business, and demoralizing to those engaged therein. This factitious species of speculation having within itself no means of improving, on the average, the means of those engaged in it, must clearly result, in the long run, unsatisfactorily to the speculator. The larger and

shrewder operators, by dint of their superior monetary power, and of their skill in scheming, usually succeed in absorbing the capital of the men of smaller means and inferior sagacity; so that the result is simply that one party loses and another gains, just as at the gambling table, the losers of course being generally in a large majority as to number. The fascination of hope, however, is too frequently strong enough, in this species of gambling, to keep the victim pursuing the game until his last dollar is staked. In this way, speculation fixes its own limits; and a speculative epoch, induced by any particular concurrence of circumstances, thus naturally wears itself out. Any one familiar with the habits of Wall street sees just now too plainly the traces of this severe process of remedy. A history of the class of speculators known as "outsiders," would tell of few who have retired with improved fortunes, and of fewer who remain on the street with as much capital as they had on entering it. It is a statement which would be borne out by every candid broker that four-fifths of these "outsiders" are now well nigh bankrupted, while not a few of them are unable to make good their broker's accounts. It may be asked where has their squandered capital gone? The answer is, partly to their brokers for commissions and interest, and partly and perhaps more largely into the hands of clique managers and shrewd and wealthy capitalists, who, from their official position in railroad and other corporations, have been able to absolutely control the course of the market for their own benefit. One very important cause of the present depression arises from the fact that the class of smaller operators have been thus mulcted by a minority of wealthier speculators; and it is not easy to see how there can be any important revival in these operations until a new class of dupes have been drawn into the market.

Another influence operating in the same direction is the exposure of some prominent speculative deceptions. The artifices, by which the public were drawn into mining schemes and petroleum ventures in 1864 and 1865, have been so completely exploded that speculations of that description have become absolutely extinct. Following this, came the era of stock "watering;" and that process having been applied to nearly every railroad represented on the market, its force also has been spent. Next came the expedient, in most cases more plausible than beneficial, of railroad consolidation, upon which extensive movements have been stimulated in connection with some prominent stocks; but this class of schemes also appears to have had their day. In connection with each one of these departments, the moral remains that the schemes have been instrumental in transferring money from the mass of small operators into the hands of the few wealthier manipulators. We presume that the inventive resources of our venturesome capitalists have not yet been exhausted,

and that some other methods of slaughtering the innocents will be forthcoming in due time ; but there can be no doubt that the absence of these special stimulants is one of the causes of the present depression of speculation.

Upon the whole, there appears to be good reason for thinking that although there may be a temporary revival of speculative operations yet anything like a return to the special activity of late years is not to be expected. A survey of the foregoing considerations will explain the conservative feeling which, for some time past, has been steadily growing in strength and force. Men are becoming weary of employing their capital in other than legitimate pursuits. Experience has proved to them that a gambling use of their means is not only not remunerative but exceedingly risky, far more so than business investments ; and there have been so many striking illustrations of the liability of speculation to involve merchants in ruin, to lead those in positions of trust to misappropriate fiduciary funds, to tempt clerks and officials into heavy defalcations, and to demoralize the officers of large corporations, that a certain degree of disreputability has very justly become attached to speculation, which is likely hereafter to impose a salutary check at least upon its excesses.

SECRESY IN CORPORATE MANAGEMENT.

It is announced that one of our largest railroad corporations will shortly retire \$2,000,000 of its bonds, and that the means for payment are derived from the surplus earnings of the company. This information, if correct, affords, of course, a very gratifying indication of the prosperity of the road ; but what proportion of the numerous shareholders of that one hundred million corporation have been permitted to know that its affairs were in such a favorable condition ? It is well that the disclosure is a welcome one ; but what just reason can be assigned for keeping the stockholders at large in such entire ignorance of the business of the road that this news comes to them as a welcome surprise ?

There are easily conceivable reasons why directors make a secret of the finances of their roads and content themselves with an annual exhibit of operations. To a director given to speculation, such exclusive knowledge is valuable. It affords a sure basis for extensive operations on the stock market. It enables him to make affiliations with Wall street capitalists by which the whole floating stock of the road can be controlled, and the uninitiated stockholders mulcted at pleasure. It is notorious that the

more active directors usually amass large fortunes from their position. But upon what principle they can be justified in keeping knowledge of the companies affairs from the stockholders, or why our legislatures should allow it, and thus encourage the plundering of the real proprietors of the road, would be difficult to determine. Instead of following their duties, directors are thus supported in a species of management which is in violation of all the principles regulating the obligations of agents and trustees, and is essentially unjust, not to say dishonest.

So common, in fact, has this official secrecy become that, of the numerous railroads represented in the Stock Exchange, only sixteen make regular weekly or monthly returns of earnings. In order to avoid an injustice to those companies which regularly report their traffic, we enumerate those represented on the Board which render periodical statements and those which report only annually:—

COMPANIES WHICH REPORT.

Central Pacific RR. Co.	Lake Shore & M. Southern RR. Co.
Chicago & Alton RR. Co.	Marietta & Cincinnati RR. Co.
Chicago & N. Western RR. Co.	Michigan Central RR. Co.
Chicago, R. Island, & C. RR. Co.	Mil. & St. Paul RR. Co.
Cleve. & Pitts. RR. Co.	North Missouri RR. Co.
Cleve., Col., Cin. & Ind. RR. Co.	O. & Miss. Rk. Co.
Dubuque & S. City RR. Co.	St. Louis, Alon. & T. H. RR. Co.
Illinois Central RR. Co.	Tol., Wab. & Western RR. Co.

COMPANIES WHICH DO NOT REPORT.

N. Y. Central & H. R. RR. Co.	Rome & Watertown RR. Co.
Erie RR. Co.	Norwich & Worcester RR. Co.
Harlem RR. Co.	Stonington RR. Co.
Reading RR. Co.	Ind. & Vincennes RR. Co.
Panama RR. Co.	<i>Other companies.</i>
Chi. & Quincy RR. Co.	Tel. & Hudson Canal Co.
Indianapolis & Cin. RR. Co.	West. Union Telegraph Co.
Del. Lack. & Western RR. Co.	Pacific Mail S. S. Co.
New Jersey R. Co.	Atlantic Mail S. S. Co.
New Jersey Central RR. Co.	Adams Express Co.
Morris & Essex RR. Co.	Wells, Fargo Express Co.
New Haven & Hartford RR. Co.	American Express Co.
New York & New Haven RR. Co.	United States Express Co.
Boston, Hartford & Erie RR. Co.	Seven Coal Companies.
Hannibal & St. Joseph RR. Co.	Two other Mining companies.
Joliet & Chicago RR. Co.	Three Land Companies.
Col., Chicago & Ind. Central RR. Co.	Six Gas Companies.

It will be seen from this enumeration that the cases in which directors report at weekly or monthly intervals are quite exceptional. Sixteen railroads report at short intervals, and but twenty-three once a year while twenty-six other corporations report only annually. The speculative uses made by directors of their official position, to the detriment of the shareholders interest, suggests very pertinently the inquiry whether this shall be longer permitted; whether stockholders shall not have access to the same facts that directors have. Besides, the public at large, except as a mere speculation, are now deterred from seeking the advantages accruing upon corporate investments, being denied the information neces-

sary to form a judgment as to their value and the probable course of fluctuation therein.

Railroads constitute the largest corporate interest of the country, and yet the law does comparatively nothing toward securing publicity of their business. The national banks are required to give sworn statements of their condition five times a year, and are subject at all times to the scrutiny of an authorized examiner. Insurance companies, in addition to an annual full exhibit of their affairs, are constantly subject to an inspection by a State official; and saving banks are placed under similar requirements. Yet in none of these classes of corporations is there such a necessity for publicity as in the case of railroads; and, in addition, there are special grounds for such publicity growing out of the frequent fluctuations in the business of transportation. The current value of railroad stocks is regulated by the current earnings of the roads: and as the stockholder may find it convenient at times to increase or reduce his investment, it is of the utmost consequence that he should be furnished with the data for judging intelligently of the value of the stock. To the investing class also this knowledge is equally important. Indeed it is very much owing to the lack of such information that prudent investors shun these securities; while to our banks it is no less desirable on account of the large loans they are required to make on such collaterals.

The remedy in this case is obvious. It is clearly the duty of the State Legislatures to enact stringent regulations requiring the railroad companies organized within their jurisdiction to make weekly reports of earnings, duly authenticated by officers of the company. Nor is it less the business of the Stock Exchange to see to it that companies represented in its call of stocks shall afford this publicity. The Exchange has very properly checkmated the speculative evils connected with secret issues of stock or bonds, by requiring official notice from the companies thirty days in advance of such issues. With the same regard to the safety and convenience of the public, as well as of their agents, the brokers, the Board should require every company whose stocks are there recognized, to render a weekly statement of earnings, to be exhibited on the bulletin of the Exchange. Some such simple arrangement as this would do much towards checking the present mismanagement of our railroads. Our legislatures must, however, take the first step. If, for instance, New York State would, by law, require of corporations within its limits say monthly statements of earnings and expenses under the oath of the proper officer, and a weekly statement of the earnings, a precedent would be established which all other States would be quick to follow.

TREASURE MOVEMENT AT NEW YORK FOR 1869.

The following is the movement of treasure for the year 1869. In THE MAGAZINE of January, 1869, pages 68-71, will be found the movement for the previous ten years:

Months, &c.	Treasure in Banks and Sub-Treasury on 1st of month.	—Accessions of treasure during months, &c—				Total supply of treas. for months, &c.	—Treasure withdrawn from market.—			Treas. in banks and Sub-Treasury on last of month.
		Rec. f'm Cal-ifornia by steamer and overland.	Imported from foreign ports.	From all other sources & hoards.	Aggregate accessions.		Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	
January.....	\$60,768,111	\$1,085,533	\$169,905	\$9,210,667	\$11,899,095	\$101,957,206	\$2,251,472	\$2,251,472	\$99,705,734	
February.....	99,705,734	2,111,110	1,551,735	.....	3,962,845	103,668,579	4,194,900	58,752	99,416,837	
March.....	99,416,837	839,919	1,590,072	.....	2,429,991	101,846,828	2,262,163	6,169,201	93,315,069	
April.....	93,315,069	1,107,001	4,621,513	.....	5,729,514	99,044,573	2,030,661	3,367,804	88,646,108	
May.....	88,646,108	1,635,958	343,114	10,301,657	12,280,600	100,936,917	2,512,318	.....	98,414,569	
June.....	98,414,569	1,619,523	183,567	6,559,816	8,364,911	10,779,480	2,335,529	.....	104,443,951	
July.....	104,443,951	768,356	201,368	6,453,165	7,422,889	111,866,840	6,474,624	.....	105,392,216	
August.....	105,392,216	523,201	159,927	.....	683,228	106,075,444	3,027,940	6,576,223	96,471,179	
September.....	96,471,179	1,749,263	1,511,487	759,005	4,019,755	100,490,934	1,835,170	.....	93,655,764	
October.....	98,653,764	1,275,042	3,569,444	2,375,934	7,220,420	105,876,184	2,528,073	.....	103,343,111	
November.....	103,343,111	661,162	100,016	\$,049,437	8,810,615	112,158,736	1,136,841	.....	111,021,885	
December.....	111,021,885	643,739	286,533	2,155,347	3,130,949	114,152,834	1,639,040	.....	112,513,794	
Year 1839.....	90,768,111	*14,745,902	14,594,051	45,905,058	75,245,021	166,013,132	32,329,256	21,170,082	53,499,333	112,513,794
Recapitulation.										
1869.....	\$90,768,111	*\$14,745,902	\$14,594,051	\$45,905,058	\$75,245,021	\$166,013,132	\$32,329,256	\$21,170,082	\$53,499,333	\$112,513,794
1868.....	89,523,828	33,944,835	7,065,359	49,376,473	90,406,697	290,030,525	70,841,396	23,408,646	91,250,042	95,750,483
1867.....	90,175,478	28,311,396	3,309,339	41,493,874	73,194,609	163,370,087	51,801,953	11,944,206	63,746,259	99,029,828
1866.....	53,630,974	41,431,716	9,578,019	61,534,022	112,513,777	166,174,751	62,563,700	13,435,513	75,999,273	90,745,478
1865.....	30,051,450	21,531,785	2,177,011	37,532,311	61,201,108	91,255,558	20,003,651	7,021,901	37,624,534	53,630,974
1864.....	37,992,534	12,917,803	2,465,522	30,291,221	45,464,545	83,457,030	51,831,122	2,593,508	53,462,630	30,051,450
1863.....	40,971,600	12,207,320	1,528,279	33,040,001	46,775,000	87,746,700	49,754,036	.....	49,754,036	37,992,534
1862.....	29,030,000	25,079,787	1,390,277	44,907,927	71,378,021	100,408,021	59,437,021	.....	59,437,021	40,971,600
1861.....	20,100,000	34,485,949	37,088,413	.....	71,574,362	101,674,362	4,236,210	68,418,112	72,641,362	29,030,000
1860.....	16,590,000	34,580,271	8,532,330	18,162,858	55,954,539	83,185,439	42,191,171	10,891,288	53,085,455	30,100,000
1859.....	32,233,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,116	69,715,806	3,167,550	72,883,416	26,590,000

* Of this total \$6,658,135 were shipments overland from May 8.

RAILROAD EARNINGS FOR DECEMBER AND FOR THE YEAR 1869.

The earnings of the principal lines of Western railway for the month of December, 1869, do not show any great variation from the same month of the previous year. December is usually one of the least important months, and therefore no great difference is expected, where the earnings, at best, are comparatively small. The comparison with December, 1868, however, presents a pretty general decline of a small amount in the earnings of nearly all the roads upon which the same mileage was operated in both years, and this falling off though small in itself, is quite noticeable from the fact that no similar decline has been shown in any of the previous months of 1869. It seems to indicate a turn in the tide of regularly increasing earnings, which we had come at length to regard almost as a matter of course.

The only road showing a material decrease in December is the Chicago and Northwestern, which reports \$134,256 less than in December, 1868.

DECEMBER.

	1869.	868.	Inc.	Dec.
Central Pacific (gold).....	410,000	342,743	67,257	.....
Chicago and Alton.....	348,985	361,700	.....	12,705
Chicago and Northwestern.....	867,731	1,001,986	.....	134,255
Chicago, Rock Island and Pacific.....	357,703	433,434	.....	45,734
Clev., Columbus, Cin. and Indianapolis.....	242,621	230,061	.....	12,560
Illinois Central.....	736,955	681,040	.....	54,915
Lake Shore and Michigan Southern.....	1,048,272	1,107,574	.....	59,302
Marietta and Cincinnati.....	109,639	121,408	.....	11,769
Michigan Central.....	374,542	390,671	.....	16,129
Milwaukee and St. Paul.....	466,550	468,879	.....	2,329
North Missouri.....	203,598	94,927	.....	108,671
Ohio and Mississippi.....	254,896	233,661	.....	21,235
St. Louis, Alton and Terre Haute.....	160,085	168,695	.....	8,610
Toledo, Wabash & Western.....	400,000	399,438	.....	562
Total.....	\$6,040,574	\$6,036,417	\$292,671	\$288,51

For the whole year 1869 the traffic of our railroads has been remarkably good, probably better than in any previous year of their history, and it is not difficult to point out several causes which have contributed to produce this result. Foremost among these causes we may consider the large crop of cereals in 1868, which furnished business to the railroads not only in their direct transportation to market, but also in return freights of merchandise inland; and this item has been rendered of unusual importance from the high prices which prevailed until recently for all kinds of breadstuffs, warranting a high tariff for freights and bringing general prosperity also to the agricultural districts. A second cause for large earnings is to be found in the fact that railroad construction was greatly checked during the war, and with the renewed activity of business on the return of peace, the whole traffic has been thrown on to the old completed roads; the new lines of railway, which are very numerous, are just now beginning to be opened, and competition will be felt on many of

the principal lines of traffic that must certainly affect their earnings to a very considerable extent. Two of the most prominent roads, the Chicago, Rock Island and Pacific and the Milwaukee and St. Paul, have materially increased their mileage; the former about 75 miles, which was completed in June last, and the latter about 150 miles, averaging November 1, 1869.

EARNINGS FOR THE WHOLE YEAR.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	\$4,689,706	\$4,508,642	\$181,064	\$.....
Chicago and Northwestern	13,415,424	13,429,534	.....	14,110
Chicago, Rock Island and Pacific	5,274,609	4,797,461	477,148	.....
Clev., Col., Cin. and Indianapolis	3,115,985	2,918,342	197,643	.....
Cleveland and Pittsburg	2,430,676	2,313,300	107,376	.....
Illinoi Central	8,763,991	7,817,620	946,371	.....
Lake Shore and Michigan Southern	12,926,000	12,194,000	732,000	.....
Marietta and Cincinnati	1,390,822	1,294,095	96,727	.....
Michigan Central	4,749,113	4,570,014	179,149	.....
Milwaukee and St. Paul	7,250,700	6,517,646	733,054	.....
Ohio and Mississippi	2,915,547	2,964,039	.....	43,492
St. Louis, Alton and Terre Haute	2,004,952	1,923,862	81,090	.....
Toledo, Wabash & Western	4,269,413	4,013,200	256,213	.....
Total	\$73,176,973	\$69,251,815	3,927,760	\$62,602

For the year 1870, it may be inferred from the remarks above, we do not anticipate a *general* and *material* increase in railroad earnings over the year 1869. Indeed, the old and well known favorites on the Stock Exchange will do well, and, in fact, be very prosperous, if they can show during the coming months of the new year a report of earnings which will compare favorably with the same months of 1869. Circumstances have changed; breadstuffs are very low, although there is a large quantity to come forward; many competing roads are just completed, and as to the comparisons with 1869, the figures in that year were large, and will require those for 1870 to be proportionately larger to show any important increase.

FINANCIAL FALLACIES.

Among the many measures proposed for improving the National finances, the favorite one with the Secretary of the Treasury and many others in and out of Congress, is that of making a new loan at a low rate of interest, 4 or 4½ per cent, and placing the bonds at par in gold, or in exchange for the maturing six per cents. The MAGAZINE has often enough shown the hopelessness of the scheme and the fallacy upon which it rests. But, line upon line, precept upon precept, allow another illustration to be given.

The present value of Five-Twenty bonds of 1867 in London is about 86, or with difference of exchange, 94½. They are worth here 114 in cur-

rency, equal to $93\frac{1}{2}$ gold, the difference only enough to cover cost of transfer and a small commission. Offer to a holder of Five-Twenty bonds the option of their payment in gold in 1872, or new long bonds at $4\frac{1}{2}$ per cent in exchange for them, which would he accept? Valuing the Five-Twenties in January, 1870, at 94, and taking payment in July, 1872 he will have received gold interest at 6.38 per cent, besides a profit of 6 per cent, equal to about 22 per cent upon his investment for $2\frac{1}{2}$ years or $8\frac{4}{5}$ per cent per annum in gold. Or, make the option between accepting payment of Ten-Forty bonds in 1877, and exchanging them for new 4 per cents. Taking the Ten-Forties now at 93, the holder will have received gold interest equal to 5 per cent, and a profit of 7 per cent together $6\frac{2}{3}$ per cent per annum. The proposition is that he shall surrender the $8\frac{4}{5}$ or $6\frac{2}{3}$ per cent and accept in lieu thereof $4\frac{1}{2}$ per cent for these respective periods of $2\frac{1}{2}$ and 7 years. Has any special imbecility been discovered in the holders of the outstanding bonds of the United States that this thing should be expected of them? Everybody knows that of two classes of national securities, both of undoubted credit, the one soon maturing, the other having a long term to run, the latter will be preferred at a lower rate of interest; but there must be a reasonable portion between the two. It happens, unfortunately, too, that no class of United States Securities have yet the character of "undoubted credit," nor can it be given them so long as the capitalists and business men of the world see in the administration of our government finances the absence of all true apprehensions of our difficulties and of the right remedy for them.

Here we are brought to the consideration of another and most palpable fallacy, that is that any new loan can be negotiated at a rate worthy of the United States in comparison with the rates paid by other governments, so long as our government refuses to redeem or take measures for the redemption of, its past due and depreciated Treasury notes. This is the great incubus, the standing reproach, the confession of insolvency under which we are now laboring. Until it be removed, or provision be made for retiring all of it that will not float at par of gold as redeemable currency, all schemes for improving the public credit, or for negotiating new loans at par in gold at a rate of interest lower than is now paid, or for resuming specie payments, are utterly futile, and deserve the derision with which they are regarded by bankers and political economists at home and abroad.

But here we are met with another fallacy—a groundless fear—that if we resume specie payments our securities held abroad will be sent home, drain off our coin and force another suspension of payments. Those who express this fear should know that the resumption itself, with the

salutary measures which *must* precede and attend it; would appreciate the credit and value of our bonds abroad even more than at home, and render their retention both desirable and tolerably certain until called home for payment. Besides, this fallacy or delusion is to be met by a law of trade that is paramount and unailing. The Secretary of the Treasury says our bonds are held in Europe chiefly for speculation. Thank him for the word. We will not stop to show that the doubt of our credit before referred to is the reason why they are not held for permanent investment, as the best in the world; but taking the fact as he puts it, let us consider our bonds to be objects of traffic, the same as negotiable paper, or paper rags, iron or the precious metals, cotton or corn, or any other commodity of trade. All these are under one law, which compels their transfer from the market which has a surplus at low prices to the market that has a deficiency and offers better prices. The tendency is always, like that of water in the physical world, to a level, but in trade for a level of both supply and price.

The shipment to our markets of any article of European production, in excessive quantity, will so depress the value here as to make it unprofitable and stop the movement. So the sending home of our bonds in amounts beyond our ability to carry would depress their value here to or below the foreign value from lack of buyers, for we could not be compelled to buy them. If the extreme case be supposed that a panic from distrust, or revolution, or war, should drive them home to an extent depressing their price so low as to make them more desirable objects of investment than anything else, the value of all other commodities would sink in proportion, and the interest of money would rise exceedingly. Even then gold money would not go abroad, for no where else could it find such profitable use as here, and profitable use is what the foreign capitalist seeks, not the money itself. The effect then would be to get home a large amount of public debt in exchange for a smaller amount of private debt. The flow of gold from one country to another to adjust a miscalled "balance of trade," or meet an emergency, is not contrary to the law that we have stated. It is not even exceptional to it, but rather confirmatory, for the movement indicates that gold is in excess and cheaper (in relation to other things) in the exporting country, and flows to restore the level in the importing country where it is deficient and more valuable. We have often seen gold flowing to us from England when we were largely the debtor country. It has occurred within the past year, because the course of exchange called for it.

Seeing how widely these fallacies prevail, the prospect for something good and effective to be done is to many discouraging. Still remembering Sidney Smith's remark after we had emerged from the darkness of State

repudiation, "there is a special Providence for little children, drunken men, and the United States," and assured that if the pressure is to be yet harder, labor less employed and less paid; taxes perhaps reduced, but with less ability to pay them; the best industries of the farm and the shop made unprofitable, that reckless speculation may run its destructive course—assured of all this, we are still confident that our natural advantages and activities will win in spite of blunders past, present and future; for when the pressure shall become unendurable, the people will find a way of relief.

In any practical scheme to improve the Government finances and credit, or to restore prosperous activities, or both at once, the first thing to be done *must be* the restoration of a sound currency. That done or provided for, all the rest will be easy; the best credit and the lowest rates of interest will follow. It is folly to talk of banks issuing paper currency redeemable in specie by the side of an irredeemable currency in any form; it would be inexcusable wickedness. Nor should there be any rapid contraction of the currency now in use; it need not be.

There is a way to specie payments, gradual and with ample notice to all debtor interests, but sure of its end, harmless but effectual; and through that to a sure prosperity, increasing revenue with lighter demands upon it, and with lighter taxation.

B. F. N.

GLUT OF BANK CURRENCY—THE REMEDY.

The usual January reflux of currency from the interior to this centre is accompanied with a very inconvenient redundancy of bank circulation. Without indulging in guesses as to the amount of this class of notes now resting in the city banks, it may sufficiently indicate the superfluity to cite the fact that the banks are lending them, for limited periods, free of interest, with a view to obtaining legal tenders on the payment of the loan. These gluts have become periodic, and are a serious inconvenience, not to say loss, to the banks, and a direct stimulant to speculation during the period in which they exist. Practically, the holding of this superabundance of national currency constitutes a sort of compulsory loan, without interest, to the national banks of the country at large, and as the city banks do not wish their funds to thus lie idle, they grant loans freely only to call them in again at a time when the speculation which has thus been excited is at the highest point and the money is most wanted by the needy borrower.

