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THE LEGAL TENDER DECISION AND ITS EFFECTS.

Our Supreme Court has shown great wisdom in the manner in which it has approached a decision as to the constitutionality of the Legal Tender act. Many cases were before the court involving various incidental questions growing out of the main one at issue, and yet not necessarily included in it. Had, however, the opinion of the court on these minor points, if we may call them such, been delayed until after the decision which has been made this week, the business interests of the country would to-day be involved in great confusion. Hence, we find the court approaching the main question with extreme caution, and only after having made the way so clear that no confusion could result, is the constitutional issue reached.

A moment's reflection as to the nature and extent of these previous decisions will illustrate the truth of what we have said, and show how slight are the immediate changes in a financial or business way which this last adjudication necessitates. Already, as our readers are aware, the court has held contracts, which were by their terms to be discharged by the payment of coin, valid, and enforced their payment in coin. This case covered a large class of obligations, permitting the gradual return to specie as might be desired, and giving notice to the country at large of what was likely to be the court's final determination on the main question. But subsequently a still more important point was decided when it was held that a contract made under the Confederate government may be discharged in Confederate notes—in a word, that a contract must be executed according to the intent of the parties making it, and that the nature of the currency in general use is the evidence of that intent, where the kind of payment required by the terms of the bond or note is simply dollars. These two decisions were enough for all business purposes and prevented any violent change in the currency. The whole country is engaged in business on the greenback basis. Innumerable contracts are made every day to be discharged in currency. Had the court given us the decision of this week first, everything would have been involved in doubt; but now, in the light of what had been previously decided, business will proceed, as heretofore, undisturbed by this latest action of the court.

And yet it is important for us to see just what has been decided, and to learn if possible the results, both immediate and remote, which are likely to flow from it. The question before the court arose on a note made previous to the passage of the Legal Tender act, and was, in substance, whether such a contract, promising to pay dollars, could be discharged by the tender of currency; and the decision was that it could only be paid with specie. In the opinion of the Chief Justice very many important questions are discussed, and his views are very fully expressed; but yet the only point before the court, and, therefore, the only point that could be decided, was as stated above. All the rest is of great interest, as showing what the majority of the judges think, but not an adjudication. This distinction is important, inasmuch as the inevitable inference and conclusion of the opinion of the Chief Justice is that the Legal Tender act is wholly unconstitutional, and yet he subsequently places his decision on the ground that the act, if enforced, would impare the value of contracts made anterior to its passage, and, therefore, to that extent is void. Hence, it was unnecessary for the court to pronounce upon the broader question, and it did not do so.

But still, in the disposition which the Chief Justice, and his associates agreeing with him, have made of this last case, we find apparent the very

same consideration for the public good, which, as stated above, has marked their course during the whole controversy. The act, they believe, is wholly unconstitutional—in which view a very large proportion of the legal talent of the country concurs—and so they indicate that belief very clearly in the ruling opinion, thereby giving the country one more notice to prepare for what must necessarily come, while they dispose of the case in hand without meeting that issue. This feature of the opinion is to us more important than the actual point decided, and it will be well for the country if our legislators heed the warning. Not that we believe there is to be any convulsion when the decision of the main point is made,—that has been avoided and prevented by the principles settled in the cases already passed upon; but it is well to remember, as the teaching of the case, that specie payments will come inevitably, and so far as we can, it becomes us to be prepared for that event.

Of course, as an immediate result of the present decision, all outstanding bonds and other obligations, made prior to the passage of the Legal Tender act, (and which have not been absolutely or constructively renewed in currency,) are restored to a coin basis, principal and interest. The direct influence of this may be important, on the general subject of a return to a specie basis. Probably not less than three hundred and fifty millions of state, city and railroad bonds will thus become specie paying. Besides this, deposits in savings banks, prior to 1862, and as some claim life insurance policies issued before that date may be brought under the same rule. Hence, if the applicability of this decision is thus extensive, the people will be to a greater extent familiarized with a coin currency, or at least there will be these additional interests drawing in that direction The cotton trade must soon follow, and after that other departments of business; especially when the people see that they are only anticipating the inevitable by a brief period. Another interest we would remark in passing, which is also likely to be directly affected by this decision, is railroad companies, whose rate of fare is fixed under old statutes. The New York Central road, for instance, is restricted by act of the legislature to two centsper mile for passengers. It is believed that there is no reason why they cannot now demand two cents in specie if they so desire.

But as we stated above, there are results of the principles laid down by the Chief Justice, more remote and yet more important to the public at large; and foremost among them is the necessary conclusion that no future act can be passed by Congress authorizing new issues of legal tenders. In other words the minds of the people may now be at rest, so far as the question of inflation is concerned. If new issues of legal tenders should be made, no creditor can be forced to accept them. We consider this result of the highest importance to the business interests of the country,

since it gives us one element of certainty with regard to the future. But it may be claimed that the inflation process may be continued by means of bank notes. This we feel is an evil which carries an antidote within itself. Even during the present season banks in this city have been forced to consider the propriety of establishing some mode of sending back country bank notes for redemption, and the time is not far distant when (if the government does not itself establish a thorough system of redemption,) the city banks in self defence will be compelled to do it; and the more of these notes there are the sooner it will come.

In this connection there are one or two other little points which those who are looking for inflation through bank notes would do well to consider. What is it gives these bank notes their greatest power? Is it not a certain *legal tender* character or attribute which they possess? The act makes them, for instance, a legal tender in payment of any debt due any National Bank. In discounting a note the bank may pay out greenbacks, but in paying the note one can tender national currency of any bank in the country, and it must be received. On the supposition that the principles laid down in the opinion of the Chief Justice are correct, banks need no longer accept these notes for any debt not contracted for them. To be sure the direct point as to the constitutionality of the legal tender provision has not been decided, but, as we stated before, the ruling opinion shows beyond a doubt what the opinion of the court is and what the court will determine as soon as the question comes before it. It is not necessary at this time for us to pursue this idea further. One can readily see how the principle which underlies this decision has clipped the wings of bank notes as an inflating power. In view of this, then, and in view of a thorough system of bank redemption, which we have shown must soon be organized, it is evident that the Supreme Court in preventing any new issues of greenbacks has given the final blow to all further inflation schemes.

But more than this, are we not led by this decision towards a gradual withdrawal of the greenbacks? Suppose we admit that no new issue of legal tenders can be made, how, or from whence, can the government obtain authority to replace withnew notes *those that are worn out or destroyed.* This is being done at the rate of several millions per month. It cannot be said that they are in any sense the same notes as those destroyed—they have not the same dates, nor the same numbers, nor the same signatures—in fact they usually differ in almost every particular, and can lay no claim to being the same notes, but are in every sense a new issue. Where, then, can the government obtain the authority for continuing this practice for the future?

Of course what we have said above is based upon the idea that this last

adjudication will stand as the law of the land. It is reported by the daily press that the two new justices nominated for the Supreme Court bench have expressed an opinion averse to the decision, and the general conclusion is that it will be overruled. This is hardly possible, as the Court, however organized, will have to respect its own decisions and accept them as authority. Any one, therefore, who is relying upon such upright, well read lawyers disregarding the first principles of the profession, and overlooking the very source of all stability in their own adjudications, will find themselves deceived. Hence we conclude with entire confidence, that the force set in operation by this decision will continue to operate, directing us inevitably towards a sound currency, and the sooner some definite provision is made by legislation to help us on the road the better will it be for the country.

THE FLOW OF EUROPEAN CAPITAL TO THE UNITED STATES.

The ease in the European money markets is inducing a very active speculation in American securities. Within a few days, Five-Twenties have advanced at London and Frankfort to close upon par in gold, and the Six per Cents of 1881 have ranged over par; prices which, when predicted a few months ago, were regarded as altogether utopian. At the same time, considerable interest has been taken in our new railroad loans, and in the bonds of the Central Pacific Railroad, which, being regarded as a semi government loan, have been sent out in considerable amounts within late months. Judging from the tenor of recent advices, and from the character of the securities lately sent to Europe, there is a disposition, especially in Germany, to divert the course of investment from United States bonds to our railroad and other corporate bonds, and even stocks. Considering that, after allowing for the expense of collecting interest, Governments yield to foreign investors barely 6 per cent, it is not surprising that, with the growing confidence in our ability and willingness to meet our obligations, railroad bonds, yielding from 7 to 9 per cent, should attract attention; and especially as on many of the new bonds the interest is made payable at London or Frankfort.

In financial circles, the habit of regarding the outflow of securities to Europe as but an incident of the war inflation and a dangerous element in our exchanges, is fast disappearing, and the movement is now viewed as an established and legitimate current of capital, due to two very natural causes: First, a scarcity of capital at home; and, Second, a superabundance of capital in Europe. The first of these causes was a result of the war. The loss of labor, and the comparative scarcity of products

resulting from an exhaustive struggle necessitated our supplying our wants largely in the foreign markets and offering our bonds in payment. Considering the heavy discount at which Government securities were then selling, foreigners were not unwilling to accept the terms, at first regarding the operation rather as a speculation than as an investment. The bonds taken as a speculation have so largely appreciated in value, and the material condition of the country and of its finances and credit have since so rapidly improved, that now the obligations of the Government are regarded as a valuable investment, while, as stated above, the bonds of our prominent corporations are acknowledged as a safe employment of capital. Since the war, the population of the country has been rapidly increasing and its productionhas been augmented in a similar ratio; but the fact of our exports having remained almost stationary shows that we have had no large surplus of products, and that consequently we have lacked the means for providing the additional transportation and other commercial facilities called for by our enlarged population. Under these circumstances, we have found it convenient and necessary to borrow freely abroad; though, in the main, at a heavy discount from the face value of our obligations.

The plethora of capital in Europe has helped to facilitate the supplying of this need of capital at home. The protracted dulness of trade in England and on the Continent has rendered it difficult to find employment for surplus capital in business investments. England's colonial dependencies have been almost stationary, and have proved unable to command any considerable amount of capital in the home money market; and a large proportion of the savings of the people have had to find employment in foreign loans. A similar condition of things too has prevailed in France and Germany.

Another cause assisting in this movement of capital is the large emigration, which has of late years not only increased in volume but also improved in character. So long as our immigrants consisted mainly of Irish peasants, whose wants scarcely constituted an appreciable element in the English markets, the loss of population from the United Kingdom was a matter of little moment to either trade or capital in that country. During late years, however, we have been drawing from England her artizans, her operatives, and her clerks, her young and vigorous population. The immigrants from Germany also have been of a superior class, who in their own country were capable of giving employment to a large amount of capital. The effect of our attracting large numbers of this active and productive class of population has been that, in England and Germany especially, the growth of population has not kept pace with the increase of capital: and the yearly savings of capital

not having found hands to afford them adequate employment, capital has of necessity followed the emigrants. This, the real logic of the movement, has perhaps a more intimate bearing upon the civilization and commerce of the Old World and the New than is generally supposed. The superior facilities afforded in this country for the acquisition of a livelihood or of wealth, have been so fully demonstrated, and are becoming so generally understood abroad, that it seems inevitable that we should steadily drain Europe of its accretions of population. We maintain a perpetual competition with the Old World for its brain and muscle, and are so far successful as to draw here from a quarter to half a million of people every year. Were that population to remain at home, they would give employment to an immense amount of capital; and on emigrating they leave a corresponding amount of capital unemployed. If the emigrants can employ their labor here with better results than in the countries they have left, it would seem that the capital they have thrown out of employment in leaving may with safety follow them, and can earn interest here at better rates than could be afforded at home. So long as this country was in its earlier stages of developement, and business was imperfectly organized, and the spirit of adventure had rendered merchants, bankers, and other large holders of capital comparatively unreliable, there was good reason why foreigners should hesitate about placing capital in the hands of our corporations. But now that our business operations are conducted upon safe and approved methods, there is nothing to prevent the operation of these causes in full force. Besides foreign capitalists are becoming tired of lending to the debt-burthened governments of Europe, and America alone, in all the world, stands out as the country whose resources for production are unlimited and whose industries can afford to pay liberally for the use of capital. In this view there is a solid basis for our extensive borrowing of foreign capital, and the movement is to be regarded as equally advantageous to ourselves and our European creditors.

The foregoing considerations warrant the conclusion that the influx of European capital may be in future relied upon as one important element in our exchanges. The advance in the price of our securities, so far from proving obstructive of further investments, will be accepted as an indication of our improved credit; and the increased confidence of holders will compensate for the reduced rate of interest, so that the time may be expected to arrive when investments yielding only 5 per cent will be as readily accepted as were bonds formerly which paid 7½@ 10 per cent upon their market cost.

THE TREASURY AND THE GOLD PREMIUM.

Mr. Goschen, in his admirable treatise on Foreign Exchange, declares that the market price of gold cannot oscillate more widely than 4 per cent from perturbation in the foreign exchanges. If this accomplished British financier could watch closely the movements of the gold market here he would probably see reason to change his opinion. The forces operating on the sensitive market for gold are so numerous, however, and so subtle, that there is room for the widest divergence of opinion Just now, in Wall street, both sides in the great gold contest acknowledge that the present condition of the market is unusually anomalous and irregular, if not full of peril. Several circumstances have transpired during the week which have had a tendency to bring about a further depression. The most prominent of these is the announcement that the Treasury will at discretion take all or none of the gold offered in future, thus imparting a new element of uncertainty to the market, and uncertainty is notoriously the field in which speculation loves to sport. The perturbation of the market had scarcely begun from this cause when an announcement was published from Washington that the balance of trade was heavily in our favor, so that within sixty days gold ought to come this way from Europe. This audacious statement was founded on the official report of the Bureau of Statistics that during the first six months of the present fiscal year our imports have exceeded our exports by less than two millions of dollars. Wall street was astounded for the moment by this unexpected announcement, it being also confidently affirmed that as forty millions or more of government bonds and railway securities had during that period been shipped abroad gold could not for a long time be in demand for export to Europe. The advocates of this view of the case supported their arguments by pointing to the market for foreign exchange, which is now more and more depressed. Indeed, for several weeks sterling bills have steadily declined in rates, so that the bankers cannot sell bills except at prices which must compete with the quotations for the large supply of bills drawn against the shipments of cotton, produce, and other exports.

As to this trade statement it should be remarked, however, in passing, that although in any view it is extremely favorable, yet there is added a credit item on account of freights in American bottoms of over twelve million dollars (8 per cent, whereas the highest average is only 2½ per cent), while there is no debit of freights paid in foreign bottoms. Leaving this item out then, the trade account shows an adverse balance of only $14,569,000 against $34,139,000 for the same period of 1868. But to obtain a correct idea of the true balance we must add one-half year's

interest, at an average of 6 per cent, on about $1,200,000,000 of our bonds and securities held abroad, or say $35,000,000 of interest, and the total balance against us will be about forty millions of dollars. Yet even this is extremely favorable, and especially when we remember that we began the new year with about 150,000 bales more of cotton at the ports than in January 1869, while the receipts each week since have been largely in excess of last year, furnishing us the prospect of increased exports during the present six months.

There is also another point which the more shrewd speculators are beginning to realize as increasing the temporary glut of gold in the market. We refer to the recent action of the Canadian Government in regard to American coin. Heretofore our outlet into Canada has carried off large amounts of our superfluous coin. But this drain has received a sudden check; and if the proposed greenbacks of Canada are not soon put in circulation, the people of the Dominion will begin to suffer from the scarcity of currency. The report is, that the Canada banks have been largely interested, together with influential Canadian capitalists, in the gold speculations going on recently in Wall street. Whether this be so or not, it is a singular coincidence that, at this critical juncture, the action of the Government of he Dominion has been so directed as to give a more troubled aspect to the financial horizon. As regards ourselves, the only important result of this Canadian proclamation is, that it stops an important outlet through which our specie reservoir has relieved itself whenever there has been any temporary rise to an undue or unsafe level.

We must not omit to notice the forces projected on the gold market by the perpetual agitation of the Funding Bill, and by the changeful opinions every day prognosticated as to whether it will pass in this form or that; or whether, as Mr. Cameron very wisely suggested on Thursday, it is to be postponed altogether to some future time. So long as the bill is pending in its present shape, the bugbear of several hundred millions of foreign exchange will continue to hang over the market, and under such a pressure it is impossible that our commercial movements should go on unimpeded.

Such are some of the leading points which are seriously discussed by the contending speculators on each side of the gold question. Perhaps, however, the most noteworthy fact of all is the controlling dictatorship which is universally ascribed to Mr. Boutwell in regard to the gold premium. This power is vested in the hands of the Secretary of the Treasury by virtue of his being the chief if not the only seller of gold in the market. Other persons sell the gold already in the market, but he has access to new supplies of the hoarded coin in the vaults of the

Treasury, and from these he can pour it forth under his recent arrangement in what quantities he pleases. If the persons who thus argue would reflect a moment they would see that their statements are not strictly accurate. For so far from the Secretary of the Treasury having an unlimited aggregate of gold locked up in his vaults, he has less than $20,000,000 all told. The remainder of the $102,000,000 he reports in the Treasury is the property either of the holders of gold certificates or of the public creditors to whom it has accrued as interest on the public debt.

We offer no opinion as to the vexed question whether gold is going lower or higher. No human foresight can with absolute accuracy solve a problem so complicated. What is certain is, that a singular concentration of temporary circumstances are just at present acting with depressing force upon the gold market. What permanent effects may survive them, and how far the depreciation of gold itself, to which we referred last week, may come into activity—all these are questions for the solution of which we have no trustworthy precedents to guide our decision. However we may be inclined to argue as to the future, there are few of us who will deny that now, as heretofore, the Treasury has far too much power over the gold market, that that power has too often been used neither wisely nor well, and that it should be sheltered from abuse by being disconnected from so much of discretionary uncertainty.

BREADSTUFFS.

The prolonged and extreme depression which has prevailedin flour and wheat, is a subject of solicitude, and its relations have an important bearing upon the general commercial prosperity of our country. Wheat is the staple *par excellance* of whole communities at the West; it is almost the only "cash article" which they produce, and upon its price depends their ability to purchase those articles of necessity, comfort or luxury, which the importer and the manufacturer have to offer. The severity of the depression may be briefly exhibited in the statement that No. 2 Spring sold on the third Monday of August last at Chicago at $1 47 per bushel, and within the month of January just past at 76c, a fall of nearly 50 per cent. It were perhaps unprofitable to attempt to develop and explain all the causes which have led to this remarkable decline. It may be noted, however, that the fall in gold to 120, gave a great impetus to the downward movement, by unsettling the confidence of holders, and rendering it extremely difficult for such as retained confidence to procure the necessary loans to carry wheat. Large quantities were thus forced upon the market under the most unfavorable circumstances. The great increase of

the crop of winter wheat led to exaggerated estimates of the total yield, which, though by no means borne out by the deliveries at the markets of the West, have yet had an important influence upon the tone of our markets, as well as those of Great Britain. But probably the most powerful influence of all was the undue speculation for a rise, which had been entered upon and prosecuted in view of the short crops of previous years. We showed the folly of the movement at the time, and in what it would result. Such a speculation must necessarily be followed by a reaction—a reaction the more severe as the rise is unwarranted. No. 1 Spring at $3 10 per bushel in April, 1867, was not more the result of undue speculation than was the low price of $1 20, which was paid a few days since.

There was on the first of January in the principal markets of Great Britain the apparently enormous aggregate of twenty eight million bushels of wheat in store—sixteen millions in the British markets, and twelve millions in the markets of the United States, or about double the stocks in the aggregate of the previous January. Thus far this season the deliveries of the farmers of Great Britain show a large falling off from last year, and her millers have the enormous stocks to draw upon. It is therefore a remarkable fact, that with receipts at our Western markets and the English farmers' deliveries, during the past three months, as small as they have been at any corresponding period in the past four years, prices on a gold basis are nearly 50 per cent below the highest point during that time. To this, and an accumulation of stocks, the result of the speculation for a rise which ruled our markets from the middle of May to the middle of August last, may be ascribed this peculiar position of matters.

With this hasty sketch of the state of trade during the past few months, and the present relation of supplies to the demand, we turn to the inquiry, what is the prospect of the future? Here we meet many considerations, respecting which there may be wide difference of opinions among the most intelligent persons.

The stocks in the leading markets of Great Britain and the United States may be estimated to have been reduced to about 21,000,000 bushels on the first of February, or about 25 per cent during the month of January. This quantity, though large, (we believe unprecedentedly so,) need not stand in the way of better prices during the coming spring. We are still seven months from harvest. The increased imports into Great Britain do not more than make good the falling off in her farmers' deliveries. If her consumption is increased ten per cent by the comparatively low prices, her share of the stock on the first of February, about 12,000,000 bushels, will be wholly exhausted long before a new

crop will be reached. Will her imports be increased? For the present, she is getting very little except from the United States, (including California,) the Black Sea being closed for the winter. The bulk of supplies from California may be expected to reach the British markets by the end of April. The exports of breadstuffs from the Atlantic ports of the United States have for six weeks or more exceeded the receipts at the Western markets, and the country consequently has been living upon the stocks in store and in the hands of millers. There is, at current prices, not likely to be any increase of supplies during the next two months at our principal markets. It follows, therefore, unless our exports are to be materially curtailed, that a rapid diminution is to take place in our stocks in store; so that with the opening of inland navigation in the north-west, we shall have but half filled granaries.

It is difficult to arrive at any satisfactory solution of the problem of what is the quantity of wheat remaining in the hands of our farmers Our crop of winter wheat, last season, was, as we described it at the time, the largest and finest ever raised in this country. But the season was not favorable to spring wheat, and at the time of harvesting and threshing it, there were heavy rains which inflicted much injury, even if the crop ripened a full one. It is improbable, however, that the yield was as large as last year. The acreage was greater but the yield per acre was not so large. It may be doubted, therefore, whether there is as much spring wheat in the hands of farmers as there was last February; then they had considerable stock which they marketed during the speculative flurry of last summer. The deliveries of winter wheat have been very free since the middle of last August, but prices latterly have not been satisfactory, and undoubtedly a large quantity of this description remains in the hands of the farmers.

Our exports of flour and wheat since the 1st of September have been nearly three times as large, as for the corresponding period of last year, and already foot up a large aggregate. We conclude, therefore, that unless the deliveries from our farmers are materially increased soon, we shall have to reduce our shipments abroad. For six weeks our exports of flour from this market have been some of the time within two thousand and all the time within ten thousand bbls. per week as large as the receipts, and we have a home demand of 60,000 bbls. per week to supply.

Against an advance in prices, is the absence of speculative spirit which has followod the severe losses of the past few months. A burnt child dreads the fire. There is also an expectation of very free receipts in the spring, and possible financial complications growing out of the large stocks in store. Hence the future of the market remains in doubt, and we shall have to leave it to the judgment of the reader to determine to which side the scale is likely to turn.

RETENTION OF CURRENCY AT THE SOUTH.

The reports of the hoarding of currency in the Southern States to a large amount, appear to have a good claim upon belief. They are confirmed by the testimony of citizens from that section best qualified for judging upon the matter; they are rendered probable from the fact that, while the profits of late cotton crops have been very large, yet there are few banks in those States for receiving the surplus; while it is a well ascertained fact that of the many millions sent from this city for moving the last two cotton crops, the amounts returned here have been quite nominal, and, thus far, the same is true of the present crop. It is the opinion of those well informed on Southern affairs, as well as of prominent bankers in that section, that the amount of currency—including United States notes, bank notes and specie—retained there, within the last four years, closely approximates $100,000,000. While hesitating to accept fully this estimate, we are well aware there are reasons for believing that it does not very greatly exceed the truth.

It would be a manifest error, however, to suppose that the whole of this money is actually hoarded. At the close of the war the supply in the South was almost entirely confined to the Confederate currency depreciated very near the point of worthlessness. As the people became occupied with industry, and labor had to be regularly paid for, a necessity arose for a large amount of currency, and the demand has steadily increased as trade and agriculture has improved. The large colored population, being no longer fed and clothed by the planter with goods obtained on credit and paid for in cotton, but hired on wages which they individually expend, now handle a large amount of currency in the aggregate. In fact, nearly the whole business of the South has been changed from a system of credit and barter into one of exchanges of commodities effected through a circulating medium. This transition requires an increased supply of currency, and must be regarded as accounting, to a considerable extent, for the absorption noticed above.

But, after making due allowance for this active use of the detained circulation, it nevertheless remains that a large amount of the savings of the South are held in the form of hoarded currency. Considering the scattered distribution of the population, and their conseqnent isolation from banking facilities, it appears to be a necessity that their savings should, to a considerable extent, be thus hoarded away. But, apart from this, the late experiences of the South have naturally produced a tendency in that direction. At the close of the war, that section was in a state of utter prostration and poverty, with no alternatives but work and economy, or starvation. With a promptness which does them infinite

credit, the planting classes eschewed all their former habits of luxury and ease, and, instead of repining at their fate, gave themselves up to hard industry and rigid economy. The results of the cotton crop, though for the two last years ample enough to afford a partial return to former enjoyments, have been either invested in the improvement of estates and the extension of planting, or have been laid away in secret places. Northern merchants, seeing the handsome profits realized upon the cotton crop, have, each successive season, anticipated a return of the old-time demand for articles of luxury and refinement; but the Southern trader has still confined his purchases to the classes of goods called for by a rigid economy of expenditures. Thus the South, from having been extravagant and luxurious, has acquired a habit of economy bordering upon parsimony. In a determined effort to recover lost fortune and position, nothing is more natural than to resort to hoarding, especially where there are few opportunities at hand for investing the funds profitably.

While it is unfortunate for the South, and the country at large, that such an amount of capital should be held absolutely out of use, yet the economy to which its accumulation is due stands in striking contrast to the prevailing extravagance of other sections of the country. The whole social and business habits of the North have been vitiated by the inflation of the currency. Instead of economising so as to compensate for the losses of the war, the people have run into the wildest extravagance of expenditures. We have demanded handsomer dwellings, more costly furniture, a more stylish equipage, and a larger suite of servants. The merchant has become accustomed to the payment of rents in many cases approaching the amount of his capital; and to the payment of salaries which in former times would have been deemed a respectable profit upon his business. These things are the natural offspring of inflation, while the present sluggishness of business in the North is the inevitable after effect; and yet we find some of our legislators seeking to force upon us another deluge of paper money. We believe our people are beginning to see that the temporary excitement produced by excessive issues of currencey is full of evil in its consequences; and those who are thus seeking popularity through a further inflation will soon learn that they are not on the right road. What the North needs at the present moment is economy—voluntary if it may be, but forced if it cannot otherwise be obtained. The South is amassing wealth; the North has been for a long time recklessly squandering it; and if these diverse processes are long continued, the relative positions of the sections, so far as respects the power and varied influences associated with wealth must be, in a meaeure at least, changed. The evidence, therefore, now apparent in the North of a disposition to lessen business and personal expenses is full of promise

RAILROAD EARNINGS FOR JANUARY.

The principal lines of Railway show a decrease in their January earnings this year compared with the same month of 1869. The decline is of more importance from the fact that it is quite general, than from any extraordinary difference in the earnings reported. The several causes which naturally tend towards producing the result here noticed, were commented upon at some length in our remarks upon the earnings of 1869, and the prospect for 1870 published in the CHRONICLE of January 22. An important point to be considered in regard to the traffic of several of the most prominent lines, is the increase of mileage now operated by them. The Chicago, Rock Island and Pacific Road now operates 608 miles against 520 last year. The Milwaukee and St. Paul road 936 miles against 825 last year, the Central Pacific 690 miles against 350 last year, and the St. Louis and Iron Mountain 60 miles more than in 1869.

If the earnings do not fall off materially from these of the previous year the roads may generally be considered quite prosperous; and most of the stocks would probably be well worth their current prices—provided always, that the earnings are applied according to the best interests of stockholders.

EARNINGS IN JANUARY.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$293,978	$343,181	$.....	$49,203
Chicago & Northwestern	731,283	892,092	....	160,809
Chicago & Rock Island	362,800	333,319	29,409	.....
Illinois Central	654,587	657,439	....	2,852
Lake Shore	931,783	1,006,998	.....	75,215
Marietta & Cincinnati	90,177	98,517	.....	8,340
Michigan Central	337,992	384,119	.....	46,137
Milwaukee & St. Paul	396,171	454,590	.....	58,418
North Missouri	213,101	119,721	93,380	....
Ohio & Mississippi	196 787	180,366	16,421	.....
Pacific of Mo	200,879	194,112	6,767	.....
St. Louis & Iron Mountain	102,769	.....	.....	.....
St. Louis, Alton & Terre Haute	152,392	132,622	19,770	.....

INTERNAL REVENUE RETURNS FOR SIX MONTHS.

We have received from Mr. Douglass, Acting Commissioner of the Internal Revenue Department, the following interesting Statement, showing the summary of monthly collections of internal revenue in the United States, for the first six months of the fiscal years, ending June 30th, 1869 and 1870.

Articles and Occupations.	July to Dec., 1868.	July to Dec 1869.
SPIRITS.		
Spirits, distilled from whatever materials	$14,521,603 41	$17,377,564 17
Spirits distilled, in bond July 20, 1868	1,394,889 18	.....
Wine made in imitation of champagne, &c	520 85	272 99
Distilleries, per diem, tax on	229,425 63	810,375 65
Distillers' special tax	735,311 59	2,496,665 69
Rectifiers and compounders of liquors	239,074 26	482,772 24
Dealers, retail liquor	1,287,627 41	1,532,539 20
Dealers, wholesale liquor	624,650 49	1,004,905 70
Manufacturers of stills, and stills and worms manufactured	3,541 18	5,015 86
Stamps, distillery warehouse, for rectified spirits, &c., &c	87,917 75	388,388 00
Total collections from Spirits	$19,124,461 75	$24,098,499 50
TOBACCO.		
Cigars, cheroots, and cigarettes	2,220,402 49	2,882,519 99
Manufacturers of cigars	16,405 37	44,006 56
Tobacco, chewing, &c., and snuff	6,283,378 95	9,928,677 54
Tobacco, smoking, all stems; fine cut shorts, &c	1,065,297 92	2,306,902 66
Stamps for tobacco, or snuff, intended for export,	1,972 25	28,446 25
Dealers in leaf tobacco	48,460 14	97,231,60
Dealers in manufactured tobacco	335,694 15	370,620 61
Manufacturers of tobacco	19,618 06	16,628 72
Total collections from Tobacco	$9,991,224 33	$15,675,033 93
FERMENTED LIQUORS.		
Fermented liquors, tax of $1 per barrel on	3,005,500 58	2,937,160 26
Brewers' special tax	82,810 53	84,222 15
Total collections from Fermented Liquors	$3,088,311 11	$3,021,382 41
GROSS RECEIPTS.		
Canals, ferries, ships, barges, &c., and steamboats	227,491 25	287,850 64
Express companies	330,299 65	200,091 45
Insurance companies	598,043 40	620,530 67
Railroads, stage coaches, &c	1,788,168 06	2,017,592 08
All other collections from gross receipts	272,672 99	396,654 35
Total collections from Gross Receipts	$3,216,675 35	$3,522,719 19
SALES.		
Brokers'	194,394 30	213,734 71
Dealers'	1,928,070 83	2,134,966 96
Manufacturers of articles not otherwise specifically taxed	1,728,049 17	2,028,906 02
All other collections from sales	80,179 14	92,207 61
Total collections from sales	$3,930,693 44	$4,469,835 30
INCOME.		
Income over $1,000 (from individuals)	8,706,913 28	10,907,043 60
Bank dividends, profits, &c	1,912,005 22	1,811,303 00
Railroad companies' dividends, and undistributed profits	1,272,092 03	1,525,479 65
All other collections from income	1,162,604 21	1,445,751 83
Total collections from income	13,053,614 74	15,689,578 08
Banks and bankers (special tax, tax on capital, circulation and deposits	1,339,065 26	1,789,221 07
Special taxes not elsewhere enumerated	3,674,365 99	4,178,276 28
Legacies	546,220 17	823,603 25
Successions	484,054 44	618,373 56
Articles in Schedule A	341,627 98	353,379 01
Passports	13,040 00	11,321 00
Gas	853,116 24	934,322 72
Sources not otherwise herein enumerated (chiefly manufactures now exempt from tax	1,079,851 98	241,649 72
Penalties, &c	491,227 34	310,129 26
Stamps, other than those for spirits, tobacco and fermented liquors	7,148,692 00	7,525,505 79
Salaries of United States officers and employees	353,917 95	493,146 09
Grand total	$68,730,160 07	$83,750,976 16

Total gain for the above period in the fiscal year 1870, over the corresponding period in the preceding fiscal year, $15,020,816 09, or 21 8-10 per cent. The receipts from July to December, 1869, will be increased by the returns from twelve districts not yet received, estimated at $310,000.

