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THE CANAL POLICY OF NEW YORK.

The powerful and sustained canal reform movement now organized throughout the State of New York, has for its object the accomplishment of two definite and important results: To secure the completion of such improvements and repairs as are needed to make the canals what they should be as water ways of sufficient capacity to accommodate all the business that would naturally follow them; and to relieve them of the onerous an unnecessary demands which, without regard to the commercial welfare of the State, are now made upon their income to pay the small remainder of their indebtedness. These results are already in part attained through the passage, by the Legislature, of Senator Hardenburg's bill abolishing the "Contracting Board" and contract system. This, it is true, but partially remedies the evil which the measure was designed to correct, as existing contracts are continued and the Canal Board is authorized to make others if it sees fit to do so; but it is to be hoped that this body, composed of the Canal Commissioners and principal State officers, will have more regard for the commercial interests of the State than to allow the canals to go to ruin under the management of incompetent and irresponsible contractors. The second and equally important object sought by the reform movement still remains to be attained. The plan of funding the canal debt, suggested by Hon. Israel T. Hatch, of Buffalo, relieving the State of the necessity for the immediate payment of the principal, and permitting such a reduction of tolls as would make the canals practically free, is most favorably regarded by the business com-

munity. There are some differences of opinion entertained as to the best mode of attaining this result, but the conviction is general that some plan should be immediately adopted by which a material reduction of tolls may be effected. The bill lately introduced in the House of Representatives, by Mr. David L. Bennett, of Buffalo, "to facilitate commerce and diminish the expense of exchanges between the States," has the same object in view, but proposes that the general Government shall do what the reform movement demands that the State shall do itself.

That a material reduction of canal tolls is practicable at the present time is as evident as that it would greatly benefit the commerce, and add largely to the material wealth of the State. Up to the present time many causes have combined to depreciate the credit of our canal system, the principal one being that, while good in its conception, it has been worse than bad in its management. The great difficulty, however, lay not so much in the trunk canals themselves, as in the construction of too many unprofitable "laterals," and needless feeders. A careful investigation of the subject shows that the Erie, the Champlain, and the Oswego Canals, have fully paid the cost of their construction and maintenance, and have also developed resources of wealth, and a capacity to bear taxation beyond all anticipation. Auxiliary to these, however, is a system of costly and practically worthless "laterals," the Genesee, Crooked Lake, Chemung, Cayuga, Chenango, Oneida Improvement, Black River and others. Some of these are useful, it may be, as feeders for the upper levels, and others have contributed more or less each year to the volume of canal traffic; but collectively they have proved a burden to the State, and the cost of their maintenance has been saddled on the trunk lines. It is not impossible, however, to estimate with reasonable accuracy how much the State has gained from her canal system, although it is difficult to separate the Erie from the other trunks, each of which, though of lesser importance is equally entitled to consideration. In spite of fraud, and of the inevitable waste attending the management of public works, both the Oswego and Champlain Canals have more than refunded to the State Treasury the aggregate cost of construction. The Erie Canal, according to the last report of the State Engineer, has cost the State, for original construction, over forty-three millions, for interest on construction account sixty-five millions, and for the cost of maintenance and interest thereon, over thirty-one millions; making its whole cost, as accurately given, $140,430,-953 40. As an offset to this large amount, the Erie Canal has paid, in tolls, over eighty-seven millions, and as interest on tolls over ninety four millions—giving a total income of $181,828,603 83. Allowing the reduction of a liberal percentage for tolls on freights contributed by the lateral canals, there remains a net profit to the State from the Erie Canal of over

twenty-one millions. Few public works can show a better record, or reflect more credit on the sagacity of the far-sighted and practical statesmen to whom their origin is attributable. The original canal was "Clinton's Ditch," and the enlargement "Ruggles' Folly," but every promise of the one has been fulfilled, and every dream of the other realized. Grouping altogether, the three trunks, and the several tributaries with whose insolvency they are saddled, official figures show that the total cost of the canal system of the State, including construction, repairs, interest and "perquisites," has been $210,093,502 35; whilst the offset to this amount, in tolls and interest, has been $202,619,515 08, leaving a debit of $7,473,987 27 to be charged against the State as the amount not yet refunded. From this showing it will be seen that, although our canals have not yet quite paid for themselves, they are a very cheap and valuable property. Of their importance, notwithstanding the rapid growth of the railroad system of the State, as a source of wealth and an element of commercial prosperity, we can best judge from the tonnage statistics of the State Engineer's report, which shows that, during the seven months of navigation, in 1869, the canals moved more freight than carried by all the railroads together during the year.

In the adoption of a wise and liberal canal policy now demanded by the intelligent public, the commercial interests of the State are necessarily a primary consideration. In whatever way the small remaining indebtednes of the canals is disposed of, it is of the utmost importance that a material reduction of tolls should be effected. Although the possession of a magnificent water way from the lakes to the seaboard gives to New York a natural monopoly of the vast and increasing trade of the Northwest, it is evident that high tolls and the neglect of necessary repairs have resulted in diverting into other and cheaper channels, a considerable share of the traffic that should have followed the canal. Powerful and dangerous rival routes, both of land and water transportation, are springing up on every side, competing for a monopoly of the trade of the interior. The Baltimore and Ohio Railroad and canal, and the railroads and canals of Pennsylvania; the Cheasapeake and Ohio Road, now building, which is designed to tap the vast commerce of the western rivers at the bend of the Ohio; the projects to make Norfolk the outlet of western commerce; the efforts to turn the volume of trade down the Mississippi to New Orleans on the one hand, and down the St. Lawrence on the other, the many partially successful schemes in New England and Canada to tap this trade on its way to the seaboard, all show how powerful is the competition which New York must resist in order to retain the trade that has mainly contributed to her wealth and prosperity. If to accomplish this, and prevent a still further decrease of canal tonnage, a total aboli-

tion of tolls is necessary, the State can well afford to lose the four or five millions annually collected from this source, which is a trifle compared with the profits gained from the handling, selling and transhipment of western produce.

But aside from the benefits to be derived by both State and city from the vast commerce that would follow the canal if opened as a free channel for the trade of the Ohio and the Northwest; such a reform has an importance in the largest sense national. So heavy are the transportation taxes now levied on this trade that, at the present time, breadstuffs and produce to the value of hundreds of millions is perishing in the West, for the reason that it would cost more to move it to the sea board than it would bring when it reached there. This fact, and the consequent discouragement of production, is a cause for serious alarm when we consider that it is on Western produce that we must, in a great measure, depend to make up the balance of our foreign trade. Without cheaper transportation, however, we cannot compete with Russia and other grain-producing countries in the foreign markets; but with free navigation from the Mississippi, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, to the seaboard at this point, the agricultural resources of the country would be more fully and profitably developed, the volume of our export trade largely increased, and the prosperity of our State permanently assured. We commend, therefore the movement to fund the canal debt and abolish tolls, and hope that before the close of the present Legislative session, the worthy objects sought by the Commercial Union and other State reform leagues may be fully accomplished.

TUNNEL RAILROADS.

Within the past few months attention has been called to an enterprise now on foot, having for its object the establishment of communication between different parts of the city by means of pneumatic tubes, and within a few days a small portion of the work in a completed state has been thrown open to the public. The company was incorporated by an act of the Legislature approved June 1, 1868, amended by the addition of a clause granting the company certain necessary powers and privileges, on the 3d of May, 1869. Although the portion now completed, and in fact the entire section now building, is in one sense experimental, the projectors of the enterprise are confident of success, and hence over thirteen miles of the proposed route of the main tube and its branches are already surveyed. With the principle on which it is constructed the public is already more or less familiar. The tubes, having an inside diameter of eight feet, are nearly circular in form, and well lighted and ventilated

throughout. The cars, which are designed for passengers, are both comfortable and convenient, being as large as the diameter of the tube will admit, while by means of pneumatic pressure their movement through these tubes will be effected with great rapidity.

As far as this enterprise, when completed, will furnish cheaper and more rapid facilities for communication than are now afforded by any means of surface transit, it is a step in the right direction. But quick travel, though highly important to all classes of the community, is a matter of less consequence than the cheap and expeditious movement of merchandise and freight within our rapidly extending city limits. Doubtless this pneumatic tube is designed to convey freight as well as passengers, but it would be necessary for the freight to be transhipped, so that one of the most expensive elements of the present mode of transit would still remain. What we need to meet the necessities of the case is the establishment of a system of tunnel railroads of sufficient capacity to move the vast tonnage of freight daily brought here from all directions by railroad, and distribute it in the same cars along our river fronts for transhipment. In this manner, while affording the facilities for rapid travel so much needed, the more important point would be gained in the movement of freight, which is now so heavily taxed to cover the expense of handling at this point that the cost of transferring a ton of freight from one part of the city to another is about as great as the cost of bringing it here by rail from Buffalo. During the winter months when the streets are, as the rule, more or less obstructed with ice and snow, the expense of delivery is particularly great. Sometimes for weeks the streets are practically impassable for heavily-loaded trucks, causing an almost total stoppage, for the time, of some of the largest and most important branches of our wholesale trade. Under such circumstances freights can neither be received nor delivered within reasonable time; express companies fail to make the most important connection; trucks are blocked for hours in the narrow and crowded streets leading to the wharves and reight depots; and business is practically suspended in consequence. To provide against such evils a system of tunnel railroads, uniting all points along our water front with some point on the upper part of the island, suitable for the establishment of a generral ailroad freight depot, is a necessity which no pneumatic tube, surface track or elevated railway will supply. But with the construction of such a road, and the completion of the proposed Hudson River Suspension Bridge,—or the tunnel under the Hudson River, which it is stated some of our leading capitalists stand ready to build as soon as Congress has granted the necessary authority, —all the freight of the country, tending in this direction, could pass through the city or pass into it and be distributed along our wharves and

piers without breaking bulk and with no extra expense. Hence this great scheme of public improvement, if carried out, would materially diminish the cost of transportation on all classes of freight, equally benefitting the producer, dealer and consumer, greatly increasing the volume of trade flowing through New York and proportionately adding to the business of our canals and railroads.

In urging this subject we fully recognize the magnitude of the scheme proposed, as well as its importance when completed. There are certainly difficulties and obstacles that might be suggested, but none that could not be overcome at a reasonable cost of money and labor. A company of well known and responable citizens have already obtained legislative authority to construct a tunnel road for passenger travel from the City Hall to Harlem, and announce their intention to begin work without unnecessary delay. If such a road has been found practicable by the engineers of the Company, underground freight railroads are equally so; and not until they are built will the commerce of New York be relieved from the heavy burdens imposed upon it by the excessive cost of handling and conveying through our crowded streets.

THE NATIONAL BANKS AND THE FUNDING BILL.

Mr. Sherman's Funding Bill, which pas ed the Senate on Friday, March 11th, proposes to reduce the profits of issuing currency under the National Currency Act, by reducing the interest on the bonds deposited to secure the notes. These bonds now consist chiefly of Five-Twenties, at six per cent; should the Funding Bill become a law, the banks must deposit in their stead new bonds, drawing upon the average only four and a half per cent. interest. This change will save to the Treasury nearly $5,000,000 a year, the whole of which will be taken out of the profits of the national banks.

By adopting Mr. Sherman's bill, Congress will in effect say this to the banks: "You have served the nation, as an institution, by helping to negotiate its loans and to maintain its credit; services for which the people were willing to pay liberally. You risked your money in this business when its success seemed doubtful, when national banking was an experiment, and when, therefore, its profits needed to be large, in order to tempt capital into it. At that time, too, inflation was progressive, speculation was rife, and the general rate of profits was the highest ever known. It was not unreasonable that you should receive full interest upon your bonds, in addition to current rates upon the money you loaned. You have taken the risk, done the work, received your reward, and the country does not complain.

"Now all this is changed. The experiment of national banking is a proved success. Your stocks have all established character, and the business done under them is safe as well as profitable. Its success is due chiefly to the privileges you enjoy from the nation. But profits in general are diminishing; all the extraordinary features of the times are passing away; trade of every kind is resuming its ordinary channels and character. Your business, too, must assume a permanent form, and be brought to a fair level with that of the country in general. The nation can no longer hold out exceptional inducements to draw capital into banking, but must exact some return for the franchises it grants.

"To equalize your business with others, and to repay the government for supporting your credit, we will hereafter require you to accept a somewhat lower rate of interest on bonds for which national currency is issued to you, than we pay upon our loans sold in the open market, to them who enjoy no special privileges in the use of them. But in order that there may be no complaint and no prentence of injustice, we will still pay you three-fourths of the highest rate of interest we have ever paid, in the belief that this, added to the profits of your regular business, will enable it to compete fairly with any other employment of capital in the country."

It must be admitted that this language presents a plain issue before the country. It is perfectly proper for the banks to say, and to prove, if they can, that this proposed reduction of interest on their bonds is excessive; that they cannot, in connection with their other taxes, continue to make a fair business profit in banking, if they receive but four and a half per cent on their bonds. Any facts going to show this to be true are entitled to a hearing, and will, doubtless, be candidly considered by Congress. The bank circular issued this week, portions of which we publish to-day, certainly goes very far towards establishing that position, and we only wish that line of argument had been pursued earlier.

But this is not the course which the opponents of the bill adopted. Their representatives in Congress and in the press offered no argument whatever upon this, the only real question at issue. On the contrary, they urged, sometimes with great zeal, arguments which seem to be entirely irrelevant. They asserted, 1st, that the Bill in question arbitrarily reduces the interest on a large part of the public debt already issued. They have bought, they say, six per cent. bonds in the market, and the Government now proposes to pay them only four and half per cent. interest upon them; and what is this but repudiation of a part of the debt? If Congress can redeem the interest on the bonds held by the banks, why, they ask, may it not redeem the interest on any other part of the debt? 2d. The Bill proposes, they asserted, to change the terms of an existing

contract. The bonds have been organized under the National Currency Laws, which expressly provided that "all registered bonds now issued or that may hereafter be issued, on the faith of the United States," should be accepted as security for their currency, (Act of June 3d, 1864, section 4). Now, if the United States, after the banks have begun their business on the faith of this law, may change its terms to their injury, and without their consent, why, they ask, may it not change the terms of any other contract which it has entered into? If it will do the former, what security is there that it will not repudiate any contract the Government has made?

This ugly way of putting the question may deceive some mind; as it seems to have deceived a few grave Senators. But there is nothing in it. In the first place, it is not proposed to reduce the interest on any part of the debt whatever, except with the free consent of the holder. The Five twenties now held by the banks, like all the others, are to be paid off at par in gold coin, and the taking of the new bonds is optional with the banks and not required of them in any case except where they wish to continue this privilege of issuing currency. They can return their currency or they can retain it. If they retain it Congress simply claims that an additional tax should be paid for the privilege by reducing the interest on the new bonds which must be deposited as security. Neither is any compact already made to be altered. In each of the Banking Acts hitherto passed, Congress has expressly reserved the right to amend or repeal the laws at pleasure. The Banks have accepted their franchise under this reservation, and therefore cannot complain of a want of good faith in the United States, if it should ever be terminated at any time. The valuable privilege of issuing currency, on certain conditions, and so long as the government choses, was given them: now the government proposes to grant them the further privilege of issuing currency hereafter, on different conditions, for another indefinite period. It fulfills all its obligations to them.

Upon the other features of the Funding Bill we are not now expressing any opinion. We do not even insist that the new bonds proposed by it are at a rate of interest to make banking fairly profitable: very likely they are not, and in that case, if the provision is adopted, it may be found necessary, in turn, to relieve the banks from the present taxation on circulation. But we insist that it is fair and just for the government—that is, the people—to receive some compensation for the valuable franchise of issuing currency, and that this compensation may more properly be in the form of reduced interest on the bonds which secure the currency. And we may add that there are few modes of employing capital in the United States which seem to us to promise so much safety and

profit combined, for many years to come, as that of a well-managed National Bank, in a growing region, under the free banking clause of Mr. Sherman's Funding Bill, should it become a law.

MOVEMENTS OF THE PRECIOUS METALS.

In volume 57, page 429, of the MAGAZINE, we examined at length the gold movement of the United States from 1861 to 1867 inclusive, and from a careful survey of the domestic production of the precious metals, and the imports from foreign countries, compared with the exports, we arrived at the conclusion that the supply, for these seven years, exceeded the foreign exports by about $185,000,000. That result, though much commented upon, we have not found in any instance impeached.

Regarding it as unnecessary to go over the ground covered in those investigations, we venture to adopt the result then reached as the starting point for an examination of the subsequent movement in specie, enabling us to ascertain the amount of supply and withdrawals for the nine years from 1861 to 1869 inclusive.

As to the imports from other countries into the United States, for the last two years, they have fallen below the average of previous years. For the seven fiscal years, ending June 30, 1867, the average importation of gold and silver combined was about $18,000,000 per annum; while, for the last two years the average has been only about $12,000,000, or $23,800,000 for the two years. In this source of supply, therefore, there has been a decrease.