The banks receive the notes from the interior either in the settlement of balances or in the way of deposits. In the former case they are

compelled by law to accept them, the notes being a legal tender as between banks; and in the latter they do not feel at liberty to risk offending correspondents by demanding legal tenders in lieu, although in most cases they allow four per cent upon the deposits. If the banks could legally insist upon the acceptance of these notes in making their own payments, the obligation to accept them themselves would have a compensation; but they are at liberty to use them in payments only to other banks and to the government; and hence arises, in times of abundance of money, a large accumulation producing an unnatural ease in the money market; the result of which is that the rate of interest is unduly depressed—another injury to the city banks—and, further, as stated above, that speculation receives a fictitious stimulus, attended with injurious fluctuations in securities and in unwholesome disturbance of investments.

Various expedients have been suggested for remedying this evil. One has been embodied in the form of a memorial to the Secretary of the Treasury requesting him to ask from Congress authority to issue a bond bearing 3.65 per cent interest, issuable at par against currency, and redeemable on demand, the bonds to be available as a lawful money reserve of the banks. The objections to this proposal are so strong and so numerous that it seems strange so many bank officers should have countenanced it by signing the memorial. It asks the government to assume banking functions, not only without any sort of compensation but also with a positive loss of interest and expenses. It would induce the conversion of all the 3 per cent certificates into an obligation bearing 65–100ths more interest. It would result in the banks drawing 3.65 per cent from the government upon nearly the whole of the currency in their hands; and, which is perhaps more important, it would draw into the Treasury the surplus funds of private citizens, thereby depriving the public of the benefits of their circulation. By fixing a minimum rate of interest it might help to keep the money market steady, and so far to check speculative excesses; but such regulation is wholly artificial, besides being a heavy tax upon the public purse.

A second remedy suggested is that the government shall receive bank circulation on deposit, issuing against the deposits a non-interest bearing certificate available at the Clearing House, the Treasury undertaking the forwarding of the currency for redemption. This, again, attempts to shift upon the government the expense, trouble and risk of assorting and redemption, a matter foreign to the proper functions of the Treasury, and which cannot be foisted upon it without a dangerous violation of principle.

It has further been proposed, with some degree of ingenuity, that one bank be appointed by the Clearing House to receive from the other

deposits of bank notes, sealing them in packages of \$5,000, and issuing against them certificates made available for settlements at the Clearing House. This expedient is free from most of the objections against those above mentioned. It is, however, but an expedient designed to evade the resort to a remedy much more thorough, and demanded upon every principle of sound banking.

The only cure that will bear the test of principle is the return of the notes to the issuers. It is a significant indication of that demoralization of opinion upon banking regulations which grew out of the financial expedients of the war, that practical bankers should now attach so little practical importance to the necessity for effective redemption arrangements. This indifference, so far as it prevails among the banks of this city, appears to arise from a fear on the part of individual banks that, by countenancing a prompt return of country circulation for redemption, they might offend their correspondents. A certain allowance may, perhaps, be made for this prudential timidity. But, to us, it appears, short-sighted and unwise. The banks have it in their power, by unanimous action to enforce a healthy redemption. By neglecting to do so, they not only encourage unhealthy fluctuations and invite frequent crises in the money market, with attendant licentious speculation, but they foster the currency inflation to a very serious extent. Were the country banks, instead of relying upon constantly keeping all their notes in circulation, caused to feel a perpetual liability to be called upon for the payment of their bills, they would be apt to keep their affairs in a much more conservative condition. Under such circumstances, their loans would be more carefully guarded and their reserve ampler; and although they might lose through a contraction of operations, yet they would equally profit through conducting their business upon safer principles. Such a policy would impose a natural, though at first severe, check upon inflation. It would impose contraction in periods of ease, while it would provide a margin for expansion when circulation was most needed; in a word, it would establish that elasticity in the currency the lack of which we have been made to feel through so many damaging crises in the money market.

Without, at present, undertaking to prescribe any specific plan for enforcing the redemption of bank circulation, it may be safely stated that there are no insurmountable difficulties in the way of such action. All efforts to impose the returning of the notes upon the Government should be discountenanced as bad in principle, and as being peculiarly ill-timed, at a period when especial effort should be made to disconnect the Treasury from alliances with affairs outside its legitimate province. The function belongs properly to the banks; and upon grounds of economy and convenience, requires to be performed by them in a combined capacity. Some

time since it was proposed, in the Clearing House Association, to establish an organization for assorting and forwarding notes for redemption. Without endorsing all the details of that scheme, it appears to us that the objections most strongly urged against it were not sufficient to warrant its summary abandonment. The estimates of expense were based upon data drawn from periods of extreme redundancy, not at all representing what would be the average extent of work. The risks of handling and expressing large amounts of currency were also dwelt upon; but nothing could be adduced to show that the risks of manipulation and carriage would be greater in this case than in other like operations of the banks. It may be that some better means could be devised. If so, the sooner the plan is propounded the better. If not, let a method be adopted which even has the fault of objectionable details, leaving experience to correct them; for no initiatory imperfections of plan, nor parsimony of expense should be allowed to weigh against the imperative necessity of putting in force an arrangement so essential to sound and safe banking, and to the healthy regulation of the money market.

EMIGRATION IN A NEW PHASE.

The Richmond *Whig* says that during the year 1869 twenty thousand slaves and colored people emigrated from Virginia to States further South. At the holidays large numbers of these people returned to see their friends and report upon the opportunities they had found. Each of them was a missionary to call other emigrants, and so the work of depopulation commences and progresses. The *Whig* remarks that there is also an organized effort to induce the colored people of that State to emigrate—special inducements being held out to them. Agents of societies in the cotton States come to Virginia and invite the negroes away. To counterbalance this loss of labor the Virginians propose a systematized effort to induce emigration from the North and from Europe, and so supply with white labor the vacuum produced by this withdrawal of the blacks. This enterprise on the part of Virginians is part and parcel of a grand scheme of emigration which was discussed in the Conventions at Memphis and Louisville, and for which plans are made and arrangements carried out. The Southern newspapers discuss the question at length. It occupies the attention of agricultural societies. It forms a leading topic in the messages of Governors. An army officer of high rank who has had command in one of the Gulf States for years and who has made the emigration of the population a study, reports a movement of both whites and blacks but towards different regions. From the old

slave States, from the Atlantic to the Mississippi, there is a movement of whites to the West and Southwest. They go to the region watered by the Arkansas and the Red River, and to Texas. This officer estimates that from Georgia and Alabama alone, twenty thousand whites have crossed the Mississippi and sought homes on the cheap and fertile lands beyond the river. There is also a flow of white emigration from North and South Carolina, Virginia and Tennessee. The whole population is in motion, and seems inspired by a common impulse of change. In a single Southern journal, a few days since, we found corroborative evidence of this. A Morehouse, La., paper says that a population enough to stock "a big county has already passed through our streets" to Texas. One family of sixty-four persons, from the grand father to the grandchildren, was seen in the cars at Brenham, Texas. The Clarksville *Standard* says that emigration is increasing on all the lines of travel—"daily it goes through our town in continuous streams." A Jefferson paper says "the boats reaching our wharf come loaded with emigrants to Texas." The Dallas *Herald* says "during the past week (Dec. 25) a perfect stream of movers has passed through our city, mostly going to the region between the Trinity and Brazos rivers." Sixty fresh European emigrants reached Monroe, La., on the 1st of January. They were Swedes and Danes. The Memphis *Avalanche* speaks of "the tide of emigration," which, it says, "promises to swell considerably between now and the next planting season." Of 3,175 arrivals there by railroad, 410 were destined for Galveston, and most of the remainder for the Arkansas and Red River region. There is also a large black emigration, as numerous as the white, says the *Avalanche*, not included in the above figures. These are from Virginia and North Carolina, and are bound for the cotton lands of the Lower Mississippi. From seven to ten thousand men are immediately called for, and the railroad agent was about to proceed at once to Virginia to procure them. In less than ten years, remarks the *Avalanche* in view of this influx of labor, "the cotton crop will reach 5,000,000 bales. For eighteen months this migration of colored labor has been noticed." The same officer we have quoted also notes the movement of blacks into the belt of counties reaching from the Sea Islands westward across South Carolina, through Middle Georgia and Southern and Middle Alabama, Mississippi and Louisiana. As the whites go out the blacks come in. The general motive for this movement is found in the fact that these emigrants, of both races, find it easier to acquire land in the newer States of the South than in the old. The whole subject is of great importance and the coming census will show some strange results. The restless nature of the American people has had no such exhibition heretofore as in the decade now ending. The war made a wonderful and excep-

tional transfer and inter change of population, and the five years of peace and reconstruction will have affected the result very materially.

While the Southern States are making their plans for a large emigration, they do not disguise the fact that heretofore that part of the country has not presented an inviting field to emigrants. Climate, fertility of soil, productions, were all favorable, but the social system existing there before the war warned away the laboring population of the Northern States and of Europe. They moved westward on other lines, and sought homes in regions where the winters were long and cold, and where the conflict with nature was more difficult. As European emigrants began to accumulate at the West it was natural their friends should follow them, and so the tide turned heavily in that direction. It will be no easy task to change its course. Prejudice has to be overcome, strong inducements must be offered, and assurance must be given that labor will be as fully rewarded, that property and life will be as secure, and that ample freedom will be possessed in the new South as in what is now the "old" West. The census of 1860 showed that of 4,000,000 foreign born residents of the United States, only 500,000 were in the Southern States. More recent figures indicate that this preference still continues to exert a controlling influence. Thus, we learn from the report of the Commissioners of Emigration, that the arrivals at this port for the year 1869 were 254,837. Of this number there were Germans, 93,841; Irish, 68,632; English, 41,537; Swedes, 24,683. Of the emigrants arriving, the destination of 82,372 was New York; Illinois received 37,313; Iowa, 8,026; Ohio, 11,738; Pennsylvania, 30,746; Wisconsin, 16,632; New Jersey, 7,743; Massachusetts, 8,158; Missouri, 4,723; California, 3,594; Connecticut, 3,922; Indiana, 3,925; Nebraska, 1,644; Colorado, 91; New Hampshire, 192, &c. To the Southern States these emigrants proceeded as follows: Arkansas, 18; Alabama, 104; Florida, 20; Georgia, 117; Kentucky, 842; Louisiana, 237; Mississippi, 98; North Carolina, 117; South Carolina, 146; Texas, 285; Tennessee, 495; Virginia, 777. The Labor Exchange Department of the Commission showed a like result. While some 34,000 applications for labor were responded to, only 211 male and female laborers were sent in answer to applications from the Southern States. New York, New Jersey and Connecticut took some 33,000 of the whole number furnished. The Commissioners say the demand from the South has been slight, and this they attribute to direct emigration to Southern ports.

The facts we have given, derived from Southern papers, indicate a very marked change in the population of those States. When slavery existed it was claimed that the more Northern-slave States would become free by the draining off southward of their negro population. Facts

hardly justified this; but now that the blacks are free, we discover a voluntary emigration, which bids fair to remove the bulk of the colored population to the cotton fields and sugar plantations of the far South. Into the places left vacant by these, there must be a rush of new population, and this, as we have said, must come from the North and from Europe. So far as the Chinese come, they are likely to tend down the Mississippi River rather than to seek lines running across the Continent. A few have already reached Louisiana. Within the month 250 have gone down the river, the vanguard of the great force of Mongolians which is yet to enter upon the lands of the South. But it is to emigrants of European origin that the northern belt of former slave States and the upland regions of Georgia and Alabama look for fresh recruits for their population. To secure these they have sent agents abroad; they have organized societies at home; they have published the fullest accounts of the advantages in soil, climate, &c., that they possess. The field is a large one and promising.

THE STOCK EXCHANGE AND ROCK ISLAND STOCK.

The circumstances connected with the removal of the stock of the Chicago, Rock Island and Pacific Railroad Company from the call of the Stock Exchange raises prominently the question of secret issues of corporate securities, often discussed in these columns. As our readers are aware, the by-laws of the Stock Exchange require that each company whose stock is dealt in at the Board shall keep, with some financial institution, a register of their stock, at all times open to inspection, and that any new issues of securities shall be preceded by thirty days notice thereof to the Board. The fact of any company registering, in conformity with these regulations affords, among honorable men of business, a fair presumption that the officers of such company engage to act conformably to the rules of the Board applicable to these matters; and so strong is this presumption that, except where directors fail to command public confidence, the value of stocks or bonds is regulated by an implied reliance upon the reports made under the requirement. There being reason to suspect that a new issue of stock had been made by the Rock Island Company, a deputation from the Exchange waited upon the President of the road, and ascertained from him that \$2,000,000 of stock was issued in June last. No notification of the issue having been given to the Board, there was a clear case of disregard of the rule in question; and the Exchange having no alternative between winking at acknowledged contempt of its regulations, and removing the stock from its call, promptly adopted the latter course,

This action of the Board was a necessity, under the circumstances; and perhaps the officers of the company scarcely expected any other results when the facts became known. The Rock Island directors, however, maintain that there are facts which materially mitigate the character of their offense. At the last annual meeting of the company the stockholders almost unanimously authorized an issue of \$4,000,000 of stock, or bonds, or both, for the purpose of completing and equipping the Des Moines extension, and to provide for certain bonds soon to mature, and amounting to \$2,000,000. This authorization was fully stated in the annual report, and a copy of the report was forwarded to the Stock Exchange. This, the directors maintain, was a notification of the Exchange that the capital of the company was to be increased at an early day; and although not that specific form of notice required by "article 3" of the by-laws, yet, say the directors, it was sufficient to enable the public to estimate the value of the company's securities, so far as it might be affected by new issues. A certain degree of force must, in all fairness, be allowed to this plea. This was not, in the full sense, a secret issue; for the authorization had been openly announced, and the company's need of funds rendered it obvious that the authorization must be early acted upon. The object of "article 3"—to prohibit secret issues—was, in a degree, realized through this informal announcement in the annual report. But, at the same time, the public and the Exchange, relying upon the company keeping faith with the Board, were deceived in being led to expect, for seven months, that the new issue had yet to be made, when in fact it had already been marketed. It requires strong reasons to justify such a deception, and still stronger to palliate the concealing of the issue for so long a period after it had been made.

The President of the Company is reported to have said that it was "inconvenient and expensive" to observe the rules of the Stock Exchange. The precise import of this compendious reason we understand to be this: The directors say they had reason to expect that, upon a definite announcement of the purpose to issue more stock, they would be restrained by the courts, for speculative purposes; and that having had a recent experience in litigation, which cost the Company over half a million in cash and a still larger amount in indirect losses, they did not feel at liberty to expose themselves to a repetition of such costly embarrassments; and further that they obtained, through the secret negotiation of the stock, a much higher price than they could have secured under an open issue (the price realized being, we understand, over 120), and consequently their action was for the best interests of the Company. It is not always that it can be urged in extenuation of objectionable management that the corporation is thereby benefitted; and hence if the then

existing stockholders were the only parties in interest, this plea would have merit. It is a very commonly accepted maxim, "When you have anything to sell, get the highest possible price for it." But it is very easy, in carrying out this principle, to violate those obligations of honor and morality which should regulate all business operations. A sort of bargaining which may be deemed clever in an individual, may approach closely to dishonesty in a corporation. It cannot be allowed to a company to "rig" the market and fictitiously advance prices preparatory to disposing of its stocks, or to palm off its shares on an unsuspecting public at prices far above their real value. That a horse-jockey would thus impose upon a purchaser by concealing facts affecting the property he is selling, we usually anticipate: but the average director has generally been considered as living above the horse-jockey's standard. Certainly no one can doubt that such operations as the one in question are a pure deception and a wrong, so degrading the moral standard of corporate management as to seriously impair public confidence in securities generally. If a company acts fairly and openly, affording the public a full knowledge of its position, there can be no doubt about its stock bringing its proper value, when offered for open competition; and it is a kind of management, more correctly called sharp than honest, when directors use means for obtaining a price for stock which is above what the public would offer upon an adequate knowledge of the company's affairs.

There is only one remedy for this and similar evils in the present railroad management. The stock exchange is powerless of itself, and will in the end be compelled to rescind the rule. But our legislatures have the right, and it is their duty, to control and regulate official action. All corporations are creatures of legislation; the officers are trustees not only for the present stockholders, but for all that are becoming such day by day. Why should these officers be allowed to carry on their trust in secret, to keep from the public all knowledge of the changes in the value of the property? There certainly is no reason for it, and it is clearly the duty of our legislatures to require of railroad corporations just such notice as the stock exchange has endeavored to compel the companies to give.

CO-OPERATION.

A return to the old level of values is not to be effected by the simple return to specie payments. Other elements enter into our present enhanced prices, of which none, however, is more important than that of labor. Hence, as the rates for food and clothing yield, labor must also

be forced to yield, and if this is to be resisted by combinations among workmen, as appears from present indications, the way will be less smooth and easy but none the less certain. The farmer who is not receiving for his grain nearly as much as he received a year ago cannot pay the same wages he could then pay; he must, therefore, either stop cultivation and the laboring man be deprived of employment, or his wheat must cost him less. Among tradesmen, too, the diminished profits are compelling them to reduce expenses. The same principle must also assert itself with skilled labor. Manufacturers cannot always work at a loss. The formation of trade unions and "protective" associations among the mechanics and artisans in nearly all our principal branches of manufacture may make this downward movement in that direction less natural. The tendency will be, as it now is, to employ the power acquired through these organizations for keeping wages at a point that will deprive employers of any margin of profits on the capital invested, leading to a temporary withdrawal of capital from manufacturing enterprises, and a consequent derangement of the business of the country. It is important to all classes of the community, and more especially to the laboring classes, that this result should be averted. If it is brought about, however, it will be through the mistaken efforts of the workingmen to control the capital upon which they are dependent, and make its interests subservient to those of labor.

There is, however, one direction in which labor may benefit itself without disturbing the free operation of natural laws, and that is through the establishment of co-operative associations of skilled mechanics, who will each own an equal share of whatever business is undertaken, and an equal share of the net profits in return for performing an equal share of the labor. Under favorable circumstances, such a plan is practicable, and may lead to the most satisfactory and permanent results. Many conspicuous instances of this are found throughout the country at the present time, although some of the earlier attempts were equally conspicuous failures. The Troy Co-operative Foundry, for example, is in every sense a success. A few years ago a small number of iron moulders, possessing only such capital as they had saved from their earnings, started this enterprise. The first year proved a profitable one, since, in addition to paying more than average wages for the labor employed, a dividend of 82 per cent was declared on the capital invested in the business. This association now numbers about one hundred and fifty men, and their large and profitable business is increasing every year. Several other co-operative foundries have since been established—two in Troy, one in Albany, one in Rochester, one in Cincinnati, and one in Louisville. In the latter city more than ordinary enterprise was shown by those who

originated the scheme. As the capital at their command was insufficient to pay for more than the materials necessary to build the foundry, the iron moulders undertook the work themselves, and completed it without any assistance. Although somewhat rough and unfinished in appearance, the building is well adapted to the purpose for which it is used, and the enterprise is proving largely profitable to all who are interested in it. The Co-operative Cuff and Collar Manufacturing Company, recently organized in Troy, N. Y., is an instance of similar enterprise on the part of the working-women. About twenty laundresses, employed on unsatisfactory terms, undertook to better their condition in this way, and, with a small capital furnished by the Laundry Union of Troy, have started a co-operative factory. The plan is to employ as many sewing women as may be needed, at fair wages, and to carry on the business of both factory and laundry. The enterprise from the start proved amply remunerative, and has received much substantial encouragement—a leading wholesale and retail house of this city having lately contracted to take all the goods that can be manufactured at the establishment.

In the few instances we have mentioned it is shown that, under favorable circumstances, the workingmen in certain branches of industry may greatly improve their condition by the formation of co-operative associations like those above described. It must be remembered, however, that the principle is not one that will admit of universal application. Co-operative enterprises of this character presupposes success, and unless immediate profits can be realized workingmen with but little capital, who are dependent on their earnings for living, cannot engage in them. In the event of failure, or even of encountering the ordinary difficulties in the way of establishing a new business on a paying basis, they must lose both money and time, besides incurring an indebtedness which could never be paid. This would undoubtedly prove the case in many of our principal branches of manufacture, which can now only be made profitable in instances where the capital invested is sufficient to enable the manufacturer to bear up under losses and discouragements. But in certain departments, where little or no capital is needed, two or three or four men may associate together in a co-operative enterprise, and, if energetic and determined to perform honestly whatever work is entrusted to them, they may not only make fair wages but, in time, build up a business.

There are many features in the plan of co-operation adopted in other countries which our trades unions and protective associations would do well to adopt. In England, for instance, the Rochdale people have demonstrated the success of this mode of organization in their great store, the members of which number over eight thousand persons—more than

three-fourths of the entire community. In several cities and towns in the British Provinces, co-operation has drawn into its system nearly the whole population. Italy, Milan and Como have also proven the benefits of the system. In the latter city a combination of butchers and bakers to keep up the price of provisions, brought the necessities of life to such an extravagant price that great suffering was caused to the poor. In 1866, Fontana, a workingman, and Vigano, an industrial reformer, started a small store on the co-operative principle. It began with but few members, and in few weeks over one thousand persons had joined the association. Business was carried on upon the cash principle, and from this small beginning there has grown also a large co operative kitchen and a bank.

Experiments of a similar kind have already been made in this country, and, without exception, have resulted in benefit to the working classes. One of the most creditable successes is the store in Charlestown, Mass. Ten years ago the employees of the Navy Yard at that place started this enterprise with a capital of about \$1,500. At the present time this store is doing a business of upwards of \$3,000,000 annually. The plan on which it is conducted is very simple. From the net profits of the business a dividend of 7 per cent is paid on the capital stock. The remainder is equally divided between those who do not hold stock but who trade at the store and are recognized as members of the association. It is estimated that at least ten per cent is saved to those connected with the enterprise in the cost of all the necessities of life. There is no reason why similar stores should not be founded in every city and town to supply the working classes with groceries and provisions at only such an advance on wholesale prices as is necessary to cover expenses and pay a legal rate of interest on the capital invested. The extravagant prices now charged by retail dealers in almost all departments of trade might thus in a wholesome and legitimate manner be reduced and all classes of the community would be directly benefitted by the much needed reform. A comparison between the wholesale and retail prices of the principal articles of consumption in the grocery line will show that from thirty-five to one hundred per cent profit is at present realized by the retailers.

Another method of co-operation is now being tried in Lynn, Mass., with the most satisfactory results. The powerful organization known as the Knights of St. Crispin has undertaken, through its officers, to purchase on the co-operative principle the coal and flour needed by the members. Large quantities of each of these commodities have been purchased at wholesale prices, and transported to Lynn at the cost of the purchasers, and it is said that at least \$2 per barrel on flour and \$. 50

per ton on coal was saved to the members thus supplied. In the shoe manufacturing district a number of co-operative stores have also been established, and the most beneficial results have followed. Similar measures might be adopted among the workmen in all parts of the country. The trades unions already established afford peculiar facilities for operations similar to those in which the Knights of St. Crispin are engaging, and in the saving thus effected in the cost of living would be found the true solution of a most important question—how the condition of the laboring classes might be improved without imposing any additional burdens on the already overtaxed capital of the country.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.