REPORT OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA.

The Earnings of the Road for the year ending on the 30th ultimo have been.....		$2,247,919 78
And of the Bank to the same date.....		77,280 42
For Road and Bank.....		2,325,200 20
Expenses of all kinds for Road.....	$1,323,219 02	
Expenses of all kinds for Bank.....	20,231 78	
		1,343,441 80
Leaving net.....		981,758 40

Of this sum there has been expended and appropriated the following amounts:

Interest on Bonds.....	$54,950 00	
Dividend in June, 5 per cent.....	233,340 00	
Government Tax on same.....	11,667 00	
Dividend this day, 5 per cent.....	233,340 00	
Government Tax on same.....	11,667 00	
Rent A. & . Railroad.....	73,000 00	
Rent E. B. Railroad.....	11,000 00	
Paid for Bank in Liquidation.....	14,620 07	
Paid for Depot Lots and Right of Way to New Depot in the City of Macon.....	134,404 75	
Paid for Steamboats Julia St. Clair and Bandy Moore,.....	56,964 14	
Paid for Contingent Expenses.....	19,050 00	
Appropriated for Rails.....	124,000 00	
		981,012 96
Leaving a balance of.....		$745 44

Looking to the completion of other lines, which may not only become competitors for the business heretofore passing over your Road, but seeking to carry it from our port, the Board have, under an Act of the Legislature of the State of Georgia, approved the 22d day of January, 1852, leased the Southwestern Railroad upon the following terms and conditions, viz:

1st. The lease to continue during the entire corporate existence of the Southwestern Railroad Company.

2d. The Central Railroad and Banking Company of Georgia to exercise all rights, privileges and control over the Southwestern Railroad, except as to the organization of that Company, which is to be kept up by the election of a President, Directors, Secretary and Treasurer, as heretofore; the expenses necessary to keep up this organization to be paid by the Central Railroad and Banking Company of Georgia.

3d. Possession and control of the Southwestern Railroad by the Central Railroad and Banking Company of Georgia to take effect from and after the 24th day of June last. After the 1st day of December, 1869, the commencement and termination of the fiscal year of the Southwestern Railroad to be the same as that of the Central, and to that end a dividend of two dollars and fifty cents per share is to be paid to the Stockholders of the Southwestern Railroad up to 30th November, 1869.

4th. From and after the 1st day of December, 1869, the Central Railroad and Banking Company of Georgia is to pay to the Southwestern Railroad Company dividends which shall bear to the dividends declared and paid to its Stockholders at the rate of eight to ten—that is to say, eight dollars to each share of Southwestern Railroad stock for every ten dollars declared and paid to each share of its own stock; and no semi-annual dividend to the Stockholders of the Southwestern Railroad Company shall be less than at the rate of seven per centum per annum on the par value of their stock.

5th. Should any additional dividend or division of assets or accumulations be declared, paid or made, then such dividends, divisions of assets or accumulations shall be made in the same proportion of eight to ten. All dividends to be paid to the Stockholders of the Southwestern Railroad Company at Macon and Savannah, free from tax to the Stockholders.

6th. The Central Railroad and Banking Company of Georgia to pay the current expenses incident to the working and management of the Southwestern Railroad, and all debts and bonds, including the bonds of the Muscogee Railroad, and interest on said bonds at the times and places specified therein.

7th. The Central Railroad and Banking Company of Georgia are to keep the road bed, station houses, engines, cars, and everything appertaining to the interest of the Southwestern Railroad in as good condition as when received, and any failure or neglect to pay any interest on bonds, or bonds at maturity, or failure to pay dividends within six months after the same may be due, then the Southwestern Railroad Company has the right, at its option, to annul the contract of lease, and enter upon its property as though no lease had ever been made.

REPORT OF THE SOUTH CAROLINA RAILROAD COMPANY, FOR THE YEAR ENDING DECEMBER 31, 1869.

The Earnings of the year are stated to have been from all sources $1 382,167, and are in excess of 1868, $87,205 11. They also considerably exceed the earnings of any year since the war—a fact full of encouragement to the owners of the property.

A cause of satisfaction is found in the nature of that increase. It is derived principally from freights moving to the West, beginning in great part at the great centres North, and indicating by their rapidly increasing volume, the maintenance of this Line's hold upon the confidence of the general public.

The operating expenses of the year are $734,425 53 and are 53 13-100 per cent of earnings.

The Net Earnings, from what has been shown, stand as $647,741 47, and are 46 87-100 per cent of Gross. In comparison with the year 1868, there is a difference of $50,226 98 in favor of this year.

The disposition of this balance is accounted for in the Auditor's statement, as follows:

Net earnings as stated	$647,741 47
Deduct Interest, Damages, and Stock killed	315,910 13
Leaving Net Income of	$331,831 34
Add thereto reduction of previous balances of Stock of Materials,	19,947 36
Payment under the contract with the City of Augusta, and the Charlotte, Columbia and Augusta Railroad Company	75,000 00
Making	$426,778 70
Which has provided for the following: Restoration of property, including cost of New Rail Iron after deducting sales of old, ($89,607 74)	133,815 37
Cars built at the Company's Shops, 2 first class and 6 second class passenger, 42 box, 2 platform, and 6 stock cars	50,693 64
Settlement of Confederate Claims, &c., deducting sundry credits	55,603 00
	$240,112 01

Leaving a balance of $186,666 69, which has gone to the reduction of general indebtedness.

Statement, Showing the Condition of the South Carolina Railroad Company December 31st., 1869.

DR.			
To Roadway, Track, Structures, Depots, &c.		$7,733,996 49	
Lands		435,378 26	
Cars		312,973 66	
Locomotives		438,[illegible]3 00	
Supply of Materials		58,921 08	
Commissary Stores		1,8[illegible]8 20	
			$8,981,33[illegible]
Cash		25,736 54	
Agents		97,936 39	
Post office department		14,657 21	
Bonds Receivable, Columbia and Augusta, Railroad Company	75,000 00		
Sundries	19,961 00		
		94,961 00	
Bills Receivable		5,448 43	
			238,739 57
Stocks			443,212 50
Investments in First Mortgage Bonds and Certificates of indebtedness of Greenville and Columbia Railroad Company			57,398 03
Southwestern Railroad Bank			501,447 00
			$10,222,127 79
CR.			
By stock			$5,819,275 00
Bonds Payable.			
Sterling		$2,342,832 44	
Domestic		1,704,519 00	
			4,047,351 44
Bills Payable			295,664 39
Transient Creditors		145,263 38	
Less Transient Debtors		85,426 42	
			59,836 96
			$10,222,127 79

This paper briefly, yet explicitly, expresses the Financial condition of the Company at the close of the year, and when the heavy losses, and still heavier obligations they have had to meet, are remembered, it will excite the liveliest gratification amongst the Stockholders.

The movement of the principal accounts, "Bonds Payable," and "Bills Payable," are thus indicated;

Domestic Bond Debt, December 31st, 1869, stands at		$1,704,519 00
Domestic Bond Debt, December 31st, 1868, stood at		1,585,296 06
Increase in 1869		$119,222 94
This increase is the result of: *First*, Issues of New Bonds on account of the Southwestern Railroad Bank	445,000 00	
To retire past due Bonds and Coupons and for Investments in Greenville and Columbia Railroad Bonds	4,000 00	
		$449,000 00
Add Interest on Past due Bonds to December 31st, 1869		13,651 25
Making together		$462,651 25
Second. A reduction of past due and unmatured Bonds	316,025 00	
Reduction of Interest on Past due Bonds	27,403 31	
		$343,428 31
Producing the result as above stated		$119,222 94
Bills Payable on 31st December, 1869, stands at		295,664 39
Bills Payable on 31st December, 1868, stood at		88,060 60
Showing an increase of		$207,603 79

NEGOTIATIONS WITH THE COLUMBIA AND AUGUSTA RAILROAD.

In the progress of litigation with that Company, with reasonable assurances of success, it became necessary to call upon the City of Augusta to perform her obligations under a contract made with this Company, which contract provided, that no Railroad from the City of Charleston or Columbia should be allowed to

enter Augusta except upon payment to the South Carolina Railroad of the Subscription to the Macon and Augusta Railroad. This subscription was based upon agreements of such a nature, and these agreements were mainly relied on by the Board in the arrangement of the litigation. But to our surprise we were not only met with refusals, but with counter demands, if we declined the proposals jointly submitted by the Charlotte, Columbia and Augusta Railroad, and the City of Augusta, to conform to *old* and *forgotten* conditions of Agreements made with preceeding administrations, conditions which had never been enforced. These conditions involved the sacrifice of the Company's through business—the work of years, of money, toil and care.

The Board could not hesitate. They accepted the proposals offered them, and united in a new Contract, whereby litigation was to cease, the rights of this Company in future to unrestricted freight arrangements recognized, and a cession until January 1st, 1870, to the Columbia and Augusta Railroad of the use by their Trains, of this Company's Bridge accross the Savannah River. In part consideration of which, the Columbia and Augusta Railroad was to pay in its Bonds the sum of $75,000.

THE SOUTHWESTERN RAILROAD BANK.

The Stockholders of the Road have from time to time been kept advised of the demands made by the holders of the Bills of the Southwestern Railroad Bank for payment. These demands have been persistently resisted, and every reasonable effort made to avoid a responsibility oppressive in its character and attended with doubts which utterly excluded a ready acknowledgement of our obligation. Nevertheless, it has always been the opinion of the Board that a just and judicious compromise of those claims should be sought in the true interests of the Company, and to that end the Directors have not failed always to direct their earnest attention. Litigation however, in this connection assumed an aspect during the summer, which, in conjunction with Legislative enactments referring to Banks in suspension, admonished the Board of the danger of delays. They therefore hesitated no longer to accept the offers of compromise submitted to them, and proceeded at once with arrangements for the settlement of the outstanding circulation of the Bank. In that direction they have proceeded, until now, but a small sum remains unarranged. The settlements were made chiefly in the six and seven per cent, Bonds of the Company. The Bank, as shown in the Auditors statements, is indebted to the Road in the sum of $501,447.

THE FOREIGN DEBT.

Little is left to the Board to say, beyond the announcement of the fact of the return of the Hon. C. M. Furman from London, where he has been in charge of the negotiation for the past eighteen months of the Company's First Direct Mortgage Bonds for the exchange of past due 5 per cent Sterlings. That measure may be regarded as accomplished. Mr. Furman reports the acceptance of the necessary number of assents, qualified only by the very proper condition that the necessary legislation be had to relieve the Company from the State lien originally imposed to protect the Old Guarantees. This Legislation has been

applied for as comprehended in the Act hereto appended, has the sanction of the Governor, and is expected to be in the possession of the Board at an early day, when it will be transmitted, and the Exchange of Bonds be consumated.

THE PENNSYLVANIA CENTRAL.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1869.

The annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia on Thursday, the 15th inst. There was a large number of stockholders in attendance. Hon. Daniel M. Fox presided, and Joseph Lesley, Esq., acted as Secretary.

The twenty-third annual report of the Board of Directors was then read as follows:

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,
PHILADELPHIA, February 12, 1870.

To the Shareholders of the Pennsylvania Railroad Company:

Your Directors take pleasure in submitting to you the satisfactory results of the operation of your railways for the year 1869, as follows:

EARNINGS.

Passengers	$3,500,071 06	
Emigrant passengers	131,065 93	
Mails	118,961 91	
Express matter	302,654 54	
General freights	12,932,056 88	
Miscellaneous sources	265,401 41	
		$17,250,811 73

EXPENSES.

Conducting transportation	$3,503,792 57	
Motive power	3,679,195 15	
Maintenance of cars	1,464,859 22	
Maintenance of road	3,341,568 10	
General expenses	213,852 56	
		$ 2,203,267 60
Leaving net earnings for 1869 of		$5,047 544 13

The total amount of revenue compared with last year is:

1869	$17,250,811 73
1868	17,233,497 31
Increase	$17,314 42

The changes in the sources of revenue are shown below:

INCREASE.

Regular freights	$50,491 58	
Emigrants	52,821 64	
Mails	18,980 66	
Express matter	10,773 33	
		$133,067 21

DECREASE.

First class passengers	$31,832 88	
Miscellaneous sources	83,919 91	
		115,752 79
Increase as above stated		$17,314 42

The apparent decrease in first-class passengers, shown above, is explained by the circumstances that there is included in the earnings of 1868 for military

transportation, due in previous years $113,433 29-100, whilst the collections from the same source in 1869 were but $5,655 66-100. By adding this amount to the reported decrease, and deducting the sum from that received in 1868 ($113,433 24-100), it will have an actual increase of first class passenger traffic in 1869 over 1868, of $75,944 75-100.

The gross revenues for 1869 are equal to $48,186 62-100 per mile of the main line of railroad.

The whole number of passengers carried in 1868 was 3,747,178, and in 1869, 4,229 363—an increase in the number carried of 482,185, or nearly 13 per cent. The average distance traveled by each passenger was 34 22-100 miles, being 1 32-100 miles less than in 1868; showing this increase still to be mainly upon the local traffic of the line.

The number of tons of freight moved, (including 410,966 tons of fuel and other materials transported for the Company) was 4.992 025—embracing 2,329.358 tons of coal. The whole tonnage of your railway exceeds that of last year 270,010 tons, of which increase 264,309 tons is bituminous coal.

The average charge per net ton per mile upon freights during the year was 1 718-1000 against 1 906-1000 cents last year, and per passenger 2 51-100 cents against 2 71-100 cents last year, or an average decrease in freight charges of 9 9-10 per cent and in passenger charges of 7 4-10 per cent.

THE PHILADELPHIA AND ERIE.

The earnings of the Philadelphia and Erie Railroad in 1869 were:

Passengers	$672,964 46	
Freights	2,507,082 93	
Express matter	31,327 51	
Mails	24.616 67	
Mscel, sources	26,713 72	
Total (exceeding $11,000 per mile of road)		$3,262,705 29

The operating expenses during the same period were:

Conducting transportation	$671,600 07	
Motive power	749,641 82	
Maintenance of cars	213,546 07	
Maintenance of way	733,415 17	
	$2,368,209 13	
To which add 30 per cent of earnings, payable to the Philadelphia & Erie Railroad Company	956,009 12	
		$3,324,218 25
Showing a loss to this company in the operating line under the lease (in addition to interest upon the capital invested in rolling stock, &c.,) of		$61,512 96

Which is $21,602 69 less than in 1868.

The low rates at which the Philadelphia & Erie Railroad Company is compelled to carry its freights, averaging but 1 4-10 cents per ton per mile, and the small passenger business it can command from the sparcely populated country that its road traverses, added to its greater distances as a through line from Eastern cities to all points in the West are the reasons that more than 70 per cent of its receipts are required to meet its working expenses. The operations of this railway during the past year have been carefully and economically conducted by A. L. Tyler, Esq., its General Superintendent.

In this connection it may be stated that owing to some errors in the location of this line, but mainly from financial sacrifices incurred during its construction, this railway, with a single track of only 288 miles in length, laid with lighter iron rails, and but partially ballasted, cost the Philadelphia & Erie Company, without any equipment, $19,759,171 92, while the Pennsylvania Railroad, passing over a much more expensive country to build a railway upon, with a *double* track of 358 miles, laid with heavy iron and well ballasted, including a third or single track of 29 miles between Lancaster and Middletown, and branches to Hollidaysburg and Indiana of 26 miles, in all equal to 771 miles of single railway, exclusive of sidings, is represented by $21,346,024 56, a difference of less than $1,600,000 upon the cost of over 265 per cent more of single track railway.

These facts are referred to at this time only to show why it is that the shareholders of one of these lines have received regular dividends, while the other line has been unable to earn them.

PITTSBURG, FORT, WAYNE AND CHICAGO.

The earnings of the Pittsburg, Fort Wayne, and Chicago Railway, under its lease to this company, for the six months ending December 31, 1869, were...	$4 146,882 22
And the expenses during the same period were	2,826,095 92
Balance	$1,320,786 30
The semi-annual rent, with the interest on the bonds of the company, expenses of maintaining the organization, contribution to sinking fund, &c., &c., amounted to	1,283,991 87
Showing a profit in the operation of the lease of	$36,794 43

The revenues of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches	$17,250,811 73
From the Pittsburg, Fort Wayne, and Chicago Railway, for six months, ending December 31, 1869	4,146,882 22
From the Philadelphia and Erie Railroad	3,262,705 29
Amount	$24,660,399 24

And the expense of operating these lines were:

Pennsylvania Railroad	$12,203,267 60	
Pittsburg, Fort Wayne, and Chicago Railway, including rent, &c	4,110,087 79	
Philadelphia and Erie Railroad, including 30 per cent due that company	3,324,218 25	
Total		$19,637,573 64
Leaving the net profits from the three railroads for 1869		5,022,825 60
From which deducted dividends declared in May and November, with the taxes thereon	$3,075,643 24	
Balance to debit of interest account and discount on bonds	888,375 10	
Due for the lease of the Harrisburg and Lancaster Railroad	135,274 18	
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of her works between Pittsburg and Philadelphia	460,000 00	4,559,292 52
Leaving a balance of		$463,533 09

In our last annual report the Board referred in detail to the railway companies controlled through the ownership of a majority of their shares; and it is unnecessary to again mention them, further than to say that they continue to fulfil the objects this company had in view when this interest was acquired, while they yield a reasonable profit upon the capital invested.

The working expenses of the other lines of railway leased by this company, not already referred to - all of which are in Pennsylvania—show a balance of receipts over expenses

The interest held by this company in the Pennsylvania Canal Company is steadily improving in value, and when the enlargement is complete it will become a profitable addition to your investments in other works. Its costs stands upon your books at $1,101,156.

The same reasons that induced this company to become lessee of the Fort Wayne line, prompted the Pittsburgh, Cincinnati and St. Louis Railway Company, in which this company holds a majority of its shares, to take at an earlier period a lease of the lines owned by the Columbus, Chicago and Indiana Central Railway Company. The results of this lease have not proved so satisfactory. The railway was found, contrary to expectations, to be, to considerable extent, in an unfinished and dilapidated condition, deficient in depot accommodations, with a limited rolling stock largely out of repair, and shops entirely inadequate to place this machinery in good order. These deficiencies had to be supplied, and in the meantime its road and rolling stock could only be placed in condition for economical service at great extra cost.

Upon a representation of these facts to the company, modifications in the lease have been made by it, which will, it is believed, render it acceptable to the lessees and to this company, their largest stockholders.

These several arrangements still left our connections with Cincinnati, the great trade centre of the Southwest, incomplete, the business with which has been steadily increasing since the termination of the late war. To perfect these the Pittsburgh, Cincinnati and St. Louis Railway Company has also agreed upon a lease with the Little Miami Railroad Company of their line, through whose railroad our connection with Cincinnati will be made, thus enabling this company to participate in the growing prosperity of that city.

The connections of your line with St. Louis, the great city of the Mississippi valley, are now complete by way of Crestline, and nearly so upon the shorter and more direct route through Columbus, Indianapolis, Terra Haute and Vandalia. With these arrangements, all of which will be perfected this year, we will limit our extensions, unless some overruling necessity should require us hereafter to go further. We have no interest in any line beyond the Mississippi river.

Unwilling as we have been to enter upon this policy, a careful review of the subject since its adoption leaves no doubt as to its wisdom, under the circumstances that have been developed within the past eighteen months.

In our last annual report the diversity of railway guages between the East and the West was alluded to. Since that period all your immediate Western connections have reduced the guages of their lines from 4 feet 10 inches to 4 feet 9½ inches, which, when their machinery is adapted to it, will be further reduced to 4 feet 9 inches—the present gauge of the Pennsylvania Railroad.

Since your last meeting the State of Pennsylvania has cancelled and disposed of its lien upon the Philadelphia and Erie Railroad to the Allegheny Railroad Company, accepting therefor a second lien upon the line that the company is building between the Philadelphia and Erie Railroad and its present road, at

the mouth of the Mahoning; the bonds given to the State being guaranteed by several railway companies over whose lines the traffic of the new road is to pass to Philadelphia and Pittsburgh, thus insuring to the Commonwealth the ultimate payment of its original claim of three and a half millions of dollars, and at the same time enabling the Allegheny Valley Railroad Company to develop, more promptly than it otherwise could have done, a section of the State that is rich in minerals and other products—all of which will remain undeveloped until this highway is constructed.

The location of this line has not yet been completed, but the character of the country, as shown by recent surveys, will render the construction of a railway costly. This route is generally known as the "Low Grade Line" between the East and West, the construction of which will soon be requred to accommodate the increasing tonnage between these sections. Its gradients against the heavy traffic may be confined within eleven feet per mile. About a half of a million of dollars have already been expended upon its graduation, and its total cost is estimated at about $5,500,000.

SCRIP ISSUES OF MUTUAL MARINE INSURANCE COMPANIES.

Mr. Wm. C. Gilman, 46 Pine street, a dealer in marine insurance scrip, has compiled a statement of all the New York companies, Jan. 1, 1870, from which we extract the following account of outstanding scrip issues of the Mutual Marine Insurance Companies of New York:

ATLANTIC.		NEW YORK.		ORIENT.			
1867	$1,315,150	1861	$64,150	1859	$138,570	1864	125,670
1868	1,945,430	1862	71,310	1860	131,270	1865	185,540
1869	2,308,250	1863	50,700	1861	105,770	1866	83,410
1870	2,204,780	1864	121,460	1863	100,820	1869	64,190
		1865	39,440	1864	53,610	1870	63,610
Total	$7,773,610	1867	33,380	1865	27,730	Total	$983,350
COMMERCIAL.		1868	37,490	1866	74,320	PACIFIC.	
1864	$126,530	1869	39,010	1867	109,620	1866	$128,870
1865	103,850	1870	55,190	1868	156,450	1867	84,180
1866	64,620			1869	130,710	1868	96,320
1867	64,190	Total	$532,130			1869	153,510
1868	115,440	SUN.		Total	1,023,880	1870	178,310
1869	139,020	1869	$67,210	UNION.			
1870	146,980	1870	39,900	1861	$177,330	Total	$641,220
				1862	130,180		
Total	$764,150	Total	$107,110	1863	153,420		

LEGAL TENDER DECISION.

The following opinions were delivered in the United States Supreme Court, February 7th, 1870,—the ruling opinion by Chief Justice Chase, and the dissenting opinion by Judge Miller.

IMPORTANT DECISION OF THE SUPREME COURT—HOW DEBTS MADE BEFORE THE PASSAGE OF THE LEGAL-TENDER ACT SHOULD BE PAID—OPINIONS OF THE CHIEF JUSTICE AND THE DISSENTING JUDGES.

The question presented for our determination by the record in this case, is whether or not the payee or assignee of a note made before the 25th of February, 1862, is obliged by law to accept in payment United States notes equal in nominal amount to the sum due according to its terms when tendered by the maker or other party bound to pay it. And this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which declares the United States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts. The entire clause is in these words: "And such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind

due to the United States, except duties on imports and demands against the United States, of every kind whatsoever, except for interest upon the bonds and notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public or private, within the United States, except duties on imports and interest as aforesaid. (12th United States Statutes, 345.) This clause has already received much consideration here, and this Court has held that upon a sound construction neither taxes imposed by a State legislation, (Lane County *vs.* Oregon, 7 Wallace, 71.) nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion, (Bronson *vs.* Rodes, 7 Wallace, 229; Butler *vs.* Hartwitz, 7 Wallace, 258,) are included by legislative intention under the description of debts, public and private. We are now to determine whether this description embraces debts contracted before as well as after the date of the act. It is an established rule for the construction of statutes that the terms employed by the Legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with these principles, can be given to them. But this rule cannot prevail where the intent is clear, except in the scarcely supposable case where a statute sets at naught the plainest precepts of morality and social obligation. Courts must give effect to the clearly ascertained legislative interest, if not repugnant to the fundamental law ordained in the Constitution. Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word "debts" as having reference only to debts contracted subsequent to the enactment of the law, for no one will question that the United States notes which the act makes a legal tender in payment are essentially unlike in nature, and being irredeemable in coin, are necessarily unlike in value. So the lawful money intended by parties to contracts for the payment of money made before its passage. The lawful money then in use and made a legal tender in payment, consisted of gold and silver coin. The currency in use under the act, and declared by its terms to be lawful money and a legal tender, consists of notes, or promises to pay, impressed upon paper prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties. The former possess intrinsic value, determined by the weight and fineness of the material; the latter have no intrinsic value but a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of redemption in coin. Both derive in different degrees a certain additional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender. Contracts for the payment of money made before the act of 1862 had reference to coined money, and could not be discharged unless by consent otherwise than by the tender of the sum due in coin. Every such contract, therefore, was in legal import a contract for the payment of coin. There is a well-known law of currency, that notes or promises to pay, unless made conveniently or promptly convertible in coin at the will of the holder can never, except under unusual and abnormal conditions, be at par in circulation with coin. It is an equally well-known law that depreciation of notes must increase with the increase of the quantity put in circulation, and diminution of confidence in the ability or disposition to redeem. Their appreciation follows the reversal of these conditions. No act making them a legal-tender can change materially the operations of these laws. Their force has been strikingly exemplified in the history of the United States notes.

Beginning with a very slight depreciation when first issued, in March, 1862, they sunk in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold, and then rose until recently a dollar and twenty cents in paper became equal to a gold dollar. Admitting, then, that prior contracts are within the intention of the act, and assuming that the act is unwarranted by the Constitution, it follows that the holder of a promissory note made before the act, for a thousand dollars, payable, as we have just seen, according to the law and

according to the intent of the parties, in coin, was required when depreciation reached its lowest point, to accept in payment a thousand note dollars, although the thousand coin dollars due under the contract he could have purchased on that day for two thousand eight hundred and fifty such dollars. Every payment since the passage of the act of a note of earlier date has presented similar though less striking features. Now it certainly needs no argument to prove that an act compelling acceptance in satisfaction of any other than stipulated payment alters arbitrarily the terms of the contract and impairs its obligation; and that the extent of impairment is in proportion to the inequality of the payment accepted under the constraint of the law to the payment due under the contract. Nor does it need argument to prove that the practical of such an act is contrary to justice and equality. It follows that no construction which attributes such practical operation to an act of Congress is to be favored, or, indeed, to be admitted, if any other can be reconciled with the manifest intent of the Legislature. What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debt," used in the act, should not include debts contracted prior to its passage? In the case of Bronson *vs* Rodes we thought ourselves warranted in holding that this word, used in the statute, does not include obligations created by express contract for the payment of gold and silver, whether coined or in bullion. This conclusion rested, however, mainly on the terms of the act, which not only allow but require payments in coin by or to the Government, and may be fairly considered independently of considerations belonging to the law of contracts for the delivery of specified articles as sanctioning special private contracts for like payments, without which, indeed, the provisions relating to Government payments could hardly have practical effect. This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operations on different descriptions of debts payable generally in money, that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts, and already due, or arising under such contracts and to become due at a future day, or arising and becoming due under subsequent contracts. A strict and liberal construction indeed would, as suggested by Mr. Justice Story, in respect to the same word used in the Constitution (1 Story on Constitution, 921), limit the word "debts" to debts existing; and if this construction cannot be accepted, because the limitations sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation. The same conclusion results from the exception of interest on loans and duties on imports, from the effect of the legal tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be withdrawn from the effect of the act, if not included within the terms on the reasonable intent of the exception. And it is worthy of observation, in this connection, that in all the debates to which the act gave occasion in Congress, no suggestion was ever made that the legal tender clause did not apply as fully to contracts made before as to contracts made after its passage. These considerations seem to us conclusive. We do not think ourselves at liberty, therefore, to say that Congress did not make the notes authorized by a legal tender in payment of debts contracted before the passage of the act. We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in payment of debts which, when contracted, were payable in gold and silver coin. The delicacy and importance of this question have not been overrated in the argument. This Court always approaches the consideration of questions of this nature reluctantly, and its constant rule of decision has been, and is, that acts of Congress must be regarded as constitutional, unless clearly shown to be otherwise. But the Constitution is the fundamental law of the United States; by it the people have created a Government, defined

its powers, prescribed their limits, distributed them among the different departments, and directed in general the manner of their exercise. No department of the Government has any other powers than those delegated to it by the people. All the legislative power quoted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted, and the same observation is equally true in its application to the executive and judicial powers granted respectively to the President and the Courts. All these powers differ in kind, but not in source or in limitations. They all arise from the Constitution, and are limited by its terms. It is the function of the Judiciary to interpret and apply the law between parties as they arise from judgment. It can only declare what the law is, and enforce by proper process the law thus declared. But in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution, for there can be no law inconsistent with the fundamental law. No enactment not in pursuance of the authority conferred by it can create obligations or confer rights, for such is the express declaration of the Constitution itself, in these words: "This Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land; and the Judges of every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." Not every act of Congress, then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the Judges are bound. This character and this force belong to such acts as are "made in pursuance of the Constitution. "When, therefore, a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the Court to compare the act with the Constitution, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the constitution rather than the statute. This seems so plain that it is impossible to make it plainer by argument; if it be otherwise the Constitution is not the supreme law. It is neither necessary nor useful in any case to inquire whether or not any act of Congress was passed in pursuance of it, and the oath which every member of this Court is required to take, that he "will administer justice without respect to persons, and do equal right to the poor and the rich, and faithfully perform the duties incumbent upon him to the best of his ability and understanding agreeably to the Constitution and laws of the United States," becomes an idle and unmeaning form. The case before us is one of private rights. The plaintiff in the Court below sought to recover of the defendants a certain sum expressed on the face of a promissory note. The defendants insisted on the right, under the act of February 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United States notes, but the note had been executed before the passage of the act, and the plaintiff insisted on his right under the Constitution, to be paid the amount due in gold and silver, and it it has not been and cannot be denied that the plaintiff was entitled to judgment according to his claim, unless bound by a constitutional law to accept the notes as coin. Thus two questions were directly presented: Were the defendants relieved by the act from the obligation assumed in the contract? Could the plaintiff be compelled by a judgment of the Court to receive in payment a currency of a different nature and value from that which was in the contemplation of the parties when the contract was made? The Court of Appeals resolves both questions in the negative, and the defendants seek the reversal of that judgment by writ of error. It becomes our duty, therefore, to determine whether the act of Feb. 25, 1862, so far as it makes United States notes a legal tender in payment of debts contracted prior to its passage is constitutional and valid or otherwise. Under a deep sense of our obligation to perform this duty to the best of our ability and understanding, we shall proceed to dispose of the case presented by the record. We have already said, and it is generally if not universally conceded, that the Government of the United States is one of limited powers, and that no department possesses any

authority not granted by the Constitution. It is not necessary, however, in order to prove the existence of a particular authority, to show a particular and express grant. The design of the Constitution was to establish a Government competent to take direction and administration of the affairs of a great nation, and at the same time to mark by sufficiently definite lines, the sphere of its operations. To this end it was needful only to make express grants of general powers coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the Government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied. But the extension of power by implication was regarded with some apprehension by the wise men who framed, and by the intelligent citizens who adopted the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxiliary power is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress or vested by the Constitution in the Government, or in any of its departments or officers." The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or the people." We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by the legitimate derivation from one of the enumerated or express powers. The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers, while the words "necessary and proper" were intended to have a "sense," to use the words of Mr. Justice Story, "at once admonitory and directory, and to require that the means used in the execution of an express power should be bona fide appropriate to the end"—(1 Story on Constitution 142, par. 1,253.)"