Important causes have been in operation tending to restrict the domestic production of gold and silver. Gold mining has been found less remunerative than formerly, as compared with other industries. It is generally conceded that the advance in the prices of commodities has exceeded the premium on gold; and the consequence has been an increase in the cost of labor and of materials employed in mining and in treating ores, for which there was no adequate compensation in the price of gold. In California, therefore, there has been a partial diversion of capital and labor from mining to agriculture, vine culture and manufacturing, the products of which are found to yield a larger return than the production of gold. The opening of a free commercial intercourse between the Pacific coast and Asia on the one hand, and the Atlantic States on the other, has also had its influence in attracting miners into trading enterprises. These influences have induced a partial contraction of operations in the old mining regions of California; and, although, within late months, there has been a partial revival of interest, growing out of the discovery of valuable silver deposits in the White Pine district, these discoveries

have not added to the actual production. It has also been found that, within the last two years, the yield of the ores of some prominent mines has not been up to the former percentage, which has not only involved a limitation of production, but has also discouraged mining operations. Further evidence of this decline in production is afforded by the fact that the amount raised from the tax of ½ per cent on assays was, in 1868, only $323,000, against $441,000 in 1867, and $488,000 in 1866. In 1869 this tax was repealed, so that, for that year, this criterion fails us. It would almost appear that the production must be permanently curtailed, until the cheapening of labor and of commodities or the invention of more economical processes admit of the raising and separating of the ores at an easier cost. As a natural consequence of the diminished production of the precious metals, we find that for the past two or three years, California, instead of, as formerly, giving almost exclusively gold and silver in exchange for its purchases in the Eastern markets and in other countries, has shipped largely increased quantities of grain, flour, wines and wool; a circumstance which is, at the same time, a result and an evidence of a lesssned production of the precious metals. We find from the annual returns of receipts by the express companies at San Francisco, witn the usual allowance of 10 per cent on receipts from the interior, and 30 per cent on those arriving coastwise, for amounts coming in the hands of miners, that the receipts of domestic coin and bullion at San Francisco, in 1868, were $57,000,000, and in 1869, $55,000,000, making a total of $112,000,000 for the two years, a decline of $5,000,000 upon the aggregate for the two preceeding years. The receipts at other points from other mining regions are generally allowed to have declined; and probably $10,000,000 for the two years would be an outside estimate. The yield of the great Comstock lode, in 1869, fell off to $7,000,000, against $12,000,000 to $16,000,000 in former years. Putting together these figures, it would appear that the domestic production of gold and silver in 1868 and 1869 combined, was about $122,000,000, averaging $61,000,000 per year.

The exports of specie for the last fiscal year were exceptionably light; but, for the preceding year, were unusually heavy. For the two years the amount exported aggregates $126,500,000, which is at the rate of $7,000,000 per annum in excess of the shipments for the average of the fourteen years next preceding.

From the foregoing figures we arrive at the following results as to the treasure movement of the United States for the years 1868 and 1869 combined, the imports and exports being for the fiscal year, and the domestic production for the calendar year:

Imports, 1868 and 1869	$23,800,000
Domestic production	122,000,000
Total supply, two years	$145,800,000
Exported to foreign countries	126 500,000
Gain for two years	$19,300,000

Carrying our returns back to 1861, we have the following as the treasure movement of the United States for the years 1861 to 1869, inclusive:

IMPORTS.

1861	$46,300,000	1866	10,300,000
1862	16,400,000	1867	22,200,000
1863	9,500,000	1868	14,200,000
1864	13,100,000	1869	9,600,000
1865	7,200,000		
Total imports, nine years			$148,800,000

DOMESTIC PRODUCTION—RECEIVED AT SAN FRANCISCO.

1861	$48,100,000	1866	57,000,000
1862	54,800,000	1867	60,000,000
1863	58,200,000	1868	57,000,000
1864	61,800,000	1869	55,000,000
1865	62,000,000		
Total receipts at San Francisco			$514,600,000
Estimated total receipts at other points, nine years			60,000,000
Total domestic production, nine years			574,600,000

EXPORTS.

1861	$28,100,000	1866	86,000,000
1862	36,800,000	1867	55,100,000
1863	64,100,000	1868	83,700,000
1864	69,300,000	1869	42,800,000
1865	54,300,000		
Total exports, nine years			$520,200,000

RECAPITULATION.

Supply—	
Imports from other countries, nine years	$148,800,000
Domestic production, nine years	574,600,000
Total supply, nine years	$723,400,000
Withdrawn—	
By foreign exportation, nine years	$520,000,000
Balance remaining at home, nine years	$203,400,000

While the movements for the last two years show a much less amount retained at home than during former years, yet it will be seen from this statement that, for the last nine years, the stock of the precious metals in the country has been increased $203,000,000. In this statement we have taken no account of the receipts coming in the hands of emigrants, nor yet of the amounts taken out by travelers; first, because there is no reliable data by which to estimate either current; and next, because it may be considered highly probable that the two movements about evenly offset each other.

It is difficult to estimate what proportion of this large accumulation has gone into coin and what consumed by the arts and manufactures. Looknig at the present visible supply of coin in the Atlantic States, there does not appear to be any large increase upon the stock in 1860. The Treasury holds about $105,000,000, including the Government treasure and coin deposited by the public. A certain amount is also held by the banks throughout the country; but as in their official returns they include in the tem of specie the Gold Certificates of the Treasury, the amount of coin and bullion so held cannot be known. Beyond this, bankers and brokers always hold a limited stock; and in the South an important amount is either hoarded or used as a circulating medium, gold being in Texas the

chief currency in use. A fair allowance for the amount either used or hoarded in these various ways, added to the stock in the Treasury, would perhaps justify $160,000,000 as a fair estimate of the amount of coin at present in the Atlantic States—say $15,000,000 in circulation and in the hands of dealers in Texas and other Southern States, and about $5,000 hoarded in the South and the same in the North; $30,000,000 in hands of banks and bankers North, and $105,000,000 in hands of the Treasury.

The official returns of the banks for the year 1860 show that at the close of that year there was $83,000,000 of specie in the banks. To this must be added the amount of gold and silver in general use outside of the banks, which, if estimated at only $2 per head of population, would amount to $65,000,000. It is perhaps reasonable, therefore, to estimate the supply of coin in the country, ten years ago, at about $150,000,000. If these estimates are approximately accurate, we reach the conclusion that the stock of coin in the country is not materially in excess of the stock of 1860. But, if such is the case, what has become of the average accumulation, during this decade, of $22,500,000 per annum of the precious metals shown in the foregoing statement? Incredible as the conclusion would appear, yet we seem to be driven to it—that upon an average this large amount of gold and silver go into consumption in the arts and manufactures; the consumption of silver being especially large.

During the last few months, there has been a partial compensation for the falling off in the domestic production in the largely diminished exportations of specie. The total shipments of coin from New York, for the year ending Dec. 31, 1869, amounted to only $32,300 000, against an average of $53,000,000 for the five preceeding years. So that while, at present, we are producing less gold we are sending less of our product out of the country.

MR. SUMNER ON FINANCE.

Early in the month Mr. Sumner created quite a sensation in Wall street by the amendment to his specie payment bill. This bill is designed, as its title indicates, to accomplish two objects: first, "to strengthen the legal reserves of the banks, and secondly to provide for the resumption of specie payments." To reach the first of these ends it compels every one of our 1,600 banking institutions to change the character of its reserve by the accumulation of coin at the rate of one per cent a month, until the whole shall be coin. When this point is reached, every bank shall be required to keep its reserves in coin. The second

grand objective point—the resumption of specie payments—is to be obtained by a combination of means which are set forth in the third and following sections of the bill. First, the Secretary of the Treasury, upon the passage of the act, is to give public notice of the intention of the Governnent to resume payments in specie upon all its liabilities, not later than the first of January next, thereafter payments by the Treasury to be upon a coin basis. The Secretary is also required to retain the Treasury coin received from customs and other sources in excess of the requirements of the public debt; and such further supply of coin as may be necessary in execution of the provisions of this act, may be obtained under the act entitled an act to authorize the purchase of coin and for other purposes, approved March 17, 1862. The bill repeals all acts making anything but coin a legal tender for debts public or private, suspends further printing of UnitedSt ates notes and fractional currency, and provides for redemption and cancellation of mutilated fractional currency.

Such was Mr. Sumner's plan, so far as it was matured, on its first proposal. As the bill seems to overlook the mass of fractional currency which is not mutilated, the amendment of yesterday attempts to remedy the defect and provides that the outstanding fractional currency shall be redeemed, cancelled and destroyed as follows: After the fourth of July next all the 10 cent and 15 cent notes; after the fourth of September all the 25 cent notes; after the fourth of November all the 50 cent notes, and thereafter all sums paid out of the Treasury shall be paid in coin.

This scheme of the Senator from Massachusetts does not seem to meet with much favor, and the amendment is liked less than the bill itself. The Treasury vaults contain about 7 millions in currency and 18 millions of Government coin. Now, inasmuch as the fractional currency to be redeemed consist of 40 millions, the question is asked where are we to get the specie to pay 40 millions with only 18 millions unappropriated in the Treasury. Mr. Sumner will, doubtless, urge that our American silver will pour this way from Canada under the provision of the new law, which went into operation there last Tuesday. This is doubted, but even if it should turn out to be in any degree correct, Mr. Sumner must remember that the forty millions of fractional notes are a loan—a Government loan without interest—a loan cheaper to the Treasury than the lowest of Mr. Sherman's new bonds. In preparing to pay off this forty millions loan, Mr. Sherman must raise the capital somewhere. How are the funds to be had? Will he raise money at four or five per cent to pay off this fractional currency loan which bears no interest. This he will scarcely venture to do.

If he do not borrow the money he must raise it by taxation. There is no third alternative. Mr. Sumner's proposition then amounts to this,

that Mr. Sumner wishes our people to load themselves down still more heavily with taxes, that they may raise during the rest of this year 40 millions of surplus with which to pay off a part of the debt which bears no interest and is no burden on the National Treasury. These were the comments elicited in Wall street, by the announcement of Mr. Sumner's amendment. The conclusion which seemed to be reached was, that if there should be any such surplus as Mr. Sumner calls for, it would be devoted rather to the reducing of bonds which have interest than of the fractional currency which bears no interest. Hence the popularity and usefulness of Mr. Sumner's bill are regarded as smaller now than ever.

This conclusion will, in all probability, be acquiesced in by the country. Mr. Sumner is charged, even by his friends, with having in this instance fallen into the error of being too sanguine, and of supposing that the causes which have brought about so heavy a decline in gold are causes which are permanent, and not temporary; and that, moreover, they have their force in the domain of our paper currency, and not outside of that domain. It is urged against him that many of the recent causes depressing gold do not touch our currency at all, either to lessen its volume or to improve or depress its value. Within the proper sphere of our paper currency very few changes have occurred since gold was 132. There has been no contraction of the greenbacks, nor any serious change in the foundations of our government credit. But these are the two great forces on which depend the intrinsic value of greenbacks. Mr. Sumner has overlooked this fact, and he thinks that all that is wanting now is a small contraction of forty millions. This being effected, we shall safely land, he imagines, in the safe harbor of specie payments.

It is undoubtedly true the specie payment schemes of which we have heard so much urged, have been so much urged that their popularity is on the wane. The agitation of such forced schemes is denounced as a source of apprehension, and consequently a foe to business prosperity. Much of the stagnation of industry and depression of commerce which have occurred of late, are often ascribed to the threatening uncertainty of the financial horizon, and to the monetary troubles which are feared as the result of any such attempts to reform our currency, and to place its tottering fabric on the firm, stable foundation of specie. In view of these facts, Mr. Sumner's bill, and its amendment, does not appear to stand much chance of becoming a law this session.

FUNDING GREENBACKS.

[COMMUNICATED].

1. It is a good thing, on both sides, to have our debt go abroad, if in a permanent form inviting investment, and unlikely to be turned

homeward by temporary influences. Good to our country (the people) to have the use of European wealth at six per cent per annum; good for Europe to have use and safety for its surplus at six per cent.

2. The five per cent Ten-Forty bond is now well known and approved. It is the lowest rate of interest practicable to our Government (at par of bond) until after the currency shall be restored to standard of specie.

3. Europe would now readily and rapidly absorb 200 millions more of our Ten Forties if to be had at par in gold, provided they were issued to fund greenbacks, because the process would carry greenbacks nearly to par of gold.

4. Government can sell its Ten Forties for a good premium in greenbacks—that is, can fund its notes *now* at a rate which shall reduce its interest below five per cent.

5. Gold is low (or rather the currency has appreciated *the last ten points*), because our exports supply an excess of exchange, carrying it below specie-export point; and gold must remain low and accumulate here so long as that exists. Public and corporate bonds sent abroad, the proceeds serving as basis for exchange, are as much to be counted in the "exports" as products of the soil or industry, in considering this matter.

6. The issue of 150 or 200 millions of Ten-Forties for funding greenbacks would keep the home market (specie value) below that abroad; would continue the exchange in our favor; would confirm the growing confidence in our securities and cause their further appreciation, and would further improve the currency.

7. This step would not diminish the *money* of the country, for it would put gold in the place of greenbacks, and would increase the power and *cheapness* of money. N.

RAILROAD EARNINGS IN FEBRUARY AND SINCE JANUARY 1.

The earnings of the principal lines of Western railway show very favorably for the month of February, 1870, compared with the same month of 1869. It will be observed, on reference to the table below, that there is an increase in the reported traffic of every road, with the single exception of Chicago and Northwestern. The figures given to the public, represent the gross earnings, and are not always an indication that the *net* earnings are in the same proportion; but in the past month it is probable that the *net* earnings were even more favorable than the gross, as the month was remarkable for mildness of weather and the operating expenses must have been much below the usual amount expended in the month

of February, when heavy snows are generally prevalent throughout the Northwest. The largest increase in earnings is shown by the Illinois Central, being $138,698, a very considerable amount for the shortest month of the year. Lake Shore and Michigan Southern is the next in importance, showing an increase of $126,358; the traffic of this road does not vary so much with the change of seasons as several of the others, it important location commanding a large business at all times.

RAILROAD EARNINGS FOR FEBRUARY.

	1870.	1869.	Inc.	Dec
Chicago and Alton	$323,825	$315,098	$8,727	.....
Chicago & Northwestern	755,404	830,286	.....	74,882
Chicago & Rock Island	398,200	319,441	78,759	.....
Clev., Col. Cin. & Indianapolis	218,600	180,840	37,760	....
Cleveland and Pittsburg	151,024	135,150	15,874	.. ..
Illinois Central	663,391	524,693	138,698	.....
Lake Shore & Mich. Southern	1,006,951	880,593	126,358	.....
Marietta & Cincinnati	98,275	91,666	6,609	.....
Michigan Central	329,127	320,636	8,491	.....
Milwaukee & St. Paul	382,823	330,233	52,590	.....
North Missouri	196,207	94,927	101,280	.....
Ohio & Mississippi	218,234	216,080	2,154	.....
Pacific of Missouri	250,616	207,302	43,314	.....
St. Louis, Alton & Terre Haute	158,788	127,817	30,971	.....
Toledo, Wabash & Western	293,645	240,394	53,251	.....
Total	$5,445,110	$4,815,156	$704,836	74,882

For the two months, from January 1 to March 1, the statement is not as strong as for February alone; in the first month of the year the principal roads did not make very favorable returns, and it was naturally predicted by some that the earnings would materially fall off from those of 1869. The February reports, however, give a conclusive refutation to those gloomy forebodings, and place the companies in a much better position than they stood a month ago. We see no reason to change the opinion previously expressed, that if the earnings of 1870 shall equal those of 1869 the companies will generally be in a prosperous condition, but where there has been no increase in mileage, there would seem to be no special reason to anticipate a general increase in traffic.

EARNINGS FROM JANUARY 1 TO MARCH 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$617,803	$654,860	....	$37,057
Chicago & Northwestern	1,486,687	1,701,404	...	214,717
Chicago & Rock Island	761,000	661,208	99,792	...
Cleveland, Col., Cinn & Indianapolis	420,100	385,340	34,760	....
Illinois Central	1,317,978	1,182,132	135,846	....
Lake Shore & Michigan Southern	1,938,733	1,887,590	51,143	....
Marietta & Cincinnati	190,176	174,032	16,144	....
Michigan Central	667,119	704,755	. ..	37,636
Milwaukee & St. Paul	778,994	784,363	....	5,369
North Missouri	409,308	214,648	194,660	....
Ohio & Mississippi	415,022	396,446	18,575	....
Pacific of Missouri	451,495	401,414	50,081	....
St. Louis, Alton & Terre Haute	311,180	285,014	26,166	...
Total	$9,765,595	$9,433,206	$627,167	$294,779

OUR INLAND COMMERCE.

A meeting was held on the afternoon of the 9th of March, in the Chamber of Commerce, composed of the members of the Commercial Union, Chamber of Commerce, New York Produce Exchange, Ship-Owners' Association, and Citizens' Association, to consider the subject of Canals, &c. Able speeches were delivered by several gentlemen, and we make room for the following by General Elijah Ward and Erastus Brooks as expressing the views of the meeting on the subjects discussed.