We take the following figures from the annual circular of Messrs. Stolterfoht Sons & Co. showing the stock, import and consumption of cotton in Europe for 1868 and 1869:

	1868.						1869.					
	U. S.	Brazil	W. I.	E. I.	Med.	Total	U. S.	Brazil	W. I.	E. I.	Med.	Total
Stock Jan. 1..... M bags.	124	92	44	359	58	677	145	22	12	404	42	625
Import, to Dec. 31—												
Great Britain.....	1,269	637	101	1,452	201	3,660	1,040	514	106	1,496	237	3,883
France.....	279	61	45	202	130	719	195	98	38	217	137	685
Holland.....	34	10	...	127	1	192	44	5	1	196	3	249
Belgium.....	35	4	1	82	3	124	15	7	3	73	...	103
Germany.....	174	66	31	211	...	482	173	52	25	164	2	416
Trieste.....	1	...	...	14	73	88	...	...	...	13	72	90
Genoa.....	6	2	...	10	10	28	10	4	...	17	15	46
Spain.....	49	51	17	8	31	161	36	43	20	4	49	152
Total M bags.....	1,867	893	195	2,106	455	5,454	1,513	733	193	2,190	505	5,124
Deduct interim, date shipments.....	110	35	7	461	16	629	64	21	10	407	7	509
Add stock above.....	1,757	793	183	1,645	437	4,725	1,449	702	183	1,783	498	4,615
Total supply.....	1,881	890	232	2,004	495	5,502	1,594	724	195	2,187	540	5,240
Deduct stock Dec. 31.....	145	22	21	404	42	625	117	42	16	381	40	596
Total Deliveries.....	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Deliveries—												
Great Britain.....	1,112	598	98	801	190	2,799	912	443	93	959	221	2,628
France.....	238	70	59	196	133	696	217	98	35	211	138	619
Holland.....	56	11	...	123	...	190	44	4	1	185	4	238
Belgium.....	35	4	1	82	2	124	15	6	3	78	...	102
Germany.....	175	76	37	212	...	500	176	52	26	168	2	421
Trieste.....	1	...	...	14	78	93	...	...	...	18	72	90
Genoa.....	5	2	...	10	10	27	3	4	...	16	13	41
Spain.....	46	52	19	9	37	163	35	34	19	4	46	138
Surplus of Export—												
Great Britain.....	68	55	6	153	3	285	70	41	2	167	4	284
Total Deliveries.....	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Stock Dec. 31.. M bags.....												
Great Britain.....	83	15	8	360	32	498	77	24	9	323	27	460
France.....	51	3	1	25	5	85	29	3	4	31	4	71
Holland.....	1	...	...	11	1	13	1	1	...	22	...	24
Belgium.....	...	...	...	...	...	...	...	...	...	...	...	1
Germany.....	5	1	2	7	...	15	2	1	1	3	...	7
Trieste.....	...	...	...	...	2	2	...	...	...	2	...	2
Genoa.....	1	...	...	1	1	3	3	...	...	2	3	8
Spain.....	4	3	1	...	1	9	5	12	2	...	4	23
Total.....	145	22	12	404	42	625	117	42	16	381	40	596

INTERNAL REVENUE RECEIPTS.

In the table which follows are presented the receipts of Internal Revenue from specific sources during each of the past four years, and the percentage of the amount derived from each specific source in the year 1869, in proportion to the total receipts.

These tables will be found of much interest, not only as showing the receipts obtained from each source during the past year, but also from the fact that the comparison made with previous years shows exactly what has been lost by discontinuing the taxes on numerous articles which were formerly included in the list.

Articles and occupations.	Collections in				Per cent. 1869.
	1866.	1867.	1868.	1869.	
SPIRITS.					
Spirits distilled from apples, grapes and peaches	\$233,499	\$363,145	\$371,633	\$510,111	.313
Spirits distilled from materials other than apples, grapes and peaches	29,198,578	28,296,245	13,419,092	33,225,212	20.760
Wine in imitation of champagne, &c.	14,501	2,760	4,119	565	.000
Distilleries, per diem tax on				1,319,911	.524
Distillers' special tax	101,531	231,777	196,057	4,030,683	2.518
Rectifiers and compounders of liquors	61,307	80,470	37,770	655,133	.407
Dealers, retail liquor	2,807,225	2,963,633	3,212,915	3,017,754	1.904
" wholesale liquor	801,531	1,036,850	834,037	1,676,690	1.017
Manufacturers of stills				2,716	.001
Still or worms manufact'd				7,766	.004
Stamps, distillery wareh'se				192,229	.120
" for rectified spirits				143,035	.0.9
" wholesale liquor dealers				149,205	.093
" for stock on hand				65,241	.040
Total	33,268,171	33,542,951	18,655,630	45,026,401	28.134
TOBACCO.					
Cigars, cigarettes and cheroots	3,476,236	3,631,984	2,951,675	4,970,952	3.099
Manufacturers of cigars				81,022	.050
Tobacco, chewing, &c., and snuff	12,144,554	14,234,935	13,942,213	14,164,513	8.850
Tobacco, smoking, &c.	893,540	1,753,906	1,750,202	3,206,544	2.003
Stamps on tobacco and snuff for export				18,192	.011
Dealers in leaf tobacco				115,596	.072
" in manufact'd tobacco				851,799	.531
Manufacturers of tobacco	16,675	59,321	86,074	32,079	.020
Total	16,531,007	19,765,143	18,730,095	23,430,707	14.640
FERMENTED LIQUORS.					
Fermented liquors	5,115,140	5,819,345	5,685,663	5,866,400	3.665
Brewers' special tax	105,412	238,155	270,205	233,473	.145
Total	5,220,552	6,057,500	5,955,868	6,099,873	3.811
BANKS AND BANKERS.					
Bank deposits	2,099,635	1,355,395	1,433,512	1,734,417	1.033
" capital	374,914	476,867	399,563	445,071	.273
" circulation	990,225	199,410	23,661	14,110	.003
Bank circulation over 90 per cent of capital	52	8,865	3,210	850	.000
Banks, on amount of notes of persons, &c, paid out		6,022	1,767	1,604	.001
Banks' special tax	1,262,649	1,433,715	1,490,333	1,129,463	.711
Total	4,726,637	3,480,273	3,357,129	3,335,516	2.034

Articles and Occupations.	Collections in—				Per cent. 1889.
	1886.	1887.	1888.	1889.	
GROSS RECEIPTS.					
Bridges	103,136	115,461	53,563	51,257	.032
Cana's	99,267	45,282	9,985	6,494	.004
Express companies	645,769	578,359	671,949	573,567	.362
Ferries	45,763	137,239	132,652	144,973	.090
Insurance companies	1,169,722	1,326,014	1,283,745	1,323,330	.826
Lotteries and lottery-ticket dealers	78,072	74,484	65,126	60,329	.037
Railroads	7,614,484	4,128,255	3,134,337	3,955,487	2.034
Ships, barges, &c	39,321	4,876	44,263	36,967	.023
Stage coaches, &c	572,519	241,297	186,535	183,123	.114
Steamboats	84,845	91,805	263,450	222,964	.139
Telegraph companies	308,437	239,594	214,649	205,441	.128
Theaters, operas, circuses and museums	202,520	194,039	211,800	231,052	.144
Total	10,971,824	7,156,709	6,277,165	6,300,998	3.937
SALES.					
Apothecaries'			1,489	1,940	.001
Auction	503,251	240,248	186,727	175,073	.109
Butchers'		203	5,796	10,322	.006
Brokers', cattle		67,674	110,358	120,718	.075
" commercial	870,080	415,169	236,433	301,579	.183
Confessioners'			67	2,366	.001
Dealers'		2,363,464	4,002,655	4,031,696	2.500
Dealers in liquors on sales of other merchandise				9,055	.005
Manufacturers'				3,501,962	2.183
Plumbers' and gas-fitters'			1,642	1,619	.001
Total	1,373,331	3,092,761	4,595,677	8,206,839	5.123
SPECIAL TAXES NOT ELSEWHERE ENUMERATED.					
Apothecaries	43,712	55,447	53,377	47,686	.029
Architects and civil eng'rs	12,135	15,704	15,649	14,283	.009
Assayers	12,889	12,911	13,733	12,916	.003
Auctioneers	89,724	98,034	97,445	82,632	.051
Billiard rooms	103,329	124,711	136,992	131,418	.082
Boats, barges and flats		19,635	49,045	43,295	.030
Bowling alleys	19,749	21,353	19,603	17,890	.011
Brokers, cattle	291,447	259,223	189,922	153,910	.096
" commercial	196,315	145,376	129,647	120,535	.075
" custom house	1,433	1,655	1,623	699	.000
" land warrant	2,233	3,024	2,463	1,193	.000
" pawn	2,440	23,639	23,656	26,105	.016
" produce	72,145	69,983	93,921	69,574	.054
" stock	75,794	75,950	92,177	75,507	.047
Builders and contractors	131,177	217,531	82,234	76,110	.047
Butchers	224,435	217,531	225,076	213,395	.133
Carcasses	11,944	13,750	16,303	18,333	.012
Chain agents	70,637	84,627	63,149	33,936	.023
Confessioners	7,364	9,065	9,853	8,464	.005
Conveyancers	40,715	48,635	43,549	33,359	.020
Dealers, retail	1,949,017	2,017,860	2,163,632	1,855,999	1.177
Dealers, wholesale	5,423,344	3,880,331	1,854,337	1,405,994	.874
Dentists	47,149	59,460	63,683	55,405	.035
Distillers of coal oil	17,350	21,809	19,629		....
Distilleries	50,303	53,156	54,834	43,972	.030
Exhibitions not otherwise provided for	15,456	13,745	12,470	13,479	.009
Express carriers & agents	99,038	55,726	35,318	31,011	.019
Gift enterprises	22,634	31,124	25,514	19,243	.013
Grinders of coffee & spices		27,311	29,832	29,533	.012
House dealers	27,565	25,635	23,203	18,456	.011
Hotels	580,021	663,656	656,795	577,162	.360
Insurance agents	101,866	143,647	152,143	145,872	.001
Intelligence office keepers	2,778	3,422	3,553	3,044	.001
Jugglers	2,744	2,802	2,663	1,433	.000
Livewyers	264,836	357,648	338,030	337,818	.211
Livery-stable keepers	90,179	100,855	101,730	91,786	.057
Lottery ticket dealers	54,425	77,686	70,009	58,240	.036
Manufacturers	1,043,030	1,296,487	1,427,635	1,322,675	.763
Members	28,502	26,809	27,711	20,356	.012
Patent agents	3,414	4,210	4,812	2,287	.002
Patent-right dealers	33,011	59,951	73,493	52,346	.032
Peddlers	679,013	703,113	724,210	626,476	.391
Photographers	93,185	79,170	53,102	45,238	.028
Plumbers and gas-fitters	10,422	12,855	16,437	16,032	.010

	Collections in				Per cent.
	1869.	1867.	1868.	1869.	
Articles and Occupations.	1869.	1867.	1868.	1869.	1869.
Physicians and surgeons..	425,596	539,368	580,596	487,110	.305
Real-estate agents.....	42,731	5,310	51,705	52,189	.032
Stallions and jacks.....	306,853	381,032	395,123	325,692	.303
Theatres, museums, &c ..	16,205	8,146	19,876	17,874	.011
Total	\$12,873,333	\$12,194,177	\$10,391,165	\$3,811,454	6.499
INCOME.					
Income over \$300. and not over \$5,000	26,016,759	31,492,674	.....	.....	.....
Income over \$5,000	31,501,122	25,547,946	.....	.....	.....
Income over \$1,000 .....	.....	.....	32,627,610	25,050,063	15.636
Income from bank dividends & additions to surplus..	4,193,070	3,273,322	2,914,811	3,769,195	2.355
Income from bank profits, not divided or added to surplus	47,593	496,652	709,933	.....	.....
Income from canal companies' dividends, &c	203,733	195,382	215,273	230,602	.144
Income from insurance companies' dividends, &c	733,832	533,473	605,439	817,098	.529
Income from railroad companies' dividends, &c	2,205,832	3,379,263	2,633,174	2,831,140	1.769
Income from railroad companies' interest on bonds	1,255,916	.....	1,359,153	1,593,846	.939
Inc. from turnpike companies' dividends, &c	27,333	30,703	49,551	22,331	.013
Income from salaries of U. S. officers & employes ..	3,717,391	1,021,901	1,013,561	561,962	.351
Total	\$72,982,159	\$36,014,429	\$11,455,598	\$31,791,855	21.739
LEGACIES FROM					
Lineal issue of ancestor, brother or sister	642,011	793,123	1,033,833	853,423	.536
Descendant of brother or sister	105,531	177,394	172,854	147,436	.089
Uncle or aunt, or descendant of same	28,993	32,075	40,375	42,549	.026
Great uncle or aunt, or descendant of same	11,310	15,019	13,576	20,880	.012
Stranger in blood	18,917	221,135	257,817	180,772	.112
Total	924,823	1,223,744	1,518,357	1,244,837	.777
SUCCESSIONS.					
Successions, lineal issue of ancestor	175,739	455,183	910,794	852,487	.532
Brother or sister, or descendant of same	43,890	104,331	222,336	182,167	.113
Uncle or aunt, or descendant of same	1,903	9,639	20,174	12,952	.008
Great uncle or aunt, or descendant of same	1,431	7,780	4,810	3,793	.002
Stranger in blood	17,104	59,579	146,827	133,351	.086
Total	246,154	636,570	1,335,023	1,189,753	.743
ARTICLES IN SCHEDULE A.					
Billiard tables	17,353	20,761	23,422	22,875	.014
Carriages	634,457	183,855	224,694	184,035	.114
Plate of gold and silver ..	216,574	237,842	232,563	204,733	.127
Watches, gold	426,557	619,062	65,783	471,296	.294
Total	1,234,942	1,111,522	1,106,379	882,890	.551
Passports	31,149	28,217	28,280	29,453	.018
Total	31,149	28,217	28,280	29,453	.018
Gas	1,842,642	1,834,675	1,902,081	2,116,005	1.322
Total	1,842,642	1,834,675	1,902,081	2,116,005	1.322
SOURCES NOT ELSEWHERE ENUMERATED.—[First. Articles and occupations now exempt from tax.]					
Agricultural implements ..	.....	182,649	77,544	.....	.....
Barytes, sulphate of	35,581
Billheads, cards &c., printed	412,600

INTERNAL REVENUE RECEIPTS.

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	Collections in-			1869.	per cent.
	1876.	1867.	1868.		
Articles and Occupations.....	1876.	1867.	1868.	1869.	
Leather, curried or finished	2,861,403	2,309,119	1,055,703	.....	.....
" tanned in the rough..	1,173,493	932,545	459,854	.....	.....
" put to the same end, &c.	.....	203,502	72,687	.....	.....
" of all descriptions not above enumerated.....	.....	.....	.....	.....	.....
Lime and Roman or water cement.....	208,665	.....	.....	.....	.....
Machinery, including shafting, gearing, &c.....	.....	1,400,130	1,213,853	.....	.....
Masts, spars & vessel-blocks.....	75,043	.....	.....	.....	.....
Molasses produced from the sugar-cane.....	90,851	98,759	.....	.....	.....
Monuments, &c.....	229,216	121,701	88,768	.....	.....
Naphtha.....	36,032	.....	.....	.....	.....
Oils, essential.....	15,833	9,783	8,593	.....	.....
Oil distilled from crude petroleum.....	5,178,133	4,827,911	4,244,646	.....	.....
Oil distilled from coal.....	139,257	76,850	37,244	.....	.....
Oil hard, linseed, &c.....	607,234	.....	.....	.....	.....
Paints & painters' colors.....	63,329	.....	.....	.....	.....
Paper, including pasteboard, binders' board, &c.....	1,172,114	743,077	340,395	.....	.....
Petroleum, crude.....	2,186,151	.....	.....	.....	.....
Photographs, or other pictures taken by the action of light.....	26,562	130,230	105,559	.....	.....
Pianofortes and other musical instruments.....	418,244	425,594	248,900	.....	.....
Pickles, preserved fruits, vegetables, meats, fish, &c.....	195,859	.....	.....	.....	.....
Pins.....	37,993	31,890	29,827	.....	.....
Plated & Britannia ware.....	.....	143,373	128,078	.....	.....
Pottery ware.....	164,857	88,307	.....	.....	.....
Pumps, garden engines & hydraulic rams.....	.....	36,923	.....	.....	.....
Quicksilver produced from the ore.....	10,019	.....	.....	.....	.....
Repairs of engines, cars, carriages, &c.....	784,392	.....	.....	.....	.....
Repairs of ships, steamboats or other vessels.....	63,999	.....	.....	.....	.....
Raddery, harness, trunks and valises.....	.....	663,020	482,335	.....	.....
Safes, fire or burglar proof.....	.....	94,926	68,081	.....	.....
Sails, tents, shades, awnings, &c.....	81,873	.....	.....	.....	.....
Saleratus and bicarbonate of soda.....	44,674	.....	.....	.....	.....
Salt.....	456,100	252,305	.....	.....	.....
Scales.....	.....	57,252	43,261	.....	.....
Screws, commonly called wood screws.....	226,590	172,522	73,788	.....	.....
Sewing machines.....	.....	294,505	201,523	.....	.....
Ships, and all other vessels or water-craft.....	255,478	.....	.....	.....	.....
Silk.....	445,766	274,889	132,912	.....	.....
Silver.....	128,522	88,615	68,330	.....	.....
Slate, sandstone, &c when hewn, finished or dressed	154,124	.....	.....	.....	.....
Soap, soft.....	88,151	.....	.....	.....	.....
" not perfumed.....	1,122,630	571,485	250,011	.....	.....
" perfumed.....	165,842	155,679	61,227	.....	.....
Spices.....	72,425	70,280	48,100	.....	.....
Starch.....	112,230	.....	.....	.....	.....
Steam engines, including locomotive and marine engines.....	1,189,484	704,524	447,747	.....	.....
Steel.....	212,662	17,406	.....	.....	.....
Stereotypers, lithographers, &c, productions of sugar, raw and brown, produced from sugar-cane.....	567,530	500,296	372,920	.....	.....
Sugar, refined.....	2,337,404	2,065,165	1,435,394	.....	.....
Thread and twine.....	955,970	207,737	167,309	.....	.....
" in ware.....	.....	374,935	94,613	.....	.....
Turpentine, spirits of.....	248,178	423,592	417,014	.....	.....
Umbrellas, parasols, &c.....	229,491	.....	.....	.....	.....
Varnish or Japan.....	251,227	151,450	.....	.....	.....
Watches and watch chains.....	.....	71,061	55,961	.....	.....
Water, soda, &c.....	178,262	.....	.....	.....	.....

Articles and Occupations.	Collections in—				Per cent. 1868.
	1866.	1867.	1868.	1869.	
Wine made from grapes.....	9,537	.....	.....	.....	.....
Zinc, oxide of.....	51,616	.....	.....	.....	.....
Manufactured articles increased in value.....	48,242	.....	.....	.....	.....
Manufactures not above enumerated.....	.....	523,971	543,956	.....	.....
Advertisements.....	13,166,662	8,505,986	3,087,621	1,229,357	.703
Pianofortes kept for use..	290.05	288,009	2,903	.....	.....
Yachts kept for use.....	463,572	.....	.....	.....	.....
Imported spirits.....	4.408	1,005,152	27,960	.....	.....
Slaughtered animals.....	200	.....	.....	.....	.....
Sales of stocks, bonds, &c	1,291,570	262,210	6,030	.....	.....
Sales of foreign exchange	1,429,829	.....	.....	.....	.....
Sales of gold and silver..	152,417	906,599	231	.....	.....
Business, general, special tax.....	1,046,704	.....	.....	.....	.....
Brokers, substitute, special tax.....	20	10	.....	.....	.....
Brokers, insurance, special tax.....	394	.....	.....	19,792	.000
Substitutes furnished by brokers.....	8,014	.....	.....	.....	.....
Special income tax of 1864	619	.....	.....	.....	.....
Back circulation exceeding average of 6 months preceding July 1, 1864..	452,550	.....	.....	.....	.....
Collections on articles produced in the late insurrectionary dist districts made by special treasury agents.....	1,974,107	64,262	.....	.....	.....
Total.....	132,443,022	92,222,599	59,784,947	1,240,149	.714
[Second gaugers' fees in excess of \$250 per month.....	.....	.....	.....	44,829	.038
Total.....	132,443,022	92,222,599	59,784,947	1,284,978	.802
PENALTIES, ETC.					
Unassessed penalties.....	308,512	235,375	219,848	237,938	.143
United States' share of penalties recov'd by suits	271,048	352,924	843,645	504,438	.315
Penalties received on compromise.....	341,557	260,073	187,017	123,631	.077
Interest.....	11,500	11,176	6,370	7,441	.004
Costs.....	.....	.....	.....	3,639	.003
Fines, penalties, &c, reported by U. S. officers, other than collectors...	210,234	57,640	.....	.....	.....
Total.....	1,142,853	1,459,170	1,256,681	871,088	.543
STAMPS.					
Receipts from stamps....	14,257,837	15,239,181	14,046,614	15,505,493	9.686
Commissions allowed....	786,536	855,536	805,628	915,217	.571
Total.....	15,044,373	16,094,718	14,852,252	16,420,710	10.200
RECAPITULATION.					
Total receipts from—					
Spirits.....	\$33,268,171	\$32,542,951	\$19,655,630	\$45,026,401	29.134
Tobacco.....	16,631,007	19,765,198	18,739,095	23,430,707	14.642
Fermented liquors.....	6,205,552	6,057,500	5,495,898	6,099,879	3.814
Banks and bankers..	4,796,637	3,450,278	3,357,129	3,325,516	2.080
Gross receipts.....	10,971,824	7,156,709	6,277,165	6,300,998	3.931
Sales.....	1,373,331	3,092,761	4,595,677	8,296,839	5.122
Special taxes not elsewhere enumerated.	12,873,238	12,194,177	10,399,165	8,801,454	5.499
Income.....	72,982,159	66,014,429	41,455,593	34,791,855	21.739
Legacies.....	924,823	1,228,744	1,513,387	1,244,387	.772
Successions.....	246,154	626,570	1,305,023	1,189,766	.748
Articles of Schedule A	1,284,942	1,111,522	1,106,379	882,890	.558
Passports.....	31,149	28,217	28,390	29,453	.017
Gas.....	1,842,642	1,854,675	1,902,081	2,116,005	1.321
Sources not elsewhere enumerated.....	132,443,022	92,222,599	59,784,947	1,284,973	.802
Penalties, etc.....	1,142,853	1,459,170	1,256,681	877,088	.548
Stamps.....	15,044,373	16,094,718	14,852,252	16,420,710	10.200
Total.....	310,906,984***	265,920,474	191,180,564	160,039,314	100.000

DUTIES ON IMPORTS COLLECTED IN 1869.