The second provision was intended to have a like admonitory and directory sense, and to restrain the limited Government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated. It has not been maintained in argument, nor indeed would any one, however slightly conversant with constitutional law, think of maintaining there is in the Constitution any express grant of legislative power to make any description of credit currency a legal tender in payment of debts. We must inquire then whether this can be done in the exercise of an implied power. The rule for determining whether a legislative enactment can be supported as an exercise of an implied power, was stated by Chief Justice Marshall, speaking for the whole Court, in the case of McCulloch vs. The State of Maryland, (4 Wheaton, 41,) and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And in another part of the same opinion the practical operation of this rule was thus illustrated: Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the Government, it would be the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land; but where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department and tread on legislative ground. (Ibid., 423.)

It must be taken, then, as finally settled, so far as judicial decisions can settle

anything, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have in the Constitution a sense equivalent to that of the words "laws not absolutely necessary, indeed, but appropriate and plainly adapted to constitutional and legitimate ends—laws not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect the objects intrusted to the government."

The question before us, then, resolves itself into this: Is the clause which makes the United States notes a legal tender for debts contracted prior to its enactment a law of the description stated in the rule? It is not doubted that the power to establish a standard of value, by which all other values may be measured, or, in other words, to determine what shall be lawful money and a legal tender, is, in its nature and of necessity, a governmental power. It is in all countries exercised by the government. In the United States so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money.. But can a power to impart these qualities to notes or promises to pay money when offered in discharge of pre-existing debts be derived from the coinage power or from any other power expressly given? It is certainly not the same power as the power to coin money; nor is it in any reasonable, satisfactory sense an appropriate or plainly-adopted means to the exercise of that power; nor is there more reason for saying that it is implied in or incidental to the power to regulate the value of coined money of the United States or of foreign coins. The power of regulation is a power to determine the weight, purity, form and impression of the several coins and their relation to each other and the relations of foreign coins to the monetary unit of the United States. Nor is the power to make notes a legal tender the same as the power to issue notes to be used a currency. The old Congress, under the articles of confederation, was clothed by express grant with the power to emit bills of credit which are, in fact, notes for circulation as currency, and yet that Congress was not clothed with power to make their bills, a legal tender in payment. And this Court has recently held that Congress under the Constitution, possesses the same power to emit bills or notes as incidental to other powers, though not denominated among these expressly granted: but it was expressly declared, at the same time, that this decision concluded nothing on the question of legal tenders. Indeed, we are not aware that it has ever been claimed that the power to issue bills or notes has any identity with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion.

The States have always been held to possess the power to authorize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress, for the purpose of establishing and securing a national currency, and yet the States are expressly prohibited by the Constitution from making anything but gold and silver coin a legal tender. This seems decisive on the point that the power to issue notes, and the power to make them a legal tender are not the same power, and that they have no necessary connection with each other. But it has been maintained in argument that the power to make United States notes a legal tender in payment of all debts is a means appropriately and plainly adapted to the execution of the power to carry on war, of the power to regulate commerce and of the power to borrow money. If it is, and is not prohibited nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tenders must be held to be constitutional. Let us, then, first inquire whether it is an appropriate and plainly adapted means of carrying on war. The affirmative argument may be thus stated: Congress has power to declare and provide for carrying on war. Congress has also power to emit bills of credit, or circulating notes, receivable for Government dues, and payable, so far at least as parties are willing to receive them, in discharge of Government obligations. It will facilitate the use of such notes in disbursements to make them a legal-tender in payment of existing debts; therefore Congress may make such notes a legal-tender. It is difficult to say to what express power the authority to makes notes a legal-tender in

the payment of debts preexisting in contracts, may not be upheld as incidental upon the principles of this argument. Is there any power which does not involve the use of money? and is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post offices and post roads, for example, involves the collection and disbursements of a large revenue. Is not the power to make notes a legal tender as clearly incidental to this power as to the war power? The answer to this question does not appear to us doubtful The argument, therefore, seems to prove too much. It carries the doctrine of implied powers very far beyond any extent hitherto given to it. It asserts that whatever in any degree promotes an end within the scope of a general power, whether in the correct sense of the word appropriate or not may be done in the exercise of an implied power. Can this proposition be maintained? It is said that this is not a question for the Court deciding a cause, but for Congress exercising the power. But the decisive answer to this is, that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and then to exercise, absolutely and without liability to question in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American Government. It would convert the Government, which the people ordained as a Government of limited powers, into a Government of unlimited powers; it would obliterate every criterion which this Court, speaking through the venerated Chief Justice, in the case already cited, established for the determination of the question, whether legislative acts are constitutional or unconstitutional. Undoubtedly among means appropriate, plainly adapted, really calculated, the Legislature has unrestricted choice, but there can be no implied power to use means not within this description. Now, then, let it be considered what has actually been done in the provision of national currency. In July and August, 1861, and February, 1862, the issue of $60,000,000 in United States notes, payable on demand was authorized. (12 U S. Statutes, 259, 313, 338.) They were made receivable in payments, but were not declared a legal tender until March, 1862, (12 U. S. Statutes, 370,) when the amount in circulation had been greatly reduced by receipt of cancellation. In 1862 and 1863 (12 U. S. Statutes, 345, 532, 709) the issue of four hundred and fifty millions in United States notes, payable, not on demand, but in effect, at the convenience of the Government, was authorized, subject to certain restrictions As to fifty millions these notes were made receivable for the bonds of the national loans for all debts due to or from the United States except duties on imports and interest on the public debt, and were also declared a legal tender. In March, 1863, (12 U. S. Statutes, 711,) the issue of notes for parts of a dollar was authorized to an amount not exceeding fifty millions of dollars. These notes were not declared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863, (12 United States Statutes, 669,) the issue of $300,000,000 in notes of national banking associations was authorized. These notes were made receivable to the same extent as United States notes, and provision was made to secure their redemption; but they were not made a legal tender. These several descriptions of notes have since constituted, under the various acts of Congress, the common currency of the United States. The notes which were not declared a legal tender have circulated with these which were so declared, without unfavorable discrimination. It may be added, as a part of the history, that other issues bearing interest at various rates, were authorized and made a legal tender except in redemption of bank notes for face amounts, exclusive of interest. Such were the one and two years five per cent notes, and the three years compound interest notes, (13 United States Statutes, 218-245.) These notes never entered largely or permanently into the circulation, and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for the face amount. They need not be further considered here. They serve only to illustrate the

tendency, remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tenders. That it was carried no further during the present civil war, and has been carried no further since, is due to circumstances the consideration of which does not belong to this discussion. We recur, then, to the question under consideration. No one questions the general constitutionality, and not very many perhaps, the general expediency, of the legislation by which a note currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tender in payment of pre-existing debts. The only ground upon which this power is asserted, is not that the issue of notes was an appropriate and plainly adapted means for carrying on the war, for that is admitted, but the making of them a legal tender to the extent mentioned was such a means. Now, we have seen that of all the notes issued those not declared a legal tender at all constituted a very large proportion, and that they circulated freely and without discount. It may be said that their equality in circulation and credit was due to the provision made by law for the redemption of this paper in legal-tender notes, but this provision, if all useful in this respect, was of trifling importance compared with that which made them receivable for Government dues. All modern history testifies that in time of war, especially when taxes are augmented, large loans negotiated, and heavy disbursements made, notes issued by the authority of the Government, and made receivable for dues to the Government, always obtain at first a ready circulation, and even when not redeemable in coin on demand are as little and usually less subject to depreciation than any other description of notes for the redemption of which no better provision is made. And the history of the legislation under consideration, is, that it was upon this quality of receivability, and not upon the quality of legal tender that reliance of circulation was originally placed; for the receivability clause appears to have been in the original draft of the bill, while the legal-tender clause seems to have been introduced at a later stage of its progress. These facts certainly are not without weight as evidence that all the useful purposes of the notes would have been fully answered without making them a legal tender for pre-existing debts. Is it denied, indeed, by eminent writers that the quality of legal-tender adds anything at all to the credit or usefulness of Government notes; they insist, on the contrary, that it impairs both. However this may be, it must be remembered that it is as a means to an end to be obtained by the action of the Government. That the implied power of making notes a legal tender in all payments is claimed under the Constitution, now how far is the Government helped by this means? Certainly it cannot obtain new supplies or services at a cheaper rate, for no one will take the notes for more than they are worth at the time of the new contract. The price will rise in the ratio of the depreciation, and this is all that could happen if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the Government if the Government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place. If, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes will circulate freely, whether made legal tender or not; but if it be admitted that some increase of availability is derived from making the notes a legal tender under contracts, it by no means follows that any appreciable advantage is gained by compelling creditors to receive them in satisfaction of pre-existing debts. And there is abundant evidence that whatever benefit is possible from that compulsion to some individuals, or to the Government, is far more than outweighed by the losses of property, the derangement of business, the fluctuations of currency values and the increase of prices to the people and the Government, and the long train of suits which flow from the use of an irredeemable paper. It is true that these evils are not to be attributed altogether to

making it a legal tender, but this increases these evils; it certainly widens their extent and protracts their continuance. We are unable to persuade ourselves that an expedient of this sort is an appropriate and plainly adopted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes it cannot be upheld as a means to the end, in furtherance of which the notes are issued; nor can it in our judgment be upheld as such, if, while facilitating in some degree the circulation of the notes, it debases and injures the currency in its proper use to a much greater degree. And these considerations seem to us equally applicable to the power to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the Government, but neither, as we think, carries with it, as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts. But there is another view which seems to us decisive. To whatever express power the implied power in question may be referred, in the rule stated by Chief Justice Marshall, the words 'appropriate plainly adapted, really calculated, are qualified by the limitation that the means must be not prohibited, but consistent with the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be regarded as appropriate, or plainly adopted, or really calculated means to any end. Let us inquire when, first, whether making bills of credit a legal tender to the extent indicated is consistent with the spirit of the Constitution. Among the great cardinal purposes of that instrument, no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice in the minds of the people who ordained it, is happily not a matter of disputation. It is not left to inference or conjecture, especially in its relation to contracts. When the Constitution was undergoing discussion in the Convention, the Congress of the Confederation was engaged in the consideration of the ordinance for the government of the territory northwest of the Ohio—the only territory subject at that time to its regulation and control. By this ordinance certain fundamental articles of compact were established by the original States, and the people and States, of the territory, for the purpose, to use its own language, "of extending the fundamental principles of civil and religious liberty, whereon these republics," (the States until under the Confederation,) "their laws and Constitutions are erected." Among these fundamental principles was this: "And in the just preservation of rights and property it is understood and declared that no law ought ever to be made or have force in said territory, that shall in any manner whatever interfere with or affect private contracts or engagements, *bona fide* and without fraud, previously formed." The same principle found more condensed expression in the most valuable provision of the Constitution of the United States, ever recognized as an efficient safeguard against intrigue, that no State shall pass any law impairing the obligation of contracts. It is true that this prohibition is not applied in terms to the Government of the United States. Congress has express power to enact bankrupt laws, and we do not say that a law made in the execution of any other express power, which incidentally only impairs the obligation of a contract, can be held to be unconstitutional for that reason. But we think it clear that those who framed and those who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legislation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of all express power, which necessarily, and in its direct operation, impairs the obligation of contracts, is inconsistent with the spirit of the Constitution. Another provision found in the Fifth Amendment must be considered in this connection. We refer to that which ordains that private property shall not be taken for public use without compensation. This provision is kindred in spirit to that which forbids legislation impairing the obligations of contracts; but unlike that, it is addressed directly and solely to the National Government. It

does not in terms prohibit legislation which appropriates the private property of one class of citizens to the use of another class; but if such property cannot be taken for the benefit of all without compensation, it is difficult to understand how it can be so taken for the benefit of a part without violating the spirit of the prohibition. But there is another provision in the same amendment which, in our judgment, cannot have its full and intended effect unless construed as a direct prohibition of the legislation which we have been considering. It is that which declares that no person shall be deprived of life, liberty or property without due process of law. It is not doubted that all the provisions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. The only question is, whether an act which compels all those who hold contracts for the payment of gold or silver money, to accept in payment a currency of inferior value, deprives such persons of property without due process of law. It is quite clear that whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive no person of property? A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money; and we have already seen that contracts in the United States prior to the act under consideration for the payment of money, were contracts to pay the sums specified in gold and silver coin; and it is beyond doubt that the holders of these contracts were and are fully entitled to the protection of this constitutional provision as the holders of any other description of property. But it may be and that the holders of no description of property are protected by it from legislation, which incidentally only impairs its value, and it may be urged in illustration, that the holders of stock in a turnpike, a bridge, or a manufacturing corporation, or insurance company, or a bank, cannot by authorizing similar works, or corporations, reduce its price in the market; but all this does not appear to meet the real difficulty. In the case mentioned, the injury is purely contingent and incidental. In the case we are considering, it is direct and inevitable. If, in the cases mentioned, the holder of the stock was required to convey it on demand to any one who should think fit to offer half its value for it the analogy would be more obvious. No one, probably, could be found to contend that an act enforcing the acceptance of fifty or seventy-five acres in satisfaction of a contract to convey a hundred would not come within the prohibition against arbitrary privation of property. We confess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept in satisfaction of all contracts for money half or three-quarters, or any other proportion less than the whole of the value actually due according to their terms. It is difficult to conceive what act would take private property without the process of law, if such act would not. We are obliged to conclude that an act making mere promises to pay dollars, a legal tender, in payment of debts previously contracted, is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress, that such an act is inconsistent with the spirit of the Constitution, and that it is prohibited by the Constitution. It is not surprising that amid the tumult of the late civil war, and under the influence of apprehensions for the safety of the Republic, almost universal different views, never before entertained by American statesmen or jurists, were adopted by many. The time was not favorable to considerate reflection upon the constitutional limits of legislation or executive authority. If power was assumed from patriotic motives the assumption formed ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent; some who were strongly averse to making Government notes a legal tender felt themselves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have, since the return of peace and under the influence of calmer times, reconsidered their conclusions, and now concur in those which we have just announced. These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution. We are obliged, therefore, to hold that the defendant in error

was not bound to receive from the plaintiffs the currency tendered to him in payment of their note made before the passage of the act of Feb. 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

DISSENTING OPINION.

Susan P Heyburn and another vs. Henry A. Griswold. —Mr. Justice Miller dissenting —The provisions of the Constitution of the United States, which have direct reference to the function of legislation may be divided into three primary classes; First, those which confer legislative powers on Congress; second, those which prohibit the exercise of legislative powers by Congress; third, those which prohibit the States from exercising certain legislative powers. The powers conferred on Congress may be subdivided into the positive and auxiliary, or, as they are more usually called, the express and implied power. As instances of the former class, may be mentioned the power to borrow money, raise and support armies, and to coin money, and regulate the value thereof. The implied or auxiliary powers of legislation are founded largely on that general provision which closes the enumeration of powers granted in express terms by the declaration that Congress shall also have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the Government of the United States, or in any department or officer thereof. The question which this Court is called upon to consider is, whether the authority to make the notes of the United States a lawful tender in payment of debts, is to be found in Congress, under either of these classes of legislative power. As one of the elements of this question, and in order to negative any idea that the exercise of such a power would be an invasion of the rights reserved to the States, it may be as well to say at the outset that this is among the subjects of legislation forbidden to the States by the Constitution. Among the unequivocal utterances of that instrument on this subject of lawful tender is that which declares that no State shall coin money, emit bills of credit, or make anything but gold and silver a tender in payment of debts, thus removing the whole matter from the dominion of State legislation. No such prohibition is placed upon the power of Congress over this subject, though there are, as we have already said, matters expressly forbidden to Congress; but neither this of legal tender, nor the power to emit bills of credit, or to impair the obligation of Congress is among them, and though it must be obvious that in prohibiting this legal-tender power to the States, the attention of the Convention must have been directed to the propriety of a limitation of the power of Congress. On the contrary, Congress is expressly authorized to coin money and to regulate the value thereof, and of foreign coin, and to punish the counterfeiting of such coin, and of the securities of the United States. It has been strongly argued by many able jurists that these latter clauses, fairly construed, confer the power to make the securities of the United States a lawful tender in payment of debts While I am not able to see in them, standing alone, a sufficient warrant for the exercise of this power, they are not without decided weight when we come to consider the question of the existence of the power as one necessary and proper for carrying into execution other admitted powers of the Government; for they show that so far as the framers of the Constitution did go, in granting express power over the lawful money of the country, it was confided to Congress, and not to the States; and it is no unreasonable inference that if it should be found necessary, in carrying into effect some of the powers of the Government essential to its successful operation, to make its securities perform the payment of debts, such legislation would be in harmony with the power over money granted in express terms. It being conceded then, that the power under consideration would not, if exercised by Congress, be an invasion of any right reserved to the United States, but one which they are forbidden to employ, and that it is not in terms either granted or denied to Congress, can it be sustained as a law necessary and proper, at the

time it was enacted, for carrying into execution any of these powers that are expressly granted either to Congress or to that Government, or any department thereof? From the organization of the Government under the present Constitution, there have been from time to time attempts to limit the powers granted by that instrument by a narrow and literal rule of construction, and these have been specially directed to the general clause which we have cited as the chief foundation of the auxiliary powers of the Government. It has been said that the clause, so far from authorizing the use of any means which could not have been used without it, is a restriction upon the powers necessarily implied by an instrument so general in its language. The doctrine is, that when an act of Congress is brought to this test of the Constitution, it necessarily must be absolute, and its adoption to the conceded purpose unquestionable. Nowhere has this principle been met with more emphatic denial or more satisfactory refutation than in this Court. That eminent jurist and statesman, whose official career of over thirty years as Chief Justice commenced very soon after this Constitution was adopted, and whose opinions have done as much to fix its meaning as those of any man living or dead, has given this particular the clause the benefit of his fullest consideration. In the case of The United States *vs* Fisher (2 Cranch, 358). decided in 1804, the point in issue was the priority claimed for the United States as a creditor of a bankrupt over all other creditors. It was argued mainly on the construction of the statutes, but the power of Congress to pass such a law was also denied. The Chief Justice said: "It is claimed under the authority to make all laws which shall be necessary and proper to carry into execution the powers vested by the Constitution in the Government, or in any department thereof." In construing this clause it would be incorrect, and would produce endless difficulties, if the opinion should be maintained that no law was authorized which was not indispensably necessary to give effect to a specified power, when various systems might be adopted for that purpose. It might be said, with respect to each, that it was not necessary, because the end might be attained by other means Congress must possess the choice of means which are, in fact, conductive to the exercise of the power granted by the Constitution. It was accordingly held that under the authority to pay the debts of the Union, it could pass a law giving priority for its own debts in case of bankruptcy. But in the memorable case of McCulloch vs. The State of Maryland, (4 Whaten, 316,) the most exhaustive discussion of this clause is found in the opinion of the same eminent expounder of the Constitution. That case involved, as is well known, the right of Congress to establish the Bank of the United States and to authorize it to issue notes for circulation. It was conceded that the right to authorize it to incorporate or create such a bank had no specific grant in any clause of the Constitution, still less the right to authorize it to issue notes for circulation as money. But it was argued that as a measure necessary to enable the Government to collect, transfer and pay out its revenue, the organization of a bank with this function was within the power of Congress. In speaking of the true meaning of the word "necessary" in this clause of the Constitution, he says, "does it always impart an absolute physical necessity, so strong, that one thing to which another may be termed necessary cannot exist without it?" We think it does not. If reference be had to its use in the common affairs of the world, or in approved authors, we find that it frequently imparts no more than that one thing is convenient or useful or essential to another. To employ means necessary to an end is generally understood as employing any means calculated to produce the end, and not as being confined to those single means without which the end would be unattainable. The word "necessary" admits, he says, of all degrees of comparison. A thing may be necessary, very necessary, absolutely necessary or indispensably necessary. This word then, like other, is used in various senses, and in its construction the subject, the context, the intention of the person using them are to be taken into view. Let this be done in this case under consideration. The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have

been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and consequently to be adapted to various crisis of human affairs. To have prescribed the means by which the Government should in all future time execute its powers, would have been to change entirely the character of the instrument and give the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies, which, if foreseen at all, must have been but dimly, and which can be best provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the Legislature of the capacity to avail itself of experience to exercise its reason and to accommodate its legislation to circumstance. I have cited at unusual length these remarks of Chief Justice Marshall, because, though made half a century ago, their applicability to the circumstances under which Congress called to its aid the power of making the securities of the Government a legal-tender, or a means of successfully prosecuting a war which, without such aid, seemed likely to terminate its existence, and to borrow money which could in no other manner be borrowed, and to pay the debt of millions due to its soldiers, which could by no other means be paid, seems to be almost prophetic. If he had had clearly before his mind the future history of this country, he could not have better characterized a principle which would have deprived Congress of the capacity to avail itself of experience to exercise its reason, and to accommodate its legislation to circumstances by the use of the most appropriate means of supporting the Government in the crisis of its fate. But it is said that the claim under consideration is admonitory, as to the use of implied powers, and adds nothing to what would have been authorized without. The idea is not new, and is probably intended for the same which was urged in in the case of McCulloch vs. the State of Maryland, namely, that instead of enlarging the powers conferred on Congress or providing for a more liberal use of them, it was designed as a restriction upon the auxiliary powers incidental to every express grant of power in general terms. I have already cited so fully from that case that I can only refer to it to say that this proposition is there clearly stated and refuted. Does there exist, then, any power in Congress or in the Government by express grant, to the execution of which this legal-tender act was necessary and proper in the sense here defined and under the circumstances of its passage? The power to declare war, to suppress insurrection, to raise and support armies, to provide and maintain a navy, to borrow money on the credit of the United States, to pay the debts of the Union and to provide for the common defence and general welfare are, each and all, distinctly and specifically granted in separate clauses of the Constitution. We were in the midst of a war which called all these powers into exercise, and taxed them severely, a war, which if we were to take into account the increased capacity for destruction introduced by modern science, and the corresponding increase of its cost, brought into operation powers of belligerency more potent and more expensive than any that the world has ever known. All the ordinary means of rendering efficient the several powers of Congress above mentioned had been employed to their utmost capacity, and with the spirit of the rebellion unbroken with large armies in the field unpaid, with a current expenditure of $2,000,000 per day, the credit of the Government nearly exhausted, and the resources of taxation inadequate to pay even the interest on the public debt, Congress was called on to devise some new means of borrowing money on the credit of the nation; for the result of the war was conceded by all thoughtful men to depend on the capacity of the Government to raise money in amounts previously unknown. The banks had already loaned their means to the Treasury; they had been compelled to suspend the payment of specie on their own notes. The

coin in the country, if it could all have been placed within the control of the Secretary of the Treasury would not have made a circulation sufficient to answer army purchases and army payments, to say nothing of the ordinary business of the country. A general collapse of credit, of payments and of business seemed inevitable, in which faith in the ability of the Government would have been destroyed, the rebellion would have triumphed, the States would have been left divided and the people impoverished. The National Government would have perished and with it the Constitution which we are called upon to construe with such nice and critical accuracy. That the legal-tender act prevented these disastrous results, and that the legal-tender clause was necessary to prevent them I entertain no doubt. It furnished instantly a means of paying the soldiers in the field, and filled the coffers of the Commissary and Quartermaster. It furnished a medium for the payment of private as well as public debts, at a time when gold was being rapidly withdrawn from circulation, and the bank currency was becoming worthless; it furnished the means to the capitalist of buying the bonds of the Government; it stimulated trade revived the drooping energies of the country, and restored confidence to the public mind. The results which followed the adoption of this measure are beyond dispute. No other adequate cause has ever been assigned for the revival of Government credit, the renewed activity of trade, and the facility with which the Government borrowed in two or three years at reasonable rates of interest, mainly from its own citizens, double the amount of money there was in the country, including coin, bank notes and the notes issued under the legal tender acts It is now said, however, as the calm retrospect of those events, that Treasury notes suitable for circulation as money, bearing on their face the pledge of the United States for their ultimate payment in coin, would, if not equally efficient, have answered the requirement of the occasion without being made a legal tender for debts. But what was needed was something more than the credit of the Government. That had stretched to its utmost tension, and was clearly no longer sufficient in the simple form of borrowing money. Is there any reason to believe that the mere change in the form of the security given, would have revived this sinking credit? On the contrary, all experience shows that a currency not redeemable promptly, in coin, but dependent on the credit of a promissor whose resources were rapidly diminishing, while his liabilities were increasing, soon sinks to the dead level of worthless paper. As no man would have been compelled to take it in payment of debts, as it bore no interest, as its period of redemption would have been remote and uncertain. This must have been the inevitable fate of any extensive issue of such notes. But when by law they were made to discharge the functions of paying debts, they had a perpetual credit or value equal to the amount of all the debts, public or private, in the country. If they were never redeemed (as they never have been) they still paid debts at their par value, and for this purpose were then, and have always been, eagerly sought by the people. To say then that this equality of legal tender was not necessary to their usefulness, seems to me unsupported by any sound view of the situation. Nor can any just inference of that proposition arise from a comparison of the legal-tender notes with the bonds issued by the Government about the same time. These bonds had a fixed period for their payment, and the Secretary of the Treasury declared that they were payable in gold. They bore interest which was payable semi-annually in gold by express terms on their face, and the Customs duties, which, by law, could be paid in nothing but gold, were sacredly pledged to the payment of this interest. They can afford no means of determining what would have been the fate of the Treasury notes designed to circulate as money, but which bore no fixed time of redemption, and by law could pay no debts, and had no fund pledged for redemption. The legal-tender clauses of the statutes under consideration were placed emphatically by those who enacted them upon their necessity to the further borrowing of money, and maintaining the army and navy. It was done reluctantly, and with hesitation, and only after the necessity had been demonstrated and had become imperative. Our statesmen had been trained in schools which looked upon such legislation with something more than distrust. The debates of the two Houses of Congress show that on this necessity alone could this

clause of the bill have been carried, and they also prove, as I think, very clearly the existence of that necessity. The history of that gloomy time is not to be readily forgotten by the lover of his country, and will forever remain the full, clear and ample vindication of the exercise of this power by Congress, as its results have demonstrated the sagacity of those who originated and carried through the measure. Certainly it seems to the best judgment that I can bring to bear upon the subject, that this law was a necessity in the most stringent sense in which that word can be used. But if we adopt the construction of Chief Justice Marshall, and a full Court over which he presided, a construction which has never to this day been overruled or questioned in this Court, how can we avoid this conclusion? Can it be said that this provision did not conduce towards the purpose of borrowing money, of paying debts, of raising armies, of suppressing insurrection? Or, that it was not calculated to effect these objects? Or, that it was not useful and essential to that end? It can be said that this was not among the choice means, if not the only means, which was left to Congress to carry on this war for national existence. Let us compare the present with other cases decided in this Court. If we can say indirectly that to declare, as in the case of the United States *vs.* Fisher, that the debt which a bankrupt owes the Government shall have priority of payment over all other debts, is a necessary and proper law to enable the Government to pay its own debts, how can we say that the legal-tender clause was not necessary and proper to enable the Government to borrow money to carry on the war. The creation of the United States Bank, and especially the power granted to it to issue notes for circulation as money, was strenuously resisted as without constitutional authority; but this Court held that a bank of issue was necessary, in the sense of that word as used in the Constitution, to enable the Government to collect, to transfer and to pay out its revenues. It was never claimed that the Government could find no other means to do this. It could not then be denied, nor has it ever been, that other means more clearly within the competency of Congress existed, nor that a bank of deposit might possibly have answered without a circulation. But because that was the most fitting, useful and efficient mode of doing what Congress was authorized to do, it was held to be necessary by this Court. The necessity in the case is much less apparent to me than in the adoption of the legal-tender clause. In the Veazie Bank *vs.* Fenno, decided at the present term, this Court held, after full consideration, that it was the privilege of Congress to furnish to the country the currency to be used by it in the transaction of business, whether this was done by means of coin, or the notes of the United States, or of banks created by Congress, and that as a means of making this power of Congress efficient that body could make this currency exclusive by taxing out of existence any currency authorized by the State. It was said that having, in the exercise of undoubted constitutional power, undertaken to provide a currency for the whole country, it cannot be questioned that Congress may constitutionally secure the benefit of it to the people by appropriate means. Which is the more appropriate and effectual means of making the currency established by Congress useful, acceptable, perfect? The taxing all other currency out of existence, or given to that furnished by the Government the quality of lawful tender for debts? The latter is a means directly conductive to the end to be obtained, a means which attains the ends more promptly and more perfectly than other means can do. The former is a remote and uncertain means in its effect, and is liable to the serious objection that it interferes with State legislation. If Congress can, however, under its implied power, protect and foster this currency by such means, destructive taxation on State bank circulation, it seems strange, indeed, if it cannot adopt the more appropriate and the effectual means of declaring these notes of its own issue, for the redemption of which its faith is pledged, a lawful tender in payment of debts. But it is said that the law is in conflict with the spirit, if not the letter of several provisions of the Constitution. Undoubtedly it is a law impairing the obligation of contracts made before its passage; but while the Constitution forbids the States to pass such laws, it does not forbid Congress. On the contrary, Congress is expressly authorized to establish a uniform system of bankruptcy, the essence of which is to discharge debtors from the obligation of their contracts. And in pursuance of that power, Congress has three times passed such a law, which in every instance operated on contracts made before

it was passed. Such a law is now in force, yet its constitutionality has never been questioned. How it can be in accordance with the spirit of the Constitution to destroy directly the creditor's contract for the sake of the individual debtor, but contrary to its spirit to affect remotely its value for the safety of the nation, it is difficult to perceive. So it is said that the provisions of that private property shall not be taken for public use without just compensation, and that no person shall be deprived of life, liberty or property without due course of law, are opposed to the acts under consideration. The argument is too fine for my perception by which the indirect effect of a great public measure, in depreciating the value of lands stocks, bonds and other contracts, renders such a law invalid, as taking private property for public use, or as depriving the owner of it without due course of law. A declaration of war with a maritime power would thus be unconstitutional, because the value of every ship abroad is lessened twenty-five or thirty per cent, and those at home almost as much. The abolition of the tariff on iron or sugar would in like manner destroy the furnaces and sink the capital employed in the manufacture of those articles. Yet no statesman, however warm an advocate of high tariffs, has claimed that to abolish such duties would be unconstitutional, as taking private property. If the principle be sound, every successive issue of Government bonds during the war was void, because by increasing the public debt it made those already in private hands less valuable. This whole argument of the injustice of the law, an injustice which, if it ever existed, will be repeated by now holding it void, and of its opposition to the spirit of the Constitution, is too abstract and intangible for application to courts of justice, and is, above all, dangerous as a ground on which to declare the legislation of Congress void by a decision of a court. It would authorize this court to enforce theoretical views of the genius of our government, or vague notions of the spirit of the Constitution and of abstract justice, by declaring void laws which did not square with them. It substitutes our ideas of policy for judicial construction on undefined code of ethics for the Constitution, and a court of justice for the National Legislature. Upon the enactment of these legal-tender laws, they were received with almost universal acquiescence, as valid payments were made in the legal-tender notes for debts in existence when the law was passed to the amount of thousands of millions of dollars, though gold was the only lawful tender when the debts were contracted. An equal if not larger amount is now due under contracts made since their passage, under the belief that these legal-tenders would be valid payment. The two houses of Congress, the President who signed the bill, and fifteen State Courts of last resort, being all but one that have passed upon the question, have expressed their belief in the constitutionality of these laws. With all this great weight of authority, this strong concurrence of opinion among those who have passed upon the question before we have been called to decide it, whose duty it was, as much as it is ours, to pass upon it, in the light of the Constitution, are we to reverse their action, to disturb contracts, to declare the law void because the necessity for its enactment does not appear so strong to us as it did to Congress, or so clear as it was to other Courts? Such is not my idea of the relative functions of the legislative and judicial departments of the government. Where there is a choice of means, the selection is with Congress, not the Court. If the act to be considered is in any sense essential to the execution of an acknowledged power, the degree of that necessity is for the legislature, and not for the Court, to determine. In the case in Wheaton, from which I have already quoted so fully, the Court says, that where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This Court disclaims all pretensions to such a power. This sound exposition of the duties of the Court in this class of cases relieves me from any embarrassment or hesitation in the case before me. If I had entertained doubts of the constitutionality of the law I must have held the law valid until those doubts became convictions, but as I have a very decided opinion upon that Congress acted within the scope of its authority, I must hold the law to be constitutional, and dissent from the opinion of the Court.