I. Mr. Ward addressed the meeting as follows:

Mr. Chairman: In the remarks which I shall submit to you I do not intend to enter into any elaborate discussion of the subject before us, but briefly to indicate my concurrence with those who wish to carry to successful completion the early policy of the founders of the Erie Canal, and thus aid in further developing the numerous agricultural, manufacturing, and commercial interests of our country. I need not remind the audience before me that the existence of the metropolitan city where we live is owing to its superb position at the mouth of the Hudson River, its admirable harbor, and to the extension of navigation to the great lakes. Railroads—those marvellous creations of less than half a century—cover our country with a network and lead from the northwest to many cities on the Atlantic Coast; but, of all the sisterhood of the United States, New York alone possesses a good water route from the lakes and the great granary of the interior to the ocean. With proper care of it and its connections, this public work will render benefits to our race greater than those of the far-famed Canal of Suez, for it will bind to the Atlantic Coast and to this city, which though already great is yet in its infancy, the vast and now sparsely inhabited Northwest, where within the life-time of some who now live, many additional millions of the most energetic and industrious of the human race will dwell, and aided by all the labor-saving appliances of present and future inventions, pour forth their invaluable productions to swell, beyond all our minds can now believe or imagine, the volume of their trade with New York, and of that commerce with Western nations of Europe and other countries, of which this city is marked out by nature as the proper depot.

CANALS VERSUS RAILROADS.

During my recent travels in the Old World, the former and present sites of its commerce naturally drew my attention, and brought vividly before me the causes of their rise and fall. I found everywhere that, although railroads are preferred as the means of carrying passengers, and transact an enormous and increasing business in freight, the canals and natural water courses compete successfully with them in the carrying of

heavy and bulky articles, such as form almost exclusively the mass of the exports from the West to the Atlantic.

In my investigations in 1858 as to the proposed ship canal between the Atlantic and Pacific Oceans, I found it was calculated by competent engineers that the cost of the transportation of a ship and cargo of one thousand tons by such a canal would probably be less than one-twenty-fifth part of the cost of transporting the cargo by rail. The same ratio will not hold good as to transit by canal and by rail between New York and the lakes, but during the six months when water communication is annually open, the experience of our State and other parts of the world demonstrate that it furnishes the cheapest mode of transmitting all the commodities which are of great weight and bulk in proportion to their value, and for which swiftness of movement at additional expense is not desired.

OUR GRAIN TRADE STATIONARY.

I have found, with much regret, that while the population of the United States is steadily increasing at the rate of about 3½ per cent yearly, the chief production of the Western grain-growing States increasing in a greater ratio, the condition of our canals and the tolls demanded on articles passing through it have been and are such that the trade of New York in wheat and breadstuff, the greatest staple of Northern exports, is stationary. It is also an alarming fact, and one that should be known to every voter in the State of New York, for it rests on the authority of the State Engineer himself, that although the productions naturally seeking transit through the canal have long continued to increase, that important public work itself has been so unjustifiably neglected that its capacity to carry has actually been diminished. In the estimate I have made as to the Western production brought to this city, I include all that is brought by rail.

RIVALRY WITH RAILROADS.

Viewing the subject superficially, it may seem that a rivalry injurious to railroads of our State might be created by an enlarged canal, but it is not difficult to appreciate the essential harmony of the interest of the two systems when we reflect on the amount of Western production already going, and likely in increased quantities to go elsewhere, but which, through the attraction of cheaper and quicker transportation on the canal, would be brought by lake vessels to the chief termini of our largest roads. During six months of every year the railroads would have a monopoly in carrying heavy and bulky articles, as they would have throughout the whole year in the additional passengers and light goods brought to them by the certain advance in the general prosperity.

PHYSICAL GEOGRAPHY.

A brief consideration of the physical features of the country whence our inland commerce is derived, and on which also our imports chiefly depend, will enable us to appreciate the subject in its true relations. The great mountain ranges of the North American Continent are in two chains, one being far to the West and known as the Rocky Mountains, and running parallel to the Pacific from near the Arctic Ocean to the Isthmus, and the other known as the Appalachian or Alleghany Mountains in the East and running parallel to the Atlantic coast. The latter range reaches from Georgia to the Catskill Mountains, where, through an opening made when the mountains were formed and increased by attrition, the Hudson flows and affords to commerce the facilities which, in connection with the low level of the land of this State between the river and lakes Ontario and Erie, and our almost unrivalled harbor, gave to New York its trade and commerce.

The political and commercial importance of the region thus described has been duly estimated by the thoughtful men of this continent ever since its foundation was understood. The attention of Washington was given to the subject as soon as he attained majority, and with a view to developing its advantages by opening an adequate water-course, he followed the Mohawk until he reached the summit separating the streams which flow into Lake Ontario and the St. Lawrence from those flowing into the Hudson, and with the foresight of a true statesman declared that through the depression he examined would be the chief thoroughfare of the commerce of the interior with the Atlantic coast and the nations on the other side of the ocean.

On the eastern side of the river the mountains resume their course, and under various names continue to the northern extremity of Gaspe, preventing the St. Lawrence from flowing southward, and driving the waters from the Great Lakes so far to the north that exit and entrance for vessels by way of Montreal and Quebec are impossible for half the year.

The vast plain comprised between the two great mountain ranges has an average breadth of more than 1,400 miles, and arithmetical calculations fail to give us an adequate idea of its area from the Gulf of Mexico on the south to its extremity on the north. Rivers of large size flow into the Arctic Ocean, but there the severity of the climate is such as to prevent the formation of ports accessible to shipping, and thus these rivers may be dismissed from consideration as channels of commerce, except so far as they will contribute to the trade which will concentrate on Lake Superior. The remainder of the natural system of commercial arteries is of wonderful simplicity, and consist of only two great rivers—the Mississippi and the St. Lawrence.

THE MISSISSIPPI.

The Mississippi is navigable for nearly two thousand miles from the Gulf of Mexico, and, but for injury done to grain and other perishable articles by passing through a climate so hot as that of New Orleans, this river would be used for freightage to a much greater extent. Its course leads away from Europe but towards the tropical countries of the West Indies and South America. The necessities implied by these facts have been so fully appreciated by the people of the Mississippi Valley that they have already connected its vast inland navigation with the great lakes by four lines of canal and numerous railroads, so as to obtain an outlet for their products by Atlantic ports instead of by their own river.

THE INLAND TRADE.

Thus the great course of the inland trade of this continent is to and fro between the East and the West. Before the Erie Canal was opened the difficulties of carriage between these two portions of the Union were so great as almost to constitute an embargo; but no sooner was this public work in operation than the cost of transportation from Buffalo to Albany was reduced from $100 to $10, and afterwards to $3 a ton. Up to that time the productions of the West were of little commercial value; there were few inducements for the emigrant to settle on the new shores of Lake Erie and Michigan, while the country beyond them was yet a mere unbroken wilderness. The opening of the canal had an electrical effect not only in our own country, but also in stimulating the immigration of the laboring population of Europe, and the development of the West was accompanied by a corresponding increase of business in the city and State of New York and New England.

THE ST. LAWRENCE.

In the meanwhile the people on the northorn side of our frontier were not forgetful of whatever advantages belong to the St. Lawrence, and by a series of canals and lakes they enabled vessels to pass around the rapids of that river and into Lake Ontario from the ocean, and also made another ship canal from Lake Erie into Ontario.

So long as we adopted a wise commercial policy, and also enlarged our canal from the Hudson to the Lakes in due proportion to the increase of Western and Canadian trade, the route by the way of New York easily maintained its supremacy, and our port, open at all seasons, was secure as the great distributing market of grain and breadstuffs to the South, to New England and to Europe. Now, not only are we remaining stationary, but the exports of our products by our foreign neighbors are greatly increasing. The Northwest of our country and of British America is likely soon to enlarge immensely its production of wheat to an extent far

beyond the quantity required for consumption in the United States and Canada. The densely populated countries of Western Europe would be the chief market for this surplus.

A GREAT NATURAL ROUTE.

Thus it becomes important that while we know that our port occupies a central position, and by its trade with Northern and Southern regions, is the chief rendezvous of this Continent for shipping from all parts of the world, we should not be guilty of the folly of ignoring the fact that the St. Lawrence leads almost in a direct line from the great grain-growing regions of the West to those nations of Europe whose people are and will be the chief consumers of the grain exported from the United States, and that the British and other foreign vessels used to take cargoes from our other seaports, or Montreal to Europe, will be likely to bring back return freight, thus doubly injuring our trade.

By taking this course, we shall not only arrest the departure of trade from us, but greatly increase its volume by restoring the traffic in many important articles which has been diverted to some extent to other channels sometimes of late, charging less for transit.

Nature herself seems to have intended to aid man in connecting Lake Michigan with the Mississippi River. So nearly do the Fox and Wisconsin Rivers meet, that on the map they seem to be the same river. Already, by the aid of a few short canals and locks, steamboats of light draught pass, during the period of high water, from "The Family of Lakes to the Father of Waters." Iowa, Minnesota and Wisconsin are eagerly looking forward to the enlargement of this channel. Reliable engineers who have investigated the subject give assurances that, by connecting various rivers, communication by water can, at very moderate cost, be continued into the interior of the continent for hundreds of miles beyond the Mississippi.

THE FIRST LINK.

The first link in this vast and unequalled series of water channels is the canal leading westward from Albany; but its enlargement at the earliest possible time is one of the most desirable events for the nation at large, and especially for your own City and State, and cannot be doubted by any who examine the subject with candid and unbiased minds. The question arises—by whom shall it be done?

It is yet in our power to make such reductions in the cost of transportation to New York as will secure this trade to us, by enlarging the canal so as to permit the passage of large boats, then introducing the use of steam as a propelling power, and adopting to the fullest extent that rule which is the best policy towards ourselves and is due from us to

every other State of the Union and from every State of the Union to us —the freest possible transit of passengers and trade through our territory. We should as soon as possible reduce the tolls on our public works to the minimum cost of their current expenses, allowing a moderate amount annually for interest on the sum expended and to discharge the principal.

A measure has been introduced into Congress asking for aid to complete a canal from Buffalo and Oswego to tidewater, capable of floating vessels of six hundred tons burthen. Apart from the difficulties, delays and doubts which beset the passage of such a measure at the present time, when the public mind is looking forward to national retrenchment, the plan is liable to most serious objections. It is desirable that we should keep the canal entirely under our own control and unfettered by conditions. At the time of the last census the population of the State of New York outnumbered that, at least, of a dozen other States. In accumulated capital the disproportion is yet more conspicuous. Ours is preeminently the commercial State, and is not only amply able itself to do the work, but is especially interested in maintaining the great thoroughfare for trade from the West.

FIGURES.

Looking at the authentic statistics of the Erie Canal, apart from the lateral branches, we find that the returns or income from it already exceed the aggregate expenditure for its original cost, the interest, maintenance, repairs, and all other items—and are precisely $140,430,953,40, while the tolls derived from it have been over $87,000,000, and the interest on them exceeds $94,000,000; the total income being $18,828,603.83, or more than $31,000,000 over all its other expenditures from the beginning to the present time.

WHAT THE CANAL HAS DONE FOR US.

Taking a more extensive but no less truthful view of the case, the mind glances at the farms, manufactories, villages and cities it has created along and near its line, and the additions it has made to commerce, wealth and population at its terminus. I speak far within the boundaries of accuracy when I say that in its indirect result to the people of this State the canal has been beneficial to an extent greater by very many times than all the direct revenues or profit drawn from it. We are to estimate this part of the subject by the increase of individual wealth throughout the community, the rise in real estate, both in city property and in farms, and by the multiplication and prosperity of our people. It would not be difficult to show that by opening out the West to settlement, the canal contributed more than any other single cause to the preponderance of the North.

THE NORTHERN PACIFIC.

The 15th of last month is memorable for the celebration of the beginning of work on an undertaking of stupendous importance to mankind not only in itself, but as a forerunner of many others yet to be accomplished. I allude to the railroad known as the Northern Pacific, by which St. Paul and the Mississippi will be connected with Lake Superior, and a new line of rail, running continuously through the most fertile belt of the western half of this continent, will be established from the greatest of all our inland seas to the Pacific. It has for us a special significance and interest.

THE REAL NORTHWEST.

Partly through the difficulty of access, and partly through the machinations of that "Last Great Monopoly"—the Hudson's Bay Company—the public has only recently known that west and northwest from Lake of Superior is a vast area of fertile land, much of it equal in fertility to that Illinois, while it surpasses that far-famed State by many times in extent. Acre for acre, a portion of it, equal in size to more than five such States, will probably not be inferior to Illinois in the value of its productions. It includes not only much of our territory, but also the rich wheat plains of the Red-river-of-the-North and those of the yet greater Valley of the Saskatchawan, well named the Mississippi of the North, which are ready to have millions of tons of grain into the cars of the railroad as soon as its passenger trains afford an opportunity for the industrial army of settlers to make war upon the yet primeval wilderness. The soil, like that of Minnesota, can be brought under cultivation with remarkable ease, and is so peculiarly adapted to the growth of wheat that probably in a few years the portion of the United States and the British possessions that will seek shipment for its grain on Lake Superior will be the great wheat granary for us and the people of Western Europe. The prospect thus opened is stimulating the Canadians to a completion and a vast enlargement of their rival works, and affords valid reasons why we should strenuously prepare to receive a trade which it is our power to secure, but which, if once lost, we may never be able to regain.

That part of the lake to which the products of the vast area is, by water, the cheapest of all methods of transportation—almost as near the western part of our State at the terminus of the canal at Buffalo as it is to Chicago. From Duluth, the depot of the road on Lake Superior, the cost of carrying freight by water to Buffalo or Oswego will not be more than one-third of the cost by rail. This brings the subject closely home to us of New York.

OUR ADVANTAGES.

At various other points along the lower lakes are railroads carrying

gain to other Atlantic ports. This State alone has the advantage of cheap water carriage from the lakes to the occean, and this city is the only place on the Atlantic to which trade can thus be brought. A large increase of trade will also take place from Chicago and Milwaukee and the regions tributary to them; but this part of the subject is more generally understood than that I have endeavored as briefly as possible to describe.

MORE ENTERPRISE NEEDED.

For many years this State has ceased to meet its obvious interests and necessities with its former foresight and vigor. I rejoice that under the influence of many leading men of both political parties there is reason for hoping a wiser policy may be adopted, in view ef the fact that, while the receipts of grain and flour at the upper lake ports and Montreal have enormously increased during the last ten years, those of our own city have diminished. They were less in 1867 than in 1860, and less by more than nineteen millions of bushels in the last two years than they were in 1861 and 1862.

LAKE TONNAGE.

The amount of tonnage of the trade we are permitting to leave us, or are driving away by the joint influence of high tolls, and a shallow or neglected canal, was no less than 6,442,225 tons in 1868. The tonnage of all the American and foreign vessels entered and cleared in this city, to and from foreign ports, in the same year was 5,109,722. In making the comparison, the figures as to the canal represent the actual number of tons of freight, while those of the foreign trade denote, not the cargoes, but the size of the vessels.

COMPARISONS.

It is shown in an official document, recently prepared by Mr. Nemme, Chief of the Tonnage Division of the Treasury Department, that the total tonnage of all the vessels entered last year at New York, Boston, Philadelphia, Baltimore, New Orleans, and San Francisco, the six principal ports in the United States, was, in the year just ended, only 5,224,578, being, by much more than a million tons, less than the actual amount of the commodities carried on the Erie Canal in the same year, and exclusively by the vessels of our own country.

WHAT WE NEED.

I am credibly informed that if the canal should be enlarged so as to pass vessels of 600 tons, and permit the substitution of the illimitable power of iron and steam for that of the comparatively weak muscles of horses, freight might, exclusive of tolls, be carried at a living profit over

the canal and Hudson from the lakes to New York for considerably less than half a cent a ton for each mile. Thus we should give the grain producers of our country unprecedented facilities for successful competition in foreign markets. The benefits created would extend to purchaser and consumer everywhere. There can be no doubt that by attracting trade through a judicious and liberal system of low tolls, the revenue directly derived by the State Treasury itself from the canal would be far greater than if we continue the absurd and unbusiness-like policy of gradually driving trade away by exorbitant charges. By the better policy now proposed the commodities brought to our city would be incalculably increased. Their transshipment and the profit in buying and selling them would appertain to our forwarders and merchants, and give employment to many thousands of our people. Where the productions were sold, other articles would be bought in exchange; and there is no branch of industry that would not be benefitted.

I rejoice to know that the interests of our city are those of the Union at large, and that, in finding or making a way to develop the natural advantages of our position, we not only benefit ourselves and the Northwest, but, by increasing profitable shipments of our productions to other countries, enable our people more easily to pay interest on the large and increasing amount of our national and other securities held in Europe.

THE IMPORTANCE OF CANALS.

The canal is, both locally and in a cosmopolitan sense, an important division of that yet more comprehensive subject, the commercial intercourse which is materially the main-spring of modern triumphs over the forces of nature, of the advancement of civilization, and the exercise of human welfare. In a familiar photograph of the travelling and carrying system of this time, Shakespeare pleasantly suggests how recent is the progress of our race on these points. We remember how the company of eight or ten persons assembled at Gad's Hill and travelled together for protection against common danger, and how, of the two strictly professional carriers, one had, on his solitary horse, "a gammon of bacon and two razes of ginger," and the other 'had turkeys in his panniers." Having thirty miles to travel, the members of the cavalcade rose at two in the morning that they might perform the journey before night. In those days not only was there no railway and no canal, but even good wagon roads had no existence. When estimating what the future will be, we properly compare the past with the present, as it exists not only in Great Britain and throughout Europe, but in this country, a wilderness in Shakespeare's time. Instead of a couple of horses, carrying one piece of bacon, two "razes" of ginger, and half a dozen turkeys, the

modern substitutes in the United States alone have a capital measured by thousands of millions of dollars, and their traffic is estimated to be worth ten thousand millions of dollars annually.