The following are the duties paid on articles entering into consumption in the United States, during the fiscal year 1869, where the duty amounted to \$100,000 or upwards, as compiled by the Statistical Bureau at Washington:

Commodities.	Am't of duty.	Commodities.	Am't of duty.
Animals, living, of all kinds.....	\$715,119	Furs, dressed, on the skin.....	154,366
Beer, ale, and porter.....	276,032	Hatters' furs.....	313,320
Books, blanks, and other.....	373,577	Cylinder, crown, or common window	
Butter.....	147,376	glasses.....	630,527
Buttons and nut-on-moulds.....	332,071	cut, polished, plate glass, not silvered	569,785
White Chalk.....	151,367	cast, polished, plate glass, silvered....	226,062
Aniline dyes or colors.....	105,504	Glassware.....	357,548
Argols, or crude or partially refined tartar.....	145,474	Guns.....	666,149
Camphor, crude.....	155,562	Human hair.....	128,680
Chloride of lime or bleaching powder.....	101,400	Hats and bonnets of straw, chip, or palm leaf, or any vegetable substance	155,030
Cream of tartar.....	232,304	Gunny cloth and gunny bags, or other manufactures, wholly or in part of	
Licorice, paste.....	293,699	hemp, jute, or like materia.....	731,352
Madder extract, and garancine.....	140,865	hemp or jute carpeting.....	123,021
Opium.....	227,491	Manilla.....	433,698
Opium prepared for smoking.....	163,718	All other manufactures of hemp, jute, &c.....	106,337
Sal petre, or nitrate of potash.....	225,155	hides and skins.....	267,256
Bi-carbonate of soda.....	271,383	India-rubber, unmanufactured.....	1,116,540
Caustic soda.....	205,578	India-rubber, shoes, boots, webbing, and other manufactures of.....	183,828
Nitrate of soda.....	288,668	Manufactures of India-rubber and silk.....	214,477
Soda ash.....	656,741	Pig iron.....	1,199,762
Brimstone, in rolls, crude.....	141,538	Bar iron.....	1,507,668
Chicory.....	168,197	Railroad iron, made to pattern, and fitted to be laid down.....	3,513,658
Watch materials.....	454,733	Sheet iron.....	433,733
Coal, bituminous.....	546,535	Band, hoop, and scroll iron.....	262,147
Coffee.....	11,540,718	Slit rods.....	252,414
Cottons, plain, bleached.....	1,316,828	Haar, fence, and trace chains.....	201,053
Cottons, printed or colored.....	1,472,652	All other manufactures of iron.....	736,947
Printed, painted, or colored jeans, denims, &c.....	637,276	Old scrap iron.....	1,115,593
Cotton velvet.....	219,735	Steel in ingots, bars, sheets, or wire not less than one-quarter of an inch diameter.....	1,060,927
Cotton thread, on spools.....	1,012,646	Steel in forms not otherwise provided for.....	101,938
Cotton thread, not on spools.....	138,952	Files, rasps, and floats.....	342,733
Cotton hosiery.....	1,379,901	Penknives, jack-knives, and pocket-knives.....	447,774
Laces, braids, trimmings, gimps, cords, and g-looms.....	747,351	All other cutlery.....	254,121
Manufactures, all other, wholly or in part of cotton, not otherwise provided.....	730,242	All other manufactures, wholly or in part, of steel.....	1,579,022
Ready-made clothing.....	455,105	Jewelry, real, or imitations of, wholly or in part of gold and silver, or precious stones.....	172,110
Diamonds and gems, real and imitation, not set.....	199,728	Lead in pigs and bars.....	1,757,09
China, porcelain, and parian ware, plain white.....	130,402	Tanned cal skins.....	1,124,257
China, porcelain, and parian ware, gilded or ornamented.....	277,712	Skins tanned and dressed, and all other upper leather.....	285,329
All other earthen, stone, or crockery ware.....	1,337,589	Gloves of skin or leather.....	1,274,899
Embroideries of cotton, silk, or wool, not otherwise specified.....	503,752	All other manufactures of leather.....	175,837
Feathers, ornamental, and artificial feathers, dressed.....	396,387	Marble, veined, and all other rough.....	261,224
Cognac water, and other alcoholic perfumery.....	122,295	Mats of cocoa-nut, China, and all other floor mattings.....	122,156
Pipes and bowls, meerschaum for smoking, not otherwise provided for.....	153,885	Metals, manufactures not specified.....	104,543
Toys.....	150,244	Musical instruments.....	177,374
Sardines and anchovies, preserved in oil or otherwise.....	820,079	Almonds, not shelled.....	138,922
Flax, brown or bleached.....	3,131,621	Almonds, shelled.....	103,621
Brwn Hollands, canvas, duck and all other manufactures of which flax or hemp shall be the material of chief value.....	1,599,784	Filber and walnuts.....	103,906
Thread, pack-thread and twine.....	444,359	Olive in bottles.....	169,265
Oranges and lemons.....	520,245	White lead.....	268,459
Prunes and plums.....	683,941	Paper, manufactures of, not specified.....	151,507
Currants, Zante, and all other.....	396,018	Rice, cleaned.....	791,703
Figs.....	226,064	Salt, in bulk.....	46,177
Galians.....	1,260,235	Salt, in bags.....	713,718
		Seeds, flaxseed or linseed.....	472,756
		Silk yvelts.....	624,213
		Silk ribbons.....	2,340,799

Commodities.	Am't of duty.	Commodities.	Am't of duty.
Silk dress and piece goods.....	5,951,993	Wool, class No. 2, combing.....	583,043
Silk laces, braids, fringes, galloons, &c	969,537	Wool, class No. 3, carpet.....	1,088,917
Silk ready made clothing.....	235,707	Sheep skins and goat skins, raw or unmanufactured, with the wool on, washed or unwashed.....	163,580
Silk mixed goods, wholly or in part, not otherwise provided for.....	2,221,310	Woolen cloths.....	4,232,738
Soap, common, Castile, and all like.....	105,937	All manufactures, wholly or in part of wool, not otherwise provided for.....	233,150
Spice, cassia.....	242,535	Clothing, ready made.....	161,417
Spices, cloves.....	147,103	Clothing, articles of wear.....	1,067,153
Spices, nutmegs.....	341,857	Balmorals, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals.....	152,325
Pepper, black and white.....	799,386	Dress goods for women a d children, composed wholly or in part of wool, Alpaca goat, or other like animals.....	12,031,395
Pimento.....	158,054	Yarns, woolen and worsted.....	422,510
Brandy, 1st pr of.....	1,591,185	Worsted, all manufactures of, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals.....	300,390
Spirits from grain, 1st proof.....	1,420,153	Wool, manufacturers of, not otherwise specified.....	1,453,770
Spirits from other materials, 1st pr of	504,296	Webbings, betings, bindings, braids, galloons, &c. of wool, worsted, or mohair, or of which either is a component material.....	269,816
Cordials, liquors, arrack, and all like spurious beverages.....	104,438	Carpets, Aubusson and Axminster, and carpets woven whole for rooms	144,682
Wine, value 50 cents per gal.....	1,770,853	Carpets, Saxony, Wilton, and Towny velvet, wrought by the Jacquard machines.....	138,532
Wine, value over 50 cents and not over \$1 per gal.....	323,909	Carpets, Brussels wrought by the Jacquard machines.....	796,799
Wine, value over \$1 per gal.....	298,850	Carpets, patent velvet and tapestry velvet.....	275,996
Wine, sparkling, in bottles, containing over 1 pint and not over 1 quart.	683,625	Carpets, tapestry Brussels.....	1,166,337
Wine, containing 1 pint or less.....	143,398	Zinc, spelter, or tentenague, in blocks or pigs.....	198,173
Straw laces, braids, and chip and palm-leaf ornaments.....	268,763	Do, in sheets.....	186,971
Sugar, all not above No. 12, Dutch standard, in color.....	28,164,972	Other commodities.....	274,233
Sugar, other.....	2,480,282		
Sirap, of cane juice or melado.....	278,671		
Molasses from sugar cane.....	4,166,900		
Tea.....	9,785,438		
Tin, in blocks, pigs, or bars.....	256,407		
Tin, in plates, sheets, andterne tin.....	2,141,353		
Tobacco, leaf, manufactured and not stemmed.....	1,625,859		
Cigars.....	1,237,556		
Wheat.....	196,731		
Barley.....	774,270		
Cabinet ware, house furniture, and all manufactures not specified.....	305,352		
Boards, plank, and scantling.....	648,299		
Rough timber and manufactured wood	195,533		
Other lumber.....	336,215		
Wool, raw or unmanufactured, class No. 1, clothing wool.....	388,104		
		Total customs receipts from all articles.....	\$177,151,126

The foregoing does not include the additional and discriminating duties.

IMPORTS AND EXPORTS OF BULLION INTO THE UNITED KINGDOM FOR 1868-9

The following have been the imports and exports of bullion into and from the United Kingdom in 1868 and 1869 :

	IMPORTS.		
	Gold.	Silver.	Total.
Six months ending Dec. 31.....	£ 3,433,944	£ 2,617,218	£ 11,051,162
Six months ending June 30.....	5,399,430	4,311,647	9,711,077
Total import, 1869.....	13,833,374	6,928,895	20,762,259
Six months ending December 31.....	7,862,564	4,088,865	11,951,429
Six months ending June 30.....	11,279,337	4,004,573	15,283,910
Total import, 1868.....	19,141,901	8,093,433	27,235,333
EXPORTS.			
Six months ending December 31.....	5,041,204	2,496,663	7,537,867
Six months ending June 30.....	4,221,354	4,215,977	8,437,331
Total export, 1869.....	9,262,558	6,712,640	15,975,198
Six months ending December 31.....	6,365,669	4,058,048	10,423,737
Six months ending June 30.....	6,390,122	3,779,680	10,169,802
Total export, 1868.....	12,755,811	7,837,723	20,593,533

IMPORTS OF LEADING ARTICLES FOR 1866-1869.

[The quantity is given in packages when not otherwise specified.]

	1869.	1868.		1869.	1868.
China, Glass, and Earthenware—			Metals, &c.—		
China.....	14,588	11,525	Cutlery.....	4,500	3,555
Earthenware.....	62,206	50,688	Hardware.....	5,124	5,287
Glass.....	454,459	364,005	Iron, R R bars.....	907,257	687,107
Glassware.....	19,019	24,343	Lead, pigs.....	547,660	427,659
Glass plate.....	9,003	7,137	Spelter, lbs.....	11,110,474	7,313,867
Buttons.....	5,612	6,794	Steel.....	177,043	266,181
Coal, tons.....	130,230	29,914	Tin, boxes.....	1,155,493	854,403
Cocoa, bags.....	17,904	19,506	Tin slabs, lbs.....	4,431,923	4,258,290
Coffee, bags.....	1,024,629	1,123,614	Rags.....	104,661	54,892
Cotton, bales.....	2,896	1,545	Sugar, lhd., tcs., and bbs.....	375,813	391,041
Drugs, &c.—			Sugars, boxes & bags.....	931,790	588,008
Bark, Peruvian.....	22,275	13,413	Tea.....	838,448	764,995
Blea powders.....	28,419	20,956	Tobacco.....	53,103	54,692
Brimstone, tons.....	20,055	10,273	Waste.....	2,367	1,400
Cochineal.....	6,753	5,161	Wines, &c.—		
Creosote.....	2,061	1,733	Ch'imp'gne, bks.....	136,021	91,593
Gambier.....	47,310	20,942	Wines.....	186,691	192,256
Gums, crude.....	418		Wool, bales.....	52,261	....
Gum, Arabic.....	3,442	2,437	Articles reported by value.—		
Indigo.....	6,051	4,567	Cigars.....	\$881,927	\$676,190
Madder.....	9,813	13,299	Corbs.....	128,924	177,271
Oils, essence.....	422	570	Fancy goods.....	2,188,529	1,463,240
Oil, Olive.....	47,247	42,045	Fish.....	854,796	546,450
Opium.....	923	11,103	Fruits, &c.—		
Soda, bi carb.....	88,408	119,448	Lemons.....	510,842	428,702
Soda, sal.....	49,105	40,066	Oranges.....	814,751	571,194
Soda, ash.....	40,387	37,558	Nuts.....	758,511	829,284
Flax.....	2,199	1,814	Raisins.....	1,360,336	1,565,342
Furs.....	6,346	6,195	Hides, undressed.....	10,550,616	7,072,256
Gunny cloth.....	5,876	12,621	Rice.....	200,771	856,277
Hair.....	8,371	78,551	Spices, &c.—		
Hemp, bales.....	114,118	134,193	Cassia.....	256,357	205,558
Hides, &c.—			Ging'g.....	54,805	44,594
Bristles.....	1,563	1,333	Pepper.....	323,013	264,278
Hides, dressed.....	10,042	9,254	Saltpetre.....	195,866	35,121
India rubber.....	42,777	31,286	Woods.—		
Ivory.....	3,293	2,149	Cork.....	179,980	139,993
Jewelry, &c.—			Fustic.....	77,110	129,003
Jewelry.....	2,777	2,422	Logwood.....	665,155	241,319
Watch-s.....	1,242	1,163	Ma.ogany.....	92,028	114,965
Linseed.....	647,331	535,437			
Molasses.....	171,761	185,117			

The following table of exports, which we have kept up from week to week in THE CHRONICLE through the year, has been carefully revised, and will be found to be very useful for reference, as it shows the direction which each article exported has taken during the twelve months. It will be seen from this table, that of the receipts of wheat above noticed, we have exported 18,370,806 bushels, of which Great Britain has taken 17,508,532 bushels:

EXPORTS FROM NEW YORK DURING 1869.

The values of the articles exported this year, compared with the two previous years, are as follows:

VALUE OF EXPORTS FOR THREE YEARS.

To—	1869.	1868.	1867.
Great Britain.....	\$106,745,789	\$78,830,494	\$100,547,848
France.....	7,430,588	9,021,857	10,470,682
Holland and Belgium.....	5,189,732	5,002,109	6,434,553
Germany.....	21,035,426	18,261,643	20,497,615
Other Northern Europe.....	3,95,243	1,616,768	1,385,116
Spain.....	2,86,075	2,175,205	1,495,119
Other Southern Europe.....	8,915,94	6,230,870	7,294,556
East Indies.....	66,029	101,729	11,331
China and Japan.....	2,521,663	3,718,879	2,454,001
Australia.....	2,086,941	3,376,462	2,896,099
British N. A. Colonies.....	4,527,242	4,930,517	3,895,249
Cuba.....	5,871,677	7,165,396	6,242,357

To—	1869.	1868.	1867.
Hayti.....	1,053,979	1,418,708	1,374,170
Other West Indies.....	7,698,203	8,153,590	7,122,005
Mexico.....	1,983,259	1,831,120	2,133,758
New Granada.....	2,700,109	4,550,449	3,146,464
Venezuela.....	627,616	65,815	679,721
British Gu ana.....	1,357,226	1,394,011	1,111,329
Brazil.....	3,367,741	3,480,781	3,460,591
Other South American ports.....	4,579,418	3,532,136	3,562,363
All other ports.....	2,058,970	1,481,414	3,124,977

We now bring forward our tables showing the total foreign commerce at this port for a series of years, and for that purpose use, with a few changes, the figures prepared from the Custom House returns by the *Journal of Commerce*:

EXPORTS.

The exports this year, exclusive of specie, will be found to have been about 31 millions dollars more than last year, while, as stated below, the exports of specie were 38 millions dollars less. To obtain, however, a correct survey of the total foreign movement at this port, it would be necessary to take into account the movement in bonds, which has been so free, and at enhanced specie prices, which account for the unusually light export of the precious metals. By the following statement it will also be observed that gold has averaged during the year (leaving out of the account the panic in September) several points below last year, so that, if estimated on a specie basis, the exports would show a further comparative increase. The following statement exhibits the exports given quarterly, exclusive of specie, with the price of gold during the same periods of each of the past six years.

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1861.	1865.	1866.	1867.	1868.	1869.
	\$	\$	\$	\$	\$	\$
1st quarter.....	41,429,756	46,710,118	60,972,531	49,376,379	42,033,366	36,566,724
Price of gold.....	161½-169½	196½-231½	124½-145½	132½-140½	133½-144	13½-136½
2d quarter.....	48,446,636	24,216,067	46,706,386	46,270,201	41,381,668	48,705,409
Price of gold.....	166½-250	128½-147½	125-267½	132½-141½	135-141½	131½-142½
3d quarter.....	70,519,134	40,521,493	33,381,202	38,292,663	36,549,036	54,933,449
Price of gold.....	191-235	138½-146½	143½-147½	133-146½	140½-150	129½-162½
4th quarter.....	52,426,966	67,178,421	46,800,435	52,214,722	44,101,9-2	55,021,121
Pr. of gold.....	140½-156½	189-260	144½-149	131½-154½	132-140½	119½-131½
Total.....	221,822,542	178,126,599	192,329,554	189,790,025	164,066,103	195,226,703

The following is our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years:

EXPORTS OF DOMESTIC PRODUCE.

	1864.	1865.	1866.	1867.	1868.	1869.
January.....	\$14,448,953	\$16,022,621	\$19,784,977	\$12,911,639	\$13,768,496	\$12,672,824
February.....	13,962,218	15,042,505	16,76-1,120	14,611,040	13,543,674	10,507,041
March.....	14,410,051	13,898,565	23,291,485	19,679,955	12,832,803	11,942,672
April.....	13,263,712	7,220,709	22,526,822	16,974,333	13,976,761	14,671,026
May.....	14,610,493	7,888,565	12,281,623	12,615,022	14,297,029	15,443,419
June.....	17,996,495	8,079,802	9,601,069	14,346,769	10,345,544	16,555,107
July.....	26,251,673	12,521,246	13,057,476	13,966,018	10,538,843	18,450,323
August.....	26,617,850	14,501,860	12,646,704	12,116,046	12,750,918	17,955,524
September.....	15,595,548	12,763,454	1,635,610	11,102,100	11,316,492	16,510,324
October.....	16,744,434	20,988,936	14,591,664	16,673,540	13,954,632	18,419,645
November.....	12,015,161	22,763,327	13,651,161	20,056,540	13,381,126	16,839,617
December.....	19,248,528	24,562,534	16,817,615	13,442,177	14,332,280	17,828,174
Totals.....	201,855,989	174,347,154	186,655,969	178,216,409	156,075,573	181,512,776

	EXPORTS OF FOREIGN FREE.					
	1864.	1865.	1866.	1867.	1868.	1869.
January	\$12,222	\$105,421	\$38,301	\$114,207	\$12,680	\$7,965
February	77,698	74,193	26,605	26,503	26,387	4,941
March	72,667	307,221	57,167	31,133	24,761	31,102
April	48,461	57,544	130,254	38,389	118,489	4,600
May	40,898	54,500	151,393	23,492	133,986	49,261
June	75,709	35,417	55,074	43,214	32,946	59,001
July	249,404	28,236	27,269	20,168	37,975	27,200
August	126,537	45,045	50,720	24,096	18,193	54,356
September	818,742	64,003	29,863	9,498	80,593	16,960
October	69,965	33,235	32,061	4,446	10,822	71,562
November	64,914	109,155	64,001	8,515	9,763	44,159
December	425,031	24,165	44,265	82,694	29,330	37,433
Totals	2,142,458	938,735	706,483	436,665	600,324	408,660

	EXPORTS OF FOREIGN DUTIABLE.					
	1864.	1865.	1866.	1867.	1868.	1869.
January	\$664,485	\$432,556	\$284,509	\$422,751	\$609,151	\$472,223
February	456,493	634,509	400,782	800,663	441,523	312,530
March	599,959	191,917	320,165	764,138	655,881	6,5121
April	538,812	433,395	654,019	845,824	648,360	733,461
May	569,888	320,210	759,857	615,034	852,544	583,846
June	1,282,218	131,425	606,255	713,137	641,409	605,608
July	5,137,460	262,583	401,724	332,695	444,735	604,523
August	2,241,782	135,172	226,786	717,161	553,078	594,339
September	2,460,138	209,354	306,244	890,851	803,255	699,680
October	1,104,299	222,972	181,608	797,235	740,477	577,743
November	1,126,059	208,091	208,600	610,460	517,907	512,226
December	1,632,502	238,606	551,657	533,115	415,675	693,260
Totals	17,824,095	3,440,410	4,967,102	8,142,961	7,889,600	7,005,270

	EXPORTS OF SPECIE AND BULLION.					
	1864.	1865.	1866.	1867.	1868.	1869.
January	\$5,450,079	\$3,184,153	\$2,706,336	\$2,551,351	\$7,349,825	\$3,113,330
February	3,015,667	1,023,201	1,807,030	2,124,441	4,203,825	3,232,683
March	1,800,559	381,913	1,045,939	1,891,141	3,694,912	2,389,978
April	\$5,883,077	\$871,210	\$583,875	\$2,612,283	\$6,095,179	\$1,767,601
May	6,480,930	7,245,671	23,744,094	9,043,154	16,936,231	2,512,330
June	6,532,109	5,199,472	15,800,956	6,724,272	11,823,629	2,335,531
July	1,947,329	723,893	5,821,459	13,519,894	10,584,578	6,474,624
August	1,001,813	1,574,093	1,587,851	1,714,694	4,690,989	3,027,940
September	2,835,398	2,491,973	834,550	2,201,953	1,954,723	1,763,171
October	2,517,121	2,516,226	1,463,540	1,182,031	1,608,739	2,531,076
November	7,276,662	2,046,380	3,776,190	1,733,261	1,181,035	1,126,845
December	6,104,177	2,752,161	3,297,270	6,854,548	1,717,905	1,732,869
Totals	50,825,621	30,093,683	62,563,790	51,801,948	70,841,539	32,108,441

	TOTAL EXPORTS.					
	1864.	1865.	1866.	1867.	1868.	1869.
January	\$17,669,749	\$9,746,451	\$22,814,543	\$15,999,998	\$21,793,152	\$16,367,397
February	17,211,176	16,774,008	19,002,587	17,576,967	18,225,414	14,056,895
March	16,883,236	14,796,261	24,133,556	22,366,367	17,258,362	14,978,823
April	19,754,062	8,582,847	23,809,970	20,124,879	20,834,889	17,176,628
May	21,682,200	15,513,346	36,937,077	22,346,699	31,269,790	18,588,936
June	25,885,531	13,445,116	26,163,374	21,827,332	23,132,527	19,556,247
July	33,585,866	13,533,031	19,307,928	27,538,765	21,606,116	25,556,890
August	10,977,982	10,235,474	14,511,361	14,571,917	18,018,177	21,652,159
September	21,739,826	45,523,314	12,805,773	14,204,407	14,155,063	18,990,135
October	20,431,739	2,788,469	16,275,283	13,663,252	16,314,640	21,600,331
November	20,473,699	25,126,753	17,750,755	22,403,776	15,589,881	18,519,847
December	27,410,438	25,577,766	20,710,807	20,912,534	16,705,190	20,291,766
Totals	272,648,163	218,630,222	254,883,254	238,591,973	234,907,701	227,335,154

The shipments of specie during 1869 will be seen to be about 38,000,000 less than last year.

IMPORTS.

The imports the past year reach the unusual total of \$306,357,673. In 1866, the figures were about the same, being \$306,613,184; but, with the exception of that year, the total has at no other time been so large. In the following we classify the imports, giving separately the dry goods, general merchandize and specie:

FOREIGN IMPORTS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Dry Goods.....	\$99,054,140	\$126,222,855	\$88,582,411	\$80,905,834	\$93,253,889
Gen. merchand.....	130,557,993	170,812,300	160,750,725	168,202,611	196,715,352
Specie.....	2,123,281	9,578,029	3,806,239	7,035,389	15,783,462
Total imports.....	\$224,742,419	\$306,673,184	\$252,648,475	\$251,193,834	\$306,357,673

We now give, for comparison, the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable :

FOREIGN IMPORTS AT NEW YORK.