I am authorized to say that Mr. Justice Swayne and Mr. Justice Davis concur in this opinion.

COMMERCE OF THE UNITED STATES FOR THE FISCAL YEARS ENDING JUNE 30, 1868, AND JUNE 30, 1869.

From the Report of the Deputy Special Commissioner of the Revenue, in charge of the Bureau of Statistics, Treasury Department.

A SUMMARY STATEMENT OF FOREIGN COMMODITIES IMPORTED INTO THE UNITED STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
FREE OF DUTY.				
Articles in a crude state used in dyeing and tanning	.....	.....	$471,950	$365,226
Barilla and kelp ... lbs.	1,396,823	.....	12,956	.....
Bolting cloths	.....	.....	177,040	143,179
Cochineal ... lbs.	1,217,645	1,362,523	861,444	1,082,963
Cotton, raw ... lbs.	1,137,221	.....	259,059	.....
Dyewoods, in sticks ... cwt.	1,365,946	1,157,256	1,092,508	891,757
Gold and silver:				
Gold bullion	.....	.....	890,930	1,784,536
Silver bullion	.....	.....	70,142	90,410
Gold coin	.....	.....	3,341,638	6,952,907
Silver coin	.....	.....	5,852,066	5,360,515
Guano, except from American islands ... tons.	13,329	44,634	201,348	1,209,159
Gypsum, or plaster of Paris, undergr'd ... tons.	149,359	95,322	142,624	83,747
Horsehair, used for weaving, cleaned or uncleaned, drawn or undrawn ... lbs.	5,237,222	3,052,328	1,052,441	579,032
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries	.....	.....	931,473	912,621
Indigo ... lbs.	1,565,639	870,164	1,640,950	775,751
Madder:				
Ground or prepared ... lbs.	29,537,047	14,381,618	2,507,638	1,129,816
Root ... lbs.	317,606	402,192	45,630	40,659
Rags of cotton or linen for the manufacture of paper ... lbs.	75,555,459	48,600,500	2,700,619	1,960,349
Silk, raw, or as reeled from the cocoon ... lbs.	715,173	512,419	3,312,733	2,520,404
Teneriffe and gambier ... lbs.	13,006,177	.....	332,780	....
Wood, all cabinet, unmanufactured	.....	.....	631,313	425,211
All other articles	.....	.....	4,047,995	3,050,757
Total free of duty	.....	.....	41,179,152	29,379,140
DUTIABLE.				
Animals, living, of all kinds	.....	.....	3,563,605	2,290,679
Articles, the growth, produce, and manufacture of the United States, brought back	.....	.....	19,472	63,675
Argols, or crude tartar ... lbs.	2,346,978	1,822,498	322,111	252,168
Brass, and manufactures of	.....	.....	296,610	243,959
Breadstuffs:				
Barley ... bush.	4,957,370	3,783,966	5,616,194	3,104,111
Bread and biscuit ... lbs.	398,633	45,346	24,540	6,129
Indian corn ... bush.	85,058	43,143	69,911	30,454
Indian meal ... bbls.	191	115	593	442
Oats ... bush.	437,562	709,958	270,257	385,225
Rice ... lbs.	52,921,206	47,197,801	1,326,113	1,353,637
Rye ... bush.	199,542	227,806	159,836	236,476
Rye flour ... bbls.	224	222	773	1,035
Wheat ... bush.	1,862,112	1,612,572	1,719,382	2,727,559
Wheat flour ... bbls.	92,762	77,309	455,368	562,260
Potatoes ... bush.	138,352	194,905	76,184	120,853
Macaroni, vermicelli, and all other preparations from breadstuffs used as food	.....	.....	401,801	233,805
Books, pamphlets, maps, and engravings, and other publications	.....	.....	1,606,913	1,292,211
Buttons of all kinds	.....	.....	1,619,750	1,400,805
Cordage, ropes, and twines of all kinds ... lbs.	594,683	1,232,158	66,789	124,616
Chicory, ground or prepared, and root ... lbs.	4,784,127	2,409,082	167,491	79,827
Chloride of lime or bleaching powder ... lbs.	33,823,785	23,957,753	812,069	643,641
Clothing, except when of silk:				
Cut and sewed together	.....	.....	827,372	725,769
Articles of wearing not specified	.....	.....	622,758	54,036
Coal, bituminous ... tons.	423,566	396,128	1,213,056	1,280,824

Commodities.	Quantities. June 30, 1869	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Cocoa ..... lbs.	3,8 6,761	4,924,770	240,791	543,402
Coffee ..... lbs.	254,042,933	248,923,900	24,6 6,818	25,288,451
Copper:				
Ore ..... cwt.	123,858	192,538	468,518	440,669
Copper ..... lbs.	405,529	286,436	53,427	3 ,524
Manufactures of	.....	.....	55,442	37,328
Cotton, and manufactures of:				
Cotton, raw ..... lbs.	388,943	496,582	81,562	93,196
Bleached and unbleached ..... sq. yards.	26,699,017	19,7 1,339	3,733,083	2,792,301
Printed, painted, or colored ..... do....	21,489,236	16,394,932	2,960,036	2,383,422
Hosiery, shirts, and drawers	.....	.....	4,003,950	.....
Jeans, denims, drilling, &c. ..... sq. yrds.	5,917,459	6,182,721	991,051	835,374
Manufactures not specified	.....	.....	8,941,975	11,221,173
Cutch, or catechu ..... lbs.	2,270,977	1,730,551	112,500	102,163
Chemicals, drugs, and dyes not specified ...	.....	.....	7,239,0 9	4,5 5,542
Earthenware, and China ware	.....	.....	4,372,954	4,007,213
Fancy goods, invoiced by dozens, gross, or hundreds	.....	.....	3,038,107	2,815,153
Fish, fresh and cured, not of American fisheries	.....	.....	1,972,690	1,784,591
Flax, and manufactures of:*				
Flax, raw ..... tons.	1,953	1,636	662,411	613,412
By yard ..... sq. yards.	.....	.....	13,990 342	10,256,941
Other manufactures	.....	.....	2,564,544	3,044,323
Fruit of all kinds	.....	.....	7,95 ,668	5, 21,873
Furs and fur skins	.....	.....	3,045,144	2,114,048
Glass and Glass wares:				
Cylinder, crown, or common window .. lbs.	34,089,331	29,977,497	1,460,8 4	1,296,836
Cylinder and crown, polished ... sq. feet.	85,091	309,857	24,384	105,236
Flued, rolled, or rough plate ..... do...	161,243	1,281,152	2 ,173	137,318
Cast polished plate, not silvered ... do...	1,291,840	886,685	72 ,2 9	344,031
Cast polished plate, silvered ..... do...	2,305,476	1,360,232	623,851	3 8 577
Manufactures not specified	.....	.....	1,038,420	858,740
Gums ..... lbs.	8,612,285	10,083,616	1,240,195	1,085,511
Gunpowder ..... lbs.	14,069	10,935	7,400	,951
Hemp and manufactures of:†				
Raw ..... tons.	18,430	20,456	2,813,496	3,330,334
Manufactures of, by yards ..... yards.	1,247,271	1,629,835	191,873	25 ,147
Other manufactures of	.....	.....	233,534	328,063
Hides and skins, other than furs	.....	.....	12,467,600	10,311,231
India rubber and gutta-percha:				
Unmanufactured	.....	.....	2,505,6 6	2,079,348
Manufactures of	.....	.....	964,639	663,505
Iron and steel, and manufactures of:				
Pig iron ..... lbs.	306,993,709	251,177,920	2,171,369	1,778,977
Castings ..... lbs.	924,509	.....	31,310	32,674
Bar iron ..... lbs.	169,375,711	132,766,144	3,675,397	2,906,231
Boiler iron ..... lbs.	1,215,413	1,999,533	31,983	73,321
Band, hoop and scroll iron ..... lbs.	17,971,055	31,756,702	369,339	672,264
Railroad bars or rails ..... lbs.	530,238,090	456,554,560	7,281,065	4 781,575
Sheet iron ..... lbs.	22,155, 63	31,612,085	851,687	1,187,644
Old and scrap iron ..... tons.	132,272	65,097	2,531,832	1, 83,269
Hardware	.....	.....	286,889	135,460
Anchors, cables, and chains of all kinds, lbs	10,330,917	8,576,999	381,843	314,508
Machinery	.....	.....	756,878	60 ,820
Muskets, pistols, rifles and sporting guns.	.....	.....	251,881	291,440
Steel ingots, bars, sheets and wire	.....	.....	3,196,365	1,705,337
Cutlery	.....	.....	1,595,908	1,24 ,877
Files	.....	.....	642,[illegible]26	578,941
Saws and tools	.....	.....	81,734	121,990
Manufactures of iron and steel not specified	.....	.....	5,296,097	5,692,427
Jewelry, and other manufactures of gold and silver	.....	.....	826,727	617,212
Jute and other grasses, and cocoa fiber, and manufactures of:†				
Raw ..... tons.	17,547	4,054	1,108,524	304,093
Manufactures of, by yard ..... yards.	285,336	338,432	49,322	73,443
Gunny cloth and gunny bags, and other manufactures of, used for bagging ... lbs.	12,580,325	33,890,489	346,995	1,101,457
Other manufactures	.....	.....	1,245,559	1,617,105

* Including "brown hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, lawns, paddings, and all like manufactures of which flax, jute, or hemp shall be the material of chief value."

†Except articles specified in the note to "flax" and manufacturers of.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Lead, and manufactures of:				
Pigs, bars, and old ..... lbs.	85,136,220	68,202,558	3,503,798	2,851,403
Manufactures of	.....	.....	28,031	78,871
Leather and leather goods:				
Leather of all kinds ..... lbs.	.....	.....	4,792,884	3,400,419
Gloves of kid and cheveril ....doz. pairs.	288,429	195,315	1,922,243	1,164,338
All other gloves of skin or leather....do.	149,520	240,174	593,324	727,863
All other manufactures of	.....	.....	587,329	434,335
Oils:				
Whale and fish not of American fisheries, galls....	795,973	128,136	460,335	69,703
Olive, salad, ... galls.	176,488	121,649	324,762	227,821
Olive, not salad ..... galls.	300,746	48,413	258,155	60,048
All other fixed oils ..... galls.	1,831,351	1,099,833	686,465	547,559
Volatile or essential ..... lbs.	310,047	172,325	490,403	314,649
Opium and extract of ..... lbs.	157,181	218,386	1,086,572	984,573
Paints:				
White and red lead, and litharge ..... lbs.	9,455,416	9,425,478	540,813	555,288
Whiting and Paris white ..... lbs.	3,317,346	4,015,717	18,010	17,914
All other paints and painters' colors....	.....	.....	711,652	455,324
Paper, and manufacturers of:				
Printing paper, ... lbs.	.....	.....	96,101	199,496
Writing paper.....	.....	.....	259,353	213,097
Other paper	.....	.....	169,334	482,517
Papier mache and all other manufactures of paper, and including parchment.....	.....	.....	476,931	289,158
Perfumery	.....	.....	314,677	365,373
Precious stones	.....	.....	2,041,933	1,061,355
Provisions and tallow.....	.....	.....	2,092,225	1,743,465
Salt ..... lbs.	587,345,633	623,531,735	1,265,051	1,353,087
Saltpetre (nitrate of potash) ..... lbs.	7,337,554	5,173,120	267,465	159,043
Silk, and manufactures of:				
Dress and piece goods	.....	.....	10,916,915	7,887,697
Manufactures not specified.....	.....	.....	11,372,818	10,093,294
Hosiery	.....	.....	44,921	.....
Soda, and salts of:				
Bicarbonate..... lbs.	18,856,319	19,221,883	530,597	591,228
Carbonate, including sal soda and soda ash ..... lbs.	148,495,695	138,683,101	2,552,145	2,440,019
Caustic soda ..... lbs.	14,317,468	13,141,603	453,879	496,224
Nitrate, acetate, sulphate, phosphate, and all other salts of soda ..... lbs.	32,806,730	16,193,029	676,760	279,259
Spices of all kinds, including ginger, pepper and mustard.... ..... lbs.	19,982,775	7,612,199	1,523,762	636,381
Sugars and molasses:				
Brown ..... lbs.	129,352,443	1,115,020,699	59,776,598	40,287,503
Refined ..... lbs.	1,208,980	14,[illegible]86	93,084	11,173
Molasses ..... galls.	52,135,978	56,408,435	11,990,795	12,100,232
Melado and syrup of sugar cane..... lbs.	17,285,301	5,647,757	585,609	161,938
Candy and confectionery ..... lbs.	51,933	71,520	12,343	15,475
Sulphur or brimstone, crude or refined.tons.	23,194	13,592	691,251	352,062
Tea ..... lbs.	43,765,004	37,843,612	13,690,326	11,111,550
Tin, and manufactures of:				
In bars, blocks or pigs..... cwt.	77,612	86,675	1,589,741	1,632,194
In plates ..... cwt.	1,613,459	1,238,088	8,730,332	6,913,633
Manufactures of	.....	.....	44,496	75,666
Tobacco, and manufactures of:				
Leaf ..... lbs.	5,873,690	4,372,029	1,973,515	1,291,377
Cigars ..... lbs.	429,409	321,784	1,330,647	827,416
Snuff ..... lbs.	16,770	19,821	6,153	6,040
Other manufactures	.....	.....	42,348	14,187
Watches, and watch movements and materials	.....	.....	2,449,039	1,777,035
Wines, spirits and cordials:				
Spirits and cordials in casks ....pf. galls.	1,763,683	1,141,947	1,416,452	1,016,484
Spirits and cordials in bottles. .... doz.	18,354	11,318	91,319	60,271
Wine in casks ..... gls.	6,582,285	5,154,684	2,464,482	2,048,938
Wine in bottles ..... doz.	330,167	224,075	2,284,073	1,515,616
Wood, and manufactures of (except cabinet wood, and "products of forests" of Maine).	.....	.....	8,252,304	7,511,709
Wool, sheeps'; goats' and camels' hair, and manufactures of:				
Raw and fleece ..... lbs.	39,607,975	24,124,803	5,597,641	3,792,656
Cloths and cassimeres	.....	.....	7,063,699	6,935,449
Woolen rags, shoddy, mungo, waste and flocks ..... lbs.	832,282	608,040	63,103	47,123
Shawls	.....	.....	1,816,239	1,559,999
Blankets.....	.....	.....	14,406	28,196
Carpets..... yards.	3,802,809	2,796,199	4,136,999	2,766,192

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Dress goods ... yards.	64,277,063	55,319,889	16,051,263	15,196,233
Hosiery, shirts and drawers	.....	.....	475,155	.....
Manufactures not specified	.....	.....	5,054,579	5,902,591
Zinc, spelter, or tutenegue, and manufactures of:				
In blocks or pigs ... lbs.	13,751,159	7,033,163	635,497	329,605
In sheets ... lbs.	9,746,169	5,032,432	571,075	270,833
All articles not enumerated	.....	.....	16,176,648	23,410,852
Total dutiable	.....	.....	395,847,369	342,245,659
Total free of duty	.....	.....	41,179,172	29,379,149
Total imports	.....	.....	437,314,255	371,624,808
Entered for consumption	.....	.....	252,101,392	205,589,531
Entered warehouse	.....	.....	184,925,149	166,035,277
Proportion of total import entries of commodities brought in American vessels and vehicles	.....	.....	136,465,257	.....
Proportion of total import entries of commodities brought in foreign vessels and vehicles	.....	.....	300,561,284	.....

A SUMMARY STATEMENT OF COMMODITIES, THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, EXPORTED FROM THE UNITED STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Agricultural implements	.....	.....	1,044,474	702,188
Animals, living, of all kinds	.....	.....	879,930	739,432
Ashes, pot and pearl ... lbs.	2,998,857	2,491,066	249,339	256,076
Breadstuffs:				
Barley ... bush.	59,077	25,747	46,290	25,956
Bread and biscuit ... lbs.	9,090,469	8,512,748	623,338	619,552
Indian corn ... bush.	7,047,132	11,156,943	6,820,664	13,068,733
Indian meal ... bbls.	309,870	335,784	1,656,273	2,064,904
Oats ... bush.	482,671	133,696	306,678	104,821
Rice ... lbs.	2,223,653	1,474,500	145,816	168,857
Rye ... bush.	48,751	101,350	55,207	836,838
Rye flour ... bbls.	7,228	1[illegible],643	52,249	91,443
Wheat ... bush.	17,539,193	15,981,110	24,319,638	30,341,600
Wheat flour ... bbls.	2,457,849	2,073,798	18,841,415	20,804,338
Potatoes ... bush.	508,147	368,764	451,351	413,025
Macaroni, vermicelli, and all other preparations from breadstuffs used as food	.....	.....	189,254	154,228
Books, pamphlets, maps and engravings, and other publications	.....	.....	381,533	337,368
Brooms and brushes of all kinds	.....	.....	130,752	147,495
Cordage, ropes and twines of all kinds ... cwt	24,152	29,003	424,900	425,977
Candles ... lbs.	2,535,020	2,916,789	433,316	533,697
Carriages, and parts of	.....	.....	397,744	277,701
Children's carriages, and parts of	.....	.....	6,618	4,013
Clocks, and parts of	.....	.....	530,871	537,255
Clothing, cut and sewed together	.....	.....	680,508	472,640
Coal ... tons.	283,842	277,068	1,553,115	1,513,332
Coffee, cocoa and spices, including ginger, pepper and mustard	.....	.....	69,072	33,236
Copper, and manufactures of:				
Copper ore ... cwt.	143,140	74,351	240,274	194,533
Copper ... lbs.	1,166,833	2,576,056	231,187	584,453
Manufactures of	.....	.....	121,090	123,887
Cotton:				
Sea Island ... lbs.	2,785,247	5,896,888	2,374,892	3,236,599
Upland ... lbs.	686,542,677	777,161,010	69,228,910	149,546,211
Cotton, manufactures of	.....	.....	5,871,912	4,919,816
Drugs and dyes not specified	.....	.....	1,887,128	1,491,315

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Fruits of all kinds	.....	.....	309,289	255,6[illegible]5
Furs and fur skins	.....	.....	2,024,076	1,151,060
Glass and glassware	.....	.....	580,547	551,412
Gunpowder ... lbs.	925,594	991,663	163,001	236,651
Gold and silver:				
Gold bullion	.....	.....	13,584,407	23,984,621
Silver bullion	.....	.....	13,523,427	12,865,147
Gold coin	.....	.....	14,858,369	44,[illegible]58,637
Silver coin	.....	.....	899,763	2,5[illegible]8,856
Hides and skins other than fur	.....	.....	292,391	56[illegible]
Hops ... lbs.	11,259,015	509,290	1,627,248	258,[illegible]
India-rubber and gutta-percha manufactures	.....	.....	170,527	144,15[illegible]
Iron and steel, and manufactures of:				
Pig iron ... cwt.	1,230	7,331	4,112	14,022
Castings ... cwt.	3,416	5,112	25,129	18,815
Bar iron ... cwt.	2,861	3,580	13,038	22,515
Nails and spikes ... lbs.	4,971,802	6,044,896	240,380	371,347
Railroad bars or rails ... cwt.	4,564	189	18,665	1,204
Hardware	.....	.....	2,039,[illegible]08	1,196,623
Muskets, pistols, rifles and sporting guns	.....	.....	1,983,886	2,611,778
Machinery, other than sewing machines	.....	.....	2,948,165	2,524,326
Steel ingots, bars, sheets and wire; cutlery, files, saws and tools	.....	.....	419,273	229,944
Manufactures of iron and steel not specified	.....	.....	1,079,031	1,948,766
Jewelry, and other manufactures of gold and silver	.....	.....	81,783	48,863
Lamps	.....	.....	167,883	114,854
Leather and leather goods:				
Leather of all kinds	.....	.....	296,112	593,465
Boots and shoes ... pair.	303,506	383,462	475,053	579,892
Boots and shoes, second-hand ... pair.	.....	4,488	.....	1,560
Saddlery and harness	.....	.....	67,014	97,536
Manufactures of leather not specified	.....	.....	86,500	139,522
Naval stores:				
Rosin ... bbls.	583,261	405,525	1,989,019	1,815,375
Turpentine ... bbls.	455,447	44,109	220,396	232,134
Spirits turpentine ... gals.	2,733,715	2,992,604	1,261,222	1,626,528
Tar and pitch ... bbls.	51,011	22,735	189,985	94,470
Oil cake ... lbs.	166,867,224	100,266,536	4,493,196	2,754,311
Coal oils and petroleum:				
Coal oil, crude ... galls.	520,973	337,044	187,876	113,073
Coal oil, refined ... galls.	954,529	617,379	339,511	210,439
Petroleum, crude ... galls.	12,948,932	8,459,767	2,808,2[illegible]2	1,342,290
Petroleum, refined ... galls.	83,480,494	67,518,570	27,289,835	19,775,188
Benzine ... galls.	2,673,094	1,513,498	445,770	267,484
Whale and fish oils:				
Spermaceti oil ... galls.	717,172	668,612	1,361,388	1,382,190
Whale and fish oil ... galls.	94,365	701,257	81,860	500,843
Provisions and tallow:				
Beef ... lbs.	27,296,027	21,831,606	2,429,977	2,697,597
Butter ... lbs.	1,326,332	2,126,906	484,094	582,025
Cheese ... lbs.	39,960,367	51,058,079	6,437,866	7,010,188
Fish, fresh	.....	.....	65,348	76,973
Fish, dried and smoked ... cwt.	90,111	132,804	398,825	598,941
Fish, pickled ... bbls.	24,228	24,272	213,455	205,810
Fish, other cured	.....	.....	217,943	124,614
Hams and bacon ... lbs.	49,238,725	43,913,632	7,481,813	5,473,445
Lard ... lbs.	41,887,645	65,078,795	7,443,948	9,417,956
Pork ... lbs.	25,174,139	28,034,637	3,407,813	3,263,188
Tallow ... lbs.	20,533,628	22,461,963	2,362,630	2,529,947
Vegetables, fresh or preserved	.....	.....	220,567	189,058
Quicksilver ... lbs.	2,152,499	2,885,763	$869,803	$1,182,254
Salt ... bush.	416,490	622,252	188,038	286,441
Sewing Machines ... No.	72,919	85,896	2,051,681	1,647,433
Soap of all kinds ... lbs.	5,791,316	7,094,627	511,952	629,633
Spirits distilled:				
From grain ... galls.	46,914	601,866	86,636	382,395
From molasses ... galls.	1,065,011	1,212,568	638,495	521,183
From other materials ... galls.	6[illegible],263	1,020,841	70,917	577,739
Starch ... lbs.	1,86[illegible],078	2,301,056	162,026	199,634

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Sugars and molasses:				
Brown.....lbs.	14,357	13,541	1,776	1,427
Refined.....lbs.	3,148,766	2,158,164	471,911	315,928
Molasses.....galls.	268,820	42,764	133,392	22,697
Candy and confectionery.....lbs.	19,760	30,062	5,430	10,194
Tobacco:				
Leaf.....lbs.	181,520,451	199,133,361	20,550,480	22,948,148
Cigars.....M.	439	1,914	15,519	71,423
Snuff.....lbs.	.....	.....	20,652	8,650
Other manufactures.....	.....	.....	2,758,698	3,042,238
Vessels sold to Foreigners:				
Steamers, horse power.....tons.	38	2,165	9,700	198,800
Sailing vessels.....tons.	1,113	1,623	37,319	139,694
Whalebone.....lbs.	405,396	708,588	384,435	587,303
Wood, and manufactures of				
Boards, clapboards, deals, planks, joists, and scantling.....*M feet.	132,767	118,164	2,788,057	2,564,860
Laths, palings, pickets, curtain sticks, broom handles, and bed slats.....M.	6,071	5,177	25,477	11,835
Shingles.....M.	27,118	32,747	120,937	140,223
Box shooks.....	.....	.....	558,508	692,080
Other shooks, and staves and headings....	.....	.....	5,781,289	5,793,583
All other lumber.....	.....	.....	1,058,221	1,346,649
Firewood.....cords.	9,776	4,532	23,347	12,675
Hop, hoop, telegraph and other poles.....	.....	.....	341,087	691,746
Logs, masts, spars, and other whole timber.....	.....	.....	322,310	266,265
Timber, sawed and hewn.....M feet.	47,565	48,157	875,394	908,898
All other timber.....	.....	.....	316,311	119,488
Household furniture.....	.....	.....	1,203,541	1,154,345
Boxes, coopered wares, and turnery.....	.....	.....	288,722	280,308
All other manufactures of wood not specified.....	.....	.....	1,4[illegible]9,754	1,0[illegible]8,235
Wool, raw and fleece.....lbs.	444,837	546,533	153,283	182,437
Wool, manufactures of.....	.....	.....	160,018	266,404
All other unmanufactured articles.....	.....	.....	2,671,605	2,847,266
All other manufactured articles.....	.....	.....	5,543,348	8,571,685
Shipped in American vessels.....	.....	.....	136,893,580	.....
Shipped in foreign vessels.....	.....	.....	276,975,602	.....
Total domestic exports.....	.....	.....	413,961,115	454,301,713
Total dutiable.....	.....	.....	10,437,202	11,486,431
Total free of duty.....	.....	.....	14,692,965	10,709,007
Total re-exports.....	.....	.....	25,173,414	22,195,438
From warehouse.....	.....	.....	9,729,066	10,825,626
Not from warehouse.....	.....	.....	15,401,101	11,369,812
Proportion shipped in American vessels..	.....	.....	15,299,631	.....
Proportion shipped in foreign vessels.....	.....	.....	9,830,536	.....

MONTHLY SUMMARIES CORRECTED TO AUGUST 10, 1869.

Declared Value of Monthly IMPORT *Entries into the United States.*

Months. 1867.	Merchandise. Free.	Merchandise. Dutiable.	Merchandise. Total.	Gold and Silver.	Aggregate.
July.....	$1,246,120	$32,150,463	$33,396,586	$1,208,493	$34,605,079
August.....	1,390,304	32,146,233	33,536,537	1,179,831	34,716,368
September.....	1,473,750	29,466,807	30,940,557	1,199,606	32,140,163
October.....	1,389,825	28,058,988	29,448,813	1,262,190	30,711,003
November.....	1,463,327	24,155,993	25,619,320	329,203	25,948,523
December.....	1,226,478	19,370,976	20,597,454	984,925	21,582,379

* Board measure.