Such facts as these indicate the tendencies of an era that has yet by no means arrived at its climax. Equally instructive is the lesson taught by the various great nations of antiquity, such as Egypt, Assyria, Greece and Rome, which arrived at a high degree of civilization, but fell, mainly because they transferred to the oppression and plunder of other nations the energy which would have ensured their prosperity if it had been applied to the development of their productiveness. The United States, to a greater extent than any other country, either of ancient or modern times, possess alike the unprecedented appliances of modern science to the production of all that is desirable for the material welfare of man, and unlimited natural resources; and no limits can be assigned to our progress, if to a sound and decisive policy on subjects directly financial, commercial and educational, we add due attention to the material advantages obviously within our reach.

II. Mr. Erastus Brooks addressed the meeting as follows:

THE PRESENT CONSTITUTIONAL RESTRICTIONS.

Mr. President,—I owe, I presume, my invitation to address this meeting to the effort made by me in the Constitutional Convention to secure a certain sum of State money for the improvement of the principal State Canals. The effort was as unavailing there as the Constitution was before the people; but no past failure ought to arrest the prompt improvement of the existing highways of commerce. As we all know, the Constitution is very rigid in its financial restrictions. It looks to the removal of all State debts, especially the canal debt, and to this end makes everything subordinate. It first compelled the annual appropriation of $1,300,000, up to 1855, to pay the interest and redeem the principal of the canal debt, and after 1855 increased this sum to $1,700,000. Then came another annual exaction of $350,000, to be applied to the principal of the debt; then $1,160,000 to redeem the debt created for enlarging the Erie Canal; then $200,000 for the support of the Government, and still other restrictions until the gross sum amounts to, according to the Report of the State Comptroller, $4,040,000 per annum. While appreciating the credit of the State at its highest estimate, and feeling that a State is financially lost without credit, I have never recognized the justice of imposing burdens upon trade incident to the present high tolls, the reduction of which are forbidden in the Constitution as it stands. The effect has been to arrest the commerce of the great West, to turn it into different channels from

our own, until we now see rival routes established all around us, reduction of revenues from canal tolls, a large falling off of the products in transit, and a general absence of profits in canal business. What we have lost others have gained, and this is true of our inland as well as our foreign commerce. Millions of bushels of wheat and millions of dollars have been lost to us from the mistaken policy of the past—though what was perhaps a good policy in 1846, may be, and is, a very bad one for 1870. The loss in tolls last year was $470,000, and of tons 600,000.

THE STATE CANAL POLICY.

I appreciate, however, the good motives of the men of 1846 and 1868–69, in both Constitutional Conventions. They resolved on the policy "to pay as you go," and they did not believe that, at any time, "a public debt was a public blessing." But, sir, we must take things as we find them. Governor Marcy, in 1834–36, foresaw the coming rivalries for the Western trade, and pointed out the contentions for securing trade, just as Gouverneur Morris in 1808 foresaw the importance of the Erie Canal and the splendid future which depended on its completion. Indeed we can never too highly honor the names and memory of men like Clinton, Morris, Fulton, Van Rensselaer, and Livingston, who, in 1811, pressed these water lines upon the State; albeit to the great discredit of this city a committee was sent to Albany to oppose the Erie Canal, at its inception; and what reason, think you, was given for the opposition? None other, or rather none better, than the very mistaken one that, to make a canal from Lake Erie to the Hudson River would divert trade from the City of New York! Very many times since that day the merchants of New York have stood in their own light, and until latterly, I fear, they have neither fully appreciated either the magnitude or value of the inland commerce of the country. Surrounded by foreign vessels, in one of the most beautiful harbors of the world, the flags of all nations flying from the masthead of ships from every port in the civilized globe, they have passed by the humble barges and canal boats which have been towed here, bringing more tons of freight to this port alone than is brought here from all the ports of the Old World. Yes, sir, the inland commerce of the country is vastly more in bulk, if not more in value, than its foreign commerce. But we have pursued a mistaken policy both in neglecting the protection of our inland and foreign trade. What the country as a whole loses of the latter, we as a State and city are losers in the former.

RIVAL ROUTES.

Besides the two great railroads passing through our own State to the West, and another in contemplation, there is the Pennsylvania Central, cemented by connections with the far West, and in the hands of some of

the most energetic railroad men in the world. Then there is the Baltimore and Ohio Road, the road from Norfolk to Tennessee and the Southwest, and the great direct road contemplated from Norfolk to the West, for which millions of New York capital have already been subscribed in this city. Indeed, New York is accustomed to look more to the good of other territory than her own, and but for the wonderful advantages of her position, the abundance of her capital, and the prestige of her greatness for which she owes so much to her canal system—her policy would be on the retrogade rather than on the advance.

THE STATE CANAL SYSTEM,

with all its mismanagement, mistakes and corruption, has been a mine of wealth to the State Treasury, to the city, to the people of the whole State, and to the great West. Long ago—four years since, I believe—the Erie Canal had paid into the Treasury $23 500,000 beyond its entire cost, counting, principal, interest, repairs, superintendence and all; and pray, sir, what justice is there in compelling the State, by a tax on its inland commerce, and by tolls on its canals, to pay $200,000 for the general support of the State Government? or what propriety is there in compelling the men of one generation to pay for an improvement which is to last for all time? If it is just for posterity to pay a share of the debt created in maintaining the Union of the States, it is equally just that the final extinguishment of the Canal debt should extend, as proposed here to day, over a period of 18 years. Again, if not in amount, at least in fact, the Oswego Canal had paid about four years ago into the treasury half a million of dollars more than its entire expense, principal interest, cost of management and all, and the Cayuga and Seneca Canal had at that time also been a creditor canal, with some three hundred thousand dollars in excess of all expenses. The same is claimed for the Champlain Canal, but of this I am not so certain. The debtor canals have been for local improvements, and though not all built in wisdom, and costing the State vast sums of money, yet, take the bad and good, the use and the waste, the total expense of the log-rolling canals, and those of necessity, all together, some three or four years since, were but $7,000,000 in excess of receipts. What they have done for commerce, for this city, and for the State and country, no man can estimate. In the first ten years after the completion of the Erie Canal, the increased value of real estate in this city alone was fifty-five millions of dollars. Forty-one years after the Erie Canal was completed, say in the year 1866, the value of the property borne upon the Erie Canal was $270,000,000, and the tons were 505,607 more than all the tonnage imported from abroad. And this was when less than 15½ per cent of the soil of the West was cultivated. The traffic

by canal and the two great railroads from Lake Erie to the seaboard, reached the enormous proportions in 1860 of 12,500,000 tons; and in 1868 the Erie Canal carried 700,000 more tons of freight than both the Erie and Central roads. This trade must not be lost; but to keep and maintain it the tolls must be reduced. No wonder the sagacious Gouverneur Morris said, even from the standpoint of the city, that "the interior excels the port we inhabit, in soil, in climate, in everything," and that "the proudest Empire in Europe is but a bubble compared with what America may be—must be." Since then, 1808, prophecy has become history, and the Star of Empire has been all the time Westward.

If, Sir, in the past, the merchants in this city have failed to impress their views upon the legislation of this State, it is because of their own indifference and the absence of that unity of action which is necessary to the success of any great enterprise. The financial exactions in the Constitution of 1846 is now "the lion in the way," but all obstacles can lawfully be removed in the financial plan submitted to this meeting, with the constitutional endorsement of some of the most eminent gentlemen of the bar in the State. I am assured that the whole present Canal debt, with all the sums of money necessary to secure early, effective, and practical improvements, can be paid in eighteen years, by substituting a five per cent loan for the various sinking funds which are now almost like an unopened lock way to the West. The present debt can be paid at once, and with a sinking fund of $335,000 a year, the new debt paid in 1888. The Canal tolls can then be reduced one-half, at least—and according to the gentleman who has preceded me (Mr. Moulton), two thirds. Let it be done. If there are financial restrictions to check our progress, there are also commercial necessities to invite and compel our action, and these last must no more be left to slumber and to die. The greatest good of the greatest number demands cheaper tolls now, and by-and-by a Canal as free as the waters which flow from the Lakes to the Ocean. (Applause.)

The following, from a speech of Hon. I. T. Hatch, confirms the statements made by Hon. E. Brooks, as above quoted:

As a considerable decrease of tolls might reduce the income from the canal below the amount required to fulfill the annual requirements of the Constitution of 1846, and the exaction of a direct tax might prove temporarily injurious to the political interests to which the Board might be friendly, Mr. Hatch proposed to remove the obstacles permanently by authorizing the Commissioners of the Canal Fund to borrow an amount sufficient to fund the debt at eighteen years, the interest to be paid by direct tax, but only in case the surplus canal tolls should be insufficient for that purpose. To show the imperative requirements of the Constitu-

tion of 1846, he begged leave to refer to the special report of Controller Allen, page 193, wherein he said :

"That in attempting to make any important reduction in the rates of tolls upon the canals they encountered difficulties resulting from the charges upon the canal revenues, and which, in their opinion, render it inexpedient, if not impracticable, to make any changes at this time which will essentially diminish the net revenue from this source. While it is conceded that the canals were made primarily for commerce and not for revenue, it is also conceded that the cost of their construction and maintenance must and should be paid from their earnings, and it follows that, until the debt created for their construction is discharged, the tolls should be so regulated as to yield a revenue sufficient for the payment of that debt as it matures, so far as it can be done without detriment to commerce In other words, the subject of revenue enters largely into the question of tolls, so long as the obligations of the State growing out of the construction of the canals remain unsatisfied. The constitutional charges upon the canal revenues are sacred and cannot be ignored or repudiated, and for a time they will more than absorb the entire net earnings of the canals.

The actual charges upon these revenues for the current year (and they will not be less for several years to come) are :

For the support of the Government	$2[illegible]0,000
For the general fund debt sinking fund	1,500,000
For the canal debt sinking fund	2,340,000
Making an aggregate of	$4,040,000

to be paid from the surplus revenues of the canals, and if there shall be any serious deficiency from year to year it must be supplied by taxation."

He (Mr. Hatch) had high legal authority, [Hon. George F. Comstock, J. K. Porter, John Ganson, Wm. M. Evarts] for asserting that such an act would be entirely harmonious with the existing Constitution. If passed by the Legislature, it would be submitted to the people next November, and if ratified, would then become operative.

A SAD CASE AND ONE OF ITS MORALS.

In all the gossip upon the sudden disappearance of Collector Bailey, and the destruction of his reputation, the practical lesson which the event ought really to teach seems to have been overlooked; perhaps simply because it is so obvious.

Mr. Bailey has been for five years a collector of internal revenue in this city. His work, his reputation and his ambition have beenbound up with the administration of our national excise laws. He has been, before the Government and the people, the foremost representative of these laws, and of the system upon which they have been enforced. Men who approve that system have pointed to him, and to his zealous warfare on fraud, as its best exponent. Those who disapprove it have still generally believed that, in the hands of so pure a man and so efficient an officer, it might be administered with advantage and credit to the country. The result has merely proved that the system is worse than

any one supposed, and that Mr. Bailey had not the exceptional virtue necessary to resist its corrupting influence.

In the first place, the revenue laws of this country systematically inflict pecuniary fines as the penalty of crime. This gives crime a market value, and turns the whole business of dealing with frauds upon the revenue into mercantile negotiation A large part of the time of revenue officers, both among the people and in Washington, is taken up with the consideration of the amount of fines and penalties to be paid for release in cases in which, if any fine at all is due, a felony, aggravated by perjury, has beencommitted.

But the law goes further, and gives the fines thus collected, or a large share of them, to the informer in each case. In order to obtain an informer's "moiety," it is necessary to know that a fraud has been committed; to report the first information of it to the proper officers; and either to obtain a forfeiture in court of the property involved or, more commonly, to compromise the claim of the Government, by the acceptance of a certain sum "in lieu of fines and penalties." Then a share of the sum so accepted, under regulations of the Treasury Department, is paid to the informer.

Thus it becomes very profitable to give information of frauds. Hundreds of men devote themselves to spying out grounds of suspicion against citizens, in order to speculate upon them in this way. But high moral character is not commonly to be found among professional spies; and if a spy can make twice as much in hand by suppressing information, as he can get in the end by revealing it, he is not likely to hesitate.

One of these hangers on in a Collector's office, for example, discovers a great fraud amounting, let us say, to fifty thousand dollars. He may expose it, and succeed in confiscating the goods, and fining the delinquent. If so, the latter will lose twice the amount of the fraud, or one hundred thousand dollars, and the spy will receive five thousand, under the Treasury regulations, as "informer." But this can only be done by the aid of several Government officers; and will they give their aid for nothing? Hardly. The spy will do well, if the case is successful, to retain for himself half his "moiety," or twenty-five hundred dollars.

On the other hand, while the case lies entirely between him and the accused, what is to prevent him from quietly suppressing the information? If he says nothing, and obtains five, or ten, or twenty thousand dollars thereby, who is the loser? The compromise of such a case is a gain to the accused, if guilty and liable to be proved so, of all that he would forfeit by conviction, of time, money and reputation. Who that is guilty of fraud would not buy an escape by liberal payment? Who that is a professional spy would not accept twice his prospective reward, as informer, and forbear to report?

The extent to which the suppression of evidence and the payment of blackmail have been practiced of late years will never be known; but it is enormous. The sums paid to the spies and their confederates for silence amount to many millions of dollars. The business has been made a system, regularly organized, with Government officers, as it is confidently asserted, at its head. A horde of spies have moved around the city, paying regular weekly or monthly visits to those whom they knew or suspected to be engaged in defrauding the revenue, and receiving fixed stipends for connivance. This money, as has been constantly declared by the spies themselves, was divided with the officers who had it in their power to interfere, or to investigate the fraud.

It is certain that the prospect of obtaining shares of penalties has been a powerful motive for seeking revenue offices. It is not for the salaries, but for the shares of forfeitures and penalties that collectorships of Internal Revenue have been competed for so eagerly as political prizes. A few years ago it was common for Assessors and Collectors to appear themselves as informers, and to draw their "moieties" in person. The sharp pursuit of such profits as these was then often the main object of labor in their offices. The nine parts of the public business which paid no extra emoluments were neglected in order that the tenth part, which was also private business, might be effectually done. This was the case with officers who could not be bribed. But where an officer was corrupt he had no need to lodge informations, for he could generally, through some professional spy or blackmailing agent who had no character or position to lose, make a private settlement which was far more profitable. Should this plan fail, in any case the effort did him no harm. The person approached could not expose him, for he had only seen an irresponsible agent whom it was easy to disown; and, besides, it was dangerous to attack an officer so fully armed with power to annoy. Those who would not be blackmailed were generally content to refuse, and say no more.

Of late the Treasury Department has discouraged the claim of penalties by its officers. But this makes little difference in practice; they still share in the "moieties" paid to their dependants. An informer can do nothing alone; he must have the aid of an officer, and, to gain it, must divide the profits. In fact, a great part of the habitual informers and claimants for penalties are merely the creatures and representatives of officers, who are too "respectable" or too cautious to appear in person.

All this grows directly and naturally out of the laws themselves. It is the inevitable result of the system by which the Government of the United States regards crime as a source of revenue, and enters into partnership with professional spies, in speculating upon it. The whole method is a disgrace to the country, and ought to be blotted out of the statute book at once.

It is this system that has ruined Collector Bailey. He was a man of bright parts, and, before he began to administer these laws, of unblemished character. He was ambitious, sensitive, eager to serve the country and to achieve a great name, by thorough work. He does not seem to have been avaricious, nor was he extravagant and reckless; he used his money freely to carry out his plans; and, seeing in the penalties to be exacted for the frauds he expected to unmask, a source of endless gain, he drew on it in advance, by appropriating to the prosecution of these cases sums which belonged to the Government, which were in his hands in trust, and which he could only hope to repay by extraordinary gains as an informer.

This seems to have been the chief cause of Mr. Bailey's fall. How far the associations into which the negotiation of these cases led him may gradually have blunted his moral sense, we cannot tell. These associations were gathered around the Collector's office by the law which made that office the centre of speculation upon fraud. How far he may have been influenced by the hope of enriching himself in the end, no one can say. But this hope, if it did exist, and did corrupt his motives, must have been first excited and constantly stimulated by the law which made merchandise of the knowledge of crime. Wherever we look we find this law at work degrading and corrupting its ministers, undermining official and public morals, and thus defeating higher ends than any which it even seeks to attain.

Its object is, we suppose, the detection and punishment of frauds. In some cases it doubtless succeeds; but in many more it fails, and its failures are not merely negative ones, but are positive evils. It produces frauds, probably ten times as many as it prevents or punishes. If it were but for the one fact, inseparable from it, that it makes it the direct pecuniary interest of the officers of the revenue that frauds shall be committed, this is alone enough to condemn it. Under a proper revenue law every officer ought to aim to make fraud impossible; but under this law every one has a strong motive to open the way for crime, to nurse it, watch it, retain the knowledge of it in his own hands, and then grasp its profits. In short, the ordinary and energetic administration of this law is divided by so narrow a line from such gross villainies as blackmailing and compounding felony, that conscience and judgment need to be strong indeed to be kept year after year up to the verge and never step over.