	Dutiable.	Free Goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,749,771	\$2,049,543	\$131,391,578
1852.....	115,836,052	12,205,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,419,078	194,087,877
1854.....	163,494,984	15,768,916	2,507,572	181,371,472
1855.....	142,900,561	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,633	230,618,729
1858.....	192,573,056	22,024,691	2,564,120	217,161,867
1859.....	213,640,373	28,708,732	2,816,411	245,165,516
1860.....	201,401,683	25,006,447	8,852,420	235,260,550
1861.....	95,326,459	30,338,918	57,083,413	162,748,790
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,566	11,567,000	1,285,811	187,374,377
1864.....	204,128,226	11,731,902	2,265,622	218,125,750
1865.....	212,203,301	10,410,837	2,123,281	224,742,419
1866.....	284,033,567	13,001,588	9,578,029	306,613,184
1867.....	233,297,955	11,044,181	8,306,339	252,648,475
1868.....	222,244,418	11,764,027	7,035,389	241,043,834
1869.....	273,779,976	14,739,225	15,783,462	304,302,663

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1864.	1865.	1866.	1867.	1868.	1869.
January.....	\$12,422,618	\$5,217,495	\$18,556,726	\$11,046,856	\$7,855,820	\$11,398,755
February.....	15,766,601	5,178,774	17,389,505	13,264,912	10,386,053	14,205,473
March.....	15,843,425	7,061,126	15,200,809	11,373,974	11,999,500	17,890,533
April.....	18,901,700	5,528,075	13,306,448	10,800,747	9,652,649	13,395,493
May.....	7,531,300	6,592,157	13,563,551	9,433,747	10,244,318	12,514,415
June.....	5,513,935	8,542,271	10,682,722	8,917,379	8,786,471	10,510,414
July.....	6,382,928	10,175,820	14,304,403	11,036,900	12,194,589	12,760,222
August.....	6,603,653	15,903,743	14,560,161	13,547,834	14,005,112	15,895,726
September.....	4,380,114	16,748,595	13,228,480	13,149,346	14,152,546	12,988,666
October.....	3,770,526	16,357,282	13,812,206	10,224,015	11,294,439	11,383,541
November.....	2,393,259	16,655,764	10,638,544	8,193,013	9,707,521	11,011,799
December.....	4,443,542	14,500,606	8,447,064	5,416,313	7,458,965	9,080,493
Total.....	124,988,811	128,467,155	163,800,620	127,541,016	127,737,013	152,434,911

IMPORTS ENTERED WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan.....	\$5,571,936	\$4,510,225	\$10,211,576	\$9,087,702	\$6,647,871	\$9,378,917
Feb.....	5,991,398	5,568,127	11,626,677	11,211,014	9,297,632	8,548,655
March.....	6,611,403	7,372,555	9,539,100	9,069,756	12,291,956	13,428,973
April.....	5,905,540	7,448,371	10,159,657	13,321,330	10,730,668	16,497,691
May.....	14,727,177	5,288,049	13,902,407	10,896,675	10,541,079	12,876,131
June.....	16,909,964	7,123,791	10,957,050	10,473,205	10,062,867	12,380,145
July.....	14,954,635	7,845,947	11,301,274	11,229,514	10,573,083	10,705,702
August.....	10,437,478	7,563,260	8,123,406	9,340,292	8,280,600	10,003,548
Sept.....	5,253,568	4,936,209	7,817,045	6,676,707	6,804,640	8,840,954
Oct.....	5,332,923	5,908,993	8,113,869	7,096,411	6,804,498	5,841,319
Nov.....	4,160,532	9,184,116	8,315,859	6,414,609	7,050,229	6,912,527
Dec.....	4,240,862	10,506,502	10,105,013	5,931,115	5,325,232	7,925,576
Total.....	99,139,425	83,741,146	20,232,938	110,756,939	101,607,405	123,245,011

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan.....	\$841,050	\$840,129	\$1,238,757	\$717,810	\$778,296	\$1,243,777
Feb.....	797,788	630,063	1,504,253	918,364	718,777	1,190,397
March.....	1,072,849	830,450	1,179,177	923,877	821,682	1,702,591
April.....	1,035,517	961,028	1,152,683	1,232,997	964,488	1,202,080
May.....	1,056,676	818,818	959,416	1,140,103	887,655	1,256,112
June.....	1,258,634	953,226	1,002,390	1,043,040	783,149	1,377,114
July.....	917,694	886,431	889,549	766,736	1,094,643	1,214,473
August.....	936,472	898,533	931,877	844,664	828,188	1,322,924
Sept.....	832,557	793,463	840,082	854,987	1,421,652	1,700,764
Oct.....	855,079	795,508	1,471,951	754,881	1,294,991	879,929
Nov.....	911,976	1,159,248	873,514	1,020,666	1,323,254	1,151,880
Dec.....	1,125,718	913,937	947,999	765,106	847,850	1,147,795
Total.....	11,731,902	10,410,837	13,001,588	11,044,181	11,764,027	14,789,225

IMPORTS OF SPECIE.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan.....	\$141,790	\$52,268	\$52,771	\$126,719	\$136,574	\$221,278
Feb.....	88,150	106,904	172,122	136,491	415,879	1,882,755
March.....	104,437	243,242	285,854	145,867	1,299,776	1,771,668
April.....	285,814	236,492	161,817	271,710	871,079	4,318,287
May.....	660,092	177,085	393,073	376,725	477,485	403,267
June.....	146,731	236,032	64,549	499,134	838,111	405,109
July.....	128,052	253,640	345,961	60,606	126,442	202,487
August.....	245,858	182,072	269,221	60,244	846,821	159,927
Sept.....	58,220	194,224	5,193,473	343,669	966,568	1,364,904
Oct.....	629,775	77,942	1,434,158	362,739	554,882	3,560,817
Nov.....	161,727	286,526	802,937	181,319	220,316	156,286
Dec.....	114,976	127,054	352,093	263,016	891,490	812,781
Total.....	2,265,622	2,123,231	9,578,020	3,306,339	7,082,389	15,783,462

TOTAL IMPORTS.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan.....	\$18,977,394	\$10,620,117	\$30,109,830	\$20,979,087	\$15,418,571	\$22,512,629
Feb.....	21,643,937	11,473,668	30,692,557	25,686,731	20,818,337	25,372,280
March.....	23,667,119	16,012,373	26,204,940	21,512,974	26,512,924	34,739,290
April.....	26,163,631	14,174,464	24,840,605	25,632,293	22,268,834	36,354,651
May.....	29,970,144	12,876,109	28,518,447	21,882,350	22,150,519	27,049,671
June.....	23,926,314	16,855,321	22,736,652	20,967,905	20,471,593	25,082,118
July.....	23,938,299	19,161,838	26,851,187	23,086,816	23,987,557	24,082,593
August.....	18,223,463	24,475,602	23,884,665	24,273,034	23,960,721	27,587,134
Sept.....	10,539,459	22,674,496	27,079,089	21,027,209	22,385,396	21,344,391
Oct.....	10,083,308	23,134,615	24,832,184	18,438,486	19,994,790	20,560,396
Nov.....	8,597,595	27,335,651	20,710,854	15,871,008	18,391,320	19,277,481
Dec.....	9,985,098	26,048,099	19,632,174	13,975,589	14,923,071	13,466,415
Total.....	218,725,160	224,742,429	306,613,184	252,648,475	251,193,894	300,237,673

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan.....	\$1,920,418	\$5,623,554	\$7,424,288	\$9,381,484	\$6,731,621	\$8,509,630
Feb.....	5,285,680	5,673,619	7,669,543	11,774,146	9,049,339	8,880,383
March.....	5,213,993	5,735,512	7,844,641	13,313,411	10,236,124	9,661,447
April.....	14,183,873	7,300,008	8,640,280	8,838,619	10,140,834	8,954,512
May.....	659,869	10,277,170	9,450,597	9,245,943	9,045,351	8,379,918
June.....	2,544,914	6,249,958	8,967,431	6,910,287	6,658,943	7,604,390
July.....	3,364,873	8,612,411	9,684,242	7,560,396	6,829,799	8,151,534
August.....	7,897,843	9,661,136	10,505,039	10,490,050	9,676,657	11,706,236
Sept.....	6,852,339	3,044,603	11,097,194	9,928,471	10,935,629	11,211,143
Oct.....	5,594,133	4,699,328	8,789,838	7,728,761	8,812,665	10,714,752
Nov.....	5,328,834	4,249,331	6,126,745	6,378,248	6,104,542	7,216,231
Dec.....	5,400,374	5,636,062	4,564,836	5,204,249	5,672,449	5,534,450
Total.....	67,430,778	80,524,342	100,241,382	106,776,056	100,026,963	107,995,664

Below we give in detail the receipts for customs at New York each month of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Jan.....	\$4,231,727 47	\$12,437,474 16	\$9,472,248 48	\$7,133,418 42	\$9,611,101 43
Feb.....	7,791,247 10	12,003,273 74	11,466,418 42	9,636,752 39	11,566,628 41
March.....	5,332,099 26	11,173,104 92	11,077,418 19	11,965,861 33	13,027,677 01
April.....	6,309,394 34	10,950,896 78	9,372,701 68	10,023,029 37	10,727,099 80
May.....	8,133,493 16	11,418,492 10	9,340,766 73	7,723,476 45	9,583,810 31
June.....	7,870,715 84	9,559,403 38	7,725,133 60	7,578,210 69	8,413,394 83

	1865.	1866.	1867.	1868	1869.
July	9,778,219 65	11,507,185 60	9,554,432 94	9,287,920 50	10,045,073 14
August	13,113,689 50	13,349,760 82	12,633,300 45	11,995,596 13	13,845,030 59
Sept.	12,929,615 64	12,283,144 66	11,712,104 73	12,916,792 29	11,975,894 75
Oct.	10,973,513 01	11,002,043 03	8,682,880 03	10,059,277 84	10,554,663 92
Nov.	9,232,433 96	7,716,833 67	6,931,212 90	7,303,686 83	8,510,738 60
Dec.	8,340,750 37	5,707,547 99	5,276,301 32	6,327,300 78	6,590,945 65
Total.	101,772,905 94	128,079,761 60	114,085,990 34	113,296,712 62	125,019,718 69

The total custom receipts for the year amount to \$125,019,718 69, as given in the above table. This is an increase of about twelve million dollars on last year's total, and larger than any previous year since 1866.

DRY GOODS IMPORTS.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$93,853,859, against \$80,905,834 for the previous year, and \$88,582,411 for 1867, and \$126,222,855 for 1866, a decrease of about 33 millions on the total for 1866, but an increase of 13 millions on the total for 1868. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867	1868.	1869.
Manuf s—Wool	\$36,153,190	\$50,405,179	\$33,676,601	\$25,753,436	\$27,653,462
Cotton	15,449,054	21,287,490	15,801,894	13,561,001	17,482,213
Silk	20,476,210	24,337,734	18,565,817	21,708,801	24,995,538
Flax	15,521,190	20,456,870	12,949,561	12,501,157	15,261,355
Miscellan's dry goods.....	4,561,686	9,235,582	7,589,538	7,381,439	8,460,991
Total imports.....	\$92,061,140	126,222,855	88,582,411	80,905,834	93,853,859

The increase during this year has been pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added :

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868	1869.
January	\$2,350,635	\$15,769,091	\$12,928,872	\$5,119,359	\$7,661,013
February	3,723,690	16,701,578	10,786,615	8,574,770	9,201,193
March	5,324,599	15,833,273	10,227,579	9,361,654	13,221,059
April	3,969,706	7,336,564	5,274,455	4,876,418	7,838,674
May	3,931,468	7,299,112	5,436,451	5,825,994	6,793,707
June	5,443,062	2,775,244	4,564,079	4,121,629	4,368,184
July	7,226,233	10,727,463	6,532,575	6,971,547	7,736,470
August	13,462,265	14,870,338	12,608,019	12,553,606	12,475,441
September	11,198,267	9,175,675	7,851,223	8,457,768	8,936,602
October	13,187,331	8,480,550	5,382,793	6,702,189	6,059,108
November	12,657,937	7,259,236	4,397,598	5,514,392	5,746,155
December	10,556,951	6,969,731	3,092,350	3,516,508	3,666,221
Total.....	\$92,061,140	\$126,222,855	\$88,582,411	\$80,005,834	\$93,853,859

In the foregoing table we have indicated the extent of the imports each month since January, 1864. As our readers may be interested in seeing the totals for the interior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value.
1849	\$41,433,575	1856	\$93,362,833	1863	\$67,274,544
1850	60,103,371	1857	90,534,129	1864	71,589,751
1851	62,846,731	1858	60,164,509	1865	92,066,140
1852	61,954,144	1859	113,152,624	1866	126,222,583
1853	93,704,211	1860	103,927,100	1867	88,582,411
1854	80,842,335	1861	43,636,689	1868	80,905,834
1855	64,974,062	1862	56,121,227	1869	93,853,859

FOREIGN IMPORTS, OTHER THAN DRY GOODS AND SPECIE, AT THE PORT OF
NEW YORK FOR THE YEAR 1869.

The quantity is given in packages when not otherwise specified.

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass & Earthenware		Gum dam r 1.05	25,197	Potash, hyd 2.9	33,621
Bottles	841,788	" Ko'ried 1.04	28,047	" muriate 6.342	35,751
China	13,687 739,418	" godda 1,592	76,652	" pruss. 3.364	55,124
Earth'w'c. 63,206	2,149,415	" gualcum 139	2,701	" sulph. 1.355	2,104
Glass	484,489 1,053,812	" gual. 4,885	159,641	Phosphorus 1.692	30,065
Glassware 1,791	557,336	" mastic . . . 14	2,463	Pigment	4 253
Glass plate 8,863	1,104,354	" Reno	37 515	Plumbago 12,988	236,526
Other	14,378	" tac.	695 27,975	Quinine	619 62,456
Drugs and Chemicals—		" myrrh.	100 2,581	" sulph.	3,862
Acids	4,714 303,323	" abibai. th. 1	18	Quicksilver 2,551	84,682
Acetate of		" mogadore 60	4,478	Quindine	5 2,056
lime	2,694 71,845	" olibanum 13	320	Red bark	11 691
Alkali	4,413 64,877	" tra'canth 151	20,969	Red thyme	10 309
Asphaltum 3,110	30,017	" Senezal. 110	3,984	Roce leaves	12 560
Aureoline	2 201	" substitui 216	11,425	Reg an'm y 1,531	115,984
Alumen	299 92,713	" Sin'pore 238	3,539	Rotten stone	30 912
" ofeje 135	31,434	" sahdrac . . . 19	1,298	Rhubarb	1,104 58,829
" blood 235	41,324	Glue	5,279 221,422	Saffron	19 9,234
Alizarine	6 3,300	Glycerine 2,129	37,668	Salts	187 765
Aloes	468 8,288	Hel'pore root 138	1,520	Safflower	125 11,175
Alum	1,431 19,012	Indigo	6,061 1,061,519	" ext	94 17,729
Alum's cake 445	12,155	Iodine	54 60,937	Santonine	15 9,795
Ammonia	48 3,052	" resub	32 9,135	Sa. e	166 1,221
" sulph 212	10,556	" pot.	278 49,319	" leaves	606 3,143
" carb. 639	33,010	Ipecac.	123 18,947	Sula etosol a	5 267
" mur.	24 1,649	Isinglass	14 3,411	Santo laurel	3 667
" sul.	269 25,771	Insect powd. 307	14,211	Salamonine	27 9,538
Annetto	789 64,215	Jatip	145 18,035	St Igra's beans 8	558
Aniline	28 11,360	Juniper ber. 257	577	Saltetre	28,495 207,372
Aniline, arse-		Lac. dyes	852 60,241	Sarsaparilla 2,518	63,044
nate	498 67,843	Laurel ave. 20	185	Scammony 5	657
Ar enate, tou-		Lucline	12 1,528	Sen a	617 16,513
dine	55 6,022	L eches	324 6,099	Semts	0 346
Aurine oil	40 1,656	Li orice rt 17 179	6,412	Shellac	5,377 169,468
" col'ors	607 214,904	" pa. te. 10,601	326,909	Soda, arsen'e 216	6,782
" sal s	28 9,809	" juice	125 4,516	" bicarb. 8,378	248,626
Antimony	5 203	Locust beans 27	366	" silicate	124 2,247
Arnica	20 193	Loxa bark	8 231	" sal.	43,110 162,481
Anise	81 764	Laven fl'wers '05	641	" caustic 19,790	354,996
Arrow root 1,570	10,867	Ma der.	9,760 2,541,773	" ash	29,323 1,045,081
Arnic' flo'rs 209	2,953	Manganese	38 2,496	" hy sulph 1,195	10,403
Assafetida	329 10,562	Magnesia 1,354	21,269	" hyperi 1	196 1,161
Arsenic	2,564 18,670	M nna	139 7,510	" nitrate 78,197	527,887
Argo s	2,003 196,144	Morph. sulph. 4	1,862	Sponges	12,225 76,172
B rk g. inine 140	3,013	Mica	1 200	Squills	69 434
" chona 177	1,553	Nit. of lead	305 21,122	Sugar of milk 49	2,443
" cal'ya	2,333 212,561	" bi muth	3 873	Su phur soda 68	635
" cascavilla 71	1,375	Naphthaline	2 293	Storax	15 833
" Peru 21,473	377,630	Nutg dls	481 16,656	Sumac	8,698 329,975
Barill	16,870 21,421	Nux vom'a 3,677	8,404	Sulph coppe 257	6,693
Barytes	1,554 2,521	Oils, unspec 153	5,562	" zinc	30 440
Barytes, sulph 175	1,659	" aniline	10 677	" quindine 58	17,915
" carb.	961 4,316	" amber	13 419	" ore	140 1,422
Bismuth	29 24,152	" machin'y 302	9,364	Toluene	45
Bl'berries	73 452	" anise	7 3,331	Tonqu be'ns 105	11,932
Bitter apples 13	307	" anniseed. 195	21,313	Turmeric 4,145	13,084
" almonds 1	469	" almond 153	17,579	Ultramarine 133	64,439
Blea pow 28,449	441,861	" e d	1,656 61,468	Ultrarian root 56	2,319
Blue, galls	12 534	" bergamot. 903	102,640	Varnish	392 48,958
Bone ash	245 8,625	" cassia	253 18,619	Vania beans 123	58,505
Borax	46 22,74	" cocout 109	40,198	Venice turp. 105	1,188
Butter of cocoa 4	93	" cajuput	50 1,655	Ver'digris	120 84,923
Burz pitch 265	966	" cubebs	1 113	Vermilion	3,018 97,160
Bucha leaves 84	1,348	" cinnamon	2 219	Whiting	759 1,365
Br'st' e ts, 20,006	596,02	" citron	1 35	Worm seed 222	9,184
" astor oil 2,514	31,893	" clov' s	12 309	Yel' ochre 1,905	22,887
Ca amus root 94	1,497	" cotton seed 8	797	" berries	6,9 42,337
Ca'cd fa ina 44	4,444	" citronell 4,433	19,477	Unspecified	208,172
Castor bean 25	257	" co l	5 29	Furs	
Calomel	34 3,197	" croton	81 3,503	Feltg.	1,698 27,027
Camphor	5,409 112,821	" fusil	4 1,143	Furs	6,322 2,363,659
Chloroform	17 475	" fi h	128 9,896	Oth r	106

Quantity.	Value.
Chlo. barium 209	2,815
" lime... 191	4,254
" oil anum 1	204
Chamomile... 31	462
" flowers 456	9,116
Cantharides... 44	4,884
Cardamoms... 122	21,013
Carmi e... 91	21,588
" of indigo 12	263
Chlorodyne... 23	2,739
Chalk..... 16	885
Cobalt..... 27	4,734
Colcothor... 95	525
Colocy th... 178	4,214
Creosots... 20	543
Crn tartar 2,026	392,408
Chicory... 7,091	122,138
Colombo r't 195	1,875
Cochineal... 6,751	885,070
Cocoa b tters... 5	193
Castonen... 9	250
Cubebs... 357	2,456
Cubbar... 321	27,053
Cutch... 8,825	54,353
Cut. fish bone 197	630
Divi Divi 10,261	14,023
Dra. o's b'd 24	1,305
Elaterium... 1	404
Ergot... 52	3,406
Ether... 3	1,061
Ergot of rye... 18	2,188
Ext of madder 24	3,274
" indi. o. 718	40,327
Ful's earth 1,850	1,632
Flor. sulphur 10	55
Gentian root 454	8,343
Garcacine 1,341	450,813
Gelative... 41	31,244
Gum bier... 47,310	232,383
Gamb ge... 205	9,554
Glucose... 3,063	16,943
Galange root 100	171
Gum aniline... 5	255
" Ar b c 3,416	261,030
" amber... 1	426
" crude... 613	21,193
" benzoin... 21	1,704
" Ba bary... 39	2,119
" Beng ella 67	2,770
" Peruvian... 2	698
" Annie... 5	668
" Benjamin 28	1,737
" copaivi 965	33,141
Mineral wa-	
ters... 4,409	23,296
Porter... 5,702	47,617
Rum... 2,192	95,437
Whiskey... 2,051	99,238
Wines... 16,591	2,213,564
Ch mpnel 26,021	1,225,855
Lemon juice... 4	627
Metals—	
Anvils... 3,620	89,966
Brass goods... 355	58,242
Bismuth... 19	13,140
Bronzes... 731	147,745
Chains and	
Anchors... 7,285	253,096
Copper... 106	355
Copper ore... 8,994	
Cutlery... 4,550	1,533,397
Gas fixtures... 84	16,974
Guns... 4,732	419,641
Hardware... 5,129	817,764
Iridium... 1	373
Iron Cotton	
ties... 35,566	49,907
Iron, h'p. t. 3,186	134,609
Iron, pig, t. 63,381	954,627
Iron, Railroad	
bars... 997,257	6,346,917

Quantity.	Value.
Oils car'ways 32	2,981
" Haarlaem 207	2,2 8
" juniper... 42	1,544
" ceranium... 12	1,764
" lavender... 260	19,211
" humpback... 4	2,250
" crab... 13	89
" laurel... 2	57
" lemon... 1,759	110,465
" lemongrass 6	464
" of vitriol... 4	149
" murate... 274	819
" meroly... 3	934
" orange... 142	6,830
" origanum 216	6,8 0
" pimento... 2	87
" pep e mint 34	5,481
" neat-foot... 90	513
" essential 269	19,067
" Hneed... 163	9,098
" olive... 42 6 1	37,679
" palm... 1,329	84,725
" myrobun 144	7,394
" porpoise... 2	107
" poppyseed 48	2,5 36
" rosemary... 32	1,047
" nutmeg... 5	1,014
" rhodium... 4	695
" sesame... 134	4,881
" r pe ced... 105	3,468
" sandalw'd 11	1,725
" whale... 831	101,211
" seal... 1,704	1,8,300
" sperm... 955	285,883
" rose... 1	1,010
" walnut... 10	401
" thyme... 191	8,763
" wormw'd 31	86
Opium... 1,108	963,954
Oil p'm cde. 6,656	511
Orchilla... 71	2,038
" weed... 627	18,259
" liquor... 56	4,881
Orris root... 44	2,347
Oxide cobalt... 7	2,815
" zinc... 6,568	80,528
Paints... 797,415	
Paris white 2,863	11,918
Persian cer's 162	8,679
Parafine... 125	2,509
Potash, b'rch 990	77,674
" ch'o... 2,507	65,717
" measure 7	150
Cedar..... 126,370	
Cabinet..... 344	
Cork..... 179,693	
Ebony..... 11,758	
Eustic..... 4,544	79,393
Lance..... 1,414	
Limawood... 86,041	
Lignumvite... 25,165	
Logwood... 86,108	684,584
Moh gany... 92,188	
Quassia... 573	
Latun... 65,458	
Rosewood... 289,121	
Sapanwood... 28,462	
Satin... 1,731	
Red... 29,902	
Sandals... 6,119	
Tulip... 1,256	
Willow... 24,496	
Palm... 9,328	
Bamboo fb... 588	1,375
Aloe fibre... 309	3,813
Other... 171,215	
Mi. cellaneous—	
Alabaster orn 557	14,289
Animals... 63,854	
Baskets... 16,715	190,201
Bags... 199,660	

Quantity.	Value.
Fruits—	
Bananas..... 145,121	
Citron..... 153,487	
Currants..... 236,608	
Dried fr. fruits... 137,859	
Dates..... 26,779	
Figs..... 147,336	
Lemons..... 507,657	
Lentils..... 28,056	
Nuts..... 794,444	
Oranges..... 856,865	
Preser'd ginger 18,043	
Pine apples... 1,9,142	
Plums..... 27, 91	
Prunes..... 745,714	
Raisins..... 1,43,237	
Sauces and Pres 400,693	
Gr pes... 85,729	
Other..... 2,817	
Instruments—	
Chemical... 50	2,312
Mathematic'l 01	13,955
Musical... 3,823	532,637
Nautical... 4	2,208
Opical... 398	105,242
Pneucophical 56	11,530
Surgical... 20	3,540
Telegraphic... 3	110
Jewelry, &c.	
Jewelry... 2,775	2,737,150
Watches... 1,242	2,880,586
Leather, Hides, &c—	
Boots & Shoe 152	19,898
Bittles... 1,602	586,824
Hides, dress-	
ed... 18,942	5,603,572
" undressed... 10,581	6,686
Horns... 1,012	18,012
Leather, pat. 70	40,597
Mf'l. Leather 1,222	211,761
Liquors—	
Ale..... 17, 773	177,040
Ritters... 749	2,163
Bay Water... 23	1,165
Vinegar... 2,897	10,516
Bitters... 370	1,833
Brandy... 12,266	724,700
Beer... 1,043	77,723
Cordials... 1,705	23,517
Gin... 8,524	172,511
Cider... 53	882
Fining for li-	
quor... 15	2,822
Hemp bales... 114,018	2,604,067
Honey... 1,841	53,154
Hops... 50	2,337
Ind. rub'r 41,777	3,168,243
Ivory... 3,361	275,191
Jute, bis... 19,077	239,270
" t's. bis 29,668	81,192
" cuttings 5,885	21,583
Lampblack... 63	636
Lith. stones... 20,953	
Machinery 8,950	535,268
Manure... 876	
Marble & mf. do 288,767	
Malt... 87,331	
Matches... 41	1,221
Macaroni... 30,276	49,887
McLasses 171,767	4,96 5,990
Mur jest... 836	3,957
Oil Paint's 1,175	533,594
Oakum... 16,938	
O'meal... 13,179	
Onions... 53,435	
Paper bag's 660	63,906
Pearl barley... 6,619	
Pearl sago... 432	1,010
Pe s... 5,775	
Perfumery 2,259	180,158

	Quantity	Value
Iron, sheet, t.	4,442	353,638
Iron, tubs,	101,235	233,836
Iron, o'ht	99,584	2,901,976
Lead, pgs	56,639	2,985,890
etal gcs.	11,094	834,741
Nails	702	14,304
Needles	683	345,414
Nickel	238	139,868
Old metal	212	376
Plated ware	137	25,258
Platira	64	105,663
Percussion c.	468	8,123
Sadd ery	293	57,826
Steel	177,143	2,342,919
tepletter,		
rs.	11,109,877	504,436
Si verware	35	24,343
Tin plate, bxs,		
1,055,499	6,517,088	
" slabs, lbs,		
4,533,293	1,042,488	
Wire	15,513	161,598
Zinc	7,467,628	422,967
Spices—		
Cassia	262	467
Cinnamon	42,588	
Cloves	51,063	
Gu ger	54,179	
Mace	18,403	
Mustard	58,140	
Nutmegs	171,709	
Pepper	224,583	
Pimento	83,255	
Stationery, &c.—		
Books	11,302	1,364,806
ngravings	871	278,904
Other sta'y	3,549	309,556
Pa. cr—	18,075	750,028
Woods—		
Ash	842	
Bamboo	5,218	
Boxwood	12,994	
Bitter	1	
Barwood	12,162	
Brazilw d.	255,111	
Camwood	23,241	
Grand total		

	Quantity	Value
Beads	674	58,885
Be ns	18	9,087
Hones	9,201	976
Bone dust	17,910	
Boxes	61,832	
Blacking	62	10,424
Bricks	8,213	
Butts ns.	5,642	1,388,522
Building stone	94,01	
Polishing stone	3,617	
Burr stones	72,586	
Candles	2,676	
Carriages	27,892	
Clay	49,076	
Cheese	6,531	281,906
C gars.	884,927	
Coir fibre	415	3,773
Coal, t.	130,257	356,760
Corks	128,980	
Confection'y	39	3,084
Cotton, b's	3,032	293,199
Clocks	1,169	144,345
Cocoa, gcs	17,547	266,059
Coffee, bags,		
1,024,633	1,067,280	
Emery	2,525	39,817
Esparta gr	1,708	13,109
Farina	2,008	14,836
Fancy goods	2,388,239	
Fans	115,234	
Feathers	206,533	
Fire crackers	167,491	
Fish	876,105	
Flax	2,205	265,488
Flour	43,317	
Furniture	1,230	102,293
Grain	853,670	
Grindstones	20,648	
Gunny cloth,		
5,876	120,731	
Ground flint	87	998
GuttaPercha	659	9,448
Gunpowder	117	6,559
Huano	812	3,188
Hair	3,271	1,081,492
Hair cloth	574	272,055

	Quantity	Value
Plaster	82,630	
Pipes	234,009	
Potato flour	716	
Potato starch	9,810	
Potatoes	58,509	
Pumice sto.	349	1,557
Provisions	245,231	
Rags, bl	104,661	2,194,202
Rice	252	217,982
Rotton stone	151	
Rye	81	
Rope	186,6	1
Sago	1,355	17,84
Sago flour	1,618	5,622
Salt	463,251	
Seeds, unsp.	322,961	
Linseed, bags,		
647,331	3,008,502	
Sea root	6	960
Soap	76,770	218,270
Syrup	66	3,370
Spermaceti	2,876	
Stannary	186,172	
Castor seed	6,611	17,930
Shells	92,484	
Sugar, hhd's bls,		
& tcs.	395,842	24,384,559
Sugar, boxes &		
bags.	961,787	10,948,218
Smatts	70	2,892
Tejocca	4,156	24,187
Trees & plants	70	8
Tea	523,302	12,574,497
Twine	273	23,150
Tows	12,353	494,197
Tobacco	53,167	1,756,829
Tom toes	8,213	
Velocipedes	1	1,810
Waste	2,267	72,373
Whalebone	4	1
Wax	3,853	
We d.	28	8,811
Wool, lls.	45,961	2,703,561
Wood	25	2,893
Other miscel.	39,777	
Grand total		\$198,715,353

CONSUMPTION OF COTTON.