1868.					
January	1,096,976	20,374,657	21,471,633	782,724	22,254,357
February	1,073,312	26,914,091	27,987,433	801,616	28,789,049
March	1,249,206	35,784,345	37,033,541	2,175,284	39,209,115
April	1,337,431	31,559,750	32,897,181	1,453,563	34,350,744
May	1,468,208	32,683,293	34,151,501	871,599	35,023,100
June	1,686,252	30,939,712	34,625,964	1,453,594	34,079,558
	16,101,219	343,605,301	359,706,520	15,702,928	373,409,448
*Additions and deductions by liquidations	†910,438	†1,359,642	†2,270,080	‡185,440	†1,784,640
TOTAL	15,190,781	342,245,659	357,436,440	14,188,368	371,624,808
1868.					
July	$1,799,393	$33,582,761	$35,382,154	$467,762	$35,849,916
August	1,349,909	31,868,712	33,218,621	1,321,176	34,539,797
September	1,789,554	31,298,516	33,088,070	1,438,705	34,526,775
October	1,909,654	29,319,682	31,229,336	1,038,309	32,267,545
November	1,822,701	25,973,185	27,795,886	1,107,664	28,903,550
December	1,412,470	19,674,054	21,116,524	882,642	21,999,176
1869.					
January	1,621,886	27,988,853	29,610,739	501,892	30,112,634
February	1,693,612	30,892,473	32,586,085	2,587,641	35,173,726
March	2,364,547	44,854,045	47,223,592	2,988,128	50,211,720
April	1,694,226	45,405,527	47,099,753	5,142,491	52,242,244
May	1,902,033	39,015,495	41,007,528	734,702	41,742,230
June	2,044,461	35,944,103	37,988,564	1,438,664	39,427,228
TOTAL	21,524,395	395,847,369	417,371,765	19,654,776	437,314,255

Declared Value of Monthly DOMESTIC EXPORTS *from the United States.*

Months.	Merchandise. Atlantic ports, currency value.	Merchandise. Pacific ports, gold value.	Specie and Bullion. Atlantic ports, gold value.	Specie and Bullion. Pacific ports, gold value.	Total as reported in official returns, mixed values
1867.					
July	$25,908,552	$861,490	$13,417,266	$1,903,027	$42,090,335
August	20,301,143	1,617,827	1,723,917	1,254,164	24,897,051
September	18,313,952	1,884,587	1,779,983	1,688,351	23,666,873
October	25,550,489	1,652,177	1,512,548	1,704,508	30,425,722
November	34,310,222	1,019,297	1,764,508	296,764	37,440,791
December	33,934,723	1,222,433	7,350,519	1,604,541	44,112,216
1868.					
January	34,038,413	1,681,155	6,983,248	384,519	43,007,335
February	36,664,110	1,262,954	3,877,655	127,977	41,932,706
March	39,882,168	904,736	3,323,696	391,664	44,502,124
April	35,290,792	736,429	4,884,094	307,127	41,214,442
May	32,239,112	637,210	15,610,365	120,958	48,608,645
June	19,998,432	593,249	11,812,498	499,294	32,403,473
TOTAL	356,452,018	14,103,534	73,462,297	10,283,864	454,301,713
1868.					
July	18,126,284	576,112	10,129,367	275,892	29,107,655
August	19,994,003	1,407,873	3,989,680	657,711	26,049,267
September	19,221,773	1,686,631	1,694,903	983,946	23,587,253
October	26,373,739	962,789	1,074,458	981,992	29,392,778
November	34,607,178	1,285,424	1,105,544	706,265	37,704,411
December	40,663,832	1,233,893	1,292,716	1,098,542	44,288,983
1869.					
January	29,190,843	1,401,254	3,135,076	1,560,615	35,287,788
February	34,470,514	1,099,490	1,174,644	2,023,417	38,768,065
March	28,893,563	875,861	629,435	1,195,338	31,594,197
April	40,530,690	681,812	271,563	1,123,279	42,607,344
May	35,213,360	917,766	1,183,620	1,874,275	39,189,021
June	31,326,339	782,393	1,234,353	2,948,333	36,292,410
TOTAL	358,611,918	12,911,298	26,915,361	15,430,605	413,961,115

* These additions and deductions are rendered necessary by the fact that the Imports for the year ended June 30, 1868, in this table, are given by months, the total for the year being necessarily the sum of the twelve amounts. The monthly reports for the fiscal year 1867-'68 were made before the liquidation of entries had taken place; and the amounts are therefore generally in excess of those given in the Quarterly Returns, rendered after liquidation, from which the Annual Statement is made up. This excess or deficiency it is not of course possible to distribute among the several months. The figures $371,624,808 give the true amount of Imports during the year. Under the present system of returns no such discrepancies require to be accounted for. † Deduction. ‡ Addition.

Value of Monthly RE-EXPORTS, *from warehouse and otherwise, out of the United States.*

Months.	Merchandise. From warehouse.	Merchandise. Not from warehouse.	Merchandise. Total.	Gold and Silver.	Aggregate.
1867.					
July	$632,932	$66,515	$699,447	$1,578,173	$2,277,620
August	958,213	82,765	1,040,978	516,396	1,557,374
September	1,083,509	68,638	1,152,147	877,668	2,029,815
October	948,682	131,348	1,080,030	524,415	1,604,445
November	9[illegible]2,577	40,688	953,265	4[illegible]2,839	1,386,104
December	704,007	126,557	830,564	755,827	1,586,391
1868					
January	837,240	93,587	940,827	849,437	1,790,274
February	561,056	131,597	695,653	425,400	1,121,053
March	1,081,348	88,863	1,170,211	99[illegible],827	2,167,038
April	871,344	191,684	1,063,028	1,668,661	2,731,689
May	1,067,094	229,250	1,296,344	588,040	1,884,384
June	1,154,624	80,193	1,234,817	824,434	2,059,251
TOTAL	10,825,626	1,331,685	12,157,311	10,038,127	22,195,438
1868.					
July	$681,577	$104,601	$786,178	$854,492	$1,640,670
August	683,152	98,560	781,712	973,973	1,755,685
September	974,644	12[illegible],844	1,097,488	422,554	1,520,042
October	844,067	8[illegible],776	931,843	626,535	1,558,3[illegible]8
November	701,378	39,141	740,519	293,288	1,033,807
December	635,418	101,437	737,855	904,852	1,642,707
1869.					
January	606,778	70,491	677,269	558,112	1,235,381
February	469,016	42,976	511,992	1,715,548	2,227,540
March	827,395	123,578	950,973	2,3[illegible]9,175	3,310,148
April	1,141,201	70,374	1,211,575	1,768,862	2,980,437
May	1,081,892	131,376	1,213,268	2,110,684	3,323,952
June	1,081,548	185,533	1,267,081	1,634,339	2,901,420
TOTAL	9,729,066	1,178,687	10,907,753	14,222,414	25,173,414

STATE FINANCES.

NORTH CAROLINA BONDS.—From the annual report of the Treasurer of the State of North Carolina we find that the amount of "special tax" bonds issued to railroads is $11,510,000; which is much below the amount generally hitherto supposed. The issues of the several roads are as follows:

West[illegible]rn Railroad	$1,320,000
Western North Carolina	6,640,000
Wilmington, Charlotte, and Rutherford	1,500,000
Williamston and Tarboro	300,000
Atlantic, Tennessee, and Ohio	1,750,000
Total	$11,510,000

The Atlantic, Tennessee and Ohio issue are not recognized on the board as a "good delivery." The Treasurer states that there are $3,140,000 bonds in the Treasury not called for by the roads; but does not say whether they are "special tax" or otherwise.

SOUTH CAROLINA FINANCES.—The State Treasurer of South Carolina gives notice that the interest maturing January 1, 1870, on the bonds of that State will be paid in gold, on demand, at the banking house of H. H. Kimpton, financial agent of the State of South Carolina, 9 Nassau street, New York, and at the Treasury office, Columbia, S. C. The interest on registered stock of the State will be paid in Columbia only. The whole of the State debt is only $6,100,000, and the Senate has peremptorily refused to consider the granting of State aid to rai roads.

PROGRESS OF THE LIVERPOOL COTTON MARKET DURING THE YEARS 1868 AND 1869.

Week ending—	Imports 1869.	Imports 1868.	Sales 1869.	Sales 1868.	Afloat American 1869.	Afloat American 1868.	Afloat East Indian 1869.	Afloat East Indian 1868.	Stock 1869.	Stock 1868.	Price of Middling Orleans 1869.	Price of Middling Orleans 1868.
Jan. 7 ..... bales.	53,698	61,805	82,480	114,130	117,000	160,000	166,000	113,000	352,090	419,200	11⅛	7⅛
" 14	94,782	156,755	238,910	211,920	131,000	148,000	179,000	71,000	300,540	431,290	11⅛	7⅜
" 21	153,553	212,908	325,860	312,810	130,000	164,000	161,000	83,000	294,730	406 140	11¾	8
" 28	189,426	298,565	403,250	425,460	141,000	148,000	160,000	84,000	269,240	396,670	11 11-16	8⅛
Feb. 4	245,328	339,424	542,940	530,670	105,000	186,090	172,000	89,000	256,560	340,150	12 7-16	8 3-16
" 11	298,475	378,371	611,720	644,850	116,000	200,000	180,000	107,000	260,390	288,000	12½	8⅞
" 18	355,617	448,703	656,330	790,190	125,000	185,000	175,900	112,000	277,530	266,780	12⅛	10⅜
" 25	403,538	519,930	713,250	811,600	145,000	186,000	164,000	122,000	282,080	291,750	12⅛	9 9-16
March 4	473,046	620,825	765,190	918,740	159,000	207,000	188,000	139,000	309,970	326,990	12½	10
" 11	500,516	682,927	832,880	1,002,920	163,000	220,000	226,000	156,000	283,540	344,470	12 5-16	10⅜
" 18	532,054	768,880	886,660	1,082,240	169,000	220,000	194,000	170,000	263,670	371,030	12¼	10⅜
" 25	576,858	826 777	948,840	1,161,250	160,000	230,000	257,000	177,000	258,250	391,530	12⅜	10⅜
April 1	603,901	863,127	1,011,040	1,324,380	160,000	250,000	290,000	195,000	236,130	312,010	12⅜	11⅞
" 8	727,732	982,649	1,058,390	1,432,310	152,000	227,000	273,000	194,000	318,960	356,550	12⅜	12⅛
" 15	784,404	1,071,126	1,132,650	1,488,090	166,000	220,000	276,000	280,000	314,580	409,870	12⅛	12⅜
" 22	875,776	1,203,756	1,182,680	1,571,510	153,000	145,000	298,000	258,000	362,980	486,300	12¼	12⅜
" 29	907,078	1,300,446	1,236,530	1,657,980	182,000	139,000	294,000	272,000	351,540	526,230	12⅛	12⅞
May 6	963,291	1,359,536	1,283,180	1,705,620	196,000	141,000	388,000	324,000	361,740	542,400	12	12⅝
" 13	1,026,094	1,450,587	1,335,140	1,752,690	18[illegible],000	130,000	400,000	335,000	373,910	587,440	11⅞	12¼
" 20	1,077,788	1,499,196	1,377,390	1,799,260	184,000	139,000	440,000	393,000	382,950	590,570	11¾	11⅞
" 27	1,170,573	1,564,225	1,439,640	1,836,630	149,000	131,000	453,000	418,000	422,980	620,250	11½	11½
June 3	1,210,691	1,642,349	1,529,790	1,890,430	140,000	110,000	507,000	403,000	382,130	648,820	11⅞	11¾
" 10	1,320,145	1,688,540	1,608,070	1,936,280	80,000	74,000	506,000	431,000	435,440	652,740	12	11¾
" 17	1,383,613	1,717,055	1,693,950	2,025,050	86,000	72,000	519,000	455,000	428,460	611,980	12 5-16	11½
" 24	1,411,396	1,765,845	1,779,010	2,093,640	79,000	47,000	520,000	490,000	388,480	607,350	12½	11½
July 1	1,437,557	1,816,456	1,881,210	2,149,210	80,000	45,000	594,000	599,000	332,420	603,180	12¾	11½
" 8	1,532,833	1,857,736	1,944,570	2,220,060	49,000	35,000	582,000	681,000	365,800	501,870	12¾	11⅝
" 15	1,613,916	1,870,846	2,017,870	2,267,480	26,000	33,000	601,000	740,000	381,610	553,000	12⅞	11⅜
" 22	1,635,533	1,961,347	2,071,800	2,312,030	31 000	13,000	633,000	768 000	352,930	602,500	12¾	10⅝
" 29	1,674,828	1,999,599	2,172,940	2,375,090	28,000	14,000	622,000	783,000	316,460	553,070	12 15-16	9⅞
Aug. 5	1,705,189	2,075,561	2,259,800	2,443,540	20,000	8,000	647,000	737,000	276,930	580,630	13 1-16	9⅞
" 12	1,728,857	2,154,371	2,335,290	2,532,600	19,000	7,000	657,000	719,000	250,300	577,580	13¼	10¼
" 19	1,768,719	2,173,552	2,446,480	2,641,630	20,000	7,000	660,000	716,000	227,590	510,210	14	10¾
" 26	1,827,130	2,211,339	2,484,790	2,751,520	20,000	3,000	641,000	706,000	247,630	461,360	13⅞	11¼
Sept. 2	2,041,267	2 325.678	2,542,410	2,820,710	11,000	6,000	482,000	671,000	419,380	511,800	13 13-16	11⅛
" 9	2,115,255	2,362,360	2,592,430	2,882,220	6,000	4,000	464,000	676,000	419,540	479,790	13⅜	10¾
" 16	2,168,272	2,403,044	2,648,020	2,965,870	6,000	5,000	439,000	678,000	459,970	452,350	13¼	10⅜
" 23	2,198,452	2,436,743	2,704,250	3,053,270	4,500	5,000	425,000	634,000	442,030	422,140	13⅜	10¼
" 30	2.252,187	2,521,487	2,767,430	3,128,120	8,000	6,000	384,000	566,000	442,010	424,180	12½	10⅜
Oct. 7	2,327,828	2,594,346	2,832,220	3.224.130	12,000	11,000	328,000	489,000	459,230	427,100	12⅝	10⅞
" 14	2,349,911	2,649,086	2,888,150	3,310,520	20,000	17,000	366,000	480,000	425,430	407,000	12½	11
" 21	2,420,524	2,734,050	2,980,110	3,395.360	33,000	22,000	309,000	420,000	433,670	408,090	12¼	11
" 28	2,476,951	2,857,036	3,047,160	3,514,350	49,000	29,000	274,000	271,000	428,240	445,390	12¼	11¼
Nov. 4	2,520,701	2,897,019	3,153,650	3,635,790	68,000	34,000	272,000	255,000	398,500	426,810	12¼	11⅜
" 11	2,606,812	2,939,799	3,293,360	3,700,000	76,000	55,000	208,000	237,000	434,800	405,466	11⅜	11⅛
" 18	2,659 802	2,966,931	3,277,900	3,742,580	101,000	69,000	185,000	236,000	419,850	380,030	11⅞	11
" 25	2,692,971	3,013,614	3,343,720	3 851,660	115,000	90,000	175,000	194,000	388,000	330,480	11⅝	11⅛
Dec. 2	2,732,947	3,110,427	3,471,540	3,937,110	139,000	78,000	153,000	160,000	335,030	367,360	12⅜	11⅛
" 9	2,767,447	3,166,486	3,525,070	4,000,840	178,000	92,000	142,000	146,000	319,220	365,000	12	11
" 16	2,868,194	3,218,184	3,622,840	4,057,720	151,000	110,000	128,000	150,000	349,100	354,280	12	10¾
" 23	2,943,890	3,266,680	3,681,230	4,138,460	154,000	115,000	93 700	147,000	370,410	335,850	11⅝	10⅜
" 30	2.995,27	3,326,543	3,750,090	4.225 770	178.000	96,000	90,300	169,700	337,760	352,340	11⅝	11

COMMERCIAL FAILURES IN 1868-9.

We have the following comparative list of failures and accompanying remarks from the agency of Dun, Barlow & Co., 335 Broadway:

OFFICE OF THE MERCANTILE AGENCY, January, 1870.

We herewith submit our usual statement of the number of failures and the amount of liabilities which have been reported during the year 1869, as compared with those in 1868:

FAILURES FOR 1868 AND 1869.

States.	1868 No. of Failures.	1868 Amount of Liabilities.	1869 No. of Failures.	1869 Amount of Liabilities.
Alabama	33	$554,000	16	$401,000
Arkansas	11	270,000	7	53[illegible]
California	..	.....	4	593,000
Colorado	7	112,000		....
Connecticut	48	1,094,000	61	1,018,000
Delaware	12	82,000	13	25[illegible],000
District of Columbia	7	77,000	4	105,000
Florida	5	46,000	..	
Georgia	73	820,000	30	577,000
Illinois	131	1,523,000	175	4,276,000
Indiana	71	757,000	68	1,017,000
Iowa	54	506,000	62	691,000
Kansas	15	176,000	16	177,000
Kentucky	86	970,000	53	1,403,000
Louisiana	26	1,102,000	17	661,000
Maine	75	6[illegible]4,000	83	842,000
Maryland	46	691,000	37	1,285,000
Massachusetts	175	4,941,000	258	8,[illegible]
Michigan	80	659,000	143	2,204,000
Minnesota	29	169,000	32	567,000
Mississippi	29	421,000	11	383,000
Missouri	59	776,000	65	1,968,000
Montana	2	31,000	..	.....
Nebraska	13	190,000	15	199,000
New Hampshire	25	283,000	39	717,000
New Jersey	43	512,000	65	1,038,000
New York (except New York City)	258	2,410,000	309	7,135,000
North Carolina	52	277,000	23	368,000
Ohio	203	4,031,000	221	4,063,000
Pennsylvania	287	3,884,000	306	7,844,000
Rhode Island	18	499,000	18	849,000
South Carolina	25	521,000	19	209,000
Tennessee	42	1,338,000	15	378,000
Territories	..	.....	12	5[illegible]9,000
Texas	24	465,000	19	720,000
Vermont	21	163,000	37	313,000
Virginia	91	685,000	59	1,406,000
Wisconsin	35	475,000	61	1,017,000
	2,191	$32,120,000	2,381	$53,684,000
New York City and Brooklyn	417	31,654,000	418	21,370,000
Total	2,608	$63,774,000	2,799	$75,054,000

The results of the year's trade have not been, on the whole, satisfactory. The great bulk of business men have added but little to their surplus; some have barely held their own; and, with a rigid valuation of assets, the exception is to find those who have increased their available capital. In the latter category must be placed those whose interests have laid largely in the Southern States. The trade in and from that section of the country has not only largely increased in volume, but has become profitable, safe and satisfactory. The reaction in a war-devastated, poverty-stricken country, with a disorganized state of labor and an almost hopeless condition, was for a year or two so tardy as to lead to much disappointment; but its very tardiness is a pledge of its stability, and the substantial results which have been achieved in the South in 1869 are not only marvelous in themselves, but full of promise for the whole country for the future. These results, so far as the trade of the year is concerned, have imparted a silver lining to what otherwise would have been a dark cloud. For, turning from this section of the country, the business of the year elsewhere, as before

observed, has not yielded anything like a fair return, in view of the capital employed, the volume and extent of trade done, or the capacity engaged.

But while there has not been a universal profit, and while there has been loss in many instances, the disasters of the year have not been nearly as great as might have been anticipated. The figures we present above, properly interpreted, show that neither in number nor amount have the failures of 1869 been excessive, in view of the dulness of trade, the depression existing the greater part of the year, and, above all, the large depreciation in values which the year has witnessed. Compared with 1858, 1859, or even 1860, the number or amount of liabilities in 1869 is not excessive; and the comparison is still stronger when it is remembered that the number of persons now engaged in the internal commerce of the country is vastly greater than in those ante-war years.

BREADSTUFFS.

RECEIPTS AT WESTERN PORTS.

The following will show the comparative receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit, and Cleveland from January 1 to December 31, in the years indicated:

	1869.	1868.	1867.	1866.
Flour.....bbls.	5,129,[illegible]85	4,273,293	3,793,907	4,067,953
Wheat.....bush.	46,012,598	32,105,124	29,565,921	27,987,111
Corn	30,171,143	31,619,869	32,198,410	38,228,012
Oats	13,454,058	19,563,294	14,305,041	12,757,008
Barley	2,302,456	2,685,907	3,011,767	2,294,688
Rye	1,384,296	1,790,398	1,721,471	2,356,291
Total	93,324,481	87,764,612	80,705,610	83,623,140

And from August 1, 1869, to January 1, 1870:

	1869.	1868.	1867.	1866.
Flour.....bbls.	2,287,441	2,645,677	2,364,792	2,227,453
Wheat.....bush.	27,393,867	23,728,150	24,250,957	16,860,543
Corn	13,403,117	12,470,813	13,774,970	14,988,504
Oats	7,391,788	13,192,058	10,863,641	4,472,792
Barley	1,900,204	2,272,257	1,476,435	1,196,589
Rye	829,373	1,569,535	1,159,946	1,164,193
Total grain.....bush.	50,923,347	53,227,913	51,523,949	38,712,641

MOVEMENT AT NEW YORK FOR THREE YEARS.

	Receipts.			Exports.		
	1869	1868.	1867.	1869.	1868.	1867.
Flour.....bbls.	3,651,514	2,861,664	2,597,606	1,521,137	1,003,968	871,089
Wheat.....bush.	23,835,893	13,072,940	9,652,537	18,384,492	5,702,137	4,468,774
Rye	354,479	749,098	758,263	151,476	159,993	473,260
Barley	2,482,310	2,306,198	2,218,454	81	90	886,893
Oats	8,738,323	10,154,724	7,994,479	50,645	94,207	144,665
Corn	10,547,417	19,087,265	14,994,234	1,688,410	5,989,225	8,147,813
Total....bush.	45,958,422	45,161,225	35,567,967	20,275,154	11,945,652	14,121,405

IN STORE IN NEW YORK AND BROOKLYN WAREHOUSES, JAN. 1.

	Jan. 1, 1870.	Jan. 2, 1869.	Dec. 28, 1867.	Dec. 31, 1866.
Wheat.....bush.	3,583,162	3,375,267	1,748,127	7,731,732
Corn	625,911	1,574,651	1,473,591	2,960,283
Oats	1,37[illegible],784	2,966,205	2,616,775	2,438,601
Barley	320,042	317,292	191,802	1,567,831
Rye	37,441	265,867	191,330	481,796
Peas	11,531	65,808	7,759	51,188
Malt	79,314	99,627	88,182	28,578
Total grain.....bush.	6,037,185	8,664,717	6,317,565	9,252,982

GRAIN "IN SIGHT" JAN. 1, 1870.

	Wheat.	Corn.	Oats.	Barley.
In store and afloat at New York.....bush.	4,386,331	672,111	1,907,059	857,989
In store at Buffalo.....	867,126	91,800	155,400	99,866
" Chicago.....	2,937,286	587,896	663,867	331,045
" Milwaukee.....	1,681,000	.....	.....	.....
" Toledo.....	374,620	75,067	71,153	67,655
" Detroit.....	50,786	8,728	6,972	3,464
" Oswego.....	746,030	155,360	2,000	53,490
" St. Louis.....	269,725	364	4,978	4,410
Rail shipments from Chicago, Milwaukee, and Toledo for week.....	35,965	84,056	16,621	7,626
Total in store and in transit, Jan. 1.....	11,348,839	1,675,382	2,832,290	1,425,553

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

The following table shows the imports into the United Kingdom for the eleven months ending November 30. The returns for the whole year could not be obtained at the date of publication.

	1868.	1869.
Wheat—From Russia.....cwt.	9,397,245	7,761,915
" " Denmark.....	585,031	465,164
" " Prussia.....	4,004,655	4,264,520
" " Schleswig, Holstein, and Lauenburg.....	41,528	57,454
" " Mecklenburg.....	571,805	578,312
" " Hanse Towns.....	645,675	667,994
" " France.....	44,936	444,458
" " Illyria, Croatia, and Dalmatia.....	982,634	1,023,371
" " Turkey and Waldachia and Moldavia.....	3,030,128	2,320,385
" " Egypt.....	3,178,675	902,953
" " United States.....	5,513,643	11,086,982
" " Chili.....	1,309,575	509,002
" " British North America.....	437,036	2,077,850
" " Other countries.....	769,927	487,691
Total.....	30,512,493	32,648,051
Barley.....	6,490,742	7,068,985
Oats.....	7,660,244	6,350,792
Peas.....	897,584	79[illegible],299
Beans.....	2,463,897	1,663,464
Indian corn, or maize.....	10,560,135	16,044,138
Wheatmeal and flour—Hanse Towns.....cwt.	532,315	546,644
" " France.....	563,111	1,234,870
" " United States.....	582,400	1,391,861
" " British North America.....	159,697	429,760
" " Other countries.....	926,945	1,048,138
Total.....	2,764,468	4,651,273
Corn—Indian corn meal.....cwt.	6,690	5,389

RAILROAD PROGRESS IN THE UNITED STATES.

The *Railroad Journal* publishes its usual annual statement of all the railroads in the United States, of which the following is a summary. In the following statement is shown the increase in railroad development in the several sections during the year 1869:

Sections.	Miles of Road. Projected.	Miles of Road. Opened.	Cost of road and equipment.
North East.....	64.37	254 11	$17,275,764
Middle East.....	3,538.54	1,026 59	85,129,307
South East.....	293 22	185.57	14,978,130
Gulf and South West.....	1,527.45	223.45	22,659,653
N. Interior.....	8,656.60	3,976.55	189,000,824
Pacific and West.....	366.10	922.10	29,664,000
Total.....	$13,446.28	6,588.37	$358,707,678

The total mileage of railroads built up to January 1 in each year, from 1828 to the present time, is shown in the following table:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1828	3	1839	1,920	1850	7,475	1861	30,596
1829	28	1840	2,197	1851	8,589	1862	31,719
1830	41	1841	3,319	1852	11,027	1863	32,470
1831	54	1842	3,877	1853	13,497	1864	33,862
1832	131	1843	4,174	1854	15,672	1865	34,441
1833	576	1844	4,311	1855	17,398	1866	35,356
1834	762	1845	4,522	1856	19,251	1867	36,892
1835	918	1846	4,870	1857	22,625	1868	38,820
1836	1,102	1847	5,336	1858	25,000	1869	42,272
1837	1,431	1848	5,6[illegible]2	1859	26,755	1870	48,860
1838	1,843	1849	6,350	1860	28,771		

The following tabulation shows the distribution of mileage and cost to the several States and Territories:

States, &c	Miles of Road. Total	Miles of Road. Open.	Cost of road and equipment.
Maine	940.79	672.07	$21,183,110
New Hampshire	785.32	685.32	22,642,6[illegible]0
Vermont	653.09	613.09	28,784,926
Massachusetts	1,569.75	1,483.70	74,699,443
Rhode Island	121.47	121.47	5,132,672
Connecticut	805.94	698.57	27,359,017
New York	4,735.91	3,636.22	209,001,671
New Jersey	1,023.65	989.65	74,602,785
Pennsylvania	6,878.36	5,014.45	300,556,508
Delaware and East Maryland	455.50	292.50	8,773,687
Maryland, other than above	730.02	493.52	31,814,659
West Virginia	723.75	364.75	27,369,315
Virginia	2,049.11	1,482.94	49,887,481
North Carolina	1,552.97	1,129.67	29,505,425
South Carolina	1,439.17	1,039.97	27,348,817
Georgia	2,095.41	1,694.70	36,875,552
Florida	613.20	440.20	9,883,981
Alabama	2,039.80	1,036.00	36,421,163
Mississippi	900.20	900.20	24,910,504
Louisiana	928.30	414.50	17,385,223
Texas	2,529.25	572.25	17,006,000
Arkansas	897.00	86.00	4,310,000
Tennessee	1,876.53	1,435.53	46,918,448
Kentucky	1,402.85	849.55	33,511,746
Ohio	4,613.96	3,723.89	100,424,507
Michigan	2,293.26	1,198.76	48,793,4[illegible]8
Indiana	5,331.10	2,977.10	121,162,3[illegible]1
Illinois	7,186.45	4,707.95	217,559,542
Wisconsin	2,779.60	1,490.60	[illegible]0,358,723
Minnesota	1,800.00	823.00	27,860,000
Iowa	3,219.28	2,140.83	95,762,043
Nebraska	449.00	449.00	26,450,000
Wyoming Ter	560.00	560.00	43,300,000
Missouri	3,261.79	1,827.00	88,372,121
Kansas	1,601.50	930.50	39,623,500
Colorado	350.00	150.00	6,000,000
Utah Ter	365.00	365.00	18,000,000
Nevada	390.00	390.00	19,500,000
California	2,397.60	810.60	46,650,000
Oregon	2,019.50	119.50	5,700,000
Total	5,524.10	1,835.10	$95,850,000

RECAPITULATION BY SECTIONS.

North East	74,877.36	4,274.22	$179,804,793
Middle East	14,547.19	10,791.09	652,618,525
South East	7,749.86	5,837.48	154,000,257
Gulf and S. W.	10,573.93	5,294.03	180,472,084
North Interior	33,095.94	20,828.63	949,667,055
Pacific and West	5,525.10	1,835.10	95,850,000
Total Jan. 1, 1870	76,366.38	48,860.55	2,212,412,719

City Passenger Railroads are not included in the above summary. Probably the total of these is not less than 3,500 to 4,000 miles.

Nor have we included in our statement any account of the second tracks with which most of the leading lines are supplied, nor the sidings and turnouts on all the lines. These may be estimated at 25 per cent. of the length of road, and are being added to yearly. Adding these supplementary tracks to the tabulated mileage we find that the total length of equivalent single track in use is about 61,000 miles, and if we add to this the equivalent for the city passenger tracks to nearly 65,000 miles. It is now about forty years since we began to build railroads, and in that time, as before intimated, we have built a greater length than is to be found in the whole of Europe. Progress leads but to new demands and new enterprises.

BANK OF ENGLAND RETURNS.