We have much to say about the administration of the revenue laws. But the fountain head of evil is in the law itself; and the first reform called for is the abolition of all pecuniary compromises of crime and of all rewards to spies. Had these features never been adopted, Collector

Bailey and many another fallen man might have lived and died in honor; and if they are repealed at once much more ruin and evil of the same kind may be prevented.

ON LOSS OF LIFE AND PROPERTY AT SEA, AND MEANS SUPPOSED TO BE ATTAINABLE TOWARDS THE MITIGATION OF SUCH LOSS.

An able paper on the above subject, written by J. W. Woods, Esq., Collector of Customs, Harwich, England, appears in the last number of *Journal of the Society of Arts.* The paper comments on some of the more prominent indirect as well as direct causes of the severe loss of ships, and submits for consideration such means as appear to be the most readily available towards its mitigation. The paper is classified under different headings, embracing remarks on "Scarcity of Seamen," "Parish Apprentices," "Naming Ships," Education of Adult Seamen," "Floating Wreck," "Deck Loads," "Overloading and Load Lines," Boats and Life Rafts." This interesting paper was read at the tenth ordinary meeting of the society, and we commend it to the perusal of our readers. On the conclusion of the reading of the paper an animated discussion took place. Captain Jaspar Selwyn, R.N., Admiral Sir E. Belcher, Mr. Thomas Gray (Board of Trade). Mr. Lambton Young (Royal Humane Society), Mr. Hyde Clarke, D.C.L., Mr. Stephenson Lloyd, Admiral Ommaney Mr. Lloyd Wise, Mr. W. M. Venning, Mr. Stirling Lason, Mr. Robert Smith, and Mr. Wood were among the speakers. Our space will not permit us to give the speeches in detail, but we publish those of Mr. Thomas Gray of the Board of Trade, Mr. Stephenson, of Lloyd's, and Mr. W. M. Venning.

Mr. Thomas Gray (Board of Trade) said they ought to feel indebted to Mr. Wood for the labor he had bestowed on his paper, although he did not consider that the title was properly applicable to the whole subject-matter of it. However, in a meeting of that character, he took it they did not want to discuss what particular form of lifeboat was best, or whether food should be carried in any particular manner—they rather ought to consider what should be the scope and aim of legislation in connection with the whole subject, leaving minor details to be settled by practical men out of doors. The first part of the paper referred to the scarcity of seamen, or rather the scarcity of British seamen, whose place had to be supplied by foreigners. He for one did not believe that they had suffered in any way from this scarcity, although doubtless they would have done so had they been unwise enough to exclude foreigners from their ships when the coasting and foreign trade of the empire was thrown open. It then became necessary to call in the assistance of foreign seamen,

and that necessity still existed. With regard to parish apprentices and training ships, he might say that the sight of a ship like the Chichester always awoke in him feelings of the liveliest pleasure, inasmuch as he knew it was the means of reclaiming numbers of boys from a life of idleness and crime. But there was another side to the question, and a very important one. They did not want to man the British mercantile marine with paupers or street arabs. From a philanthropic point of view it was wise to do what they could with these boys, but it was neither wise nor just to the shipowner to put any pressure on him to employ these lads in preference to the ordinary and better stuff that British seamen were made of. The British seaman, as they knew him, came from the sea coast and agricultural districts. The class of street arabs, though not lacking intelligence—sometimes even evincing too much—often showed a deficiency in physical power and stamina. He did not know that he could offer any useful observations on the subject of floating wreck, but the next topic, that of deck loading, was of considerable importance. Mr. Wood proposed that no dead weight of any description should be allowed, that no animal or other cargo should be carried on a steamer's bridge, &c. Now, to interfere with the loading of a ship was to interfere with the business of a shipowner, and if you do that at all, it would only be logical to do so entirely. Again, by making such a provision you would virtually shut up certain classes of trade altogether. As one instance with which he was familiar, he might mention the steamers that plied from Glasgow round the Hebrides and Orkneys and to Wick. They were real steam omnibusses. They touched at one place perhaps, and took in a few bags of periwinkles; at another island a few bags of meal and a sheep or two; then at another island they would deposit the sheep to graze, and exchange the meal for salt fish, and so on through the whole journey. If these steamers could not carry cargo on deck their trade would be stopped altogether. Again, if such a law were made, it would easily be defeated. They would only have to put an awning deck above, which would be kept clear, and then they would carry even more than at present on the deck, and so perhaps render the boats more unsafe than they are alleged to be at present. He did not think government ought to interfere in any way in the carrying or stowing of cargo, which must be understood and performed better by the shipowner than by any government agent. With regard to overloading and load lines, the object with which keels carrying coals were first marked was purely a fiscal one. The vessel was loaded down to a certain line, and nails were then driven in at the stem and stern to show how much cargo she was to carry; she was taxed for that amount, and was not allowed to carry more. In the same way the registration of tonnage was required purely for fiscal purposes. A register

ton simply meant 100 cubic feet of internal space, and the object of fixing it was to apportion the light dues to be paid by each vessel. It had nothing whatever to do with the carrying capacity or the load line. The formula given by Mr. Moorsom, as quoted in the paper, was only offered as a rough-and-ready method, as stated by that gentleman, because some owners were unwilling to take the trouble of making the necessary deductions alluded to. With regard to a load line, all he could say was that, in 1853, the Board of Trade consulted a number of practical persons throughout the country on this subject, and the result was they could not get any two persons to agree as to the method of calculating such a load line; but Mr. Wood now proposed that there should be two, according to the quality of the cargo, which would greatly increase the difficulty. There would be immediate complications if the vessel carried a cargo partly composed of one kind of goods and partly of another, and the load line must vary according to the proportions. The real remedy appeared to him to be this, that the Government, instead of interfering in any way with the loading, should see that on both stem and stern the correct draft of water was placed. A record would then be kept of the draft of water of all ships going to sea, and it would rest with the parties interested to see whether any ship went to see properly loaded or not. The proposal that the collector of customs should detain a master's certificate because his vessel was overloaded appeared specially objectionable, as it made the captain suffer for the fault of the owner. With regard to lifeboats and rafts, he considered they were exceedingly necessary, but he feared British shipowners would never be persuaded to carry a raft instead of a boat (though in a big ship it might be carried as well), because the one could be used for ordinary purposes and the other could not. The last thing to be done, therefore, was to provide such a boat as should be available both for ordinary purposes and also for saving life in case of accident. The matter under discussion was but one part, and that a small one, of a very large question. Prevention, it was well known, was better than cure, and prevention in some shape must be looked to; the only question was how it could be applied. Some people wished to prevent loss of life by inspections, certificates and Government interference, whilst another mode was to abolish Government interference altogether, and to leave the owner responsible for his own acts, and to make him pay in the event of culpable neglect, or any abuse of the power intrusted to him. Take the case of railways; he did not believe that if a Board of Trade official were to inspect every line of railway daily, sit on every engine and watch it, be at every signal post, and smell every man's breath to make sure he was not drunk, there would be so few accidents as under the present system, by which heavy damages were given against railway companies in case of accidents

Let a shipowner do his business and mind his business, and let the underwriters and government do the same. Let ships be lost and cargoes be lost, so long as underwriters are too sordid or too lazy to refuse payment of doubtful and fraudulent cases. But if the shipowner puts the country to expense, or causes or contributes to the death of a citizen, let him have justice without mercy. It was precisely the same with the owner of a mine. He had just been talking to the owner of a large mine in the north, who told him he had just had a boiler blown up. He inquired how that came to happen, and he said he did not know; the overlooker inspected it every week, the under-overlooker inspected it every day, and it was also insured in the Boiler Association, on whose behalf it was also inspected regularly. It had been inspected and repaired only three days before it blew up, and the inspector congratulated him on having so good a boiler. Again, all the men had lamps, which were inspected by men in his own employment, who were responsible. If all this were done by a Government inspector it would not be done so well, and the responsibility would be shifted from the right shoulders to the wrong ones. The evil of modern legislation had been that it was, to a great extent, sensational. When the Cricket blew up everybody said what a horrible thing it was, and that explosions must be prevented, and the consequence was that legislation was undertaken in a panic, and that was the basis of the Steam Navigation Act, and of parts of the Shipping Act, and he was afraid to say how long the system would be perpetuated. People had a superstitious idea that because a ship had been inspected she must be safe; if they could only get over that superstition and apply the proper remedy, he believed many difficulties would be removed, and there would soon be a diminution in the loss of life at sea. He confined himself to the question of loss of life, because, of course, property must look after itself. He could hardly do better than conclude by quoting a passage from Herbert Spencer—"Ever since society has existed, disappointment has been preaching put not not your trust in legislation; and yet our trust in legislation is scarcely diminished. We have long since ceased to coerce men for their spiritual good, though we have not yet ceased to coerce them for their temporal good, not seeing that the one is as useless and unwarrantable as the other."

Mr. Stephenson (Lloyd's) said this subject seemed to divide itself naturally into two parts—the saving of life before a vessel was lost, and afterwards, and he believed the first was by far the most important. He wished he could agree with Mr. Gray in thinking that human life would be pretty safe if left in the hands of shipowners, but he feared this was far from being the case. He had just prepared a table relating to one particular class of trade, which said more upon the subject of overloading

than any theory could do. It showed the number of Baltic steamers lost in the year 1869. Twenty-one were lost entirely, and in a great number of instances the whole of the crew were lost; but the remarkable part of it was that sixteen were lost in three months, between September 2nd and the 17th of November. The reason for this was, that just at that time of year, before the Baltic ports were closed for the winter, there was a rush to fill the steamers, and everyone was overloaded. One vessel from Sunderland to Cronstadt, with registered tonnage 872, and horse-power 140, took a cargo of 1,594 tons of pig and bar iron; and another, of 511 tons register, horse-power 80, took 803 tons of railway iron and a general cargo. In the face of such facts as these, could they trust ship-owners not to overload their vessels? What was the remedy? He agreed with Mr. Gray that no inspection in the world would be of much use. He did not not believe any Board of Trade official or representative of Lloyd's could say absolutely that a vessel was properly loaded and fit to go to sea; and if he were qualified to do it, it would be a mischievous thing, because if a vessel were overloaded, she could not be seaworthy and if not seaworthy her insurance was forfeited. A heavier penalty than the forfeiture of the insurance could not be put upon an owner, but this would require the fact to be proved, and this brought him to the real point of the question. They should know, whenever a vessel started from a port, whether she was fit or not to go to sea. Let them only know it: he did not want anybody to express their belief that she ought not to go, or to tell a captain he ought not to take her, or anything of that sort. Only let it be put on record in the public papers, or in any other way, that such and such a vessel, of 850 tons say, had gone to sea with 1,500 tons of iron in her, and they (speaking for insurers whom he represented) would take upon themselves the infliction of the necessary penalty. He did think the legislature might go so far as to require some such record as this to be kept of the fact, that a vessel had gone to sea with such and such a cargo on board, when it could be easily known whether or not she was likely to arrive at her journey's end. If this were done the rest would take care of itself. He would urge this kind of operation much more earnestly than the construction of life boats, or rafts, or anything of that kind. The loss of life was attributable chiefly to the state in which vessels were sent to sea. If time permitted, he might go into many details as to the construction of vessels, their loading, the class of iron of which they were built, and a thousand other things, but he believed the real secret lay in preventing a ship being lost, not in saving lives after she was wrecked.

Mr. W. M. Venning said a statement had been made by one gentleman to the effect that, if any loss arose from overloading, it would gene-

rally fall on the shipowner, but he could not quite agree with that, inasmuch as there were a class of people called underwriters, who acted as a sort of buffer to prevent the loss in such cases falling on the owners. From various causes, they were unable or unwilling to interfere properly in such cases, owing to the very defective organization that existed amongst them, and the great competition which made underwriters exceedingly anxious to acquire a character for being very particular in their settlements. The consequence was that very little real supervision was exercised in the payment of losses. These losses, as had been said, very often arose from overloading and unseaworthiness. Of course, there were black sheep in every class, and there were good owners and bad owners; but he was sorry to say the latter class were very numerous. He believed they frequently let their ships go out overloaded, because at the present low premium it was comparatively easy to cover her a few extra hundreds, so as to secure themselves in any event. If the ship arrived they got a good freight, and if she was lost they got their profit out of the underwriters. However, he was glad to say that there was more supervision now than there was a year ago, and he had no doubt that a year hence there would be still more. He would not detain the meeting longer, or he might give various particulars to corroborate what he said. He held in his hand the particulars of a vessel which put back to Liverpool only ten days ago, in which he would not have gone to sea if anyone had given him £20,000. He saw the captain of her, but he must not say what his opinion about her was, as, in the ordinary phrase, he had his topsails on board. She was built of steel, had been out to the Southern States, and had since been lengthened 20 feet. He gave the particulars of some parts of her construction, which he thought much too light, and, in fact, in several parts, as, for instance, just at the turn of the bridge, he saw evident signs of her being violently strained, although she had been only 10 days at sea, and she had to be put back again. Another ship, very similar to her, had also been similarly lengthened; and when vessels were sent to sea in such a state, there was no wonder that accidents occurred. He did not say there ought to be Government supervision, but, certainly, unless there was supervision of some sort, the state of affairs would be a positive disgrace to a maritime nation.

COLLECTING TAXES.

The country is full of complaints against revenue officers, for the manner in which taxes are collected. Many of these complaints are doubtless unfounded; and are prompted by the desire to evade the laws. Many more grow out of the eagerness of the officers to make cases for

fines and forfeitures, in order to receive the rewards of informers; a subject which we discussed fully last week. But after dismissing from the account all the protests of the dishonest against energetic officers, all the hardships that necessarily grow out of severe taxation, in individual cases, and even all the endless evils that spring from the miserable policy of making crimes against the revenue the subject of traffic between Government and informers, there remains a surplus of complaints; and it is to this surplus and its causes that we would direct attention to-day.

It is charged by fair and reputable citizens, whose word is final in mercantile circles, and whose integrity and patriotism adorn the community, that their intercourse with the Government, in the administration of the tax laws, is always uncomfortable and humiliating. They are treated, not as gentlemen seeking the fair adjustment of their interests, but as rogues engaged in an effort to overreach and defraud. The officers who assess and collect duties assume towards the public an attitude of antagonism and suspicion. This not only annoys honorable men, often almost beyond endurance, but must frequently have a still worse effect on taxpayers who are more sensitive than conscientious, provoking them to the very concealments and frauds of which they find themselves suspected.

As a general rule, the administration of a law will be as good as the law itself; and where there is a prominent and general fault in executing its provisions, the root of the evil ought first to be sought for on the statute book. It is true that there is a defect in the manners of our countrymen as seen by eyes accustomed only to the manners of the people of Europe; and this is true of the masses, apart from the accident of office-holding. The healthy directness of republicans easily becomes a rude bluntness, and the zealous, exclusive devotion of a Yankee to the matter in hand leaves no room for the graces of feudal deference or for the flourishes of aristocratic interference.

But there is more than this in the complaints we hear. If not, how could they ever have become loud enough and numerous enough to call for official recognition in a Treasury circular? And that, we venture to say, the most singular circular yet issued by the Treasury!

Commissioner Delano in a letter to all his assessors and collectors, dated on Wednesday last, calls attention to the frequent complaints of their incivility and offensive conduct towards taxpayers. He instructs them, on the contrary, to observe "the greatest civility and courtesy," to abstain from "rude or offensive language," and from "harsh and improper conduct," and to do their work "decorously," giving "no just ground for offence." But, above all, he insists, with the utmost emphasis, that the work shall be done "efficiently and resolutely, without fear or

favor," and again and again repeats, in different forms, his determination that gentleness of manner shall in no way interfere with enforcing the laws. All these commonplaces of instruction, which seem to be taken, with dilutions, from one of the cheapest manuals of "the perfect gentleman," could be spared, if the Commissioner had given a few specific directions. To tell a man to behave properly, but above all to do his duty, is good advice but still just a little superfluous, one might suspect, for high officers of the United States. But to tell a man to act as a gentleman, and at the same time to give him laws or interpretations, and regulations under them, to administer, which are of themselves insulting and degrading, is worse than superfluous—it is absurd. Yet this is just what the Government of the United States now does.

Our laws are loaded down with returns, certificates, and oaths, demanded from taxpayers and from officers who deal with them, every one of which is so constructed by the administrators of the laws as to imply that those with whom they are dealing are sconndrels.

For instance, a man cannot sell a sheet of paper or a penknife to the Treasury Department or to one of its officers, in any part of the country, and obtain the price of it, without a series of complicated and multiplied bills, receipts, entries and oaths, on his part and that of the officer making the purchase, such as could not be tolerated in any private firm or corporation in the world.

All the accounts of the Treasury with its receiving and disbursing officers are carried on in the same way. No paper is accepted as a voucher until somebody has sworn to it; and commonly every important account consists rather of a pile of oaths than of anything else. But this is not enough—the whole system of accounts is one of "checks" and "balances," applying everywhere the principle that the safety of the Treasury is to be found not at all in the character of its officers, but solely in the watch that is set on them.

Applying the same notion further, there is a secret system of spies and detectives maintained by the Treasury for the purpose chiefly of watching the watch and guarding the guardians. And so far has this been carried that two special agents of the Treasury actually spent a long time in New York, in 1866, each of them in trying, by secret espionage, to detect the other in blackmailing distillers. Congress has since cut off a great part of this most odious system, finding it directly productive of the widest corruption; but the principle of it remains, controls the Treasury administration, and is applied just as far as Congress furnishes the money for it.