The following figures, showing the consumption of cotton in the United States each year since 1826, are from the New York *Shipping List* :

TOTAL CONSUMED IN THE UNITED STATES (INCLUDING BURNT AT PORTS).

	North of Virginia.	Elsewhere.	Total.
1868-9	bales 821,974	173,203	995,127
1867-8	799,817	168,343	968,165
1866-7	697,367	156,672	854,039
1865-6	604,085	127,640	731,725
1862-5	Not a certained.		
1860-1	650,357	193,383	843,740
1859-60	786,521	185,522	972,043
1858-9	760,218	167,433	927,651
1857-8	452,185	143,377	595,562
1856-7	665,718	154,218	819,936
1855-6	633,027	187,712	770,739
1854-5	571,117	135,295	706,412
1853-4	592,284	144,952	737,236
1852-3	650,393	153,332	803,725
1851-2	588,322	111,281	699,603
1850-1	386,429	99,185	485,614
1849-50	476,436	137,012	613,498
1848-9	504,143	138,342	642,485
1847-8	523,892	92,152	616,044
	Total		Total.
1846-7	bales 427,967	1835-6	bales 236,733
1845-6	422,597	1834-5	216,888
1844-5	389,005	1833-4	196,413
1843-4	346,744	1832-3	194,413
1842-3	325,129	1831-2	173,809

1841-2	267,850	1890-1	182,143
1840-1	297,288	1829-30	126,512
1839-40	295,193	1828-9	118,853
1838-9	276,618	1827-8	120,593
1837-8	246,063	1826-7	103,483
1836-7	222,540		

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, through the greatest inflation and thence down to the present.

	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs	8 25	8 50	11 75	9 00	8 25	8 37	7 87	7 50
Pearls.....	8 25	9 75	13 00	11 00	12 00	10 50	9 25	....
Breadst fls—								
Wheat flour, State Ex.....bb1	6 05	7 00	10 00	8 25	11 00	10 00	7 00	5 60
do ex West. & St. Louis.....	8 75	11 00	15 00	14 00	17 00	16 00	12 00	8 00
Rye flour, Genesee.....	4 45	6 65	9 00	6 10	7 85	8 75	7 00	5 00
Corn meal, Jersey.....	4 00	5 65	8 80	4 25	5 60	6 15	5 00	4 70
Wheat, white Mich.....bsh	1 53	1 83	2 70	2 75	3 05	3 20	2 80	1 50
Chicago, Spring No. 1.....	1 33	1 48	2 22	1 85	2 45	2 45	1 70	1 28
Rye, Western.....bush	96	1 39	1 75	1 05	1 25	1 75	1 51	1 03
Oats, State.....	71	93	1 06	62	69	87	78	65
Oats, Western.....	69	93	1 09	62	64	84	77	63
Corn, Western, mixed.....	82	1 30	1 90	95	1 12	1 41	1 10	1 13
Cotton, mid. upland.....lb.	68½	82	1 20	52	31	16	27	25½
Mid. New Orleans.....	68½	82	1 21	53	35	16½	27½	25½
Fish, dry cod.....qtl	4 50	6 70	9 00	9 88	6 50	5 50	6 80	6 50
Fruit, layer raisins.....bx	3 50	4 20	6 25	4 50	3 85	3 80	3 56	3 25
Currants.....lb	13	15	21	15	13	12½	10½	11
Hay, shipping.....100 lbs	85	1 45	....	....	....	....	....	57½
Hops.....lb	23	33	50	60	60	60	20	25
Iron, Scotch pig.....ton	33 50	45 00	63 00	52 00	50 00	36 00	41 00	34 00
English bars.....	65 10	90 00	190 00	130 00	115 00	85 00	87 00	82 00
American pig No. 1.....	....	....	59 00	51 00	49 00	39 00	41 00	37 00
Liths.....per M	1 45	1 50	2 40	5 00	3 25	3 00	3 12½	2 65
Lead—Spanish.....cwt	8 00	10 50	15 00	6 38	7 00	6 50	6 57½	6 25
Leather—hemlock, sole.....lb	27	30	42	36	32	25½	29	30
Oak.....do	33	42	52	31	37	38	40	40
Lime, com. Rockland.....bb1	85	1 35	1 15	1 70	1 70	1 50	1 60	1 50
Liquors, brandy, cog'c.....gal	5 25	6 10	15 00	6 00	6 40	6 59	8 00	8 00
Domestic whiskey.....do	39	94	2 24	2 27½	2 88	2 35	97	99
Molasses, N. Orleans.....do	55	70	1 43	1 15	90	85	76	76
Naval stores—								
Crude turpentine.....bbl	....	....	....	9 00	6 00	3 75	3 88	3 80
Spirits turpentine.....gal	2 60	2 95	2 10	1 05	67	50	50	48½
Common rosin.....bbl	13 00	32 00	23 00	6 50	5 00	3 00	2 45	2 05
Oils—C. D. whale.....gal	81	1 10	1 48	1 60	1 30	70	1 95	85
Crude, sperm.....	1 75	1 60	2 13	2 50	2 60	2 15	1 75	1 58
L'ineed.....	1 25	1 47	1 50	1 45	1 34	1 03	98	93
Pet oleum, crude.....gal	25	31½	51	41	18	16	18	15½
Refined in S W.....gal	47½	46½	73	62	30	24	32	30
Provisions—								
Pork, old mess.....bb's	14 50	10 50	43 00	28 50	19 25	21 15	27 25	29 50
Pork, prime.....	12 60	14 50	36 25	23 50	17 25	18 50	23 00	25 00
Be f. prime mess.....	13 00	12 00	....	....	....	16 00	14 00	12 50
Beef, extra mess.....	20 00	23 00	23 00	24 00	21 00	21 00	19 50	15 00
Beef hams, extra.....	15 00	18 30	27 00	25 00	35 00	32 50	32 00	34 00
Hams, pickled.....lbs	7	11	20	14½	12½	13	16	15½
Shoulders, pickled.....	5½	8½	18	14	10	11½	14½	14½
Lard, Western.....	10	13	23	19	13	12½	17½	17½
Butter, prime Western.....	22	24	45	35	30	35	40	31
Butter, prime State.....	24	29	55	43	41	45	....	17½
Cheese, prim. factory.....	12	15½	24	18½	17½	16	19½	17½
Rice, prime.....100 lbs	8 75	10 00	13 00	12 50	9 25	8 75	9 25	7 25
Salt, Liverpool, ground.....sk	1 23	1 85	2 47	2 50	2 10	2 00	2 10	1 75
Liverpool, fine, Ashtons.....	2 15	2 80	4 75	4 10	3 70	3 90	3 85	3 35
Seeds, clover.....lb	10½	12½	27	14	14	12½	....	13
Sugar, Cuba, good.....	10	12	19	12	10	11½	....	10½
Sugar, refined, hinds.....	13½	14½	28½	18½	15	16½	....	14½
Tallow.....	10½	12	13	14	11	10½	11½	10
Wool, hio fleece, dble ex.....	60	80	95	70	60	60	58½	52
American gold.....	133½	152	227	144½	131	139½	131½	120

RAILROAD IRON TRADE OF GREAT BRITAIN.

Messrs. S. W. Hopkins & Co., of London and New York, in their circular issued at the close of 1869, speak of the trade in iron rails as follows:

This has been a prosperous year for the ironmasters. Our monthly advice of exports will have revealed the cause. Three countries alone—Russia, India, and the United States—have purchased 640,000 tons of British rails. Under these unprecedented exports, the price has ruled very firm, and good Erie rails are now worth £6 15s. nett.

Old rails have been largely used by rail mills, and have advanced 10s. also during the year.

The supply of railway bars has greatly increased, many merchant bar mills have taken to rails, and all the mills have increased their make. This increased product has, however, found ready sale, and will not probably decrease.

The demand for next year promises to be good. Most of the mills have orders for three, and some for six months. Home railways must buy more largely than in 1869. India will also take more rails. Russia is not so eager a buyer as at this time last year. The government, however, continues to build roads for commercial and military purposes, and while the English investors retain their present partiality for Russian Securities, there will be no lack of money. Yet, with the present out-turn, a material reduction of the American duty, or something equally significant, is necessary to advance the price above £7.

Quality—While English companies buy only guaranteed rails, or those rolled from a specified pile, the great bulk of American rails are, in the contract phrase, "ordinary Erie rails," which have proved ordinary enough; besides, the weight of rail commonly in use in America, compared with English rails (double heads average 74 lbs. per yard) is unfavorable to durability; as a consequence, a call has arisen for a better article. We have been particularly concerned in answering this demand, greatly to the consumers' satisfaction.

We quote closing prices of the year:

Erie Fish-bar rails, f. o. b. Wales or East Coast..... £6 15 0

SPECIAL QUALITIES ACCORDING TO CONTRACT.

Steel rails, f. o. b. Liverpool 10 10 0
Old D. H. rails, f. o. b. London or Liverpool..... 4 12 6

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN, COMPILED FROM OFFICIAL RETURNS PUBLISHED BY AUTHORITY OF THE HOUSE OF COMMONS, FOR ELEVEN MONTHS, ENDING NOVEMBER 30 IN EACH YEAR.

Countries.	1867.	1868.	1869.
America.			
United States..... tons.	157,395	243,246	277,765
British.....	15,207	16,317	23,990
Cuba.....	4,116	2,680	1,376
Brazil.....	2,020	3,333	3,607
Chili.....	3,249	1,605	2,875
Peru.....	168	4,00	21,119
Europe.			
Russia.....	125,898	101,286	251,104
Sweden.....	1,258	1,506	5,210
Prussia.....	6,454	6,909	20,579
Illyria, Croatia, and Dalmatia.....	16	10,498	23,419
France.....	211	191	4,315
Holland.....	11,859	23,736	11,079
Spain and Canaries.....	10,184	9,372	12,475
Asia.			
British India.....	158,039	62,333	87,016
Australia.....	18,382	10,369	21,743
Africa.			
Egypt.....	12,712	10,515	6,053
Other countries.....	24,929	31,183	71,178
Total.....	552,087	544,579	844,904
Old iron to all countries.....	45,100	88,449	109,135
Pig iron to United States.....	114,371	88,101	136,757

STATE AND CITY FINANCES.

NEW YORK STATE.—The Comptroller, in his annual report, says: "No new debt has been created during the year past, and the indebtedness which existed at the commencement of the fiscal year ending on the 30th of September, 1869, has been considerably reduced. The tax levied for the year was less by nearly \$2,500,000 than that levied for the year preceding, and with the exception of the amount owing by the County of New York, which, by law, was not payable until the 1st of December, was principally paid into the State Treasury before the close of the fiscal year. The taxes levied for the current year will be a trifle more in the aggregate than those levied for the past, the result of an increased valuation of the taxable property of the State, by which a lower rate of taxation yields a larger sum in gross. If the appropriations were rigidly confined to the legitimate purposes of the State, and a proper economy in all necessary expenditures adhered to, it is believed that the taxation could be considerably reduced without interfering with the efficiency or usefulness of the Government. Nearly \$1,500,000 will be required for the current year, and at least \$1,000,000 annually hereafter for several years for the building of the new Capitol; and this amount, together with the large sums which will be demanded for completing other public buildings already commenced or projected, will have to be raised by taxation. These, with the usual, if not necessary, expenditures and claims upon the Government, and the necessary addition of about \$4,000,000 annually to the "Bounty Debt Sinking Fund," call for a taxation in the aggregate for each of nearly \$11,000,000. This includes at least \$2,250,000 raised by tax on a Free School Fund under the act of 1867. The taxes levied annually for county, municipal, and local purposes, in the aggregate are more than treble the amount levied for State purposes. The aggregate taxation for all purposes under State laws for the current year is \$46,161,531 50, or 2.48 per cent upon the whole taxable property of the State. This is exclusive of the still more onerous burdens and duties imposed under the laws of the United States.

THE DEBT.

The following statement shows the amount of the State Debt on the 30th September, 1869, after deducting the unapplied balances of the Sinking Funds at that date.

	Debt Sept. 30, '69.	Bal'ce of Sink'g Funds Sept. 30, '69.	Bal'ce of debt aft r applying Sink. F.
General fund.....	\$4,694,525 40	\$1,370,263 78	\$3,324,262 62
Contingent.....	68,000 00	18,810 31	49,189 69
Canal.....	2,584,780 00	3,213,021 35	9,351,758 65
Bounty.....	25,938,900 00	3,815,175 23	22,122,724 77
Total.....	\$43,265,366 40	\$8,417,270 67	\$34,848,095 73

The aggregate debt of the State was reduced during the fiscal year ending September 30, 1869, by the sum of \$1,703,480, and if the unapplied balances of the Sinking Funds were deducted, the debt would be reduced by the sum of \$4,016,413 01. The actual reduction of the debt during the two last fiscal years has been \$9,263,556 62.

Within ten years the taxation for State purposes has nearly quadrupled, and the taxes for all purposes, including town, county, and school purposes, have nearly trebled, and the rate of taxation has more than doubled.

In 1859 the State tax was.....	\$2,458,599 10
In 1869 the State tax was.....	8,138,028 37
In 1859 the tax for all purposes was.....	16,353,286 56
In 1859 the tax for all purposes was.....	46,161,531 50

The increase of the taxable property has not been in the same proportion.

The gross valuation in 1859 was.....	\$1,404,913,679
The gross valuation in 1869 was.....	1,860,120,770
An increase of only.....	\$445,207,091

quite disproportioned to the increased taxation.

The Governor, in his message, says: "The Sinking Funds, at their present rate of application, will extinguish the entire State indebtedness within eight years.

INTEREST ON THE STATE DEBT.

I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereof as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor.

The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same.

RECEIPTS AND PAYMENTS OF THE STATE TREASURY, DURING THE LAST FISCAL YEAR, ON ACCOUNT OF ALL THE FUNDS, EXCEPT THE CANAL AND FREE SCHOOL FUNDS.

Balance in treasury on the 30th of September, 1868	\$748,521 41
Receipts of the year	17,045,826 44
Total	\$17,794,347 85
Payments of the year	17,532,435 68
Balance in treasury on the 30th of September, 1869	\$261,912 17

TAXES.

The State tax levied in 1869 was five and five-eighths mills, for the following purposes:

For schools	1 1/8 m'l's.
For canals	3/8 mill.
For general purposes	1 1/2 mills.
For bounty debt	2 1/8 mills.

The whole amount of State tax levied was \$10,463,179 33.

THE CANALS.

The following statement shows the condition of the Canal Fund in the last fiscal year:

Balance in treasury and invested on the 1st of October, 1868	\$4,668,922 44
Received up to 30th of September, 1869	6,119,985 70
Total	\$10,818,908 14
Paid during the year ending 30th of September, 1869	6,963,963 55
Balance now on hand	\$3,854,944 59

REVENUES OF AND EXPENDITURES FOR THE CANALS DURING THE LAST FISCAL YEAR.

Receipts from tolls, rents, interest on current revenues, and miscellaneous	\$4,161,280 10
Payments for all expenses	1,378,507 52
Leaving a surplus revenue of	\$2,882,772 53

Which has been applied, in conformity with Article 7 of the Constitution, as follows:

Sinking Fund, under Section 2	\$1,500,000 00
Sinking Fund, under Section 3	1,382,772 53
Total	\$2,882,772 53

For the details of the State debt and the expenditures, the business of the canals, their revenues, expenses, and condition, I respectfully refer you to the official reports of the Comptroller, State Engineer, and Canal Auditor.

Details of the State Debt, September 30, 1869, were as follows:

Description of securities.	Amount.	Rate.	Interest.	
			When paid.	Principal payable.
General Fund Bonds	\$700,000 00	7	J., A., J. & O.	July 1, 1870
Bounty Loan Bonds c'p'ns	1,878,000 00	7	Jan & July.	1877
do do reg.	21,060,000 00	7	do	do
General Fund Bonds	900,000 00	5	J., A., J. & O.	1875
do do	800,000 00	6	do	1878
do do	348,107 00	5	do	At pleasure.
do do	1,189,780 77	6	do	do
Canal Fund Bonds	2,442,400 00	6	do	1872
do do	5,451,800 00	6	do	1873
do do	2,168,000 00	6	do	1874
do do	1,129,420 00	5	do	do
do do	485,000 00	6	do	1875
do do	888,000 00	6	do	1877

PENNSYLVANIA.—Statement showing the several Loans of the Commonwealth of Pennsylvania, their rates of interest, when re-imbursable, and amounts as they severally stood on the first day of December, 1869.

Loans, &c.	Rate of interest.	Re-imbursable.	Amount.
Loans overdue.....			369,482 00
Stock loan, per act of June 11, 1840.....	5	July 1, 1870	1,483,815 65
Incl. pl. loan do April 10, 1849.....	6	April 10, 1879	400,000 00
Coupon loan do April 2, 1852.....	5	July 1, 1882	427,000 00
*Regis. loan do April 2, 1852.....	5	July 1, 1882	32,000 00
Coupon loan do April 2, 1852.....	4½	July 1, 1882	112,000 00
Do do May 4, 1852.....	5	Aug. 1, 1877	3,462,000 00
*Regis. loan do May 4, 1852.....	5	Aug. 1, 1877	382,000 00
Coupon loan do April 19, 1853.....	5	Aug. 1, 1878	287,000 00
*Regis. loan do April 9, 1853.....	5	Aug. 1, 1878	34,000 00
Military loan do May 15, 1861.....	6	Aug. 1, 1871	2,820,750 00
Stock loan do Feb. 2, 1867.....	6	Feb. 1, 1872	4,907,150 00
Do do Feb. 2, 1867.....	5	Feb. 1, 1872	92,850 00
Do do Feb. 2, 1867.....	6	Feb. 1, 1877	7,909,600 00
Do do Feb. 2, 1867.....	5	Feb. 1, 1877	90,400 00
Do do Feb. 2, 1867.....	6	Feb. 1, 1882	9,273,050 00
Do do Feb. 2, 1867.....	5	Feb. 1, 1882	726,950 00
			\$32,810,047 90

The loans due, as well as those becoming due, may be thus stated :

Amount over-due, including bank charter loans and relief notes in circulation.....	\$369,482 25
Amount re-imbursable in the year 1870.....	1,483,815 65
Do (military loan) do 1871.....	2,820,750 00
Do do 1872.....	5,000,000 00
Do do 1877.....	11,844,000 00
Do do 1878.....	321,000 00
Do do 1879.....	400,000 00
Do do 1882.....	10,571,000 00
	\$32,810,047 90

NOTE—The amount overdue, and the amount due in the year 1870, as above stated, are redeemable at the State Treasury, on presentation. The interest on the loan over-due was stopped July 1, 1867, and the interest on loan due in the year 1870, will be stopped July 1, 1870.

OHIO FINANCES.—Governor Hayes has received the annual report of the Commissioners of the Sinking Fund.

THE PUBLIC FUNDED DEBT.

On May 15, 1869, the public funded debt of the State was.....	\$10,048,381 86
The redemption during the six months was: Loans of 1870.....	31,800 00

Outstanding November 15, 1869..... **\$10,016,581 86**

This sum consists of the following loans :

FOREIGN DEBT, PAYABLE AT NEW YORK.

Loan, payable after Dec. 31, 1869, not bearing interest.....	\$1,270 00
Loan (Union) payable July 1, 1868, not bearing interest.....	2,500 00
Loan, payable after Dec. 31, 1870, bearing 6 per cent interest.....	1,515,677 03
Loan, payable after Dec. 31, 1875, bearing 6 per cent interest.....	1,600,000 00
Loan, payable after June 31, 1881, bearing 6 per cent interest.....	4,095,300 00
Loan, payable after Dec. 31, 1886, bearing 6 per cent interest.....	2,400,000 00
Total foreign debt.....	\$9,614,756 50

DOMESTIC DEBT, PAYABLE AT COLUMBUS.

Stock of 1849, not bearing interest.....	\$1,765 00
National Road bonds, not bearing interest.....	60 36
Union loan of 1871, bearing 6 per cent interest.....	400,000 00
Total domestic debt.....	\$401,825 36
Total public funded debt, Nov. 15, 1869.....	\$10,016,581 86

In addition to the actual redemption, as above stated, the Commissioners have purchased during the period covered by this report, Ohio State stock to the sum of \$113,600, this making a real reduction of \$145,400 in the State debt within that time. The amount of uncanceled State stocks now held by the Commissioners is \$160,643 59, divided among the several loans as follows :

Loan of 1871.....	\$19,000 00
Loan of 1855.....	29,7 0 00
Loan of 1881.....	111,943 59
Total.....	\$160,643 59

* Changed from coupon bonds to registered bonds, per act of April 24, 1869.

These stocks the Commissioners can at any time cancel or exchange for the loan that matures at an earlier day, just as they should deem best for the interests of the State. Consequently, the aggregate sum thereof should be deducted from the gross amount of the outstanding or uncanceled stock, in order to arrive at the real amount of the redeemable debt. The actual amount, therefore, of the public funded debt of the State is \$9,855,938 27.

* FINANCES OF KENTUCKY.—The following is an abstract of the Report of the Auditor for the fiscal year ending October 10, 1869 :

The public debt of the Commonwealth, on the 10th of October, 1868, amounted to \$3,626,220 21
Add increase of school bonds, being amount of surplus school money July 1, 1869 8,956 61

Making \$3,635,177 52
During the fiscal year ending 10th of October, 1869, there was redeemed by the Commissioners of the Sinking Fund State bonds amounting to..... 228,000 00

Amount of State debt 10th of October, 1869..... \$3,397,177 52
Deduct the amount of bonds dedicated to the school fund and not redeemable 1,618,383 52

Leaving the amount of the State debt proper, upon the 10th of October, 1869..... \$1,658,894 00

The indebtedness of the Commonwealth consists of—

Six per cent bonds which have matured and are outstanding.....	\$35,394 00
Five per cent bonds due and outstanding.....	10,000 00
Six per cent bonds maturing in 1870 and 1872.....	1,119,500 00
Military bonds maturing in 1895.....	\$16,000 00
Five per cent bonds maturing between 1871 and 1873.....	169,000 00
Total.....	1,658,894 00

If, therefore, the loan made by the Commissioners of the Sinking Fund to the revenue proper, of \$840,849 55, was returned, the balance in the treasury of cash on hand, upon the 10th of October, 1869, would be \$1,259,335 50; which sum, if applied to the extinguishment of the outstanding indebtedness of the Commonwealth, would reduce the State debt, exclusive of the school bonds not redeemable, to \$399,558 50.