The following are some of the principal items in the returns of the Bank of England during the year:

		Circulation.	Other securities.	Reserve.	Coin & bullion.	Bank rate.	Open market.
January	6	$24,447,4[illegible]3	$20,646,496	$9,4[illegible]4,866	$18,519,361	3	2⅝ to 2⅝
	13	21,6[illegible]5,229	17,7[illegible]7,0[illegible]5	9,482,964	18,608,324	3	2⅞ to 2⅞
	20	21,457,[illegible]8	17,079,845	9,724,412	18,704,177	3	2½ to 2⅝
	27	24,015,874	16,920,136	10,311,217	18,826,097	3	2⅝ to 2¾
February	3	24,311,278	16,996,526	9,689,515	18,511,305	3	2¾ to 2⅞
	10	23,805,390	16,511,757	10,015,835	18,408,840	3	3
	17	23,681,[illegible]64	16,633,293	10,317,015	18,470,930	3	3
	24	23,252,346	16,308,0[illegible]7	10,475,925	18,271,215	3	3
March	3	23,989,821	18,160,879	9,454,207	18,021,457	3	3
	10	23,636,5[illegible]9	19,6[illegible]8,[illegible]38	9,857,019	18,061,934	3	3
	17	23,185,532	19,349,3[illegible]2	10,398,187	18,119,122	3	2¾
	24	23,269,894	19,124,583	10,[illegible]98,900	18,055,225	3	2¾
	31	24,0[illegible]0,016	20,1[illegible]0,810	8,961,[illegible]98	17,57[illegible],023	4	[illegible]
April	7	24,452,129	18,480,653	8,251,075	17,[illegible]25,105	4	3⅝
	14	24,[illegible]69,[illegible]0	17,269,894	8,[illegible]80,737	16,968,722	4	3⅝
	21	24,1[illegible]2,990	17,370,036	8,382,201	17,0[illegible]0,151	4	3⅝
	28	23,957,019	17,082,093	8,487,804	16,981,179	4	3⅝
May	5	24,4[illegible]7,824	17,582,382	7,576,551	16,582,086	4½	4½ to 5
	12	24,087,157	19,303,841	7,945,419	16,[illegible]63,389	4½	4½ to 4¾
	19	23,794,353	18,583,780	8,471,655	16,808,940	4½	4½
	26	23,457,081	17,906,960	9,334,0[illegible]7	17,381,231	4½	4½ to 4⅝
June	2	23,942,7[illegible]5	17,8[illegible]3,262	9,29[illegible],478	17,8[illegible]1,023	4½	4½ to 4½
	9	23,3[illegible]6,718	17,331,344	10,787,398	1[illegible]83	4	3½ to 3⅞
	16	23,[illegible]23,975	16,986,400	11,575,905	[illegible]695	4	3⅝
	23	23,128,896	16,565,[illegible]14	1[illegible],935,5[illegible]0	[illegible],960	3½	3½ to 3⅝
	30	23,844,551	20,552,209	11,387,671	1[illegible]76	3½	3½ to 3⅝
July	7	24,471,351	17,409,587	10,814,268	19,[illegible]0,598	3½	2⅞ to 2⅞
	14	24,420,176	15,695,337	10,857,423	19,[illegible],838	3	2¾ to 2¾
	21	24,334,421	15,414,863	11,377,120	20,229,110	4	2¾ to 2⅞
	28	24,016,[illegible]83	15,19[illegible]68	11,773,818	20,321,193	3	2½ to 2⅝
August	4	24,796,515	14,294,659	11,[illegible]31,942	20,507,047	3	2½ to 2⅝
	11	24,315,275	14,014,522	11,904,0[illegible]6	20,699,661	3	2½ to 2⅝
	18	24,198,115	13,[illegible]90,[illegible]38	12,270,375	20,957,809	2½	2½ to 2⅝
	25	23,754,872	13,801,523	12,764,137	21,032,677	2½	2½
Sept.	1	24,103,001	11,35[illegible],909	12,378,146	20,961,926	2½	2½ to 2¾
	8	23,918,225	15,334,091	12,217,155	20,602,0[illegible]0	2½	2½
	15	23,790,479	14,801,027	12,[illegible]38,0[illegible]5	20,405,280	2½	2½ to 2⅝
	22	23,594,931	15,824,712	12,116,400	20,192,835	2½	2½
	29	24,275,[illegible]56	16,697,407	11,154,914	19,839,984	2½	2½
October	6	24,824,293	16,377,534	10,212,453	19,477,928	2½	2½
	13	24,816,[illegible]19	15,082,183	9,910,136	19,120,691	2½	2½ to 2⅝
	20	24,5[illegible]6,981	14,854,[illegible]16	9,8[illegible]1,809	18,828,314	2½	2¾ to 2½
	27	24,136,985	14,847,805	1[illegible],228,956	18,789,9[illegible]6	2½	2½ to 2½
Nov.	3	24,680,919	15,721,646	9,531,963	18,587,058	3	3
	10	24,154,913	16,090,129	9,714,077	18,273,257	3	3
	17	23,731,150	16,98[illegible],203	10,253,046	18,405,05[illegible]	3	2⅞ to 2⅞
	24	23,399,405	15,911,[illegible]05	10,740,296	18,565,191	3	2¾ to 2½
Dec.	1	23,750,734	16,170,467	10,340,846	18,518,331	3	2⅞ to 3½
	8	23,406,538	16,397,614	10,894,800	18,[illegible]67,610	3	2½ to 2½
	15	22,905,405	16,577,881	11,766,799	19,167,109	3	2½ to ½
	22	23,155,076	18,088,159	11,578,677	19,233,617	3	3
	29	23,351,440	19,781,988	11,297,6[illegible]2	19,196,622	3	3

RAILROAD ITEMS.

THE BOSTON, HARTFORD AND ERIE RAILROAD.—The report of an examination into the condition of the Boston, Hartford and Erie Railroad, made by General Stark of New Hampshire, and Colonel Moore, of New Jersey, was submitted to the Massachusetts House on the 26th ult. It appears from it that in order to open the 225 miles of road between Boston and the Hudson River, 24 miles remains to be finished between Mechanicsville and Williamantic, and 76 miles between Waterbury and Fishkill. The estimates of the engineers have been found to be be accurately calculated and sufficiently large for the completion of the work; for the Eastern Division they amount to $430,000, and for the Western Division $2,102,522, including the cost of the rails, &c. The work on these divisions is far advanced. The terminal grounds, at both ends of the road, will require large outlays; those at Boston, including structures and grading, for the immediate wants, $200,000; those at Fishkill and Newburg, including shops, boats &c., $335,000. The through business, on completion of the road, will require an additional equipment of fifty locomotives, twenty-five passenger cars, ten baggage cars, and 1,000 freight cars, costing about $1,600,000. The following is the *resume* of requirements: To complete the Eastern Division, $430,000; Western Division, $1,600,000; iron and superstructure, $500,000; expenditures in Boston, $200,000; expenditures in Fishkill, $335,000; new equipments, $1,600,000]; total, $4,680,000. The report says the importance of the road cannot be over-estimated, and that if completed and the company succeeds in attaining the average business success of other roads in Massachusetts, the gross receipts would be $7,000,000; the running expenditures $4,800,000, leaving a balance of $2,400,000, or six per cent on the capital of $40,000,000.

The following facts in regard to the present condition of the road are also given:

Capital stock authorized	$25,000,000 00
Number of shares issued	250,000
Capital stock and interest issued (including collateral)	25,000,000 00
Floating debt last year	1,967,421 85
Floating debt this year	7,349,163 74
Funded debt last year	14,901,300 00
Funded debt this year	21,200,000 00
Total floating and funded debt	28,549,163 74
Amount expended on construction since last year	7,458,376 54
Receipts for passengers	294,335 83
Receipts for freight	832,925 80
Receipts for other items	12,795 37
Net earnings	175,724 60
Present amount of mortgage debts	21,848,000 00

MICHIGAN CENTRAL.—The following statement of the income and capital accounts of this company has been made for the first six months of the current fiscal year, ending November 30, 1869:

INCOME ACCOUNT.

By balance of income account, per Treasurer's Report, June 4, 1869		$800,033 57
Receipts of road from June 1 to December 1, 1869		2,409,439 49
Total		$3,209,473 06
To dividend paid July 3, 1869, 5 per cent in cash		$575,110 00
U. S. Government tax on dividend	$27,161 75	
U. S. Government tax on receipts	25,991 51	
		53,153 26
Operating account, exclusive of interest and exchange accounts, from June 1 to December 1, 1869		1,519,015 05
Interest and exchange account		243,390 65
Balance to new account		788,814 10
Total, as above		$3,209,473 09

The foregoing account shows the net receipts of the road for the six months ending the 1st ult., after deducting, operating, interest and exchange accounts, to be $617,043 79. Deducting $53,153 26, amount paid for Government taxes, the balance is $563,890 53. Adding the balance to the credit of this account, June 1st, $800,033 57 less the July dividend, $575,110, the amount to the credit of income account is $788,814 10.

The gross earnings show an increase over those of the corresponding six months of 1868, of $44,003 80; but the net earnings show a decrease of $73,788 84, owing to the fact that for five months, from the great competition, westward freight was carried at less than the cost of transportation.

CAPITAL ACCOUNT.

The bonded debt having been decreased by the conversion of bonds to stock, now amounts to	$4,030,988 89
The capital stock having been increased by the said conversions, amounting to $1,122,500, now amounts to	12,319,848 00
Total	$16,350,836 89

The sum invested in the Sinking Funds amounts to $1,375,593 49, which, taken from the amount of the bonded debt as above, $4,030,988 89, leaves the net bonded debt, $2,655,395 40.

The bonds of the company, payable October 1, 1882, are convertible to stock upon presentation at the office of the company on the 1st of January of any year—according to their tenor—and at other times at the option of the buyer.

Boston and Maine Railroad.—The report of this corporation for the year ending November 30th, 1869, shows that it has no funded debt, and the floating debt is $217,437, an increase of $7,437 during the year. The total cost of the road and equipments is $5,096,014 54. The amount of assets held by the corporation in addition to the cost of the road (after deducting the dividend of Jan. 1st, 1870, and adjusted and unadjusted liabilities) is $375,680 39. The total expense for maintenance of way has been $276,514 23, and the total for maintenance of motive power and cars, $210,351 88. The road has 45 locomotives, 77 passenger, 23 baggage, 992 merchandise and 215 gravel and hand cars. The total expense of working the road has been $1,321,389 80, and the total income $1,871,339 02, making the net earnings $549,949 22. The dividends (ten per cent.) and taxes amount to $479,471 26, leaving a surplus of $10,477 96, besides a reserve of $60,000 to meet contingent expenses. The total surplus now is $1,090,420 41.

Lake Shore and Michigan Southern Railroad.—A subscriber requests information as to the terms upon which this Company settled with Messrs. Lockwood & Co. We are informed that the terms of settlement were the same as those accepted by the other creditors of Messrs. Lockwood & Co., namely, fifty cents on the dollar for the liability of $1,080,000, and that Mr. Lockwood gave the company his bond for the amount of $540,000, and furnished as collateral for its payment his residence in Connecticut, 500 shares of the stock of the company, and some other securities.

Hannibal and St. Joseph Railroad.—A circular has been issued by the Directors of the Hannibal and St. Joseph Railroad Company, stating that in order to provide for the floating debt, and to consolidate a portion of the outstanding securities of the Company, the Directors propose to issue $4,000,000 of 8 per cent fifteen years mortgage bonds, convertible into stock, and free of Government tax. The proposed bonds are to be disposed of thus: For payment of floating debt, $1,000,000; for additional equipment, $200,000; to take up 8 per cent notes of the Company, $1,834,000; the balance of $966,000 to be held as a reserve until the maturity of the ten per cent Convertible Bonds in 1872. The directors are sanguine as to the results of the business of 1871, and estimate the net earnings of that year at $1,720,000. The Company offer now $1,200,000 of the new bonds to the stockholders at par, in the proportion of fifteen per cent of the stock held by them, provided they subscribe therefor on or before the 15th of February. The directors report the gross earnings of the road for the past year at $3,000,000, or $500,000 below the amount at which they were estimated a year ago; while the operating expenses have been $2,100,000, or seventy per cent of the earnings, which is ten per cent over the rate at which they were estimated in advance. Out of the net earnings, $900,000, the sum of $708,344 was paid for interest, leaving a surplus of $191,455. The Company have expended for improving the condition of the road, $1,674,529; the financial items in this expenditure being for reduction of grades, $234,803; sixteen locomotives, $229,500 new and rerolled iron, $201,337; freight and platform cars, $167,000, and Kansas City Bridge, $333,000. As a set off against these expenditures aggregating $1,674,529, there is the surplus mentioned and a balance of $174,000, the proceeds of sale

of 8 per cent notes, less $500,000 10 per cent bonds of 1869 paid, which leaves a floating debt of $1,009,073. The total funded debt is $8,938,000, adding to which the floating debt, the total indebtedness of the Company is $3,947,073. Applicable to the payment of this debt there is $3,497,554 representing capital and interest of lands sold on credit, and payable between 1870 and 1879, and $1,658,253, the estimated value of 150,750 acres of unsold lands. The receipts due in 1870 and 1871 on land accounts, aggregate $1,117,702. The directors estimate the gross earnings of next year at $3,750,000, an increase of 25 per cent, and the operating expenses at 60 per cent, which would leave $1,500,000 net earnings; deducting from which $680,000 for interest payments, there would be a surplus of $820,000, or over 10 per cent on the common and preferred stocks.

Milwaukee and St. Paul Railroad.—The President of the Milwaukee and St. Paul Railway Company has issued a circular, dated 19th inst., to the shareholders, in which he says that the directors unanimously recommend the shareholders to authorize them to increase their capital stock—the common stock 8,289 shares, or at par $828,000, and to divide the same among the shareholders, giving each share of the preferred stock three dollars in the new stock, and each share of the common stock seven dollars in the new stock, which was the amount of the stock dividend recently declared on the respective stocks. Hereafter, the President says, the policy of the directors will be to divide the net earnings in cash to the stockholders.

The earnings of the Company for 1869 were	$7,250,668
Operating expenses	4,229,882
Net earnings	$3,020,786
Interest on mortgage debt	1,246,582
Applicable to dividends	$1,774,204
Amount of preferred stock	9,744,268
Amount of common stock	7,655,104
Total preferred and common stock	$17,409,372

The property of the company is represented by

Mortgage bonds		$17,132,500
Preferred stock	$9,744,268	
Common stock	7,665,104	
Proposed increase	828,900	
		18,238,272
936 miles cost		$35,370,772

or $37,800 per mile.

Railroads in Texas.—The *Central Journal*, published at Crockett, Houston County, Texas, says that "the following embraces all the railroads now in operation in Texas or in process of speedy construction:"

The Buffalo, Brazos and Colorado Railway, from Harrisburg to Columbus; distance, 85½ miles.

The Texas Central, from Houston to Calvert; distance, 130 miles.

The Galveston, Houston and Henderson, from Galveston to Houston; distance, 50 miles.

The Memphis, El Paso and Pacific Railway.

The Washington County Railway.

The Houston and Brazoria Railway.

The Southern Pacific Railway.

The S. A. and Mexican Gulf Railway.

The Indianola Railway.

The Eastern Texas Railway.

The Waco Tap Railway.

The Washington Tap Railway.

The Texas or New Orleans Railroad, from Houston to Orange on the Sabine River, distance 108 miles; the Eastern Texas, from Sabine Pass to Beaumont, distance 30 miles; and the San Antonia and Mexican Gulf Railroad, from Port Lavaca to Victoria, distance 28 miles; which have heretofore been in running order, are not now in such a condition. Arrangements are now on foot, however, to place them all in better shape than they ever have been."

READING ROAD.—The pamphlet report of the Reading Railroad Company for the year that has just closed, is now published, and we present the following abstract of its figures:

The coal tonnage reached 4,239,000 tons. The earnings of the road for 1869 were:

From travel		$1,184,006 33
From merchandise freight		1,579,622 53
From freight on coal		8,346,240 15
From miscellaneous		98,512 17
Total receipts		$11,208,881 18
Operating expenses, including renewal fund, dumpage and all repairs		6,809,453 18
Net receipts for 1869		$4,398,928 00
Interest for 1869	$184,303 03	
Sinking fund	86,600 00	552,903 03
Net earnings, 1869		$3,846,024 97
New work, bridges, sidings, depots, &c		569,105 78
Dividend fund, 1869		$3,276,919 19
Balance reserve fund, 1868		505,181 21
Total		$3,782,100 40
From this amount two semi-annual dividends of 5 per cent each one in stock and the last in cash, have been declared, which, with the United States tax, amount to		3,158,357 08
Leaving a reserved fund, to be applied to future dividends		$623,743 32

The managers have decided on a policy of cash dividends hereafter, and have negotiated at par without commission $5,000,00 of bonds to be taken as wanted, which will supply all the funds needed for several years to complete the lateral and other roads now under contract, and to equip the whole line for any demands of the trade.

THE EARNINGS OF ERIE.—The Erie Railroad Company have just issued their annual report to the State Engineer of the State of New York. The following figures are taken from the report, which is for the year ending September 30, 1869:

STOCK AND DEBTS.

Amount of stock subscribed	$78,536,910
Amount which had been paid in at time of last report	46,302,210
Funded debt as by last report	23,398,800
Total amount now of funded and floating debt	23,398,800

Average rate per annum on funded debt, 7 per cent.

COST OF ROAD AND EQUIPMENT.

	By last Report.	By present Report.
For Graduation and masonry	$1,510,643 11	$2,306,125 47
Telegraph	12,326 52	12,326 52
Superstructure, including iron	2,179,734 20	3,274,894 79
Passenger and freight stations, buildings and fixtures	849,536 34	881,182 93
Engine and car and machine shops, machinery and fixtures	1,580,516 21	1,784,018 47
Sand, land damages and fences	335,563 36	3[illegible]0,922 88
Locomotives, fixtures and snow-plows	2,672,611 96	3,103,907 16
Passenger and baggage cars	694,818 17	847,908 15
Freight and other cars	2,654,706 77	3,488,761 28
Pavonia and 23d street ferries	266,210 48	526,962 43
New York and Erie RR. Co	43,738,948 85	48,551,949 93
Total cost of road and equipment	$56,486,005 97	$65,131,959 01

CHARACTERISTICS OF ROAD.

Length of road, 459 miles.
Length of double track, 380¾ miles.
Length of branches owned by the company, 364¼ miles.
Length of double track laid on same, 50½ miles.
Number of engine-houses and shops, 40.
Number of engines, 404.
Number of 1st class passenger cars, 213.
Number of 2d class and emigrant cars, 54.
Number of baggage, mail and express cars, 71.
Number of freight cars, 7,447.

AMOUNT OF TRANSPORTATION AND NUMBER OF MILES RUN.

Number of miles run by passenger trains	2,837,407 00
Number of miles run by freight trains	4,924,172 00
Total number of passengers carried	2,497,113 00
Number of tons of freight carried	4,312,209 00

Average rate of speed of passenger trains, 26 miles an hour.
Average rate of speed of express trains, 30 and 40 miles an hour.
Average rate of speed of freight trains, 12 miles an hour.
Rate of fare for passengers (on each class) per mile: First class, through, 2.05c.; way, 2.72c; emigrant, through, 1.22c; way, 1.47c.

Expense of maintaining the road	$1,248,273 36
Expense of repairs, &c	3,182,634 07
Expense of operating the road	5,822,359 18

Of this sum $1,647,708 90 was for passenger transportation, and $4,200,650 28 for freight transportation.

TOTAL EARNINGS OF THE ROAD.

From passengers trains	$4,013,018 82
From freight trains	12,583,793 73
From other sources	64 657 79
Total	$16,721,500 34

RECEIPTS.

From passengers	$3,429,629 18
From freight	13,046,803 76
From other sources—	
Telegraph	33,562 61
Storage	3,740 14
Rents	22,831 76
Mails	150,409 61
Pavonia Ferry	34,523 28
Total	$16,721,500 43

PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transportation	$13,259 266 61
Hudson River Ferry	184,714 15
Telegraph	107,273 59
Internal Revenue Tax	8,566 44
Loss on Lake Erie Steamers	73,464 64
	$13,718,085 43
Interest on Mortgage Debt	1,703,773 00
Rents of Railroads	824,020 00
	$16,2 5,878 43
Surplus, October 1, 1869	475,621 91
Total	$16,721,500 34

BURLINGTON AND MISSOURI RIVER R. R.—COST OF ROAD—The account for the entire road—280 miles—stands as follows:

1. Mortgage Bonds	$5,200,000
2. Capital Stock	1,800,000
3. Convertible Bonds	3,400,000
Cost of Road	$10,4.0,000

or, about $37,000 per mile. Deducting from the above $4,000,000 assured receipts from land sales, the cost of the road to the owners reduces to about $6,500,000, a property as cheaply secured (compared with the cost of most roads) as it is superior to all but the best of our Western lines in construction and resources.—*Railroad Review.*

CLEVELAND AND PITTSBURGH RAILROAD.—In October, the directors ordered an increase of capital stock of fifteen per cent to be distributed to the stockholders on and after November 6th, 1869, amounting to $945,071 25. The total capital stock, outstanding at the close of the year is $7,241,475, an increase since the close of last year of $1,282,700, which is accounted for as follows:

Increase of November, 1869	$940,750 00
Conversion Mortgage Bonds	310,500 00
Exchange of Fractional Scrip, &c	1,450 00
Total	$1,282,700 00

ALABAMA.—Messrs. Lehman, Durr & Co., Financial Agents of the State, make the following report of its debt September 30, 1869:

BONDS.

Due.	Amount.	Where.	Rate of Interest.	Coupons, when payable.
1870	$688,000	London.	6	June.
1872	168,000	New York.	5	May & November.
1886	772,300	New York.	8	January and July.
1886	473,800	New York.	5	May & November.
1886	64,800	London.	5	January and July.
1886	82,500	London.	6	January and July.
1883	1,941,000	New York.	5	May & November.
1886	648,000	London.	5	January and July.
1888	432,000	New York.	8	January and July.

In addition to the preceding debt the State has endorsed Railroad bonds as follows:

Alabama & Chattanooga Railroad	$1,800,000
Montgomery & Eufaula Railroad	480,000
Selma, Marion & Memphis Railroad	320,000

MARYLAND.—The Comptroller of the Treasury reports the debt of the State September 30, 1869, as follows:

5 per cent sterling debt for canals	£846,900	$3,764,000 00
" " Railroads	515,000	2,288,888 88
Total debt interest payable in London semi-an'ly	£1,361,900	$6,052,888 88
3 per cent currency debt for canals and railroads, quarterly		269,000 00
5 " " " "		1,250,836 51
6 " " " "		1,938,217 42
5 " " " semi-annually		35,204 21
6 per cent currency debt for relief of the South, semi-annually		100,000 00
6 " " bounty "		3,026,791 94
Total debt		$12,692,938 96

ASSETS.

Stocks and bonds held by the State upon which the dividends and interest is promptly paid, were fully shown by statement "I"	$7,228,413 22
Balance of debt	$5,464,525 74

MISSOURI.—The bonded debt of Missouri, as officially reported to Governor McClurg Jan. 1, was as follows:

STATE DEBT.

Series of bonds.	Rate of per cent.	Outstanding Jan. 1, 1869.	Retired since Jan. 1. 1869.	Outstanding Jan. 1, 1870.
Pacific Railroad	6	$5,570,000	$3,000	$5,567,000
North Missouri Railroad	6	3,000,000	5,000	3,035,000
St. Louis and I. M. Railroad	6	2,478,000	3,000	2,475,000
Direct 6s in lieu of guarantees	6	1,630,000	16,000	1,614,000
Platte County Railroad	6	543,000	3,000	540,000
Cairo and Fulton Railroad	6	422,000	.....	422,000
Hannibal & St. Joseph Railroad	6	3,000,000	.....	3,000,000
Consols	6	2,883,000	23,000	2,855,000
S. W. Branch guarantees	7	1,589,000	.....	1,589,000
State debt proper	6	454,000	7,000	447,000
War debt	6	48,000	48,000	.....
Total	..	$12,707,000	$113,000	$21,594,000

Of all these outstanding bonds, $21,594,000, the State is called upon to provide for the interest due upon only $18,594,000, the remaining $3,000,000 being Hannibal & St. Joseph Railroad Bonds, upon which that road promptly pays the interest. Of the bonds of this road, the sum of $167,000 is held by the State Treasurer, the interest upon which is collected by him and paid into the State Interest Fund. The interest on the State debt proper, $447,000, and on $20,000 Pacific Railroad Bonds held by the State Auditor in trust for the School Fund, is paid from the Revenue Fund, an appropriation therefrom having been made for that purpose many years since.

There is, therefore, to be provided semi-annually from the State Interest Fund the sum of $551,755, and the commission to the bank for paying the same, about $1,400. In addition to this semi-annually accruing interest, there are $80,270 over-due coupons, which must be provided for as they are presented.

ERIE RAILWAY.—The following statement of earnings appears in the report of Mr. Gould, President of the Erie Company:

PASSENGER TRAFFIC.

During the fiscal year ending September 30:

	1869.	1868.
Number of passengers carried in cars	2,497,113	2,194,348
Number of passengers carried one mile	128,445,153	124,312,884
Earnings from passengers	$4,043,048 82	$3,531,503 88

FREIGHT TRAFFIC.

	1869.	1868.
Number of tons of freight carried in cars	4,312,209	3,908,243
Total number of tons carried one mile	817,829,190	595,699,225
Revenue from freight	$12,583,793 73	$10,780,975 66

SALE OF RAILROAD STOCKS.—The bids for the purchase of the Pacific Missouri Railroad stocks owned by the city of St. Louis, were opened on January 17th. The stock was awarded to Capt. Joseph Brown and William Taussig, of that city, for $356,000, equal to 60¾ per cent.

RICHMOND AND DANVILLE RAILROAD.—The annual meeting of the stockholders of this company was held in Richmond on the 8th inst. From the report of the President we learn that the receipts of the road for the year ending Sept. 30, 1869, were $609,402 80; working ex- penses, $352,333 95; net earnings, $257,068 85, an increase of net receipts over 1868 of $37,978 15.

The entire bond debt of the company is $2,080,700 creating an annual interest of $124,842. This, with the annuity to the State of $42,000, makes up the regular annual interest liability of the company.

— The Detroit *Free Press* has the following in regard to the Peninsular Railroad from a special correspondent:

The regular trains on the Peninsula Railroad commenced running to-day, from Battle Creek to Bellevue, twelve miles. This morning the company gave a free ride to Bellevue and back to a large number of the residents of Battle Creek. The road is laid through good agricultural lands and well improved farms.

The enterprising Village of Bellevue has a twelve-foot water power on the Battle Creek river, which runs a flouring mill with a capacity of 500 horse power per day, besides doing a large amount of gristing; a saw mill that has cut 700,000 feet of lumber per year, and a steam saw mill of similar capacity. The village has all the different varieties of mechanic shops, and among a cupola furnace, and a steam flouring mill. There are two hotels, four dry goods stores, that bring to the market $150,000 worth of goods per year, two hardware stores, one of them a very large establishment, and six grocery stores. The resources for building up Bellevue to a city are the good agricultural and horticultural lands that surround it, the immense motive power, and above all the lime quarry that crops out for three miles up and down the river through the village, and from half a mile to a mile wide on each side of the river, of the very best quality in the State. An immense quantity of the stone has been burned at the differentkilns, and the lime wagoned to Marshall and Battle Creek, and this has given extensive employment for thirty-three years. The lime burners have in different places worked into lime seventeen feet of surface or shell rock, and come down to thick layers of hard building stones, that takes a good polish. It is now valuable, with railroad facilities to place it is wanted on the line of the Michigan Central Railroad, but would not heretofore pay with the twelve miles of wagoning. There will always be large amounts of burnt lime and building stone shipped from Bellevue, and there is an amount that will supply all demands for a great length of time.

The company had six cars on the excursion train and all loaded to their fullest capacity. The cars were similar to those used by the Michigan Central Railroad Company, and one of them fully equal to, the celebrated palace car No. 56, that was built and used by the Michigan Central. The road is as well built and ballasted as any new road in the State. Their T rail is of the best English iron, fifty-six pounds to the yard, of the latest improved pattern, with fish plate connections. The company has 1,300 tons of iron in Detroit and 1,800 tons on the way, all by railroad, to this place. This amount, with what they have on hand, will iron the road to Lansing.

It is expected, weather permitting, that the company will run regular trains from Battle Creek to Lansing in the month of January next. Two first class locomotives, equal to the one they now have, are on the way from locomotive works at Philadelphia. A large amount of cars are now building in Detroit for this company, in addition to the forty-five cars they now have. This railroad company has some of the most energetic men in the State who are putting it in operation as fast as men and money can do it, and all the cash capital is on hand that is needed to do it. It is expected to be in operation from Chicago to Port Huron before the close of the year 1870.

At the annual meeting of the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, held at Chicago, June 2, 1869, and at which meeting 3[illegible],288 shares of stock were represented, the following was adopted:

Whereas, It appears to the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, by the report of the Board of Directors thereof to them this day, that there is now, and within the next twelve months will be needed, about the sum of $1,000,000 for the purposes of said company in the completion and permanent improvement of its line of road, and for other purposes; and

Whereas, The Board of Directors have asked of the stockholders an expression of opinion as to the best method of raising such sum as may be needed, as aforesaid; therefore,

Resolved, That in our opinion the said Board of Directors, or the Executive Committee thereof, should raise such sum as may be needed, as aforesaid, by the issue and sale of bonds or stock, or both, as in their judgment the best interests of the company demand.

The above resolution, with the other proceedings of the meeting, were published a short time after the meeting in the form of circular, which was distributed, and we understand one of these circulars was sent to the Stock Exchange. Whether, according to rules of the Exchange, this is a sufficient notification, is a question to be determined. The committee having in charge the examination in regard to the issue of the stock authorized in the above resolution, have as yet held no meeting.—*N. Y. Evg. Post.*

—The Pensacola and Louisville road will in a few days be so far advanced as to connect with the Mobile and Montgomery road. There are now but fourteen miles to construct, and the road bed is ready for the iron, which is now being discharged. Mr. Fink and other railroad capitalists engaged in this enterprise are pushing rapidly to completion all connections necessary to give an air line to the bridge crossing the Ohio River at Louisville; and, this done, there will be an air line from Chicago to the best, and, in fact, the only harbor on the Gulf, where at a common depot the heaviest shipping can exchange freights with our railroads. The Selma and Gulf Railroad, which is to run from Selma, and connect with the road at its junction with the Mobile and Montgomery, a distance of 100 miles, is all under contract, and twenty-five miles will in a few days be in running order.

—The Richmond, Virginia, *Dispatch* says that the amount of money in the State Treasury, on the 4th inst., was $756,000, of which $250,000 has been paid over to the Second Auditor, with which that officer will pay the January interest on the State debt. The July interest on the foreign debt will also be paid at once.

—A resolution suspending the payment of the interest on the special tax bonds passed both branches of the North Carolina Legislature on the 18th inst.

—The directors of the Toledo, Wabash and Western Railroad Company, at their meeting held on January 19th, authorized the issue of $2,580,000 new stock, which each holder of the common stock hast he privilege of taking by paying 20 per cent in cash. This will give the company about $500,000 in cash, which they propose to expend on the road.

—The Louisville bridge, which was to be open for business exactly a month ago, met with a serious accident only two or three days before it was to be opened, which occasioned this long delay. The requisite repairs are now nearly completed, and we may expect the bridge to be open for travel in a very short time.

— Track-laying on the Louisville branch of the Ohio and Mississippi Railroad was completed on Monday night. Regular trains commenced running to Cincinnati by their new route on Thursday.

—The President of the Memphis and Charleston Railroad gives the following statement of the expenditures and receipts of the company for the quarter ending Dec. 31, 1869 and 1868:

	1869.	1868.
Receipts from passenges	$272,154 72	$161,791 40
" " freight	210,176 64	152,593 18
" " mail	8,593 11	8,592 20
" " express	12,000 00	9,000 00
" " privileges, etc	6 627 47	10,160 49
Total receipts	$489,551 94	$342 145 27
Operating expenses	262,415 29	189,151 76
Net earnings	$227,136 65	$152,993 51

—The Little Rock and Fort Smith Railroad Company have prepared $3,500,000 of first mortgage bonds, according to agreement with Fisher & Co., contractors, to be delivered to them as the work progresses. The bonds are of 1,000 each, principal and interest payable in gold. Interest six per cent, payable semi-annually in Boston, where the financial agency of the company has its office.