It is not surprising then that officers trained in this system apply it in their dealings with taxpayers. Nothing makes a man so suspicious as to be habitually suspected; nothing infects his judgments of others

with injustice and bitterness like injustice and bitterness practiced toward himself. An officer finds himself treated throughout his official relations as a man prone to every villainy, and only to be held in check by a degrading supervision; and he must be a man of superior virtue and strength not soon to learn to treat others in the same way.

The regulations of the Treasury, and, in many respects, the laws themselves, drive him in the same direction. He is required, in assessing the revenue tax for example, to inquire into the private affairs of citizens, and to ask questions which, apart from manners or voice, are in themselves offensive. He is encouraged in every way to prosecute every suspected person with relentless zeal; in the view of the Department there is no such virtue as a judicious forbearance; there is no virtue at all but energy. The law itself multiplies fines, penalties and forfeitures as the rewards of its indiscriminate and even furious enforcement.

On the other side there is no motive whatever for caution unless it be a corrupt one. Every device is used to prevent it. If an officer is less than zealous in pursuing a suspected person, he is at once supposed to be bribed. If he had some responsibility to citizens for his acts this would be a check upon him; but there is practically none at all. He seizes the goods, the place of business, the private books and papers of a citizen, and there is no redress. Let the seizure be never so causeless, or even malignant; let the defendant prove conclusively to the first tribunal that hears him the absence of the slightest ground for suspicion, and still the property will only be released on two conditions: 1st, the payment by the innocent men of all the costs and exorbitant fees to the very men employed to try to destroy his character, and, 2d, an acknowledgment of "probable cause," that is to say, an abandonment of all claim for damages against the officers oppressing him.

It may be said that he ought not to pay the money, still less to give the acknowledgment. But what if he refuses? His property is held, his business suspended, and he is charged with all the accumulating costs until the affair is settled. If he brings suit, therefore, against the officers who wrong him, all the risk is with him. It is rarely, indeed, that any citizen will undertake a struggle against such odds.

Now it is impossible but that false relations will influence manners. If the law puts one man in another man's power, it is in vain that the latter will be instructed to treat the other as an equal. Courtesy and civility do not exist between those who have no reciprocal obligations. Take away all responsibility for fair treatment on one side, and all right to enforce it on the other, and circulars enjoining good manners are but idle words. The officers who administer our revenue laws now are required, in substantials, to treat all who have interests in conflict with the

Government precisely as if they were felons on bail, and trying to escape by some technical quibble. It is impossible to carry on any civil litigation whatever with the United States, even if the Government is proved wrong at every point, except by paying all the costs of the case on both sides. Such unfairness in the relations of the parties will inevitably be reflected in their manners and tone. Nor is it merely that this injustice too often makes ruffians of its officers—it quite as often makes cheats of its opponents. Nothing intensifies all temptations to knavery so much as that conduct of authority which confounds honest men with rogues and treats them alike.

If the Treasury Department really wishes to reform the manners of its officers, then it must begin with the laws and with its own regulations. Let it ask of Congress the repeal of every fine of money, penalty and forfeiture of property by which crime is now made merchandise in the courts. Let it ask the repeal of every clause in any law which rewards informers with the property confiscated upon their information. Let it take up in the courts the attitude of any other litigant, and pay its own costs in all cases, with damages for the injuries done to innocent men by unsupported charges. Let it assume, in its own administration, that men in general prefer to do right unless there is a strong motive to wrong, and that they are innocent unless there is some proof of the contrary. Let it rely on the character of its officers and on the simplicity and publicity of its accounts for security, instead of surrounding and hampering the officers with spies and overloading the accounts with complicated checks and balances. Let it, in short, act in all its dealings with the taxpayer upon these general principles of firmness and equality, which every citizen is required to observe toward his fellowmen. Its subordinate officers will then naturally cultivate a code of manners adapted to and expressing the spirit of the laws they administer, and the collection of taxes will no longer be a warfare of cunning—or sometimes even of force—as now.

THE FINANCIAL HORIZON.

The prospects of a revival of public confidence are anxiously scrutinized, and no small disappointment is felt at the partial and tardy fulfilment of the anticipations that were indulged some time ago of a brisk spring trade. The old adages about "hope deferred" finds its illustrations whichever way we turn, and there are few indications of any early change for the better. Many of our less sanguine observers indeed go so far as to predict a financial crash, and they look for a continual and protracted stagnation, culminating in some general catastrophe. If credits were now

expanded here and at our other financial centers, there might be some show of reason in their gloomy forebodings. But everybody knows that for a long time past credits have been unduly repressed. Hence the fires of a commercial panic have no fuel to feed upon. Individual failures there may be, but they can never spread to a general conflagration, except there has been for a long time previously an accumulated gathering of combustible material. Hence it is one of the compensatory advantages of the very depression of the past year, which has been so mischievous in other respects, that it has operated to check any dangerous expansion of credits, and has thus preserved us from the unreasonably worse disasters of a financial convulsion.

Still the existing depression of trade is, in itself, sufficiently disastrous, entailing, as it does, immense losses on vast multitudes of our most enterprising citizens, who are engaged in various departments of industrial and commercial business. If evil come from causes which are beyond human control it would probably be borne with more patient stoicism; but resulting, as many persons believe, from the agitation, and the apprehension of rash financial measures in Congress, it is met with impatience, and provokes a severe criticism and a watchful scrutiny of the financial debates at the National Capitol. The anxieties of the public mind relative to the immediate future of business then are concentrated on Washington, and the blame of producing much of the existing depression of trade is generally laid at the door of Congress. Under these circumstances it is superfluous to point out the wisdom, if not the absolute obligation of the policy of rigid abstenence from doing aught which will further or derange and disturb the machinery of business. Congress will do well to recognize the fact that the nation is in no mood to be tampered with, or to allow a crude, unskillful, blundering interference with the finances of the country to superadd the unsupportable and costly burden of business losses to those fiscal burdens of oppressive taxation which have hitherto been so cheerfully borne. The taxes the people are ready and willing to submit to, but what they are in no humor to submit to is the gratuitous, useless and unjustifiable disturbance of business by which thousands and tens of thousands of private citizens are impoverished, while nobody is benefited but a few speculators.

Such are some of the arguments we hear every day in financial circles, when the funding bill and similar measures are under discussion. They tend to show that Congress will be held to a strict account. Indeed, there are shrewd observers who predict that the next disintegration and reconstruction of parties may at a not very distant day be affected by some such financial troubles as these we have hinted at. However this may be, it is to be hoped that the living financial issues of the present

will more and more take the place of the dead political issues of the past, and that the practical statesmanship which can skillfully guide our financial policy will be a quality more and more in demand among our legislators. Had Congress possessed more financial knowledge, the impracticable funding bills which for successive sessions have agitated commerce and shaken our monetary machinery to its foundation could never have attracted supporters, and the ten thousand crude financial bills which have shed a lustre on the Congressional debates of the past four years would few of them have been heard of. On the whole we may safely conclude that for the present the mischief which could possibly result from the financial bills now before Congress has been "discounted" beforehand, and that as these measures have done all the harm they are capable of, a revival of business may be expected and a restoration of public confidence, whatever the future fate of those bills may be.

BREADSTUFFS AND TRANSPORTATION FACILITIES.

As an addition to our former remarks on the lowering of canal tolls, there is another fact bearing upon this question of cheap transportation from the west which deserves and is receiving the consideration of forwarders. We refer to the onerous and burdensome taxes, which the local western railroads and warehouse owners are levying upon breadstuffs passing through their hands. It is stated that the charges now made at and to Chicago as the rule reach one-half the value of every bushel of grain sold for consumption or export on the seaboard. In exposing this dangerous combination, the Chicago *Tribune*, an earnest advocate of cheap transportation, states that certain railroad companies have adopted resolutions to the effect that they will not take up a bushel of grain at any point where there is an elevator, unless it has passed through that elevator and paid the customary toll—a compliance with these arbitrary conditions alone entitling the forwarder to avail himself of the facilities of railroad communication with the markets of the east. More than this, it is asserted that the railroads refuse to deliver grain to any consignee before it shall have passed through one of the warehouses of the combination. Against the powerful monopoly thus created, the opposition of forwarders is powerless. The toll demands must be paid and the conditions complied with, or the grain will not be moved by the transportation companies. They might be compelled to take it, perhaps, but a recourse to the tedious and costly processes of law would bring no present relief, nor would the advantage gained in any individual instance compensate for the delays involved or the expenses incurred.

But this is not all. It is further charged and believed that a combination between the railroads and warehousemen has been effected for the accomplishment of a purpose more disastrous to the interests of legitimate commerce than the charging of exorbitant tolls, namely, to regulate the price of grain. The means by which this result is accomplished shows how defective is the system of business adopted in the Chicago grain market. For instance, two hundred and fifty thousand bushels of wheat are received into store in that city, upon which storage is collected—the price of wheat being 90 cents. The warehousemen then issue and sell upon 'Change their own receipts for twice the amount actually in store, depressing the market to perhaps 80 cents in a single day. At this price they purchase back their own receipts and thus collect a toll of say ten cents per bushel on both the actual and fictitious grain represented by the receipts. It is also charged that receipts are constantly changing hands in the market on which grain has once or twice been delivered.

To correct these evils is of course more difficult than to ascertain the fact of their existence. On the one hand are the rights of the community to be protected against fraud and extortion; on the other are the rights of corporations; and in the conflict of these opposing interests the latter have the advantage through organization and co-operation. Owing to the fact that the law making power is practically controlled by the railroad and warehousemen, no immediate assistance can be expected by forwarders and consumers from the Legislature; and in truth the only present source of relief would appear to be in the hands of the Board of Trade of Chicago, at which city this principal obstruction to commerce exists. This body is supposed to represent the interests of legitimate commerce, and, as such representative, should employ all the means within its reach for the protection of those interests against the extortionate demands of organized monopolies. Under the existing warehouse law, as defined by the courts in the case of Vincent *et al.*, vs. The Chicago and Alton Road, transportation companies are obliged to deliver grain where it is consigned, or permit it to be unloaded on the track if the owner or consignee so require. To see that the law as thus interpreted is respected by the companies and its provisions complied with in every case, is clearly the duty of a Board created to promote the general welfare of trade. If the railroads, operating in the interest of the warehouse "ring," set law at defiance, this Board is, or should be, able to enforce it, and if a majority of the Board, acting in the interest of the warehousemen, refuse to adopt such a course as is demanded in the interest of legitimate commerce, the members desiring the reform they are thus powerless to accomplish, would do well to withdraw and start a new Board. Anything would be preferable to a continuance at the present evils or a continuance

of the unmeaning policy adopted by that body. Its numerous well-sounding resolutions, and the succession of conferences between warehousemen and committeemen, have accomplished no good results. It should be said, however, that the system of inspection and registration lately adopted will if honestly carried out by those appointed to keep account of the receipts and deliveries at the warehouses, and operate as a check upon the fraudulent issues of certificates; but until more active measures are adopted to compel the railroads to accept and carry all grain offered for transportation on the conditions demanded by forwarders and consignees, no permanently beneficial result may be expected to follow.

This question is one of national rather than local importance. Chicago, as the centre of two railroad systems, is now able practically to control the grain trade of the country, and the tolls levied at this point on the breadstuffs product of the interior are a direct tax upon both producer and consumer. It is, of course, inevitable that the handling of grain should involve some expense to the producer in the West, to be made good by dealers in the East: but to make this transportation tax as light as possible is very necessary, in order that our grain-growers may lay down their produce in foreign markets at as little expense as possible, and thus be able to compete with the produce of other countries. It is to the interest of Chicago to see that this is done, for otherwise the evil will work out its own cure, and at the expense of that city, through the healthy competition of new lines of railroad and the opening of unbroken communication from the head of Lake Superior to the western terminus of the Erie Canal. It is on the water way, however, rather than new lines of railroad, that we chiefly rely for the accomplishment of the much-needed reforms. Lakes, rivers and canals are the only sure protection against railroad monopoly. The opening of an unbroken water way from the Upper Mississippi to tide water, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, would develop a new channel for the movement of Western produce, with which the whole railroad system of the country would be unable to compete. To secure this is wholly within our power. The adequate improvement of the Wisconsin and Fox Rivers, the enlargement of the St. Mary's Canal, and the opening of navigable communication between Lakes Erie and Ontario, are necessary to the commercial interests of the country. The opening of such a route would attract the great bulk of the grain trade of the Northwest into this, its natural channel; and, while diminishing the legitimate cost of transportation, effectually protect the consumer and producer against the extortion practiced by the warehouse and railway monopolies now controlling this most important branch of our internal commerce.

CONGRESS AND THE MONEY MARKET.

There is a plethora of unemployed capital which just now is beginning to exert its inevitable effect in fostering speculation at the Stock Exchange, and this is supposed by some of our authorities in Washington to indicate a healthful state of the finances and industry of the country. The fact is, however, just the reverse. The monetary plethora is a sign of stagnation and disease. It is caused by an arrest of the free circulation of capital, which prevents the vitalizing current flowing throughout the industrial system. It is in Wall street, the heart of that system, that we have speculation and plethora, while every where else there is langor, weakness and want of tone. It is extremely important that these aspects of the money market should be recognized. And this for two reasons. First, the Secretary of the Treasury and the leading members of Congress would be much less incautious in agitating new measures of financial reform if the consequences were clearly brought home to them. Suppose Mr. Boutwell were aware that his funding scheme, by the evils it has caused and the capital it has prevented from being created, has operated as a sort of tax on the nation, and by the impoverishment of multitudes of industrious citizens, and the ruin in which it has overwhelmed not a few, it has cost the country more than the whole of our internal revenue taxes put together. Such is the estimate that has been made of the three months financial agitation since the new year opened. Whether this estimate be below or above the truth, we may be well assured that so startling a view of their responsibility as it involves could not be brought distinctly before the Administration or before Congress without rendering impossible the rash and thought less tampering with the finances under which the whole country, for some time past, has groaned. Secondly, if the facts we have set forth were appreciated by our business men generally, the result could not but be to lessen to some extent the existing evils, and to put to flight not a few of the prevailing apprehensions. For example, when failures are reported, and when one and another of the over-freighted firms are unable to bear up against the pressure of the times, we should not hastily jump to the conclusion that a commercial panic is imminent, and that these small beginnings will culminate in a general crash. Such catastrophes as those of 1837 and 1857 require for their development expanded credits and other conditions just the opposite of ours. Now, instead of over-expansion of credits, the trouble is with us that credits are not expanded enough. And to look for a monetary panic in such a case is to expect a conflagration when there is no combustible material. On the whole, then, the money market has some redeemng features. And, moreover, there is safety as well as suffering in the indisposition of capital to trust itself among the risks and dangers of commercial enterprise. This floating capital is accumulated, hoarded up, and withdrawn from its normal use under the influence of forces which are known, which can be controlled, and which in any case must, after a temporary activity, be reversed.

RAILROADS OF OHIO.

The railroads of Ohio are required to make their annual reports to the State officer, for the year ending June 30th, and the volume containing complete returns for the last year has just been issued, as prepared by Geo. B. Wright, Esq., Commissioner of Railroads of the State of Ohio.