To meet this indebtedness the Commissioners of the Sinking Fund hold resources..... \$1,287,853 46
Deducting State debt..... 399,558 50

Excess of resources of Sinking Fund over the State debt..... \$888,294 96

The financial condition of the Commonwealth, it will be seen from this summary, is in a most healthy and prosperous condition. If our outstanding bonds were now due, and the \$840,849 55 due by the Revenue Department proper to the State, were returned, our resources are more than sufficient to pay off at once the State debt.

This item of \$840,849 55 was created by loans of money at different periods to supply existing deficiencies in the annual current revenue, which was insufficient to meet the ordinary necessities of the State government.

SOUTH CAROLINA.—The following is an official statement of the public debt of the State of South Carolina, November, 1869, the interest of which is payable in gold :

Class of Securities.	Issued.	Redeemable.	Principal.	Rate.
State South Carolina Stock.....	1794	At pleasure.	\$38,836 60	6
Fire Loan Stock.....	1838	1870	304,448 89	6
State Capitol Stock.....	1856	1877	228,055 66	6
State Capitol Stock.....	1857	1888	215,873 44	6
State Capitol Stock.....	1858	1883-85	351,770 00	6
State Capitol Stock.....	1859	1887-89	331,203 36	6
State Capitol Stock.....	1861	1882-86	339,585 00	6
State Capitol Stock.....	1863	1890	20,650 00	6
Fire Loan Bonds.....	1838	.....	484,444 51	6
Blue Ridge Railroad Bonds.....	1854	'74-75-76-77-78	1,000,000 00	6
State Capitol Bonds.....	1853-5	1871-80	500,000 00	6
State Capitol Bonds.....	1866	1885	11,600 00	6
Funded debt.....	1866	1887-97	1,222,971 27	6
Conversion Bonds.....	1868	1888	332,600 00	6
Funded Bills Bank S Carolina Bonds.....	1863	18-8	1,246,400 00	6
Bonds issued in 1868.....	1868	1888	300,000 00	6
Total debt.....			\$6,988,434 23	

MICHIGAN STATE FINANCES.—The fiscal year of the State closed on Tuesday, with a total indebtedness (interest and non-interest bearing) of \$3,043,578 49, with a cash balance on hand of over \$850,000, and with a record of taxation reduced over one-third, and yet conjoined with liberal appropriations for our State institutions. At the close of the fiscal year, the bonded debt was \$3,614,078 49, and the actual reduction in its amount during the year has thus been \$570,500. There are also \$551,500 of the War Loan Bonds, which have been already drawn and fall due on January 1, 1870, and for whose redemption the cash on hand will be amply sufficient. The event will make the total reduction on the State debt, during the thirteen months ending with January 1, 1870, the handsome sum of \$1,122,000. We do not believe that any of our sister States can equal this record of a simultaneous reduction of debt and taxation, accompanied by increased liberality in the treatment of important State institutions.—*Detroit Tribune.*

FINANCES OF CHICAGO.—We are indebted to Mr. A. O. Slaughter, banker in Chicago for the following complete statement of the bonded debt of that city, compiled by Mr. Kimball, City Comptroller. The assessed value of real and personal property in Chicago, as given in the last financial report to April 1, 1869, was \$230,247,000, on which amount the rate of taxation was fourteen mills on the dollar. The amount of the Sinking Fund on hand at that time was \$429,036. The total funded debt, December 1, 1869, is stated at \$10,040,500, to which amount must be added the South Park loan for \$2,000,000, now being negotiated in New York, which will make the total debt \$12,040,500.

BONDED DEBT OF THE CITY OF CHICAGO, DECEMBER 1, 1869.

Description.	Amount out- standing.	Interest.		When paid.	Whom and where paid.	Principal payable.
		Rate per cent.				
Water Loan.....	\$100,000	6	Jan 1 & July 1	Duncan, Sherman & Co New York.	July 1, 1874	
	272,000	6	" "		July 1, 1877	
	153,000	6	" "		Jan 1, 1875	
	300,000	6	" "		July 1, 1880	
Principal payable from water works, and taxation if necessary.	200,000	6	" "		July 1, 1882	
	140,000	7	" "		July 1, 1882	
	150,000	7	" "		July 1, 1883	
	225,000	7	" "		July 1, 1889	
	275,000	7	" "		July 1, 1890	
	900,000	7	" "		July 1, 1892	
	490,000	7	" "	July 1, 1894		
Total.....	\$3,150,000					
Sewerage Loan.....	\$87,000	6	" "	Am. x Nat Bank, N. Y.	July 1, 1880	
	413,000	7	" "		July 1, 1880	
Sinking Fund.....	462,000	7	" "		July 1, 1884	
	388,000	7	" "		July 1, 1885	
	490,000	7	" "		July 1, 1892	
Total.....	\$2,510,000					
River Improvement Loan.....	\$250,000	7	" "	do.	July 1, 1890	
	250,000	7	" "		July 1, 1892	
	500,000	7	" "		July 1, 1893	
	420,000	7	" "		July 1, 1894	
Total.....	\$1,420,000					
Municipal Bonds.....	\$39,000	7	" "	do.	Dec. 1, 1872	
	50,900	6	" "		July 1, 1874	
	66,000	7	" "		Jan. 1, 1877	
Sinking Fund.....	37,000	6	" "		July 1, 1876	
	100,000	6	" "		Jan 1, 1874	
	95,000	7	" "		July 1, 187	
	2,579,000	7	" "	1881 to 188		
Total Municipal Debt.....	\$2,960,500					
Water Loan.....	3,150,000					
Sewerage Loan.....	2,510,000					
River Imp't Loan.....	1,420,000					
Total, Dec. 1, 1869.....	\$10,040,500					

RAILROAD ITEMS.

THE PROPOSED INCREASE OF CHICAGO AND ALTON STOCK.—The following circular directed to the stockholders explains what is proposed to be done in regard to an increase of stock:

" * * * * * The directors of this company have unanimously resolved to ask the assent of its stockholders to a further increase of its capital stock. It has been ascertained, upon careful examination, that the number of shares which may at this time be legally issued by this company for the purposes aforesaid, under the restrictions of its charter, cannot exceed 38,000, which they propose, with the assent of its stockholders, to issue in the manner following: Each owner of the capital stock of this company, whether common or preferred, shall be entitled to purchase for every two shares of capital stock so owned by him and standing in his name, on the 10th day of February, A. D. 1870, one share of capital stock, upon payments to be made as follows: For one-half the number of shares to which he may be entitled as aforesaid, each holder shall pay into the treasury of the company, on the first day of March, A. D. 1870, the sum of two dollars and fifty cents for each share, which, with the proportionate credit due him from income account, will complete payment for the same. For the other half of the number of shares to which he may be entitled as aforesaid, each stockholder shall pay par value, in the following instalments:

On the first day of March, 1870.....	\$25 00
On the first day of June, 1870.....	25 00
On the first day of September, 1870.....	25 00
On the first day of December, 1870.....	25 00

Full paid certificates will be issued on the 1st of March, 1870, for one half of the shares to which each stockholder shall be entitled, provided the instalments specified to be paid on that day shall have been paid; and certificates for the remainder of the shares, as aforesaid, will be issued on the 1st of December, 1870, provided all of the remaining instalments shall have been paid, as above set forth." The circular then states that any stockholder failing to comply with the proposed terms will forfeit his right to additional stock. The money obtained from the additional issue is to be spent in making permanent improvements, and in acquiring by lease or purchase the railroad from Dwight to Wenona, and extending it to Lacon, and connecting it at some point with the St. Louis, Jacksonville, and Chicago Road, making a total new road, purchased and built, about 112 miles; and, further, that leases shall be made if possible to connect with the Missouri system of railroads. "Your attention is called to the provision of our charter, under which it is proposed to issue said new shares of stock, viz.: 'The capital stock of said corporation may be increased from time to time, by and with the written consent of three-fourths of the stockholders of said company, its appendages and other property now held by said company, or which may hereafter be purchased or acquired.' I am instructed to ask your assent to the increase of common stock and the execution of the contracts herein set forth, and to request that you will date and sign the annexed form of assent and return it to W. M. Larrabee, Secretary, at the office of this company, at your earliest convenience. If the assent of three-fourths in the interest of the stock shall be thus obtained, a circular will be issued to each stockholder, whose address is known, specifying the amount of additional stock to which he or she will be entitled, the amount and manner of paying the instalments required thereon, and the necessary instructions for consummating the arrangement."

This circular is dated December 15, 1869, and signed by the President, T. B. Blackstone. The money which this issue of stock will bring into the treasury will amount to \$1,947,500. The cost of the proposed road from Dwight to Lacon, with a connection from Wenona to the Jacksonville Branch, 112 miles in length, will, according to the circular, cost about \$1,680,000.

IOWA RAILROADS IN 1869.—A greater length of railway has been built in Iowa this year than in any other State. At the close of 1865 there were seven hundred and ninety-three miles finished. At the close of 1867 there were eleven hundred and fifty-two miles finished—an increase of three hundred and fifty-nine miles in these two years. One year later—January 1, 1869—the total completed was one thousand four and fifty-one miles—an increase of two hundred and ninety-nine miles in 1868.

By letters before us, from officers of the sixteenth railway in Iowa, we learn that in the year now closing there will be a grand total of *six hundred and forty-three miles!* On eight of these lines there is some yet to build before the amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will be undoubtedly done this year. These eight are: McGregor & Sioux City; Cedar Falls & Minnesota; Central Railroad of Iowa; Burlington & Missouri River; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; St. Louis & Cedar Rapids; Iowa Falls & Sioux City.

On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and one-half miles. Between that time and the first of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington & Missouri River, ninety-eight and three-fourth miles; McGregor & Missouri River ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls & Minnesota, sixty-seven miles—a total of four hundred and sixty miles by five companies.

No miles in length have been laid this year on these roads, according to our reports: McGregor Western, Dubuque & Sioux City, Dubuque Southwestern, Chicago & Northwestern, St. Joseph & Council Bluffs.

The roads which have been lengthened out or commenced this year are:

McGregor & Missouri River; Cedar Falls & Minnesota; Iowa Falls & Sioux City; Central; Chicago, Rock Island & Pacific; Burlington & Missouri River; Sioux City and Pacific; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; Keokuk & St. Paul.

The following carefully prepared table shows in the first column, the number of miles that were on the 31st day of December, 1868; the second column the number of miles that will be built in 1869; the third column, the total amount constructed in the State up to the 1st day of January, 1870. [Parts of miles are given in decimals]:

Railroads.	Jan. 1, 1869.	Built in 1869.	Jan. 1, 1870.
McGregor Western.....	84,600	.....	84,600
McGregor & Missouri River.....	.....	93,000	93,000
Cedar Falls & Minn.....	42,000	33,110	75,110
Dubuque & Sioux City.....	142,885	.....	142,885
Iowa Falls & Sioux City.....	.....	119,500	119,500
Dubuque & Southwestern.....	54,760	.....	54,760
Central Railroad of Iowa.....	.....	43,000	43,000
Chicago & Northwestern.....	254,000	.....	254,000
C., R. I., & Pacific.....	277,549	40,451	318,000
Burlington & Missouri River.....	130,323	98,807	229,130
St. Joseph & Council Bluffs.....	52,000	.....	52,000
Sioux City & Pacific.....	75,500	4,500	80,000
B., Cedar Rapids & Minn.....	.....	67,000	67,000
Des Moines Valley.....	162,500	81,500	244,000
Keokuk & St. Paul.....	25,000	19,000	44,000
St. Louis & Cedar Rapids.....	.....	42,250	42,250
Total.....	1,451,127	643,418	2,094,545

Here, then, is the amount of road constructed in the last four years:

In 1865 and 1867.....	miles.	359
In 1868.....	.....	299
In 1869.....	.....	642
Total.....	.....	1,098
Add the miles constructed up to 1866.....	.....	793

Gives a total of..... 2,094 miles in operation in Iowa on the first day of January, 1870.

(Massachusetts only had 1,425 miles on the 1st of January, 1869, and not 200 have been built since that date).

The miles constructed in 1869 (643) lacked only fifteen of equaling that built in the three preceding years, 658 miles.—*Des Moines Bulletin*.

ALBANY AND SUSQUEHANNA RAILROAD.—The suit brought by the Attorney-General of New York State, to have the important question settled as to who are the rightful directors of this Company, has been determined in favor of the Ramsey Board of Directors and against the Fisk party.

The action was tried at Rochester before Justice E. Darwin Smith, and occupied a long time, both sides being represented by several of the ablest lawyers in the State, including Mr. Champlain, the Attorney-General, for the People, Mr. Charles Tracy and others, for the Ramsey Directors, and Mr. David Dudley Field, well-known as the lawyer of James Fisk, Jr., with several associates, for the Fisk and Gould party.

The Judge rendered a very exhaustive opinion, which we regret that it is not in our power to publish in full—but his principal conclusions are in substance as follows :

1. That attempts were made by Fisk and his associates, by means of numerous suits, injunctions and arrests to prevent a fair and legal election of directors.

2. That certain stock claimed by Fisk to have been illegally issued and improperly voted upon by the Ramsey party, was legally issued and entitled to be voted on.

3. That the director's room at the office in Albany at the time of election, was packed with a crowd of roughs from New York, brought there and fed by the Fisk party, to prevent a fair election.

In conclusion the Judge decides as follows :

"Judgment ought therefore be given according to these views. Adjudging that the Fisk set of directors were not duly elected, and that the Ramsey set were duly elected, and are the legal and lawful directors of said corporation, and further adjudging that the people recover costs in the action against the corporation, the Albany and Susquehanna Railroad Company, and that the complaint be dismissed as against the defendants, Johnathan Herrick and Walter H. Burns, without costs, and that all the suits mentioned in the pleadings be discontinued by the plaintiffs on both sides without costs, and the receivership of Pruyn, Courter and Fisk be vacated and set aside.

"The judgment will further direct that the thirteen defendants who are hereby declared to have been fully elected directors of said corporation headed by J. Pierpont Morgan, and also the defendants, David Groesbeck, Daniel T. Chamberlain, John W. Vincent, David J. Newell, Daniel C. Falls, James M. Boyd, Samuel Sloan, Samuel C. Thompson, and Martin Green, recover the costs of the action against the said thirteen defendants headed by Charles Courter and Walter S. Church, whose claim to have been duly elected directors of said corporation is hereby disallowed. And it will be referred to the Hon. Samuel Selden of Rochester, to pass upon the accounts of the receiver, and upon a hearing of the parties at Albany, to ascertain and report to the Court what would be a proper extra allowance in the action, and to which of the defendants it should be paid, and to settle such other matters of detail as may be necessary to carry the judgment into effect.

"And it will be further ordered that the said directors so held to be duly elected be let into immediate possession of said railroad, and that the receiver transfer to them all the property and assets in his hands belonging to said corporation, retaining from the moneys in his hands all proper allowances for fees, expenses and other charges to be a justed by said referee."

THE NEW JERSEY SOUTHERN RAILROAD COMPANY.—This is the name of the new corporation which has succeeded to the right and property of the old Raritan and Delaware Railroad Company. The persons here and in New Jersey and Boston who purchased the road and organized the new corporation, own a large majority of its securities, and intend to retain the ownership and control of the company. They have purchased three-quarters of the stock of the Long Branch and Sea Shore Railroad Company, and have appointed new officers. The executive officers of the two roads being the same, they are under one management. The terminus at Fort Monmouth will be retained, but the Sea Shore road will be extended northward to the Horse Shoe on Sandy Hook, and a fine stone dock built there which will accommodate both passengers and freight. The depth of water at the Sandy Hook dock—twenty-two feet—will give great facilities for eastern freight, and will be the principal northern terminus of the two roads. The old road by Jackson and the Camden and Atlantic Railroad to Philadelphia is now being put in order, and the trains will run through regularly as soon as the repairs are completed. The engineers of the companies are now locating a new branch from a point on the main road a little below Manchester, direct to Pemberton, where it will connect with one of the Camden and Amboy roads, and make another and a shorter route from New York to Philadelphia, and also a route from Philadelphia to Long Branch, which will be run in two hours and a half. The iron, etc., for these additional roads, and for repairing the old road has all been purchased, and the work will be done and the cars running before the first day of July, 1870.—*N. Y. Evening Post*, Dec. 23.

PASSENGER RATES TO THE WEST.—Established by the Convention of Ticket Agents held at Chicago :

	FIRST CLASS.				SECOND CLASS.		
	Boston.	New York.	Philadelphia	Baltimore & Washington.	New York.	Philadelphia	Baltimore.
Avansville, Ind.....	\$34 05	\$32 50	\$30 50	\$27 00	.....	.....	.....
Indi napolis.....	26 55	25 00	23 00	20 70	\$21 00	\$18 50	.....
Cincinnati, Ohio.....	24 05	22 50	20 40	17 00	19 45	18 00	\$14 50
Cleveland.....	16 50	14 95	13 50	13 00	.....	.....	.....
De roit, Mich.....	18 00	16 45	18 09	17 01	14 45	.....	.....
Alton, Ill.....	36 35	34 80	32 80	30 00	27 45	26 00	.....
Cairo.....	37 50	35 95	33 95	31 00	28 45	27 00	24 50
Chicago.....	26 50	24 95	22 95	21 95	19 45	18 00	18 00
Quincy.....	36 50	33 95	31 95	30 95	26 45	25 00	25 00
Rock Island.....	33 80	32 25	30 25	29 25	24 95	23 50	.....
Milwaukee, Wis.....	29 50	27 95	25 95	24 95	21 95	20 50	20 50
Des Moines, Iowa.....	40 65	39 10	37 10	36 0	30 20	28 75	.....
Dubuque.....	34 70	33 15	31 15	30 15	25 95	24 50	.....
St. Joseph, Mo.....	46 00	44 45	42 45	41 45	33 70	32 25	.....
Kansas City.....	46 50	44 95	42 95	41 95	35 45	34 00	.....
St. Louis.....	37 50	35 95	33 95	31 00	28 45	27 00	25 00
Leavenworth, Kansas.....	71 75	46 20	44 20	43 20	36 70	35 25	.....
St. Paul, Minn.....	44 50	42 95	40 95	39 95	33 95	32 50	32 50
Omaha, Nebraska.....	46 50	44 95	42 95	41 95	.....	.....	.....
Louisville, Ky.....	27 55	26 00	23 90	20 50	22 45	21 50	18 00

RICHMOND AND PITTSBURG RAILROAD.—The operations of this railroad for the year ending September 30, 1869, were as follows :

Receipts—From transportation of passengers.....	\$82,138	
“ From extra baggage and express freight.....	4,533	
“ From United States mail.....	4,336	
“ From transportation of freight.....	65,656	
“ From miscellaneous sources.....	3,691	
Total.....		\$160,345
Expenditures.....	\$123,601	
Deduct extraordinary expenses.....	29,026	
Ordinary expenses.....		91,575
Net earnings.....		\$66,370

Comparative statement of the affairs of the Richmond and Petersburg Railroad Company, September 30, 1868, and September 30, 1869 :

	1868.	1869.
Cash.....	\$3,021	\$797
Debts due to the Company.....	47,065	51,798
Cost of road and property.....	668,504	668,504
Cost of branch road and property.....	45,529	45,529
Reconstruction of road.....	219,852	219,852
Land purchase.....	44,178	44,816
Profit and oss.....	165,816	176,919
Total.....	\$1,213,917	\$1,207,737
Capital Stock.....	\$347,100	\$347,100
Convertible Dividend bonds, 1867.....	1,296	1,296
Coupon bonds due July 1, 1875.....	13,500	13,500
Coupon bonds due June 1, 1875.....	93,500	94,500
Registered bonds due June 1, 1875.....	27,000	26,000
Coupon bonds due September 1, 1870.....	175,000	175,000
Bills payable.....	23,992	21,636
Open accounts.....	22,589	18,634
Total.....	\$1,213,977	\$1,207,737

The Reading Railroad Company has formally notified the Stock Exchange of its purpose to issue \$5,000,000 new convertible bonds, in the amounts and at the dates following: \$1,500,000 January, 1870, and \$1,000,000 July, 1870, convertible any time after issue; \$1,000,000 January, 1871, and \$1,500,000 1871 or 1872, on giving 60 days notice, not convertible until 1872. Of these bonds, \$2,000,000 are taken at par by McCalmont Brothers, of London, and the remainder, also at par, by McKean, Borie & Co., of Philadelphia. The reason assigned for the issue of these bonds is to provide for the building of new branch roads, equipments, &c.

RAILROADS OF VIRGINIA.—Under the above title there appeared in the MAGAZINE of December, an item in regard to several of the railroads of Virginia, taken from another journal and naturally presumed by us to be correct as to the facts stated. We are informed however that it was materially inaccurate, and hasten to correct the error by publishing the following communication from an officer of one road:

"The Virginia & Tennessee Railroad Co., does not owe the State anything, having paid its entire indebtedness in the year 1863, and for the discharge of which holds the receipts of the proper officers of the State government.

In the case of the South Side Railroad Co., the same can be as well said; for the indebtedness due the State as of January 1st, 1867, then \$709,000—was by competent legislation postponed until certain new bonds authorized to be issued instead of such indebtedness, which bonds have been issued—are paid; at the same time by the terms of the same Act, all the claims incident to such debt and the rights of the State, are suspended.

The new bonds, upon the final payment of which the State debt revives, are due January 1st, 1890."

—The *Western Railroad Gazette* gives the following :

MICHIGAN.—The following is a statement of the municipal bonds deposited with the State Treasurer, under the general railroad law for the benefit of the several companies named :

Michigan Air Line.....	\$515,000	Elkhart & Lake Michigan.....	\$84,000
Howell & Lansing.....	57,200	Lansing, St. Johns & Mackinac...	161,803
Detroit, Hillsdale & Indiana.....	134,000	Jonesville, Marshal & Grand River...	109,700
Kalamazoo & South Haven.....	154,300	Port Huron & Lake Michigan.....	42,000
Chicago & Michigan Lake Shore.....	116,300	Ionia & Lansing.....	20,000
Allegan & Holland.....	31,000	Peninsular.....	50,000
Fort Wayne, Jackson, & Saginaw.....	48,000	Total.....	\$1,485,803

By compliance with the conditions of the law, bonds have been surrendered as follows :

Port Huron & Lake Michigan.....	\$42,000	Fort Wayne, Jackson & Saginaw.....	\$48,500
Peninsular.....	50,000		
Kalamazoo & South Haven.....	26,000	Total.....	\$166,500

OHIO.—Thos. D. Messler, Esq., of this city, representing the Pennsylvania Central, and Pittsburgh, Fort Wayne & Chicago Railway Companies, met the directors of the Pittsburgh, Mount Vernon & Columbus Railroad, at the Doncaster House, in Orville, Ohio, on the 19th inst., and delivered to them a deed of the Cleveland, Zanesville & Cincinnati Railroad from Hudson to Millersburg, Ohio, as one million five hundred dollars worth of stock in the new company, in consideration of one hundred and sixty-five thousand dollars in stock subscribed by Knox, Holmes and Wayne counties, for the completion of the road from Millersburg to Mount Vernon and Columbus.—*Pittsburg Chronicle*.

THE DEBT STATEMENT FOR FEBRUARY, 1870.