—The Toledo, Wabash and Western Railroad Company have given thirty days' notice to the New York Stock Exchange of their intended issue of $1,700,000 common stock; and notice has also been given by the Hannibal and St. Joseph Railroad Company of the intended issue of $1,200,000 convertible bonds.

—The Minneapolis *Tribune* gives the following summary of the new road constructed by the Milwaukee & St. Paul Company in 1869:

"During the past year they have constructed in Iowa and Minnesota over 1 0 miles of new road, as follows: From Calmar to Mason City, 75 miles; from Conover to Decorah, 9½ miles; from Austin to State line, connecting with Cedar Valley road 12 miles; and from Mendota to St. Paul, 6 miles. The latter six miles was built jointly with the St. Paul & Sioux City road."

The company now own the following property (as stated in the circular of the President), amounting to 936 miles of railway, about 85 miles of which were put in operation late in the year 1869, averaging about October 1, namely:

	Miles.
Milwaukee to St. Paul, via Prairie du Chien	405
Milwaukee to La Crosse, via Watertown	196
Milwaukee to Portage, via Horicon	95
Horicon to Berlin and Winneconne	58
Watertown to Madison	37
Milton to Monroe	42
Calmar to Clear Lake	84
Conover to Decorah	10
Mendota to Minneapolis	9
Total	936

— The Pennsylvania Railroad Company has at last acquired what it has long desired, a perpetual lease of the Little Miami and the Columbus & Xenia railroads. The Little Miami Railroad extends from Cincinnati north by east 84 miles to Springfield. The Columbus & Xenia runs from Xenia, a station on the Little Miami 19 miles south of Springfield, east by north to Columbus, 55 miles, there connecting with the Panhandle Line. Together they own a branch from Xenia west by north to Dayton, 15¼ miles long, and they have a lease of the road from Dayton west to Richmond, Ind., 42 miles. This leased road from Dayton to the State line is the Dayton & Western; the six miles in Indiana is the Richmond & Miami. Thus the whole property will give the Pennsylvania company possession of the line which unites the Panhandle with the Columbus, Chicago & Indiana Central, and completes the route to Indianapolis. The Little Miami road gives a route into Cincinnati to the Cincinnati, Sandusky & Cleveland and the Cincinnati & Zanesville as well as to the Panhandle Line.

It also gives the only route into Cincinnati to the Central Ohio, on which the Baltimore & Ohio runs trains to Columbus. But the last named road can send its business to and from Cincinnati over the Marietta & Cincinnati road, and make the Central Ohio useful as a connection with the Sandusky Mansfield & Newark Railroad, which it has recently acquired.

The capital represented by the two roads leased was about $7,200,000, of which $5,358,600 was capital stock. Of this $3,572,400 was stock of the Little Miami Company. This is to be increased by a trifle more than 17 per cent and then the capital stock of the tworoads will amount to 6,000,000. The Pennsylvania Company will pay a fixed rental of $480,000 for the roads, which will be at the rate of 8 per cent on the capital stock.

The number of miles thus leased is 154, exclusive of the sub-lease of 42 miles from Dayton to Richmond. Twenty miles of this (on the Little Miami road) has a double track. The importance of the line is not easily over-estimated. Its control by hostile parties would shut the Pennsylvania out of Cincinnati; its possession enables that company to secure permanently a route into Cincinnati for three separate lines.—*Western Railroad Gazette.*

— The Cedar Rapids branch (25 miles), of the Burlington, Cedar Rapids and Minnesota Railroad was opened for traffic on Dec. 16, 1869, and is now running regularly with, as we learn, gratifying receipts. Over fifty miles of the Burlington branch is now running, making 75 miles of the road in full operation. It is only upon thesecompleted sections that the bonds of the company (now being marketed, as will be seen in another column, through Henry Clews & Co.), are issued; so that the road is in a position to earn the interest upon its mortgage debt from the time that the obligations are issued. We are informed that the bonds are being rapidly marketed.

—The total debt of the State of Kentucky, on Oct. 10, 1869, is stated by the Governor, in his message to be $3,307,177 52, from which should be deducted the amount of bonds dedicated to the School Fund and not redeemable $1,648,283 52, making the actual debt of the State only $1,657,894 00. This State is ready to pay as soon as presented—the Sinking Fund being more than ample to liquidate the entire indebtedness.

—Last week in East Tennessee the parties concerned effected the consolidation of the East Tennessee & Virginia and East Tennessee & Georgia railroad companies' making one road from Bristol to Chattanooga and Dalton, a distance of 242 miles. The new management is under Thomas H. Calloway, president; Joseph Jacques, vicepresident, and R. C. Jackson, superintendent.

— The last rail has been laid on the section of the Adirondack Railroad under contract.

—From Messrs. M. K. Jessup & Co. we learn that the earnings of the Columbus & Hocking Railway, of Ohio, for the month of November, are $23,008 71; the expenses for the month are $11.000. For the first five days of December the earnings were $5,159 49. The Columbus & Hocking Railway is a small internal line in Ohio, 62 miles in length, with a bonded debt of $1,500,000. These earnings will be increased when the balance of the road, 14 miles, is completed to Athens. The road is earning enough to pay the interest on this debt and 5 per cent on the capital stock.

— The total railway debt of the counties of Iowa, which propose to defy the judgment of the Supreme Court by refusing to pay, is about $10,000,000, a portion is distributed as follows; Lee County, $1,550,000; Des Moines, $940,000; Muscatine, $700,000; Johnson, $300,000; Washington, $200,000; Henry, $300,000; Louisa, $225,000; Iowa $200,000; Powshiek, $150,000; Jefferson, $60,000.

— The Missouri River, Kansas City and Gulf Railroad is now built from Kansas City south to Fort Scott, a distance of 110 miles. By the 1st of January it will be opened 25 miles further. This road is designed to pass through the Indian Territory, through Texas, and find an outlet at Galveston, on the Gulf of Mexico.

— One per cent of the interest on the Virginia State bonds, both coupon and registered, due Jan. 1, 1870, was ordered to be paid on that day, by order of Gen. Canby.

— The Central Railroad of Iowa has been completed to Marshalltown, there connecting with the Dubuque and Sioux City and Northwestern lines.

—The Cincinnati, Wilmington & Zanesville Road was sold on the 1st instant, to satisfy European holders of $1,300,000 bonds with two years accrued interest at 7 per cent. There are one hundred and thirty-one miles of road from Morrow to

Zanesville, sixteen locomotives sixteen passenger, seventy-nine freight, cattle and coal cars, and real estate worth $200,000. The whole sold at $1,700,000. Thomas L. Jewett, President of the Pan Handle, was the purchaser, it is supposed for the Pennsylvania Central. Charles Moran is the representative of the European bondholders.

ROME, WATERTOWN AND OGDENSBURGH R. R.—The gross earnings of the road and branches of this company, (including the Oswego and Rome Railroad, leased) for the years ending December 31, 1868 and 1869, were as follows :

	1868.	1869.
From passengers	$477,088 41	$496,473 96
„ freight	658,143 50	699,975 25
„ mails, etc	73,708 54	77,684 84
	$1,208,940 75	$1,274,134 05
Expenses, viz. :		
Operating and maintaining roads	691,383 54	686,794 70
Expended on new construction	30,705 67	30,000 00
Taxes paid	56,996 29	55,341 06
	$779,084 90	$772,136 36
Leaving a balance of	429,855 85	501,997 69
Add balance from previous year		642,054 12
Add income of sinking fund		22,505 86
Total		$1,166,597 67
Thus accounted for :		
Rent to Rome and Oswego Railroad		50,540 85
Coupons and interest		119,090 72
Two dividends, 5 per cent each, and tax s		262,500 00
Fifty per cent on 4,761 shares new stock		238,200 00
Iron credited surplus account in error in 1868		19,296 29
Surplus, December 31, 1869		476,969 81
Total as above		$1,166,597 67

It will be seen that the earnings exceed those of the previous year $65,193 30, while the expenses are $6,948 54 less—showing a net increase of $72,141 84. The report says :

An increase to the capital stock authorized by a vote of the stockholders to the extent of five thousand shares, has been mostly issued during the year, having been divided *pro rata* among the stockholders, at $50 per share, *and no e otherwise*, bringing into the Treasury of $238,200, leaving the difference between that sum and par (or upon what has been delivered), the same sum as above. viz. : $238,200, which has been charged to surplus account, leaving still to the credit of that account an amount quite sufficient for all practical purposes, or for contingencies.

All that has been used of the money thus received for new stock has been applied in payment of the company. The balance has been loaned on call on the best collaterals by instructions of the finance committee, to be used as required in further payment of bonds, or otherwise, as the board may direct. If there has been any apprehension that this company have fallen into the practice, too common nowadays, of stock *dilution*. one simple statement will doubtless be found sufficient to dispel any such fear. The stock, bonds, and debts of every description, outstanding, after applying the surplus and available means on hand, do not aggragate a sum equal to the actual cost of the property by several hundred thousand dollars.

The funded debt has been reduced $114,000 during the year, leaving the present amount of bonds outstanding, $1,439,000.

The company have no floating debt.

Two dividends of five per cent each and Government tax on the same have been paid during the year, and one of same amount on the 15th January ultimo, which is the thirty-third dividend in order, and the thirteenth consecutive semi-annual dividend of five per cent and tax, which has been paid by the company.

BALANCE SHEET, DECEMBER 31, 1869.

Cost of road and equipment	$4,000,000 00
„ additional equipment	347,026 62
„ new engine house	18,334 75
„ new depot at Watertown and New York	23,880 59
	$4,389,291 96

Bonds paid by sinking fund	$354,176 13	
Bonds paid and on hands	206,700 00	
		560,876 13
General supplies	$131,934 49	
New York and Rome Transp. Co.	18,500 00	
Wood lands	11,079 45	
		161,513 94
Paid for fractions new stock	$16,170 00	
New stock, 236 shares	23,600 00	
Income bonds Oswego and Rome Railroad	37,000 00	
Cash loaned on collaterals	141,570 00	
Cash on hand and in bank	111,709 34	
Due from agents and U. S. Government	51,059 20	
		375,108 54
		$5,486,790 57

Capital stock		$3,000,000 00
Funded debt—(of this $354,176 13 is in the sinking fund, and $206,700 in bonds paid and on hand, leaving but $1,439,124 87 outstanding)		2,000,000 00
Due sinking fund	$676 13	
Dividends unpaid	3,630 00	
J. Graves	500 00	
Finishing account, Oswego and Rome Rai road	4,975 60	
Special sinking fund, Oswego and Rome Railroad	39 03	
		9,820 76
Surplus		476,969 81
		$5,486,790 57

Louisville and Nashville Railroad Company.—This important road controls the great traffic from Louisville to the South and West, and is the chief thoroughfare between the Ohio River and that whole section of country. The importance of its location and the comparative monopoly enjoyed by it can be seen on a single glance at the map. The road has been successfully operated for a number of years, and, including the Memphis and other branches, has now a mileage of about 600 miles. The following tables show the earnings and operating expenses of main stem and branches for the fiscal year ending June 30, 1869:

Sources.	Gross earnings.	Operating expenses.	Net earnings.
Main stem earnings—			
Passengers	$673,221 38	$439,523 46	$338,122 30
Express	74,879 28		
Mail	29,545 00		
Freight	1,110,483 81	574,051 25	536,432 56
Miscellaneous	8,193 68	.....	8,193 68
Total Main Stem	$1,891,323 25	$1,013,574 71	$877,748 54
Bardstown Branch earnings—			
Passenger	$11,242 14	$31,058 72	
Express	1,037 79		
Mail	541 74		
Freight	12,704 60		
Miscellaneous	151 04		
Total Bardstown Branch	$25,677 31	$31,058 72	Loss, $5,381 41
Knoxville Branch earnings—			
Passenger	$95,376 94	$80,704 27	$32,568 73
Express	10,844 79		
Mail	7,651 27		
Freight	120,506 76	65,954 20	54,552 56
Miscellaneous	541 97	.....	541 97
Total Knoxville Branch	$234,321 73	$146,658 47	$87,663 26
Richmond Branch earnings—			
Passenger	$9,966 48	$22,648 80	
Express	767 69		
Mail	422 50		
Freight	10,556 84		
Miscellaneous	37 50		
Total Richmond Branch	$21,750 71	$22,648 80	Loss, $898 09

Memphis Branch earnings—			
Passenger	$94,481 57	$72,192 49	$35,929 53
Express	8,510 45		
Mail	5,100 00		
Freight	99,543 57	63,328 60	36,214 97
Miscellaneous	399 96	.....	399 96
Total Memphis Branch	$208,065 55	$135,521 09	$72,544 46
Total	$2,381,138 55	$1,349,461 79	$1,031,676 76

RECAPITULATION.

Total freight earnings main stem and branches	$1,353,795 28	$711,855 99	$641,939 29
Total passenger earnings	884,288 51		
Total express service	96,070 10		
Total mail service	42,660 51		
Total Miscellaneous, viz.:		$637,605 80	$389,737 47
Rents	511 00		
Train privileges	2,500 10		
Detention of cars, storage, &c	1,313 05		
Total	$2,381,138 55	$1,349,461 79	
Net earnings (43.33 ⅌ cent)			$1,031,676 76

CONSOLIDATED STATEMENT OF MAIN STEM AND BRANCHES AND LEBANON BRANCH EXTENSION.

Total cost of road:		
Main Stem, B. B., L. B., R. B., and M. B.	$10,983,610 72	
Lebanon Branch Extension (south of Lebanon)	2,876,183 54	
		$13,859,794 26
Resources:		
Main Stem	3,517,162 54	
Lebanon Branch Extension	3,615 05	
		3,520,777 59
		$17,380,571 85
Liabilities:		
Stock and stock liabilities and suspended stock, Main Stem		$8,780,501 46
Bills payable and loans, main stem	$766,069 30	
Bills and pay-rolls for June and sundries, M. S.	235,221 23	
Back and July, 1869, dividends, Main Stem	469,487 18	
Sundry contractors and persons, L. B. Extension	47,324 59	
		1,518,102 30
Bonded debt:		
Main Stem	$4,792,500 00	
Lebanon Branch Extension	421,000 00	
		5,213,500 00
Profit and Loss account, Main Stem		1,868,468 09
		$17,380,571 85

A dividend of 7 per cent in cash upon the capital stock of the company was paid last year, and regular dividends of 7 or 8 per cent per annum have been paid for a number of years past. The earnings for the last six months of 1869 show a large increase over the same time in the previous year; they are as follows, for six months from July to December, 1869, inclusive, and corresponding six months of 1868:

	1868.	1869.	Increase.
July	$147,077 96	$195 391 65	$48,313 69
August	182,418 78	244 132 61	61,714 84
September	206,083 66	279,216 15	73,132 49
October	213,844 41	292,700 75	78,856 34
November	238,601 79	2 1,055 98	62,454 19
December	217,283 82	254 140 11	36,856 29
Total	$1,175,310 42	$1,536,638 25	$361,327 84

Increase, 30 74-100 per cent.

The Company is offering at present a portion of its first mortgage 7 per cent. bonds at 87½, through the houses of Messrs. Drexel, Winthrop & Co., J. B. Alexander, and John J. Cisco & Son, bankers of this city; and from the circumstances of the road and its permanently established business, these bonds would seem to be one of the best loans now offered in this market.

IOWA REILROADS.—The Des Moines *Bulletin* contains the following interesting record of railroad building in that state during the past year:

A greater length of railway has been built in Iowa this year than in any other state. At the close of 1865 there were 793 miles finished. At the close of 1867 there were 1,152 miles finished--an increase of 359 miles in these two years. One year later, January 1, 1869, the total completed was 1,451 miles, an increase of 299 miles in 1868

By letters before us, from officers of the sixteen railways in Iowa, we learn that in the year now closing there will be built a grand total of six hundred and forty-three miles. On eight of these lines there is some yet to build before this 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 undoubtedly be done this year. These eight are McGregor and Sioux City, Cedar Falls and Minnesota, Central Railroad of Iowa, Burlington and Missouri River, Burlington, Cedar Rapids and Minnesota, Des Moines Valley, St. Louis and Cedar Rapids, Iowa Falls and Sioux City.

On the 4th of November the Iowa Fall and Sioux City had built ninety-one and one-half miles. Between that time and the 1st 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 and Missouri River, ninety-eight and three-fourths miles; McGregor and Missouri River, ninety-four and one-third miles ; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls and Minnesota, sixty seven miles —a total of four hundred and sixty miles by five companies.

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

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

The following table shows the amount of road constructed in the last four years:

	Miles.
In 1866 and 1867	359
In 1868	259
In 1869	642
Total	1,501
Add the miles constructed up to 1866	793
Gives a total of	2,094

miles in operation in Iowa on the 1st day of January, 1870.

THE MISSOURI PACIFIC, AND ITS KANSAS CONNECTIONS.—The Missouri Pacific Railroad Company has the terminus of its road at Kansas City. There it connects with several railroads of importance. The chief of these is the Kansas Pacific, while the Fort Scott & Gulf, and the Missouri Valley and the Missouri River roads bring to that point business from the South and North respectively. But the North Missouri is a competitor for all freight to St. Louis and beyond, while the Hannibal & St. Joseph is likely to take whatever goes to Chicago and beyond, from the Fort Scott road, which has, substantially, the same managers. Of course it would have a substantial advantage if it could control any road beyond Kansas City. So it was rightly regarded as a wise stroke of policy when it rented the Missouri River Railroad, from Kansas City to Leavenworth, and afterwards secured the business of the new railroad from Leavenworth and Atchison, which gives the only direct connection with the hundred miles of railroad west of Atchison, called the Central Branch, Union Pacific; and, naturally, it was considered a severe blow to the road when the flaw in the lease was discovered which caused it to lose the control of the Missouri River road. The Missouri Pacific Company has again leased the Missouri River Railroad, this time doubtless, having made a contract which will be legally binding. It is to pay $67,500 yearly for the use of the road, which is 27 miles long. The length of the roads thus leased is 48 miles, the Missouri River being 27 and the Leavenworth, Atchison & Northwestern 21 miles long. They are important as they are, giving access as they do the chief cities of northeastern Kansas, and more important for the connections which they are almost sure to have within a few years at most.—*Western R. R. Gazette.*

EARNINGS OF THE GREAT NEW YORK LINES FOR 1869.—From the annual returns to the Legislature of Railway Companies for the year ending September 30, 1869, the New York *Tribune* makes the following analysis:

ERIE RAILWAY CO.

Capital stock		$78 536,910 00
Funded debt		23,398,800 00
Total		$101,935,710 00
Cost of road and equipment		65,131,959 01
Earnings.		
Passengers		3,429,629 18
Freight		13,046,803 76
Other sources		245,067 40
Total		$16,721,500 34
Expenses	$13,718,085 43	
Interest	1,703, 73 00	
Rents	824,020 00	
		16,245,878 43
		475,621 91

NEW YORK CENTRAL.

Capital stock		$28,795,000 00
Funded debt		11,398,425 89
Interest certificates		23,036,000 00
Total		$63,229,425 89
Cost of road		37,603,696 87
Earnings.		
Passengers		4,228,470 24
Freight		10 457,58 89
Other sources		900,564 26
Total		$15,586,616 39
Expenses		9,055, 85 18
Net		$6,531,131 21
Interest	$894,729 87	
Dividends	2,412,780 00	
Div. onscrip.	1,935,524 00	
Rents	60,000 00	
Int. revenue	107,421 77	
Sink'g fund	111,182 38	—$5,527,138 02
Surplus		$1,003,993 19

HUDSON RIVER.

Capital		$16,020,800 00
Funded debt		,309,320 00
Floating debt		1,167 00
Total		$20,331,187 00
Cost of road and equipment		19,919,581 42
Earnings.		
Passengers		$2,269 938 07
Freight		3,608,814 33
Other sources		605,715 54
Total		$6,484,457 94
Expenses.		
Transport'n	$3,770 967 51	
Roadway, &c.	1,095,312 10	
Int. revenue	51,375 80	
		4,923,655 41
		$1,560,802 53
Interest	$350 829 33	
Dividends	1,259,363 00	
		$1,610,192 33
Deficiency		$49,389 60

NEW YORK AND HARLEM.

Capital stock		$7,000,000 00
Funded debt		5,085,000 00
Total		$12,085,000 00
Cost of road and equipment		10,184,902 59
Earnings.		
Passengers		$1,097,070 20
Freight		1,258,542 16
Other sources		420,678 39
Total		$2,776,290 75
Transportation expenses		1,817,145 52
Net earnings		$959,145 03
Interest	$340,904 89	
Int. revenue	27,907 73	
Dividends	589,473 68	—$958,286 30
Surplus		$1,458 73

CHICAGO AND ALTON—NEW STOCK.—On March 1st an issue of $3,800,000 of new capital will be made as follows: the Stockholders of February 10th, will be entitled to receive at the rate of one share of new stock to two of old, on payment of $102 50 for each two new shares, that is to say, $2 50 at once, and $100 in four instalments of $25, payable on the 1st of March, June, September, and December, 1870. One-half of the new stock will be delivered on payment of the $2 50. The money thus obtained by the company, is to be applied to the construction of an extension of the line from Dwight to Lacon, Ill. The effect of the new arrangement to the present Stockholders, both Common and Preferred, is a stock dividend of 50 per cent on the payment, or at the average cost of $51 25 per share, or a fraction over one-half its par value.

MISSOURI RAILWAY PROGRESS IN 1869.—The Governor of Missouri, in his Annual Message, congratulates the State that "in the history of railroads in Missouri, no year in the past will bear favorable comparison with 1869."

In the four years preceding, 568 miles were built; in 1869 alone the amount was 360½ miles. In January, 1869, lines aggregating 609½ miles were under construction; at the close of the year, the aggregate —in addition to the 360½ miles completed—amounted to 1,035 miles, while work was preparing on several projected lines. Among important extensions referred to are the following:

The South Pacific, to run from St. Louis to the Southwest corner of the State to be continued to the Pacific, is being constructed with great energy, which has already reached the inviting region of which Lebanon, Laclede county, is to be a

commercial centre, and "looks restlessly Southwest upon that great mineral and agr cultural and grazing region into the very heart of which it will fully penetrate by next 4th day of July, when it will have reached Springfield, the future commercial and manufacturing importance of which I could not by words enlarge."

The St. Louis & Iron Mountain, which has added 60 miles in 1869, is in operation 210 miles South from St. Louis, and opens up to enterprise valuable mines and some of the best timbered regions of the State, and, by striking the Mississippi River at Commerce, offers a St. Louis or a Southern market.

The St. Louis, Chillicothe & Omaha has added 26 miles; the Missouri Valley, 48; Lexington & Sedalia, 36; Lexington & St. Louis, 36; St. Louis & St. Joseph, 40; Alexandria & Nebraska City, 45. A road is contemplated from St. Louis through Franklin county to run on the South side of the Osage River to Fort Scott, Kansas; also another from Kansas City by way of Springfield to Memphis Tennessee; two from Jefferson City, one Southwest and the other West along the Osage Valley, and one from Ste. Genevieve, on the Mississippi River, West to Lebanon.

As to the prospects of these enterprises, Gov. McClurg has no doubt, that they will be continued, although the State is not at present in a condition to aid them. It is added while railroads cause the more rapid development of resources, at the same time their development causes the building of roads.

Stock-Brokers Margins.—The case of Markham vs. Jaudon decided by the Court of Appeals in this State, a few weeks ago, is an important one to stock-brokers and their customers. It was a test case, selected by the Stock Exchange, and heard as a preferred appeal by special order of the Court of Appeals, in advance of its regular place on the calendar.

The Court of Appeals decides:

1. That when a broker buys stock for a customer and agrees to pay for it and carry it on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sale.

2. That evidence of the custom or usage of brokers cannot be received to change these rights and relations of the parties to such transaction.

3. That a broker who sells out his customer's stock after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial, because he customer owns the stock, and the act of the broker is a wrongful conversion.

Report of the New London Northern Railroad Company for the year ending December 31st, 1869:

Earnings, Freight,	$223,667 76	Earnings, 1869	$421,680 59
Passage	183 113 70	" 1868	404,846 69
Mails & Expenses,	17,083 33		
Rentals	7,810 80	Gain	$16,833 90
	421,680 59	Dividend of July, 4 per cent	$31,300 00
Expenses	$326,869, 38		

Dr.	Balance Sheet, January 1, 1870.		Cr.
Construction Account	$1,486,022 72	Capital Stock	$858,500 00
Second Mortgage and Income Bonds, cancelled,	145,455 00	Second Class Stock	145,000 00
Wood Land	10,915 31	Six per cent Bonds, 1885	300 000 00
Hotel Property	12,726 00	Seven per cent Bonds, Convertible	291,500 90
Material on hand	69,970 67	Seven per cent Bonds, 1871	60,000 00
Sundry Accounts and Notes due	38,904 98	Due New London Sav. Bank	37,500 00
Cash	11,087 97	Dividends No. 9, 11, 12, 13, 14, 15, unpaid	768 00
		Due connecting Roads, and other accounts	48,941 97
		Profit and Losses	37,722 71
	$1,774,982 71		$1,774,982 71

—The Mobile and Montgomery Railroad Company.—The bill endorsing the first mortgage bonds of this company to the amount of $2,500,000, passed both houses of the Alabama Legislature at Montgomery, on February 24th.

DENVER PACIFIC RAILWAY.—The Secretary makes the following report for the year ending this 31st day of December, 1869.

The following are the expenditures for the year as they appear upon the books of the Company in this office:

Construction account, including engineering	$125,254 48
Incidental expenses	10,0 6 72
Furniture account	195 50
Right of way and depot grounds	1,702 40
Land department	528 31
Total amount of cash expenditures for the year	$137,847 41

The above amount was expended prior to the 4th day of June, at which date the Company entered into a conditional contract with John Evans, which contract was amended and fully confirmed, and executed on the 3d day of August, with Messrs. Evans & Carr, contractors, for the completion of your railway.

John Evans, on behalf of Evans & Carr, contractors, has been paid as follows:

Cash	$6,500 00
Arapahoe Co. bonds	300,000 00
Shares in the capital stock of the Co	17. 09 00
First mortgage bonds	1,0.0,000 00

The remaining shares of the capital stock (say 17,491 shares) has all been issued to John Edgar Thompson, of Philadelphia, trustee, which are held in trust to be transferred to the contractors, Evans & Carr, when they shall have completed and equipped your road to the city of Denver.

The remaining $1,500,000 of first mortgage bonds have also been delivered to John Edgar Thompson, trustee, to be held in trust for the purpose above stated, and to be delivered to the contractors as they dispose of the same in order to raise means to complete your road.

All of which is respectfully submitted.

R. R. MCCORMICK, Secretary,
D. P. R. & T. Co.

RAILROAD LANDS IN KANSAS.—We condense from the Lawrence *Journal* interesting information in regard to lands in Kansas, now offered for sale or soon to be placed in market, along lines of roads in operation or being built.

The Land Department of the Kansas Pacific Railroad, which runs the entire length of the State from east to west, up the valleys of the Kansas and Smoky Hill Rivers, is located at Lawrence. The company have 2,000,000 acres to sell at from $1 to $5 per acre.

At Atchison are the headquarters of the Land Department of the Central Branch Pacific Road, which runs west 100 miles from Atchison to the Blue River.

The Galveston Road is completed 50 miles south from Lawrence, and by October next will be finished to the southern boundary of the State, thus affording prospectors and explorers an excellent opportunity to see Southern Kansas.

At Topeka is the Land Department of the Atchison, Topeka & Santa Fe Road. The road is completed some 40 miles south from Topeka. This company have very desirable lands for sale upon reasonable terms.

There are three land offices in the State—at Humboldt, Topeka and Junction City—where filings for pre-emption and homestead settlement can be made, and all necessary information obtained relative to government lands in Kansas. There are about 40,000,000 acres of government land in Kansas, of which upwards of 20,000,000 acres have not as yet been surveyed.

NEW YORK CENTRAL RAILROAD TAX ON SCRIP.—ALBANY, March 3, 1870.—The New York Central Railroad one year ago issued a scrip dividend of eighty per cent on the capital stock of the road, and having failed to make returns to the Revenue Office, the company was to-day assessed by Ralph P. Lathrop, United States Assessor for this district, five per cent on the dividend, the tax amounting to $1,152,000.

--The West Wisconsin Railroad has completed its track, and is now running to Augusta, 70 miles Forty miles beyond Augusta are under contract, and it is hoped to finish the road to St. Paul during the coming year.

—The New York *Tribune* gives the following items: The stockholders of the Michigan Southern Railroad have rejected the proposed consolidation of that road with the Toledo, Wabash and Western. The whole matter went by default; the entire vote polled was less than 40,000 shares.

—The Burlington and Missouri River Railroad is completed and will be running on January 1. The road connects with Omaha and the Union Pacific, and forms a direct line to the Pennsylvania Central and the Atlantic coast in competition with the Rock Island and Chicago and Northwestern roads.

—The Texis Central Railroad has its terminus at present at Calvert, 180 miles north of Galveston. It has let the contract for grading 20 miles north of Calvert and work has been commenced in this section.

—The earnings of the Richmond, Fredericksburg and Potomac Railroad for the year ending September 30 h, were $330,906 7, and the expenses $172,328 24. The receipts increased 12 per cent. on the previous year, while the expenses decreased nearly 2 per cent.

—The North Carolina Railroad has declared an annual dividend of 6 per cent—3 per cent payable 1st of April, and 3 per cent 1st of July.

TRADE OF THE UNITED STATES.

The following figures, showing the trade of the United States, came from Washington by telegraph yesterday. During the first six months of the fiscal year beginning July 1, 1868, the imports of merchandise into the United States:

Amounted to	$181,889,320
And of specie to	6,158,250
Making a total of	$188,047,587
During the same period the exports of merchandise, reduced to the standard of gold at 39⅜ per cent, the average premium of the year, amounted to	$120,713,682
The exports of specie and bullion were	23,991,016
Making a total exportation of	$144,704,697
During the same period the re-exports of merchandise were	$5,075,595
And of specie	4,075,694
Total	$9,151,289
Showing the total exports of the country for the first six months of the fiscal year 1868–9 to have been	$153,855,986
And the apparent balance of trade against the United States of	34,139,601

Of the aggregate trade between the United States and other countries merchandise was carried in American vessels to the amount of $125,756,903. Estimating the freight at 8 per cent gives $10,060,552 as the amount received for the use of American ships in the foreign trade. This amount, deducted from the apparent balance against the United States, shows an actual balance against the United States of $24,129,049.