Companies.	Length of road and branches.	Cost of road & equipm't.	Capital stock paid up.	Funded and floating debt.	Earnings — Passengers.	Earnings — Freight.	Earnings — Total.	Operating expenses.	Net Earnings.	Interest paid.	Dividends p. ct.
		$	$	$	$	$	$	$	$	$	
Atlantic & Great Western Railway	(2) 507	59,723,844	30,000,000	63,897,472	892,169	4,022,915	5,097,367	3,459,298	1,638,068	....	....
Cleveland & Mahoning Railroad		3 320,326(3)	2,056,750	1,352,700						(8)	....
Carrollton & Oneida Railroad	12	(3)101,000	14,400	1,800	2,704	1,770	5,175	4,674	500	150	....
Central Ohio (C. O. Div. B, & O) Railroad.	137	5,505,935	3,000,000	2,505,935	299,215	551,713	970,890	921,369	49,520	(5)	....
Cincinnati Hamilton & Dayton Railroad	60	5,297,260	3,500,000	2,358,050	433,147	663,495	1,198,846	777,496	421,349	168,885	10
Dayton & Michigan Railroad	(2) 142	6,489,836	2,380,172	4,417,325	344,458	636,154	1,027,355	697,716	329,639	258 897	....
Cincinnati, Richmond & Chicago RR.	42	947,885	382,600	627,089	50,616	44,736	100,503	108,584	.....	39,350	...
Cincinnati & Indiana Railroad	(2) 27	1,894,477	500,000	2,000,000	101,895	121,840	233,566	125,633	107,932	52,186	10
Cincinnati, Sandusky & Cleveland RR.	(1) 171	5,700,600	2,757,750	2,867,323	229,054	479,779	795,469	672,699	122,778	168,234	....
Columbus, Springfield & Cincinnati RR.	45	346,000	1,500,000	.....							
Cincinnati & Zanesville Railroad	152	2,969,361	1,669,361	1,300,000	109,741	193,313	345,842	299,796	46,045	1,426	....
Cleve., Colum., Cin. & Indianapolis Rail'y	391	11,936,146	11,620,000	1,997,000	849,283	1,843,129	2,962,613	2,128,165	834,448	94,935	7
Cleveland & Pittsburgh Railroad	225	10,558,142	6,042,075	4,126,500	610,970	1,676,677	2,593,070	1,596,807	996,262	291,814	8
Cleveland, Zanesville & Cincinnati RR.	63	(3)1,575,080	(6)	153,000	64,064	101,610	181,419	148,888	32,530	.. .	....
Columbus & Hocking Valley Railroad	(1) 75	1,654,740	668,362	(3)934,275	.....	.....	.....	.....	.....	.....	....
Dayton & Union Railroad	32	598,483	82,350	535,820	50,368	64,972	119,285	105,402	13,883	.....	....
Iron Railroad	13	327,795	132,411	50,758	9,589	59,333	68,923	62,452	6,470	3,305	....
Junction (Cincinnati & Indianapolis) RR.	125	5,803,061	1,749,200	4,087,648	114,071	100,281	221,949	213,680	8,268	8,225	...
Lake Erie & Louisville Railroad	(1) 115	1,748 410	1,212,500	504,000	23,395	29,948	57,874	40,204	17,670	1,423	....
L. S. & M. S. R'y. Lake Shore Rail'y	(2) 301	19,280,286	15,000,000	6,998,000	1,710,189	3,269,923	5,252,344	3,180,905	2,071,439	331,416	8
L. S. & M. S. R'y. Mich S. & N. Ind. RR	512	21,078,189	12,525,600	8,875,440	1,764,813	3,195,731	5,226,192	3,088,196	2,137,995	616,699	8 $10
Little Miami Railroad	197	(4)7,786,469	5,358,600	(4)2,543,000	700,547	829,429	1,680,316	1,118,018	562 297	111,452	6½
Marietta & Cincinnati Railroad	277	19,655,013	14,620,865	7,256,996	373,250	904,130	1,350,719	1,252,181	98,537	64,786	....
Massillon & Cleveland Railroad	12	.....	175,000	.....	.....	.....	.....	.....	.....	.....	....
Niles & New Lisbon Railway	(2) 53	300,000	500,000	....	3,213	9,234	13,195	12,548	647	.....	....
Ohio & Mississippi Railway	340	(5)29,190,210	23,500,000	5,990,210	1,186,467	1,522,911	2,855,151	1,978,523	876,628	337,978	7
Pittsburgh, Cin. & St. Louis Rail'y.	(2) 200	15,879,338	5,423,200	10,457,874	621,9 6	1,690,281	2,434,101	1,900,616	533,484	1,651	....
Colum., Chicago & Indiana Cent. Rail'y	582	(5)32,650,852	12,314,809	20,336,043	1,082,110	2,299,595	3 529,411	3,266,959	262,451	..	....
Pittsburgh, Ft. Wayne & Chicago Rail'y.	500	24,026,165	11,500,000	13,661,092	2,525,683	5,391,520	8,236,295	5,080,436	3,155,959	932,264	10
Rocky River Railroad	5	109,237	73,300	36,914	(7)7,336	.....	7,336	3,113	4,223	1,443	....
Sandusky, Mansfield & Newark Railroad	116	(5)3,212,565	904,823	2,315,342	163,800	214,890	412,538	328,188	84,349	91,821	....
Toledo, Wabash & Western Railway	521	(5)22,000,000	7,000,000	15,000,000	1,287,219	2,677,879	4,132,724	3,158,763	973,960	1,001,737	....
Totals	5,992	$321,66 ,115	146,489,129	186,877,611	15,611,298	32,5 6,299	51,110,529	35,731,316	15,387,294	4,679,156	...

(1) Length when completed. (2) Operated as one road. (3) From Report of '68. (4) Includes Columbus and Xenia, Dayton and Western, and Dayton, Xenia, and Belpre Roads. (5) As represented by stock and debts. (6) Sunk. (7) For 10 months only. (8) Roads leased; interests and dividends paid from proceeds of the lease.

RAILROADS OF MASSACHUSETTS.

The table following presents a complete abstract of the Reports of the Railroads of Massachusetts for the year ending November 30, 1869. The report of each company is made under oath of its officers or directors, and the abstract below is prepared from the several reports by Oliver Warner, Esq., Secretary of the Commonwealth, under whose direction the State Report is issued:

Corporations.	Capital paid in.	Debt.	Cost of road & Equipment.	Assets.	Length of Road.	Gross Income.	Expense of working.	Interest paid.	Net Income.	P. ct. of dividn's.	Surplus Nov. 30.
Berkshire (1)	$600,000	.....	$600,000	.....	21.14	$42,000	.....	.....	$42,000	7	.....
Boston and Albany	16,411,600	$4,108,020	20,317,032	$2,105,107	162.55§	6,796,455	$4,778,326	$303,048	1,715,081	10	$1,752,774
Boston, Barre and Gardner	104,200	1,000	.....	102,462	....	.....	.....	.....	.....	..	.....
Boston, Clinton and Fitchburg (3)	872,600	752,954	1,348,258	34,607	42.87	218,787	154,590	29,173	35,023	6	31,650
Boston, Hartford and Erie	18,937,800	28,549,163	28,777,007	4,512,600	97.50	640,057	464,332	.....	....	..	.....
Boston and Lowell	2,195,000	379,674	2,653,300	593,684	26 75	1,071,880	824,686	18,162	228,832	8	593,684
Boston and Maine	4,471,274	217,437	5,096,014	375,680	36.75§	1,871,339	1,321,389	5,846	549,949	10	1,000,420
Boston and Providence	3,360,000	....	3,360,000	410,614	49.38§	1,280,360	876,679	.....	403,681	10	410,614
Cape Cod	801,9.5	203,489	1,401,233	79,313	64.81	250,517	152,787	12,414	64,879	8 1-3	.....
Cheshire	2,085,925	791,500	2,689,307	426,089	10.73§	713,526	562,188	39,414	111,923	5	109,495
Connecticut River	1,700,000	250,000	2,043,922	212,079	50.00	649,195	446,354	17,787	185,054	10	216,146
Danvers (5)	67,500	183,197	244,456	.....	9.20	.....	.....	.....	.....	..	.....
Dorchester and Milton (7)	73,340	58,448	136,372	.....	3.25	.....	.....	.....	.....	..	.....
Eastern	4,037,800	3,350,600	6,582,175	1,036,788	44 10§	1,675,238	944,370	172,626	529,913	8	198,221
Easton Branch (6)	49,662	.....	.....	.....	3.78	.....	.....	.....	.....	..	.....
Fairhaven Branch (9)	.....	..	234,659	30,019	15.11	55,069	39,951	10,350	4,767	..	.....
Fall River, Warren and Providence	150,000	255,450	330,089	23.839	3.66§	29,687	22,872	21,260	.....	.	.....
Fitchburg	3,540,000	None.	3,540,000	562,800	51.00	1,290,593	948,714	.....	341,879	8	547,050
Fitchburg and Worcester	248,000	.....	333,884	115,916	13.90	54,951	69,205	1,490	.....	6	30,330
Hanover Branch	123,500	67,000	.....	.....	7.88	30,701	15,460	4,700	10,540	..	.....
Hartford and New Haven	3,800,000	927,000	3,407,284	.....	5.87§	1,811,682	1,263,462	55,850	548,219	14	.....
Horn Pond Branch (4)	2,000	13,238	.....	.....	0.66	.....	.....	.....	.....	..	.....
Lexington and Arlington	241,200	42,600	263,707	750	6.63	42,109	37,744	87	4,277	..	.....
Lowell and Lawrence (4)	200,000	69,223	363,158	3,674	12.35	21,786	3,803	4,102	13,880	6	2,151
Mansfield and Framingham	224,000	193,081	398,614	.....	.....	.....	.....	.....	.....	..	.....
Middleborough and Taunton	149,092	.....	152,839	17,712	8.54	51,360	48,864	.....	2,495	.	17,712
Milford and Woonsocket	82,250	30,000	116,178	285	3.88	6,250	.....	1,815	633	..	.....
Nashua and Lowell	720,000	None.	737,705	89,375	9.24§	472,573	378,759	.....	83,814	10	89,375
New Bedford and Taunton	500,000	172,500	500,000	15,091	20.13	204,930	148,723	.....	45,215	8	119,163
Newburyport (5)	2 9,340	300,000	597,386	.....	26.98	.....	.....	.....	.....	..	.....
New Haven and Northampton (11)	1,500,000	1,259,431	3,349,576	.....	32.44§	**245,795	**156,800	.....	.....	..	.....
New London Northern	1,003,500	689,000	1,486,022	29,141	43.75§	419,620	339,410	45,281	34,928	4	.....
Norwich and Worcester	2,363,700	803,919	2,613,694	1,063,671	17.40§	741,606	519,673	49,975	171,956	8	241,539
Old Colony and Newport	4,943,420	3,037,000	7,860,010	339,810	114 25§	1,552,525	939,079	186,429	351,715	6	294,109
Pittsfield and North Adams	450,000	None.	443,677	....	18.65	.....	.....	.....	.....	..	.....
Providence and Worcester	2,000,000	55,000	2,033,772	42,771	25.51§	793,301	586,730	1,452	205,118	10	28,544

Salem and Lowell (4)	213,305	227,253	468,968	1,589	16.88	17,500	1,074	13,614	2,511	1¼	90
South Reading Branch (8)	209,532	95,547	299,468	.....	8.15	11,264	27,580	Nothing.	Loss 16,316	..	.....
South Shore	259,685	157,947	501,592	9,566	11.50	67,962	55,137	9,194	308		.....
Stockbridge and Pittsfield (1)	448,700	.....	448,700	.....	21 93	31,409	.....	.....	31,409	7	.....
Stoneham Branch (4)	33,255	54,737	87,992	.....	2.37	.....	.....	900	.....	..	.....
Stony Brook (10)	267,300	None.	267,383	.....	13.16	21,175	.....	.....	16,171	6	697
Stoughton Branch (6)	85,400	None.	113,441	.....	4 04	19,118	14,249	None.	4,869	6	1,667
Taunton Branch	250,700	21,180	347,782	65,818	11.10	229,867	206,593	1,090	22,184	8	33,414
Vermont and Massachusetts	2,860,000	836,146	3,465,943	155,876	59.00§	567,568	606,333	39,670	.....	2	.....
West Stockbridge (1)	39,600	None.	.....	.....	2.75	1,930	.....	.....	1,627	4	372
Worcester and Nashua	1,550,000	1,270,460	1,657,900	171,849	39.01§	538,021	387,059	Nothing.	150,961	9	171,849
Totals	$83,977,088	$49,418,141	$111,720,616	$12,635,615	1,241.48	$24,539,722	$17,342,992	$1,045,732	$5,926,613	9.64	$5,891,078

‖ This is the per centage of $5,915,623 28, dividends on $61,099,730 46, paid capital stock of dividend paying railroads included in this table.

** For six months only. § Within the limits of Massachusetts.

(1) The Berkshire Railroad, Stockbridge and Pittsfield Railroad, and West Stockbridge Railroad, are severally leased to and operated by the Housatonic Railroad Company, of Connecticut.

(3) Name changed from Agricultural Branch.

(4) The Horn Pond Branch, Lowell and Lawrence, Salem and Lowell, and Stoneham Branch railroads, are all operated by the Boston and Lowell Railroad Company.

(5) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the report of the latter company.

(6) The Easton Branch and Stoughton Branch railroads are operated by the Boston and Providence Railroad Company.

(7) The Dorchester and Milton Branch Railroad is operated by the Old Colony and Newport Railway Company. The Dighton and Somerset Railroad Company has been merged in the Old Colony and Newport Railway Company.

(8) The Essex Railroad now constitutes the Lawrence Branch of the Eastern Railroad. The South Reading Branch Railroad is leased and operated by the Eastern Railroad Company The Rockport Railroad, having been purchased by the Eastern Railroad Company, now constitutes a part of the Gloucester Branch of the Eastern Railroad.

(9) The Fairhaven Branch Railroad is owned and operated by the New Bedford and Taunton Railroad Company, and its return appended to that of said company.

(10) The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.

(11) The return of the New Haven and Northampton Company is for six months only.

(12) "Net Income" of this abstract represents the amount remaining after deducting from "Total Income" the following items: Expense of Working, Interest Paid, and all State or National Taxes on road, dividends, surplus, &c.

"Amount of Dividends" is designed to represent the amount actually paid to stockholders, not including tax on the same.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 22, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 22d day of January, 1870. The returns of the cities are not included in the States of which they are a part:

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$10,824,187 10	$4,337,409 88	$6,013,285 24	$47,574,318 01	$76,365,500 79	$22,410,001 28	$29,394,495 31	$61,202,558 20
Overdrafts	17,636 74	13,001 41	86,674 45	48,764 32	37,816 53	75,066 38	90,332 61	470,188 15
United States bonds to secure circulation	8,278,750 00	4,897,000 00	6,706,000 00	35,261,850 00	29,968,600 00	14,199,600 00	19,759,100 00	33,299,750 00
United States bonds to secure deposits	551,500 00	525,000 00	300,000 00	1,480,000 00	850,000 00	260,000 00	592,000 00	1,606,500 00
United States bonds & securities on hand	439,900 00	224,700 00	574,400 00	3,487,950 00	2,052,250 00	209,900 00	1,207,900 00	2,317,950 00
Other stocks, bonds and mortgages	302,092 45	291,284 92	208,000 00	947,340 83	443,581 10	292,970 00	804,265 74	3,261,245 02
Due from redeeming agents	1,693,632 50	1,014,208 65	1,016,644 71	8,334,196 41	7,900,724 23	2,402,348 03	5,356,917 81	11,208,686 73
Due from other national banks	73,298 19	72,052 09	72,416 33	643,244 88	2,582,652 76	488,188 67	1,738,883 50	2,050,449 84
Due from other banks and bankers	3,344 67	2,329 30	95,341 25	207,820 87	56,034 05	51,873 80	366,329 66	890,422 04
Real estate, furniture and fixtures	230,256 61	116,923 76	160,110 49	984,446 54	1,510,352 75	565,085 54	778,542 33	1,808,901 67
Current expenses	15,703 27	29,357 05	12,467 64	194,966 58	395,806 61	66,857 47	85,576 11	346,320 22
Premiums	24,130 86	3,332 20	20,962 06	49,187 92	21,750 00	3,920 69	24,670 32	252,327 67
Checks and other cash items	239,342 59	112,526 77	139,139 70	582,714 57	6,545,153 85	896,853 77	655,808 08	1,671,251 97
Bills of national banks	236,423 00	145,850 00	101,117 00	892,415 00	2,023,062 00	210,457 00	373,643 00	886,110 00
Bills of State banks	101 00	945 00	1 00	1,285 00	181 00	2,642 00	1,073 00	4,763 00
Fractional currency	29,595 24	15,582 70	19,464 17	213,368 98	163,213 26	54,242 16	82,474 15	258,882 11
Specie	90,376 12	38,574 58	72,847 88	475,466 17	5,680,679 86	58,661 64	213,184 54	443,773 27
Legal tender notes	1,062,525 00	436,020 00	585,071 00	4,096,837 00	6,675,768 00	1,420,277 00	2,210,810 00	5,579,259 00
Three per cent certificates	10,000 00	20,000 00	100,000 00	225,000 00	4,290,000 00	85,000 00	175,000 00	935,000 00
Total	$24,222,795 34	$12,295,798 31	$16,283,942 92	105,701,173 08	$147,563,276 79	$43,753,945 43	$63,911,006 16	$128,493,938 89

LIABILITIES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Capital stock	$9,125,000 00	$4,835,000 00	$6,810,012 50	$38,922,000 00	$47,800,000 00	$20,364,800 00	$24,656,820 00	$36,762,741 00
Surplus fund	1,463,319 84	677,428 35	978,980 03	8,982,652 20	9,473,289 44	1,804,136 55	4,794,087 92	6,243,139 39
Undivided profits	752,162 45	358,334 17	268,018 67	3,681,774 85	4,187,002 20	1,183,677 28	1,260,748 26	3,866,767 60
National bank notes outstanding	7,406,960 00	4,253,531 00	5,905,927 00	30,936,068 00	25,599,272 00	12,406,441 00	17,322,179 00	29,024,112 00
State bank notes outstanding	49,541 00	24,626 00	27,481 00	240,722 00	116,359 00	164,780 00	264,070 00	458,834 00
Individual deposits	4,862,016 79	1,928,778 37	2,134,770 24	21,372,143 52	42,761,428 78	6,194,855 82	12,952,737 16	46,270,198 85
United States deposits	193,718 20	124,701 35	95,560 67	491,647 13	40,569 81	100,670 02	247,315 20	655,361 12
Deposits of U. S. disbursing officers	90,728 87	90,863 68	37,653 93	120,569 44	.....	12,547 99	13,263 16	120,969 96
Due to national banks	141,155 82	749 87	24,223 13	663,271 88	15,721,038 28	919,592 95	1,965,900 90	2,930,383 26
Due to other banks and bankers	75,180 45	975 63	1,315 75	196,023 45	1,864,307 28	578,370 38	390,112 75	1,415,481 04
Notes and bills rediscounted	62,931 92	.....	.....	89,290 61	.....	24,013 44	42,253 17	543,422 93
Bills payable	80 00	820 80	.....	5,000 00	.....	.....	1,518 64	202,527 74
Total	$24,222,795 34	$12,295,798 31	$16,283,942 92	105,701,173 08	$147,563,276 79	$43,753,945 43	$63,911,006 16	$128,493,938 89