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 January, 1870 :

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	\$83,333 33
5's, Bonds.....	After 10 years from January 1, 1861.....	7,022,000 00	29,358 33
6's of 1881.....	After December 31, 1880.....	18,415,000 00	91,075 00
6's, Oreg. War, '81, Redeemable 20 years from July 1, 1861.....		945,000 00	4,723 00
6's of 1881.....	20 years from June 30, '61.....	189,317,600 00	946,588 00
6's, 5-20's.....	20 years from May, 1, 1862*.....	514,777,000 00	7,721,574 00
6's of 1881.....	After June 30, 1881.....	75,000,000 00	375,000 00
5's, 10-40's.....	40 years from March 1, 1864*.....	194,567,300 00	4,053,485 41
6's, 5-20's.....	20 years from November 1, 1864*.....	3,882,500 00	58,337 50
6's, 5-20's.....	20 years from November 1, 1864*.....	125,561,300 00	1,883,419 50
6's, 5-20's.....	20 years from November 1, 1865*.....	203,327,350 00	3,049,938 75
6's, 5-20's.....	20 years from July 1, 1865*.....	332,998,950 00	1,664,934 75
6's, 5-20's.....	20 years from July 1, 1867*.....	879,659,150 00	1,897,956 75
6's, 5-20's.....	20 years from July 1, 1868*.....	42,539,350 00	212,696 75
Aggregate of debt bearing interest in coin.....		\$2,107,939,200 00	\$22,073,238 07
Coupons due, not presented for payment.....			10,774,141 75
Total interest.....			\$32,847,381 82

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated).....	\$45,530,000 00	\$682,950 00
3's,Navy pen.f'd.Interest only applic.to pay. of pensions.....	14,000,000 00	85,000 00
Aggregate of debt bearing interest in lawful money.....	\$59,530,000 00	\$717,950 00

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862.....	\$6,000 00	\$860 80
6's, Bonds.....Matured December 31, 1867.....	13,150 00	789 00
6's, Bonds.....Matured July 1, 1868 (3 months' inter.).....	58,700 00	2,041 50
5's, Texas indem.Matured December 31, 1864.....	242,000 00	12,100 05
Var. Tr'y notes.Matured at various dates.....	103,564 64	3,069 30
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.....	8,250 00	195 05
7-8-10's, 3 years...Matured August 19 and October 1, 1864.....	30,750 00	1,120 35
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866.....	282,982 00	13,257 45
6's, Certif. of ind.Matured at various dates in 1866.....	11,900 00	670 60
6's, Comp. int. n.Matured June 10, 1867, and May 15, 1868.....	2,404,130 00	465,669 00
4, 5 & 6's, Temp. l.Matured October 15, 1866.....	181,960 00	7,558 92
7-8-10's, 3 years...Matured August 15, 1867, and June 15.....		
and July 15, 1868.....	713,100 00	25,028 15
Aggr'te of debt on which int. has ceased since matur.....	\$4,053,046 64	\$533,668 88

Debt bearing no interest.

Authorizing acts.....	Character of issue.....	Amt. outstand.....
July 17, 1861 and Feb. 12, 1862.....Demand notes.....		\$110,258 50
Feb. 25 & July 11, '62, & Mar. 3, '63..U. S. legal-tender notes.....		356,000,000 00
July 17, 1862.....Postal currency.....		40,063,512 62
March 3, 1863 and June 30, 1864.....Fractional currency.....		50,392,180 00
March 3, 1863.....Certificates for gold deposited.....		
Aggregate of debt bearing no interest.....		\$446,565,951 12

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN —Bonds at 5 p. cent.....	\$21,533,300 00	
Bonds at 6 p. cent.....	1,836,349,900 00	
Total debt bearing interest in coin.....	\$2,107,989,100 00	\$32,847,394 88
DEBT BEARING INTEREST IN LAWFUL MONEY —		
Certificates at 3 per cent.....	\$45,530,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Total debt bearing interest in lawful money.....	\$59,530,000 00	717,950 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,053,046 64	533,668 88
DEBT BEARING NO INTEREST —		
Demand and legal tender notes.....	\$356,110,258 50	
Postal and fractional currency.....	40,063,512 62	
Certificates of gold deposited.....	50,392,180 00	
Total debt bearing no interest.....	\$446,565,951 12	
Total.....	\$2,618,088 197 76	\$34,099,018 70
Total debt, prin. & int., to date, including coupons due not presented for payment.....	\$2,652,187,211 46	
AMOUNT IN THE TREASURY —		
Coin.....	\$101,600,730 77	
Currency.....	8,690,507 41	
Sinking fund, in U. S. coin int'st b'ds, and accrd'nt. thereon.....	25,716,080 50	
Other U. S. coin int. b'ds purchased, and accrd'nt. thereon.....	71,306,838 86	
Total.....	\$207,313,922 54	
Debt, less amount in the Treasury.....	2,444,813,288 92	
Debt, less amount in the Treasury on the 1st ultimo.....	\$2,448,749,953 31	
Decrease of debt during the past month.....		3,933,664 39
Decrease of debt since March 1, 1869.....		\$80,649,971 00

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 int'l paid States.	Balance of int'l paid by United States.
Union Pacific Co.....	\$27,775,000 00	\$135,375 00	\$2,894,087 21	\$1,169,630 38	\$1,724,456 83
Ka. & Sa. Pacific, lat. U. P. E. D.....	6,303,000 00	8,115 00	1,093,903 09	631,233 24	392,669 85
Sioux City and Pacific.....	1,628,320 00	8,141 60	145,358 29	369 43	144,988 89
Central Pacific.....	2,362,000 00	5,905 00	659,676 83	116,763 86	2,374,520 58
of Atchison & Pike's Peak.....	23,519,000 00	117,595 00	1,831,609 61	5,301 92	248,506 34
Central Branch Union Western Pacific assignees Pacific.....	1,600,000 00	8,000 00	253,908 26		73,221 67
Total issued.....	64,477,320 00	815,254 60	6,881,654 96	1,928,300 80	4,958,361 16

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.
 † These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

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.

The first month of the year has been characterized by a generally improved feeling in business circles. In the several branches of trade there has been no special activity; indeed merchants have complained of the unusual quiet, having, apparently, not yet learned that, owing to the improved facilities for transportation, and the more general use of the telegraph, January is no longer to be looked upon as a month of busy preparation for the spring trade. During the latter half of the month, the tenor of advices from the west was more encouraging, and collections in that section showed a decided improvement, which was quite necessary in order to place its credit upon a satisfactory footing.

In financial circles, also, there was more activity and a healthier feeling. In all the money markets of the country there has been a marked reaction toward ease. Currency has flowed freely into the banks of this city from the west, and from the interior of this and adjoining states; so that the deposits have increased \$31,000,000 since the last bank statement of December, while the legal tender line stands \$11,700,000 higher than then. The unprecedented accumulation of coin in the banks has carried up the lawful money reserve to \$24,200,000 above the per centage required by law, thereby placing the banks in a position of unusual ease, and affording reasonable expectation of a protracted easy money market. Speculation has been held in check by the indisposition thus far shown in Congress to encourage any inflation of the currency; and the tendency of legislation, as developed, has been regarded as encouraging a safe and conservative course of business. In credit operations, we have observed a healthier feeling. The record of failures for 1869 showed a sounder condition of affairs in the country generally than was supposed to exist; and, money becoming easier, the better grades of commercial paper were scarce and in active demand, the rate, at the close of the month, being 7 to 8 per cent, against 10 to 12 per cent at the opening.

United States securities have exhibited the activity usual in January. The reinvestment of interest and dividends created a demand for bonds, which, together with the ease in money, have induced an advance of 2 to 3 per cent in the price of securities. The market has received little or no support from abroad, prices at London and Frankfort having been almost stationary, while those cities have drawn no supplies from this side. Nor has the course of the gold premium tended to support the market, the price at the close of the month being only about one point higher than at the opening. For the latter half of the month there was a very marked falling off in the supply of bonds coming from investors; but, as the purchases of the Government were but light, the diminished supply had no very marked effect upon the market. The total amount purchased during January for the Sinking Fund was \$6,000,000. The

entire transactions in United States bonds at the Stock Exchange, for the month, amounted to \$21,784,250 against \$20,812,050 for the same month of last year.

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

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds.....	\$20,812,050	\$21,784,250	\$972,200	\$
State & city bonds.....	5,954,900	7,551,900	1,597,000	.....
Company bonds.....	2,868,500	2,598,000	.....	270,500
Total—J n u a r y.....	\$29,635,510	\$31,934,150	2,298,640	\$
Since January 1	29,635,510	31,9 4,150	\$2,298,640	.....

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.		6's, (5-20 yrs.) Coupon.				5's, 10-40.	
	Coup.	Reg.	1862.	1864	1865, new.	'67.	'68.	C'pn.
1.....					(Ho y d y)			
3.....	115%	115%	113%	113	113%	111%	111%	109%
4.....	115%	115%	113%	112%	112%	111%	112	110
5.....	115%	.....	113%	113%	113%	112%	112%	110%
6.....	113%	116%	114%	114	113%	112%	113	113%
7.....	116%	116%	115	114%	114%	113%	113%	112
8.....	117%	117%	115	114%	114%	113%	113%	112
10.....	118%	.....	116%	116	116%	114%	114%	112%
11.....	118	117%	116%	116	115%	114%	114%	115
12.....	118%	117%	1 6%	115%	115%	114%	114%	113%
13.....	117%	.....	115%	115%	115%	114%	114%	112%
14.....	118	.....	115%	115%	115%	114%	114%	112%
15.....	117%	.....	115%	114%	.....	113%	114	112%
17.....	117%	117%	113%	115	114%	113%	114	111%
18.....	118%	.....	116	115%	115%	114%	114%	114%
19.....	118	.....	.....	.....	114%	114%	114%	112%
20.....	117%	.....	115%	115%	.....	114%	114%	112%
21.....	117%	.....	115%	115	114%	113%	114%	112%
22.....	.....	117%	115	114%	.....	114%	114%	112%
24.....	118%	.....	115%	.....	115%	114%	114%	112%
25.....	118	.....	115%	.....	.....	114%	114%	112%
26.....	118%	118%	115%	115%	.....	114%	114%	112%
27.....	118%	.....	115%	115%	115%	.....	114%	112%
28.....	118%	118	115%	115%	115%	.....	114%	113
29.....	118%	118	115%	115%	115%	114%	114%	112%
31.....	118%	118	115%	115%	115%	.....	114%	112%
Opening ..	115%	115%	113%	113	113%	111%	111%	109%
Highest ..	118%	118	116%	116	116%	114%	114%	113%
Lowest ..	115%	115%	113%	113	112%	111%	111%	109%
Closing ..	118%	118	115%	115%	115%	114%	114%	112%

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.		
Saturday	1	(Holi day)			Monday	24	92%	87	10%	18%	
Monday	3	92%	87	102%	17%	Tuesday	25	92%	87	10%	18%
Tuesday	4	92%	87%	103	18	Wednesday	26	92%	86%	103%	17%
Wednesday	5	92%	87	103	18	Thursday	27	92%	87	103	18
Thursday	6	92%	87%	102%	17%	Friday	28	92%	87	103%	18%
Friday	7	92%	86%	103	17%	S t r d a y	29	92%	87%	103%	18%
Saturday	8	92%	86%	102%	17%	Mo. day	31	92%	87%	103%	21%
Monday	10	92%	87	102%	17%						
Tuesday	11	92%	86%	103	17%						
Wednesday	12	92%	87	103	17%	Lowest.....	92%	86%	99%	17	
Thursday	13	92%	87%	103%	17	Highest.....	92%	87%	104	21%	
Friday	14	92%	89%	99%	17%	Range.....	2%	%	4%	4%	
Saturday	15	92%	87	101%	17%	Last.....	92%	87%	103%	21%	
Monday	17	92%	87	102	18						
Tuesday	18	92%	86%	104	18	Low } Since Jan. 1	92%	86%	99%	17	
Wednesday	19	92%	87	104%	18	Hig }	92%	87%	104	21%	
Thursday	20	92%	86%	103%	18	Rng }	%	%	4%	4%	
Friday	21	92%	87%	103%	18	Last }	92%	87%	103%	21%	
Saturday	22	92%	87%	104	18%						

The stock market has shown a decided revival of speculative activity, the natural result of an easier condition of the money market. We still observe, however, an absence of active participation by outside operators. Merchants who formerly were wont to take an occasional "flyer" in stocks are now rarely seen in the market, the losses of firms upon such operations within late years having served as a wholesome warning. The ordinary *habitués* of Wall street have lost so heavily for some time past that their operations are limited by lack of means. The transactions, therefore, though large, have been very much confined to the cliques and to a few wealthy speculators. Prices have not been so buoyant as was anticipated, the reduced earnings of the roads and the uncertainty as to whether Congress may authorize any further inflation of the currency having held in check any efforts to force up prices. The total registered transactions at the Stock Exchange, for the month, amount to 896,569 shares, against 1,527,917 shares at the regular and "open" boards for the same month last year. In the returns for this year, however, no account is taken of the large transactions in the "Long Room" of the Exchange, which if registered, would largely increase the account of business.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Increase.	Dec.
Bank shares	8,510	4,682	1,172	.....
Railroad	1,317,019	781,340	.....	885,679
Coal	6,553	16,573	10,020	.....
Mining	31,875	24,250	.....	7,125
Improv't	31,311	7,500	.....	23,811
Telegraph	42,176	12,334	.....	29,842
Steamship	42,349	29,707	.....	12,642
Expr's &c	53,624	20,183	.....	33,441
Total—January	1,527,917	896,569	.....	631,348
Since January 1..	1,527,917	896,569	.....	631,348

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 December, 1869, and January, 1870 :

Railroad Stocks—	December				January			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute	26	26%	25	25	25	26	22½	22½
do do pref.	57	57	57	57	56½	57½	56	56
Boston, Hartford & Erie	10	10	7½	7½	8½	9%	8½	8½
Chicago & Alton	145	146½	141	142	143	146	143	145
do do pref.	145½	145½	140	143	144	146	144	146
Chicago, Burl. & Quincy	151	151	147½	143	150	153	150	153
do do Northwest'n	71	76½	66½	68	67½	75½	67	71½
do do pref.	87½	90%	80%	82½	82½	91½	82½	89
do do & Rock Island	103½	108%	112	103½	102	107%	101½	106½
Cin Ham. & Dayton	75	75	75	75	.....	.....	.....	.....
Columb., Chic. & Ind. C.	22	23	19	20	18	20½	15½	19½
Cleve. & Pittsburg	73	84	79	83	83½	92%	83½	91
do Col., Cin. & Ind.	74	75	73½	74½	73	78	74	74
Del., Lack. & Western	105	108	105½	107½	102½	107	102½	105
Dubuque & Sioux city	109	112	107½	108	106	109½	106	109
Erie	27½	27½	27½	21	22½	25	22½	24½
do preferred	45	46	39	39	43½	49	37	40
Harlem	126	136	126	130	130	140	130	139
Hannibal & St. Joseph	104½	109	104½	107½	107	116	105	105
do do pref.	104½	109	104½	107½	107½	115	104	105
Illinois Central	132½	134	130	130	135	142½	135	131
Lake Sho. & Mich. South	83½	87%	83½	85	85	89½	84	84½
Long Island	52½	52½	52½	52½	.....	.....	.....	.....
Mar. & Cincin., 1st	20½	21½	20	21	.....	.....	.....	.....
Michigan Central	120	124½	117	117%	117½	118	117	117½
Milwaukee & St. Paul	66½	74%	66½	73	73	75	71½	71½
do do pref.	81½	87%	81½	85½	85	88	85½	85½
Morris & Essex	87½	88%	85	85	85	87	84½	86½
New Jersey	119½	119½	119½	119½	119	119	115½	115½
do Central	87	94%	85½	82	92	101½	92	98½

N Y Cen. & H.R. C stk.	85½	92½	88½	85½	86	95½	86	95½
do certif.	77	84½	77	81½	81	92½	81	92
do & N. Haven.	140	140	140	140	137	138	134½	134½
do do scrip.	140	140	137	137	135	135	135	135
Ohio & Mississippi	24½	26½	22½	23½	23½	26½	23½	25½
do do pref.	.....	.....	.....	.....	.....	70	70	70
Panama.	200	205	193	193	170	170	167	170
Pitts., F. W. & Chi. guar.	86½	89½	85½	86½	86½	89½	86½	88½
Reading	97½	101½	97½	99½	94	96	93½	96
Rome, W. & Ogdensb'g	.....	.....	.....	.....	108	109	108	109
St. Louis & Iron Moun.	.....	.....	.....	.....	40	40½	39½	40
Toledo, Wab. & Western.	51½	57½	49½	49½	50	55½	50	53½
do do do pref.	72	72	72	72	72½	73	72	72
Miscellaneous—								
American coal.	24	26½	24	25	24½	30½	24½	34½
Cumberland Coal	235	235	235	235	215	215	215	215
Pennsylvania Coal.	60	65	60	60	.....	.....	.....	.....
Wilksbarre	120	121	120	120	120	125	120	122
Del. & Hd. Canal	.....	.....	.....	.....	23	27	23	27
Atlantic Mail	47	53½	42	43½	42½	44½	38½	39½
Pacific Mail	13½	13½	13½	13½	14½	18½	14½	17½
Boston Water Power	8½	8½	8½	8½	.....	.....	.....	.....
Brunswick City Land	50	51	48½	48½	51½	56½	51½	55½
Canton	7½	8	7½	7½	8½	9½	8½	9½
Mariposa	15	16½	14½	14	15	19½	15	19½
do prof.	13½	18½	12½	14½	15	15½	13½	14
Quicksilver	34½	35½	32	32½	32½	36	31½	35½
West. Union Telegraph	.....	.....	.....	.....	101	110	101	110
Bankers & Brokers Ass.								
Express—								
American M. Union.	35½	42	35	38	36	38½	32½	38
Adams	50	63½	50	63½	61½	64½	60½	64
Merchants' Union.	9½	9½	9½	9½	.....	.....	.....	.....
United States	49½	53½	48½	50½	50	56	49½	51½
Wells, Fargo & Co.	16	22	16	20½	20	21	19½	20

The Gold premium has been remarkably steady, the price having ran red chiefly between 120½ and 121½, although momentarily the extremes of 119½ and 123½ were touched. The large supply on the market (the amount of private gold deposited in the Treasury being about \$50,000,000) has held in check speculative attempts to force up the premium; while the price being so exceptionally low, there has been no disposition to speculate for a decline. The distribution of the January interest upon Government and gold bonds, together with sales of \$4,000,000 coin by the Treasury, have more than equalled the withdrawals from the market for customs payments. Upon the whole, the course of the premium has perhaps been a disappointment of the expectations of a majority of dealers and operators; and at the close of the month, there was a disposition to leave the market to take its course until the diminution of the present extraordinary supply renders it more sensitive to speculative manipulation. There has been no export of specie of any moment, the rate of exchange having ruled ½@¾ per cent below the figures at which treasure could be shipped to advantage.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st.	Closing.	Date.	Open'g	Lowest	High'st.	Closing.	
Saturday	1	Holi day.			Monday	24	121	121	121½	121
Monday	3	120½	119½	120½	Tuesday	25	121	121	121½	121½
Tuesday	4	119½	119½	119½	Wednesday	26	121½	121½	121½	121½
Wednesday	5	119½	119½	120	Thursday	27	122	121½	122½	121½
Thursday	6	120½	120½	120½	Friday	28	121½	121½	121½	121½
Friday	7	121½	121½	122½	Saturday	29	121½	121½	121½	121½
Saturday	8	122	122	122½	Monday	31	121½	121½	121½	121½
Monday	10	122½	121½	123½	122½					
Tuesday	11	122½	121½	122½	122	Jan., 1870	120½	119½	123½	121½
Wednesday	12	122	121½	122½	121½	" 1869	134½	134½	136½	136½
Thursday	13	121½	121½	122	122	" 1868	132½	133½	142½	140½
Friday	14	121½	121½	121½	121½	" 1867	132½	132½	137½	135½
Saturday	15	121½	121½	121½	121½	" 1866	144½	136½	144½	139½
Monday	17	121½	121½	121½	121½	" 1865	228½	197½	234½	210½
Tuesday	18	121½	121½	121½	121½	" 1864	151½	151½	159½	157
Wednesday	19	121½	121½	121½	121½	" 1863	133½	135½	160½	160½
Thursday	20	121½	120½	121½	120½	" 1862	100	100	103½	103½
Friday	21	120½	120½	121	120½					
Saturday	22	120½	120½	120½	120½	See Jan 1, 1870.	120½	119½	123½	121½

The following are the quotations of Foreign Exchange:

Days.	COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.				
	London. cents for 54 pence.	Paris. centimes fordollar.	Amsterdam, cents for florin.	Bremen, cents for rix daler.	Hamburg. M. banco. cents for thalers.
1.					Holiday
3.	108½@108¾	517¼@	40¼@	78¾@	85¼@
4.	108½@108¾	518¼@518½	40¼@	78¾@	85¼@
5.	108½@108¾	518¼@517¾	40¼@	78¾@	85¼@
6.	108½@108¾	518¼@517¾	40¼@	78¾@	85¼@
7.	108½@	518¼@517¾	40¼@	78¾@	85¼@
8.	108½@	518¼@517¾	40¼@	78¾@	85¼@
10.	108½@	518¼@517¾	40¼@	78¾@	85¼@
11.	108½@108¾	518¼@517¾	40¼@	78¾@	85¼@
12.	108½@108¾	518¼@517¾	40¼@	78¾@	85¼@
13.	108½@	518¼@517¾	40¼@	78¾@	85¼@
14.	108½@108¾	517¾@516¾	40¼@	78¾@	85¼@
15.	108½@10¾	517¾@516¾	40¼@	78¾@	85¼@
17.	108½@10¾	517¾@516¾	40¼@	78¾@	85¼@
18.	108¾@109	518¼@517¾	40¼@41	79 @79½	85¼@
19.	108¾@109	518¼@517¾	40¼@41	79 @79½	86 @86½
20.	109 @109½	518¼@57¾	40¼@41	79 @79½	86 @86½
21.	109 @109½	518¼@517¾	40¼@41	79 @79½	86 @86½
22.	109 @	518¼@517¾	40¼@41	79 @79½	86 @86½
24.	109 @	518¼@517¾	40¼@41	79 @79½	86 @86½
25.	109 ½@109¾	518¼@517¾	41 @41½	79 @79½	86 @86½
26.	109 @109¾	518¼@517¾	41 @41½	79 @79½	86 @86½
27.	109 @109¾	518¼@517¾	41 @41½	79 @79½	86 @86½
28.	109 @	518¼@517¾	41 @41½	79 @79½	86 @86½
29.	108¾@109	518¼@57¾	41 @41½	79 @79½	86 @86½
31.	108¾@109	518¼@517¾	40¼@41	79 @79½	85¼@86
Jan. 1870.	108¾@109¾	518¼@516¾	40¼@41½	78¾@79½	85¼@86¼
Jan. 1869.	109¾@109¾	516¼@518¾	41 @41½	78¾@79½	86 @86¼

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

Date.	NEW YORK CITY BANK RETURNS.				
	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.
Jan. 3.	253,475,453	35,664,830	34,132,280	190,189,263	48,537,735
Jan. 15.	259,101,106	37,519,487	33,968,828	202,396,331	52,248,475
Jan. 22.	279,592,756	39,454,003	33,806,721	207,479,838	54,619,433
Jan. 29.	260,324,271	40,475,714	33,712,252	210,150,913	56,732,168
Feb. 7.	264,514,119	38,907,246	33,746,481	214,739,170	58,848,884

Date.	PHILADELPHIA BANK RETURNS.				
	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3.	51,662,662	1,290,096	12,670,198	33,990,101	10,508,681
Jan. 10.	51,472,570	1,358,919	12,962,812	33,877,139	10,561,029
Jan. 17.	52,090,611	1,258,772	12,994,924	39,855,433	10,683,506
Jan. 24.	51,635,035	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31.	51,709,693	995,463	13,552,537	39,531,011	10,553,468
Feb. 7.	51,828,563	957,510	13,741,897	39,512,149	10,568,681

Date.	BOSTON BANK RETURNS.				
	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3.	105,985,214	3,765,348	11,374,659	40,007,225	25,280,893
Jan. 10.	107,395,263	4,977,254	10,941,125	42,177,610	25,298,865
Jan. 17.	107,943,017	5,418,001	10,794,881	42,377,002	25,191,545
Jan. 24.	108,387,459	5,442,674	10,962,102	41,593,558	25,255,818
Jan. 31.	107,875,579	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7.	109,688,041	5,025,000	10,433,107	40,003,823	25,160,664

FINANCIAL FALLACIES.—CORRECTION.

In the article on the above subject, signed B. F. N., and published in a previous part of this number, the true meaning of the next to the last paragraph is destroyed by the omission, in making up the article, of the following portion included in brackets :

"It is folly to talk of banks issuing paper currency, redeemable in specie, by the side of an irredeemable currency. [based on irredeemable greenbacks, and the offer is a delusion. Nor must there be any increase of irredeemable currency in any form]; it would be inexcusable wickedness."

The words in brackets were dropped out, making the concluding remark quite unintelligible.