The merchandise imported during the six months commencing July 1, 1869, amounted to	$202,520,884
And of specie	11,172,308
Making an aggregate of imports of	$213,693,192
The exports of merchandise for the same period reduced to the standard of gold at 31 per cent, the average premium of the six months, amounted to	$165,511,772
The specie and bullion exported during the same period were	21,382,062
Making an aggregate of	$186,823,834
The re-exports of specie for the same period were	5,426,091
And of merchandise	6,874,186
Making a total of exports of	$199,124,111

Showing a nominal balance against the United States of	14,569,081
Of the entire amount of exports and imports, merchandise was carried in American ships to the amount of	156,055,216
Estimating the freight at per cent gives	12,490,817
Which deducted from the nominal balance against the United States of	14,469,081
Shows a real balance against the United States, for the six months commencing July 1, 1869, of	$1,978,264
For the six months commencing July 1, 1868, exports and re exports of specie and bullion amounted to	$28,066,710
During the same period the imports amounted to	6,156,258
Showing a balance against the United States of	$21,910,452
The exports of specie for the six months commencing July 1, 1869, were	$21,282,062
And the exports of specie and bullion	5,426,091
Showing total of exports	$26,708,153
During the same period the imports of specie amounted to	11,172,308
On a balance against the United States for the same period of	$15,535,845
Showing an improvement in favor of the later period in the specie account of	6,375,607

THE DEBT STATEMENT FOR MARCH, 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 February, 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	$166,666 67
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	58,516 67
6's of 1881	After December 31, 1880	18,415,000 00	184,150 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	9,450 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	1,893,176 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	10,295,432 00
6's of 1881	After June 30, 1881	750,000 00	750,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	4,861,182 50
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	77,650 00
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	2,511,226 00
6's, 5-20's	20 years from November 1, 1865*	203,327,250 00	4,066,545 00
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	3,329,989 50
6's, 5-20's	20 years from July 1, 1867*	379,5[illegible]1,800 00	3,795,118 00
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	425,393 50
Aggregate of debt bearing interest in coin		$2,197,930,650 00	$32,428,295 84
Coupons due, not presented for payment			6,280,017 00
Total interest			$38,708,312 34

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,555,000 00	$455,550 00
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money		$59,555,000 00	$525,550 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	13,150 00	789 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem.	Matured December 31, 1864	240,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	103,564 64	3,069 35
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,400 00	120 00
6's, Treas. notes.	Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30,600 00	1,113 72
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	276,500 00	12,929 06
6's, Certif. of ind.	Matured at various dates in 1866	11,000 00	660 00
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,362,700 00	457,633 48
4, 5 & 6's, Temp. l.	Matured October 15, 1866	18,700 00	7,538 86
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,600 00	24,578 40
Aggr'te of debt on which int. has ceased since matur		$3,973,346 64	$524,048 37

* 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.

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$109 978 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,950,039 08
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	44,382,840 00
Aggregate of debt bearing no interest		$440,442,857 58

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,580,300 00	
Bonds at 6 p. cent	1,886,350,350 00	
Total debt bearing interest in coin	$2,107,930,650 00	$33,708,342 84
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,555,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,555,000 00	525,500 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,973,346 64	524,048 37
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,109,978 50	
Postal and fractional currency	39,950,039 08	
Certificates of gold deposited	44,382,840 00	
Total debt bearing no interest	$440,442,857 58	
Total	$2,611,910,854 22	$39,757,941 21
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,651,668,795 43
AMOUNT IN THE TREASURY—		
Coin		$162,400,739 97
Currency		10,287,285 68
Sinking fund in U. S. coin int. b'ds, and accr'd int. thereon		27,876,229 00
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		12,782,763 61
Total		$213,340,318 26
Debt, less amount in the Treasury		2,438,328,477 17
Debt, less amount in the Treasury on the 1st ultimo		$2,444,813,288 92
Decrease of debt during the past month		6,484,811 75
Decrease of debt since March 1, 1869		$87 134,782 84

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 transportation of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co.	$27,675,000 00	$270,750 00	$3,894,087 21	$1,207,581 50	$1,686,505 71
Kansas Pacific, late U. P. E. D.	6,303,000 00	63,030 00	1,023,463 19	638,808 24	385,094 85
Sioux City and Pacific	1,628,320 00	16,283 20	145,358 29	369 40	144,988 89
Central Pacific	2,881,000 00	28,905 00	2,491,286 44	139,913 55	2,351,372 89
of Atchison & Pike's Peak	1,600,000 00	16,000 00	253,808 26	7,401 42	246,406 34
Central Branch Union Western Pacific assignees Pacific	1,970,000 00	18,573 00	73,221 67	.....	73,221 67
Total issued	64,457,320 00	637,541 20	6,881,664 96	1,994,074 61	4,887,590 35

IMMIGRATION STATISTICS.

The following shows the number of passengers who arrived from January 1, 1869, to December 31, 1869, at the port of New York.

Month.	Ireland.	Germany.	England.	Scotland.	Wales.	France.	Spain.	Switzerl'd.	Holland.	Norway.	Sweden.	Denmark.	Italy.
January	745	3,[illegible]33	1,044	215	17	134	10	58	12	1	51	18	70
February	809	1,778	1,062	245	25	1[illegible]2	11	69	14	3	50	34	20
March	2,961	5,727	2,747	656	13	175	8	424	43	1	140	63	87
April	8,258	9,456	5,175	1,986	131	229	16	637	276	82	1,689	283	50
May	11,[illegible]65	19,5[illegible]8	6,[illegible]20	1,170	187	293	21	437	2[illegible]4	1,10[illegible]	6,[illegible]81	1,177	193
June	10,766	13,718	4,9[illegible]9	1,475	142	355	43	300	252	8[illegible]4	7,836	300	187
July	6,4[illegible]0	9,957	3,396	1,563	....	238	11	123	97	188	2,652	417	194
August	6,416	7,850	3,9[illegible]	1,025	138	219	2[illegible]	156	95	532	1,221	93	125
September	5,564	8,8[illegible]5	4,270	965	126	3[illegible]6	30	191	31	137	7[illegible]3	75	72
October	5,[illegible]07	8,397	3,758	1,[illegible]0	22	364	13	287	88	23[illegible]	9[illegible]1	57	233
November	4,46[illegible]	7,833	3,[illegible]56	5[illegible]5	165	213	20	212	57	263	73[illegible]	44	204
December	1,983	3,793	1,478	438	145	98	5	112	18	16	363	34	113
Grand Total	65,204	99,605	41,000	10,643	1,111	2,795	2[illegible]0	2,9[illegible]9	1,217	3,155	23,453	2,600	1,547

Month.	Portugal.	Belgium.	W. Indies.	N. Scotia.	S. America	Canada.	China.	Japan.	Mexico.	Russia.	E. Indses.	Turkey.	Greece.	Poland.	Africa.	C. America	Australia.	Citizens.	Aliens.	Total.
January	..	2	6	1	2	..	..	..	..	25	..	1	..	26	..	5	..	2,012	5,679	7,691
February	..	2	11	..	..	..	2	..	..	38	2	..	..	26	1	4	..	2,75	4,411	6,686
March	..	1	53	4	5	..	..	3	3	8	11	..	1	26	1	..	3	3,885	1,172	16,857
April	15	58	6	5	1	..	..	15	7	..	..	..	37	4	4	..	..	4,2 8	27,30	31,958
May	..	14	65	15	15	6	..	..	3	30	4	1	..	117	9	6	..	5,246	50,173	55,419
June	2	34	32	5	15	..	5	..	22	27	..	..	..	59	..	9	..	4,7 8	41,4 7	46,145
July	..	20	38	15	36	3	2	..	2	54	4	..	..	86	..	4	.	4,566	25,550	30,316
August	53	19	17	20	17	6	..	..	2	46	1	1	3	49	..	4	1	5,128	21,357	26,485
September	..	4	64	45	5	8	4	.	17	76	2	..	1	71	..	..	7	5,719	21,[illegible]9	27,[illegible]32
October	..	24	26	3	1	..	2	..	4	10	..	1	2	25	..	1	1	4,692	21,541	26,233
November	..	10	8	..	1	2	..	1	2	43	1	1	..	23	..	..	..	3,5[illegible]0	17,411	21,001
December	..	1	..	5	..	1	..	..	27	12	..	..	..	53	..	..	..	2,3[illegible]6	.....	11,0[illegible]5
Grand Total	60	146	378	119	102	27	15	4	90	376	25	5	7	598	17	38	12	48,465	258,989	307,44

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.

So far as regards general business, February can scarcely be said to have been a satisfactory month. The indications connected with the opening of the Spring business have not been altogether what could be desired. The probabilities have appeared to favor a good business, taking the season as a whole; but the commencement has not been characterized by a keen, active demand. In every department of business there is a cautious holding back; not so much from any distrust of the ultimate demand for goods, as from a feeling of uncertainty respecting the future course of values. An impression appears to prevail, derived from the general aspect of affairs, that we are drifting rapidly into a sounder condition of things, and toward a lower range of prices. This impression is strengthened by the tone of feeling at Washington. As discussion develops the sentiment of Congress, the chances for any further inflation of the currency appear to diminish, and the probability strengthens that some plan for re-funding the debt at a lower rate of interest will be adopted. As these probabilities strengthen, confidence diminishes in the maintenance of the gold premium; and as each successive decline in gold calls for a reduction in prices there is naturally a disposition to postpone purchases until the gold problem is better understood. These appear to be the principal considerations tending to check the progress of the spring business.

The course of the money market has been even. The large surplus reserve of the banks has been reduced $8,000,000 within the month. On the 26th ult. the legal tenders stood at $53,700,000 against $58,300,000 on the 5th, while during the same period the specie line has fallen off $3,000,000. The deposits have been reduced within the same three weeks $3,600,000, and the loans stand $4,000,000 higher. This indicates that we have passed the climax of the winter ease and are working gradually toward a closer condition of the market. The supply of money, however, notwithstanding this withdrawal of funds, has been ample for the wants of all classes of borrowers, and call loans have ranged at 4 to 6 per cent, while prime paper has been discounted at 7 to 8 per cent.

The bond market has been unusually dull and irregular, excepting in State securities, the transactions in which have been double those for the same month of last year. In United States bonds the transactions at the Stock Exchange aggregate only $8,900,000 against $24,300,000 in February, 1869 This remarkable falling off in business appears to have been due chiefly to the uncertainty in the public mind as to the issue of the funding schemes now before Congress, and, further, as to the extent to which the price of gold may be affected thereby. Investors have not been disposed to part with their bonds, because they anticipate that in the event of the adoption of a funding measure the 6 per cent bonds will be worth par in gold; and, on the other hand, there has been little inclination to buy Five-Twenties for investment when there is a probability that they may be early called in by the government Speculation in this class of securities has been dull from similar causes, the contingencies alluded to having been so utterly uncertain as to afford no basis for such operations. The foreign market has been remarkably firm. While the discussions in Congress have foreshadowed a policy highly favorable to the public credit, the extreme ease in the foreign money markets has been favorable to making this circumstance the occasion for an active speculation in our securities abroad, and hence Five-Twenties of 1862 advanced from 86⅞ on the 1st to 90½ on the 28th, while the sixes of 1881 rose to over par in gold. This rise in securities induced a decline in the gold premium, which, in turn, caused a decline of 1½ to 2¼ per cent in bonds on the home market.

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

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$24,358,400	$8,924,450	$	$15,4 3,950
State & city bonds	4,374,000	9,220,200	4,846,200	.....
Company bonds	2,772,000	3,321,600	549,600	.....
Total—February	$31,504,400	$21,466,250	.....	$10,038,150
Since January 1	61,139,910	53,400,400	.....	7,739,510

In the stock market there has been an active speculative movement. The earnings of the roads have been about equal to those of February, 1869; which, being better than was expected, has produced a generally firm feeling in the market. As usual in February, there has been an effort by the larger holders of stocks to put up prices and unload upon the public; but, as we have frequently before noticed, there is but little remaining of the outside element to respond to such maneuvres; and the transactions have consequently been between a few large operators and speculative brokers. The sales at the regular board of the Stock Exchange have amounted to only 646,000 shares, for the month; but as a large amount of business is done in the Long Room of which no record is kept, the ordinary board transactions are an imperfect criterion of the aggregate business done in the Exchange building.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec
Bank shares	2,456	4,732	2,276	....
Railroad "	797,046	547,474	.....	249,572
Coal "	6,679	4,929	.....	1,750
Mining "	56,150	27,927	.....	8,223
Improv'nt "	17,050	9,250	.....	7,800
Telegraph "	41,430	10,912	.....	30,518
Steamship "	79,061	20 592	.....	58,469
Expr'ss&c "	37,244	20,248	...	16,996
Total—February	1,017 116	646,004	.....	371,052
e January 1	2,544,933	1,542,633	.....	1,002 300

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	1864	1865.	Coupon new	'67.	'68.	5's, 10-40. C'pn.
1	118⅝	117⅞	115½	115¼	.....	114⅛	114	114	114
2	118¼	118	.....	.....	115⅛	114⅛	.....	.....	.....
3	118	118	115⅜	.....	115¼	.....	114	.....	112⅝
4	118⅛	117⅞	115	115	114⅞	113⅝	114⅛	.....	111½
5	.....	117⅞	115⅛	.....	.....	113⅞	114¼	.....	112⅛
7	.....	118	115½	115	115	113⅞	114⅝	114⅜	.....
8	.....	.....	114⅞	.....	.....	113¾	114	.....	.....
9	118	118	115	.....	.....	113½	114¼	.....	112⅛
10	117⅞	118	115¼	114⅞	114⅜	113½	113⅝	114	112
11	117¾	.....	114¾	.....	114¼	113¼	113½	.....	112⅛
12	117⅞	.....	114⅞	114¼	.....	113⅜	113¾	114	.....
14	117¾	.....	114½	113⅞	114	112⅞	113¾	113⅜	112
15	117⅞	.....	114¾	114⅜	114½	113⅝	113⅞	.....	112¼
16	118	.....	115	.....	114½	113¾	114	114	112½
17	117¾	.....	115	114¼	114⅜	113⅜	113⅞	113⅝	112⅝
18	117¾	.....	115	114¼	114½	113¼	113⅜	.....	112⅝
19	117½	117½	114	114	114½	113⅛	113⅜	.....	112⅝
21	.....	.....	115⅝	115½	114⅝	113¼	113⅝	113¾	112⅝
22					(Holiday).				
23	117¾	.....	115⅝	114¼	114⅝	113	113½	.....	112⅜
24	117⅝	.....	.....	114	114	112½	113	.....	112
25	117⅛	116¾	114½	113½	114	112⅝	113	113	.....
26	117	116⅞	.....	.....	.....	112¼	112⅞	.....	.....
28	115⅞	.....	114¾	113¼	113½	111⅞	112⅛	...	111¾
Opening	118¼	117⅞	115½	115¼	115⅛	114⅛	114	114	114
Highest	118¼	118	115⅝	115¼	115⅛	114⅛	114¼	114⅜	114
Lowest	115⅞	116¾	114	113¼	113½	111⅞	112⅛	113	111½
Closing	115⅞	116⅞	114¾	113¼	113½	111⅞	112⅛	113	111¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Tuesday 1	92¼	86⅞	103½	20½	Monday 21	92⅜	88⅞	111¼	22¾
Wednesday 2	92⅜	86⅞	103½	20	Tuesday 22	92⅜	89⅛	111¾	22
Thursday 3	92⅜	86⅞	103½	20½	Wednesday 23	92½	89⅜	111½	22
Friday 4	92⅜	87¼	103¾	20¼	Thursday 24	92½	90	112	22¼
Saturday 5	92½	87⅛	104⅜	20⅛	Friday 25	92⅝	90¼	111¾	22
Monday 7	92½	87	105½	20	Saturday 26	92⅝	90¼	111	22½
Tuesday 8	92½	87	106⅛	19¾	Monday 28	92⅝	90½	111½	22
Wednesday 9	92½	87	109½	20					
Thursday 10	92¾	87½	113	20	Lowest	92¼	86⅞	103½	19¾
Friday 11	92⅝	87¾	111½	20¾	Highest	92⅝	90½	113	22¾
Saturday 12	92⅝	87¾	111	20¾	Range	⅜	3⅝	9½	3
Monday 14	92⅝	87¼	110	20½	Last	92⅝	90½	111½	22
Tuesday 15	92⅝	87⅜	110	20½					
Wednesday 16	92⅝	87¾	109¼	20¾	Since Jan. 1 Low	92¼	86⅛	99½	17
Thursday 17	92⅝	88	110½	21¼	Since Jan. 1 High	92⅝	90½	113	22¾
Friday 18	92⅝	88⅛	110½	21½	Since Jan. 1 Rng	⅜	4	13½	5¾
Saturday 19	92⅝	88½	110¼	21¼	Since Jan. 1 Last	92⅝	90½	111½	22

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 January and February, 1870 :

Railroad Stocks—	January Open.	January High.	January Low.	January Clos.	February Open.	February High.	February Low.	February Close.
Alton & Terre Haut	25	26	22¼	22¼	25½	34⅝	25½	33½
" " " pref	56½	57½	56	56	58½	64	58½	63½
Boston, Hartford & Erie	8⅞	9⅜	8⅛	8⅛	7¼	8¼	6¼	6⅜
Chicago & Alton	143	146	143	145	147	149	*109⅞	109⅞
do do pref	144	146	144	146	150	150	*110¾	111

* Ex dividend.

Chicago, Burl. & Quincy	150	153	150	153	155	159½	154	157
do & Northwest'n	67½	75¼	67	71⅞	72½	74¼	69	69⅛
do do pref	82½	91¼	82½	89	89	90⅞	86	86⅛
do & Rock Island	102	107¾	101⅜	106¼	118¾	123¼	118⅛	119⅛
Columb., Chic. & Ind. C	18	20½	15½	18⅛	18⅜	2 ¼	18⅜	19¼
Cleve. & Pittsburg	88¾	92¾	88⅜	91	91½	103	91½	95⅛
do Col., Cin. & Ind	78	78	74	74	74	75½	73¾	74
Del., Lack & Western	102¼	107	102¼	105	105	106	104	104
Dubuque & Sioux city	106	109½	106	109	109	110½	108½	109½
Erie	22½	25	22½	24⅛	24⅝	28¼	24⅜	25⅞
do preferred	41½	43½	37	40	43	45½	41	45½
Harlem	130	140	130	139	140	150	138	138
do pref	....	.	....	.. .	141	150½	141	144¼
Hannibal & St. Joseph	107	116	105	105	105½	110	105	107
do do pref	107½	115	104	105	105	109¼	105	106
Ilinois Central	135	142½	135	139	136½	145½	138½	140
Lake Sho. & Mich. South	85	89½	84	84¼	84¾	89⅜	84¾	85
Mar. & Cincin., 1st	....	....	.. .	....	20	20	20	20
do 2d	..	....	....	....	8½	8½	8½	8½
Michigan Central	117¼	118	117	117¾	118½	124	118⅛	120¼
Milwaukee & St. Paul	73	75	71½	71½	71¾	74¾	62	62
do do pref.	87⅞	88	85½	85½	86	89¼	75	75
Morris & Essex	85	87	84¼	86¾	86½	87	86¼	86⅝
New Jersey	119	119	115½	115½	116	118⅛	116	118½
do Central	92	101¾	92	98½	99	104	97½	101
N Y Cen. & H R. C stk	86	95¾	86	95½	96	98¾	94⅜	94⅞
do certif	81	92⅜	81	92	92½	96⅞	92¼	92⅝
do & N. Haven	137	138	134½	134½	136½	143	136½	143
do do scrip	135	135	135	135	135	140	135	140
Ohio & Mississippi	23⅞	26¼	23⅞	25⅞	25⅝	31¾	25⅝	28⅛
do do pref	70	70	70	70	68½	70	68¼	70
Panama	170	170	167	170	175	175	169½	170
Pitts., F. W. & Chi. guar.	86½	89½	86½	88¼	88½	92½	88	91⅛
Reading	94¼	96	93¾	96	95⅝	98⅞	95¼	97¼
Rome, W. & Ogdensb'g	108	109	108	109	....	....	....	....
St. Louis & Iron Moun	40	40½	39¾	40	40½	43	40½	42⅞
Stonington	....	....	....	..	86½	86½	86½	86½
Toledo, Wab. & Western	50	55¾	50	53¾	53¾	54½	43½	43½
do do do pref	72½	73	72	72	72½	73	72	...
Miscellaneous—								
American coal	35	35	35	35	37	40	37	40
Cumberland Coal	24½	36½	24½	34½	34	35½	32½	32½
Pennsylvania Coal	215	215	215	215	230	230	225	225
Del. & Hud. Canal	120	125	120	122	122	122	119½	119½
Atlantic Mail	23	27	23	27	25	25	25	25
Pacific Mail	42⅝	41¼	38⅞	39¾	40	44¼	38¾	39
Boston Water Power	14½	18¼	14½	17½	15¼	18½	15½	17⅞
Brunswick City Land	....	....	....		8	8¾	8	8¾
Canton	51½	56½	51½	55½	56¼	59¾	56¼	58¼
Mariposa	8¼	9⅜	8¼	9⅜	10	10¼	9¾	10
do pref	15	19¾	15	19¾	20	22½	19⅛	20¾
do 10s certif	.. .	....	....	....	48½	51	48½	50
Quicksilver	15	15½	13¼	14	14⅛	15¾	12½	12½
West. Union Telegraph	32½	36	31⅞	35¼	36	37⅞	34	34
Bankers & Brokers Ass	101	110	101	110	110½	113	110½	113
Building Material	....	. ..	.. .	....	145	145	145	145
Express—								
American M. Union	36	38⅝	32¼	38	37½	38½	36¼	37⅜
Adams	61⅞	61½	60¾	64	64	65	62	62¾
United States	50	56	49½	51½	53	53¼	49½	51½
Wells, Fargo Co.	20	21	19½	20	19½	22	19¼	21⅜

The gold premium has been subject to unusually important fluctuations, the first price during the month being 121¼ and the closing 115¼. For some time the price had remained stubbornly at about 121, yielding no response to efforts to advance it, but showing rather a tendency to decline. A feeling had been for some time gaining strength that the favorable condition of the public finances, the prospects of a reduction in taxation, and the probability of some funding measure being adopted, naturally called for a lower premium. This feeling prepared the market for responding quickly to any causes tending directly to depress the price of gold; and a decline set in with, and steadily followed the advance in our bonds abroad and the export of securities to Germany. At this point the strong clique movement was undertaken, which, lending its force to the

downward tendency, the price fell from 120 on the 15th to 115⅛ on the 28th; nor did the announcement that the sales of coin by the Treasury for the month of March would be reduced to $2,000,000 permanently affect the tone of the market. The sales of gold by the Treasury amounted to $3,880,000; the amount proposed to be sold by the Secretary of the Treasury being $4,000,000. The exports of specie for the month have been quite nominal, the rates of exchange having ranged ⅛ to ¾ per cent below the figure at which gold could be profitably shipped.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	121¼	121⅛	121⅜	121¼	Wednesday 23	118⅜	117⅞	118¾	118
Wednesday..... 2	121⅜	121⅜	121⅜	121⅜	Thursday 24	117⅜	116⅜	117⅝	116¾
Thursday..... 3	120⅝	120⅜	120⅝	120⅝	Friday 25	116⅛	116⅛	117½	116¾
Friday..... 4	120½	120⅜	120¾	120⅝	Saturday.....26	117⅛	116¾	117⅛	116
Saturday 5	120⅝	120⅝	120⅞	120¾	Monday.. 28	116⅜	115⅛	116½	115¼
Monday..... 7	121	120⅛	120⅝	120½					
Tuesday 8	120⅝	120½	120⅞	120¾					
Wednesday..... 9	120⅝	120⅝	120¾	120¾	Feb., 1870.....	120⅛	115⅛	121½	115¼
Thursday.....10	120¾	120⅜	120¾	120¾	" 1869.....	136¼	130⅞	136¾	135⅝
Friday. ... .11	120⅝	119⅞	120⅝	120⅜	" 1868.....	140½	139¾	144	141⅝
Saturday..,... 12	120⅝	119¾	120⅝	119¾	" 1867.....	135½	133⅛	140⅜	139⅜
Monday 14	119⅝	119⅛	119¾	119¾	" 1866..... ..	140⅛	135¾	140⅝	136
Tuesday 15	119¾	119⅝	120	119⅞	" 1865.....	204¾	196¾	216¾	202½
Wednesday.....16	120	119⅝	120	119⅝	" 1864	157½	157⅛	161	159¼
Thursday..... 17	119½	119⅛	119⅝	119⅜	" 1863.... ...	157½	152½	172¼	172
Friday 18	119	119	119⅜	119¼	" 1862.....	133½	102⅛	104¾	102¼
Saturday..... 19	119⅛	118⅞	119⅛	119	" 186.....	100	100	00	100
Monday 21	118⅞	118⅞	119¼	119					
Tuesday.....22		Holiday.			S'ce Jan 1, 1870.	120¼	115⅛	123¼	115¼

The following are the quotations of Foreign Exchange:

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

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1..... .....108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
2. .... 109 @109⅛	518⅛ @517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
3.....108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
4.....108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
5... .....108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
7 .....108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
8..... .. 108⅞@109	518⅛@517½	40⅞@41	79 @79½	35⅞@36	71⅜@71½	
9.... .....109 @109⅛	518⅛@517½	40⅞@41	79½@79¾	36 @36⅛	71⅜@71½	
10.....109 @109⅛	518⅛@517½	40⅞@4	79½@79¾	36 @36⅛	71⅜@71½	
11.....108⅞@109	518⅛@517½	40⅞@41	79½@79¾	36 @36⅛	71⅜@71½	
12..... 108⅞@109	518⅛@517½	40⅞@41	79½@79¾	36 @36⅛	71⅜@71½	
14..... ...108⅞@109⅞	521 @519¾	40¾@40⅞	78¾@79	35¾@35⅞	71⅛@71⅜	
15 .....108⅞@	518⅛@517½	40⅞@41	79 @79¾	36 @36⅛	71⅜@ 1⅛	
16.....108⅞@	518⅛@517½	40⅞@40⅞	78½@79	35¾@36	70⅞@71⅜	
17..... 109 @	518⅛@517½	40⅞@41	79 @79¾	36 @ 6⅛	71⅜@71½	
18.....108⅞@109	518⅛@517½	40⅞@41	79 @79¾	36 @36⅛	71⅜@71½	
19..... .... @109	518⅛@517½	40⅞@41	79 @79¾	36 @36⅛	71⅜@71½	
21... ....108¾@108⅞	518⅛@517½	40¾@40⅞	79 @79⅛	35⅞@36	71⅜@71½	
22.....		(Holiday.)				
23.....108¾@108⅞	518¾@517½	40¾@41	79 @79¾	36 @36⅛	71⅜@71½	
24.....108¾@108⅞	519¾@5 1¾	40⅞@40¾	78¾@78⅞	35¾@35⅞	71 @71½	
25.....108¾@108⅞	518¾@51 ½	40¾@40⅞	79 @79¾	36 @36⅛	71⅜@71½	
26.....108¾@108¾	518¾@518⅛	40¾@40⅞	78¾@79	35⅞@36	71⅜@71½	
28.... .....108¾@108⅞	518¾@518⅛	40⅝@40⅞	78¾@79	35¾@36	71¼@71½	
Feb., 1870.....108¾@109¼	521¼@517½	40¾@41	78½@79½	35¾@36¼	70¾@71½	
Feb., 1869 .. ..108¾@109¼	520 @514¾	40½@41½	78¾@79¼	35⅞@36¾	71½@72	

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

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

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,064,830	34,132,280	190,169,263	48,533,735	593,170,114
Jan. 15	259,[illegible]01,[illegible]06	37,510,467	33,966,843	202,396,931	52,248,475	596,733,681
Jan. 22	259,592,756	39,454,003	33,806,721	207,479,8[illegible]3	54,619,4[illegible]3	5[illegible]0,695,9[illegible]1
Jan. 29	260,324,271	40,475,714	33,712,282	210,150,913	56,732,168	549,133,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,759,170	58,348,384	541,240,204
Feb. 12	265,864,652	38,[illegible]72,184	33,703,572	213,19[illegible],740	56,603,[illegible]69	510,842,824
Feb. 19	267,347,368	37,264,387	33,694,371	212,188,882	55,1[illegible]4,066	511,151,875
Feb. 27	268,485,642	25,091,239	33,840,905	211,132,943	53,771,824	459,584,815

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,[illegible]01	10,568,681
Jan. 10	5[illegible],472,570	1,358,919	12,992,812	38,877,139	10,5[illegible]6,029
Jan. 17	52,0[illegible]0,611	1,258,772	12,994,924	39,855,[illegible]33	10,583,506
Jan. 24	51,635,095	1,063,406	13,327,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,463	13,[illegible]52,537	39,53[illegible],011	10,5[illegible]3,468
Feb. 7	51,[illegible]28,563	957,5[illegible]0	13,741,867	39,512,149	10,568,681
Feb. 14	51,373,296	1,090,955	13,339,610	38,831,[illegible]94	10,573,383
Feb. 21	51,289,931	1,202,456	13,236,144	39,[illegible]55,165	10,572,973
Feb. 28	51,523,024	1,343,173	13,406,638	39,279,859	10,508,905

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	4[illegible],007,225	25,280,893
Jan. 10	107,395,263	4,977,254	10,941,125	42,1[illegible]7,6[illegible]0	25,298,865
Jan. 17	107,94[illegible],017	5,418,001	10,794,881	42,377,002	25,191,545
Jan. 24	108,887,459	5,542,674	10,962,102	41,593,[illegible]58	25,255,818
Jan. 31	107,875,579	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109,683,041	5,035,000	10,433,107	40,003,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,386,[illegible]66	39,918,414	25,212,614
Feb. 21	109,651,272	4,634,776	9,386,266	38,47[illegible],853	24,230,866
Feb. 28	108,905,389	4,457,113	8,918,129	37,688,842	25,225,629

BOOK NOTICES.

A TREATISE ON THE LAW RELATING TO BANKS AND BANKING. By John B Morse, Jr., of the Suffolk Bar. Boston: Little, Brown & Co. 1870.

We have received from the publishers, Messrs. Little, Brown & Co., of Boston, the volume bearing the above title, which has just been issued. It is hardly necessary to remark upon the importance of a text-book embodying the laws and judicial decisions relating to banks and banking in the United States, and it is only a matter of surprise that no sufficient or thorough treatise of this character has before been published in this country. Our limited space forbids a review at length of Mr. Morse's book, but we believe that it is a volume which every banker, and in our commercial cities every lawyer also, will find of great value to keep on his shelves for continual reference.

MERCHANTS' AND BANKERS' ALMANAC. 1870.

This valuable hand-book of information for bankers has just been issued by Mr. J. Smith Homans, publisher of the *Bankers' Magazine*. The lists of National and State Banks and of private bankers in the United States and Canada will be found of great use to parties having occasion to consult such lists.