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$168,004,211 70	$6,339,566 41	$19,702,835 51	$32,944,393 89	$37,505,497 63	$13,376,107 99	$2,020,811 21	$2,789,942 45
Overdrafts	309,823 01	63,994 92	40,772 28	246,625 26	5,949 14	35,635 69	3,338 96	30,312 41
U. S. bonds to secure circulation	41,727,450 00	2,184,000 00	10,614,450 00	23,482,300 00	13,066,700 00	7,704,500 00	1,348,200 00	2,008,250 00
U. S. bonds to secure deposits	1,350,000 00	200,000 00	430,000 00	1,056,000 00	300,000 00	200,000 00	60,000 00	150,000 00
U. S. bonds and securities on hand	5,389,650 00	79,450 00	399,250 00	2,332,500 00	1,158,050 00	126,500 00	1,500 00	2 8,350 00
Other stocks, bonds and mortgages	5,141,080 94	795,406 45	321,465 32	1,181,046 10	1,369,391 18	137,562 24	86,054 39	266,814 07
Due from redeeming agents	.....	3,019,352 56	3,708,398 53	4,595,331 74	1,548,703 10	1,547,631 71	309,495 67	535,209 97
Due from other national banks	11,485,416 27	899,859 07	1,054,234 69	2,048,035 70	2,096,915 65	396,455 21	97,960 08	168,623 83
Due from other banks and bankers	1,364,622 45	75,113 68	305,764 30	871,780 94	607,693 26	236,261 38	58,426 14	44,383 56
Real estate, furniture and fixtures	7,642,661 62	182,860 00	846,100 76	1,382,789 27	1,673,220 51	618,983 84	119,881 75	123,618 30
Current expenses	764 034 78	287 98	95,761 28	231,827 24	236,268 98	87,127 07	7,895 62	24,059 21
Premiums	980,035 31	1,168 94	17,041 43	79,083 48	81,493 87	31,844 30	3,051 50	2),637 57
Checks and other cash items	85,110,395 61	411,637 78	692,780 55	547,517 04	6,094,623 31	670,166 76	50,733 18	86,727 16
Bills of national banks	4,575,142 00	440,172 00	364,359 00	498,874 00	780,677 00	90,210 00	32,432 00	72,983 00
Bills of State banks	13,263 00	1,946 00	2,748 00	8,935 00	12,452 00	898 00	1,652 00	921 00
Fractional currency	338,144 97	35,291 94	93,101 72	149,048 59	180,607 12	47,649 23	8,681 42	16,050 84
Specie	36,888,341 03	27,823 35	156,418 90	122,747 39	1,311,705 16	125,542 00	5,721 88	51,797 10
Legal tender notes	22,814,405 00	1,171,950 00	1,913,096 00	4,453,549 00	5,884,162 00	2,040,770 00	231,402 00	504,453 0
Clearing House certificates	16,360 000 00	....	....	.. ....	1,415,000 00	....	.. ....	.....
3 per cent certificates	11,115,000 00	355,000 00	250,000 00	705,000 00	5,460,000 00	425,000 00	100,000 00	30,000 00
Gold checks	2,190,644 71	.....	.....	.....	3,267 71	.....	.... ..	... .
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937,373 64	$80,788,899 91	$27,898,845 42	$4,547,237 80	$7,183,133 51

LIABILITIES.

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Capital stock	$72,910,600 00	$2,650,000 00	$11,465,350 00	$24,055,240 00	$16,255,150 00	$9,000,000 60	$1,428.185 00	$2,348,217 50
Surplus fund	18,811,130 44	990,000 00	2,551,044 98	5,240,965 11	6,310,604 93	2,214,775 23	304,315 44	378,361 85
Undivided profits	8,300,309 44	435,695 90	1,259,148 03	1,176,763 99	1,406,565 87	500,781 92	54,392 73	222,476 34
National bank notes outstanding	34,369,913 00	1,887,176 00	9,219,861 00	20,563,284 00	10,953,673 00	6,659,016 00	1,193 712 00	1,727,402 00
State bank notes outstanding	241,494 00	22,736 00	117,978 00	176,120 00	90,542 00	85,715 00	16,839 00	15,816 00
Individual deposits	207,710,007 93	7,041,873 68	14,157,104 50	23,189,538 01	38,756,442 33	8,472,102 12	1,229,167 42	2,273,362 26
U. S. Deposits	381,890 35	72,516 00	175,528 24	406,315 54	69,931 18	.....	24,172 10	33,269 00
Deposits of U. S. disbursing officers	.....	29,275 30	40,942 95	12,172 87	.....	.....	15,279 92	41,739 65
Due to national banks	63,106,736 40	2,591,792 75	1,753,681 52	1,569,069 28	5,751,196 18	638,135 37	231,678 80	103,776 53
Due to other banks and bankers	26,121 996 13	552,255 46	229,878 70	364,099 55	1,161,294 42	319,319 78	33,995 82	33,187 38
Notes and bills rediscounted	.....	....	10,213 27	127,331 42	.... ..	9,000 00	10,500 57	5,000 00
Bills payable	.....	.....	27,937 08	56,473 87	33,500 00	.....	5,000 00	525 00
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937 373 64	$80,788,899 91	$27,898,845 42	$4,547,237 80	$7,183,133 51

RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$15,405,613 80	$1,287,134 46	$4,028,580 14	$2,765,273 84	$1,840,727 10	$1,553,553 78	$2,457,724 05	$530,268 29	$1,519,859 35
Overdrafts	7,215 88	20,673 66	50,026 62	28,974 64	15,750 15	8,464 97	46,728 65	306 95	25,129 37
U. S. bonds to secure circul'n	8,007,500 00	1,003,000 00	2,331,000 00	2,143,250 00	468,600 00	277,000 00	1,283,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	400,000 00	3 0,000 00	252,000 00	200,000 00	150,000 00	.....	100,600 00	.....	.....
U. S. bonds & secut's on hand	650 00	238,100 00	1,000 00	202,100 00	110,000 00	1,000 00	.....	350 00	.....
Other stocks bonds & mort's	805,658 47	10,839 50	42,957 92	164,980 00	178,046 43	30,403 84	25,449 16	51,717 00	78,597 93
Due from redeeming agents.	1,656,094 57	109,537 57	265,172 88	310,872 18	181,696 91	116,560 52	182,153 96	104,034 49	185,491 26
Due from other nat'l banks	456,738 98	67,566 46	228,151 23	216,099 41	40,770 56	20,230 02	107,271 16	10,402 22	135,974 31
Due f'm other b'ks & b'kers	83,668 53	229,586 69	90,329 85	41,710 24	65,735 13	85,267 91	121,807 51	30,447 84	142,891 34
Real estate, furniture, &c...	548,448 11	249,891 32	310,704 69	188,845 28	106,008 78	55,779 66	103,838 93	30,000 00	184,121 47
Current expenses	31,427 10	2,332 18	10,657 12	13,296 66	8,278 75	5,483 49	5,234 98	3,647 22	5,103 12
Premiums	37,518 75	13,287 85	26,414 42	32,624 62	27,324 45	4,802 01	1,581 90	31 00	67,500 00
Checks and other cash items	1,579,839 63	61,517 31	237,875 25	79,992 10	26,564 10	90,495 77	42,186 08	177 875 66	680,408 88
Bills of national banks	326,342 00	155,643 00	115,993 00	37,286 00	82,940 00	75,586 00	353,560 00	25,080 00	10,958 00
Bills of State banks	211 00	.....	.....	699 00	2,854 00	.....	.....	.....	.....
Fractional currency	11,792 54	6,729 22	26,051 86	23,009 12	17,608 69	2,544 05	24,711 06	3,867 64	5,274 85
Specie	280,673 58	65,890 85	93,015 14	18,243 35	65,336 11	39,799 00	42,387 09	87,186 18	371,952 69
Legal tender notes	2,624,932 00	275,593 00	529,242 00	447,476 00	226,957 00	258,295 00	818,486 00	158,122 00	727,614 00
Clearing House certificates.	154,000 00	.....	....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	900,000 00	215,000 00	5,000 00	25,000 00	.....	.....	75,000 00	.....	.....
Total	$33,318,324 44	$4,312,323 07	$8,644,172 12	$6,969,692 44	$3,115,198 16	$2,625,266 02	$5,790,920 53	$1,468,836 49	$5,348,875 62

LIABILITIES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Capital Stock	$10,391,985 00	$1 050,000 00	$2,223,300 00	$2,116,400 00	$850,000 00	$823,500 00	$1,500,000 00	$400,000 00	$1,300,000 00
Surplus Fund	1,801,578 57	245,000 00	202,545 35	307,349 54	65,165 93	95,952 98	212,000 00	13,873 15	83,550 00
Undivided profits	552,085 53	25,813 48	59,925 12	31,549 01	68,815 25	21,498 34	196,736 46	61,518 55	42,346 03
National bank notes outst'g	7,060,793 00	807,665 00	20,666 56	1,885,003 00	379,480 00	218,0 0 00	1,147,800 00	259,304 00	1,058,260 00
State bank notes outstand'g	139,468 00	.....	.....	643 00	.....	.....	.....	.....	.....
Individual deposits	10,877 462 87	1,566 965 93	3,980,040 18	2,257,481 51	1,275,863 40	1,290,159 42	2,493,216 31	685,617 85	2,601,304 06
U. S. deposits	148,962 03	171,194 02	223,547 80	93,889 81	123,245 41	.....	29,792 04	.....	.....
Deposits of U. S. dis. officers	.....	....	61,581 97	2,313 07	30,861 37	.....	48,839 67	....	.....
Due to national banks	1,884,367 24	434,9 7 92	219,640 50	90,033 35	155,581 40	78,644 92	142,754 92	813 15	117,170 59
Due to other bnks & bankers	335,806 67	10,746 72	62,853 65	74,596 38	17,083 59	75,360 94	19,781 13	47,710 09	146,444 94
Notes and bills rediscounted	125 815 53	.....	217,081 55	110,433 77	127,101 81	10,899 42	.....	.....	.....
Bills payable	.....	.....	27,000 00	.....	22,000 00	11,250 00	.....	.....	.....
Total	$33,318,324 44	$4,312,323 07	$8,644,172 12	$6,969,692 44	$3,115,198 16	$2,625,266 02	$5,790,920 53	$1,468,836 49	$5,348,875 62

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$407,746 87	$152,832 42	$2,476,759 74	$1,173,443 52	$2,895,828 11	$21,769,753 00	$5,456,455 52	$4,350,452 04	$16,480,768 62
Overdrafts	12,890 37	4,305 03	24,590 81	1,848 14	43,152 11	188,301 85	7,826 68	15,527 20	117,587 19
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,822,200 00	917,000 00	1,494,200 00	14,657,600 00	3,428,000 00	2,281,700 00	12,510,050 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	736,500 00	1,075,500 00	300,000 00	576,500 00
U. S. bonds, etc., on hand	700 00	22,400 00	31,600 00	850 00	165,300 00	1,314,950 00	281,650 00	5,500 00	512,700 00
Other stocks, bonds & mort's	15,061 25	67,906 47	2,600 00	27,384 00	140,945 68	364,389 55	41,934 27	7,805 79	202,741 52
Due from redeeming agents.	124,848 70	17,657 89	446,336 22	105,619 38	504,493 14	2,506,883 41	725,815 99	685,718 76	1,044,198 70
Due from other nat'l banks	127,517 24	7,757 49	138,408 57	47,874 25	134,347 40	798,891 61	183,701 47	197,049 64	383,993 17
Due from other bks & b'kers	58,827 14	22,340 87	166,218 15	50,663 25	87,763 79	526,835 31	157,495 89	133,399 45	167,991 69
Real estate, furniture & fix's	17,102 20	17,481 76	119,213 71	25,2 6 33	216,516 46	986,590 53	172,339 98	215,831 98	716,044 31
Current expenses	11,667 17	4,524 27	13,942 27	7,898 74	40,538 84	160,265 15	26,545 97	28,713 68	74,270 82
Premiums	13,585 23	1 74	6,653 80	.....	13,736 12	49,424 10	7,607 54	379 51	31,895 62
Checks and other cash items	4,626 43	6,836 47	8,810 60	24,252 18	60,607 33	300,155 84	110,149 86	221,411 38	183,87[illegible]01
Bills of national banks	82,602 00	3,616 00	42,673 00	21,861 00	318,090 00	430,815 00	147,006 00	84,422 00	259,228 00
Bills of other banks	.....	.....	.....	.....	5,561 00	11,018 00	782 00	4,699 00	9,454 00
Fractional currency	4,096 39	3,333 98	11,011 22	3,125 06	21,074 51	120,121 38	16,192 45	31,810 08	69,985 15
Specie	310,720 65	529 42	13,425 30	23,853 15	39,432 98	125,036 11	123,221 29	46,404 72	207,883 38
Legal tender notes	2,8,385 00	11,417 00	460,048 00	270,778 00	741,093 00	2,991,052 00	1,159,450 00	612,250 00	2,223,114 00
Clearing House certificates.	....	.....	.....	.....	.....	.....	....	27,000 00	.....
Three per cent certificates	.....	.....	.....	5,000 00	.....	330,000 00	70,000 00	190,000 00	55,000 00
Total	$2,082,426 64	$592,940 31	$5,828,491 39	$2,756,747 00	$7,272,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$33,826,778 18

LIABILITIES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Capital stock	$525,000 00	$200,000 00	$1,935,000 00	$950,000 00	$1,975,800 00	$15,429,700 00	$3,700,000 00	$3,100,000 00	$12,777,000 00
Surplus fund	44,299 29	38,889 82	224,906 39	138,927 91	209,394 61	3,122,405 68	589,159 11	337,008 32	3,009,309 82
Undivided profits	85,687 84	2,436 50	110,075 30	67,205 90	122,713 21	794,303 66	197,738 14	166,732 05	452,362 92
National bank notes outst'd'g	3,9,080 00	179,137 00	1,569 531 00	787,683 00	1,145,605 00	12,933,387 00	2,897,970 00	1,835,513 00	10,922,110 00
State bank notes outstanding	....	.....	.....	.....	.....	67,274 00	.....	10,267 00	7,696 00
Individual deposits	693,915 25	83,154 87	1,754,997 61	559,520 76	3,315,232 13	14,652,535 59	3,411,464 86	3,363,168 30	7,915,746 50
United States deposits	78,767 68	68,757 53	53,338 71	2,936 71	199,253 42	470,125 84	45,292 34	127,788 87	239,251 62
Deposits of U. S. Dis. Officers	263,461 01	14,727 76	6,319 36	.....	109,141 95	58,339 43	.....	46,611 79	69,823 31
Due to National Banks	3,446 25	2,635 16	6[illegible],022 61	125,280 19	70,483 44	367,665 38	2,056,611 23	190,292 70	135,241 84
Due to other banks & bankers	8,769 32	.....	112,300 41	75,192 53	64,627 55	185,658 63	293,439 23	95,[illegible]09 77	258,236 17
Notes and bills Rediscounted	.....	3,201 67	.....	50,000 00	57,928 86	147,187 63	.....	167,083 43	25,000 00
Bills payable	.....	.....	.....	.....	3,000 00	50,000 00	.....	.....	15,000 00
Total	$2,082,426 64	$592,940 31	$5,828,491 39	$2,756,747 00	$7,272,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$35,826,778 18

RESOURCES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$10,994,703 23	$14,152,592 12	$5,597,296 34	$3,032,369 64	$3,791,221 18	$1,402,402 50	$5 662,695 93	$2,752,331 05	$1,638,549 27
Overdrafts	238,116 67	60,527 70	94,216 53	10,389 22	60,358 43	10,155 41	135, 04 57	49,621 32	33,804 91
U. S. bonds to secure circul'n	6,210,850 00	5,235,000 00	3,279,800 00	1,093,800 0	1,873,550 00	791,500 00	3, 75,750 00	1,714,400 00	797,900 00
U.S. bonds to secure deposits	531,000 00	.....	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	306,000 00	100,000 00
U. S. bonds, etc. on hand	341,500 00	114,400 00	59,550 00	.....	207,500 00	7,850 00	225,750 00	26,600 00	184,350 00
Other stocks, bonds & mort's	336,826 46	171,812 28	205,336 50	.....	43,939 00	28,327 22	259,947 45	76 374 51	203,766 33
Due from redeeming agents	1,274,483 72	2,085,060 06	676,508 36	418,176 15	464,735 47	401,901 58	623,588 55	250,299 13	214,751 45
Due from national banks	496 663 66	351,617 44	405,440 16	227,308 89	201 008 78	74,396 59	228,654 05	147,710 65	130,300 50
Due from other bks & b'kers	248,826 13	153,330 11	92,554 51	43,821 77	36,243 72	21,181 31	161,913 67	70,658 86	75,658 31
Real estate, furniture & fix's	516,680 66	551,868 17	312,868 49	113 834 85	131,574 41	114,715 12	357,320 34	144,382 22	107,950 13
Current expenses	81,619 83	36,306 39	35,142 89	12,640 92	27,891 17	2,710 13	61,714 97	7,471 33	5,820 79
Premiums	13,156 61	147,269 56	4,621 34	6,339 84	10,015 58	13,388 90	22,555 71	23,815 39	14,716 23
Checks and other cash items	344,602 29	1,644,278 85	110,709 82	132,490 52	73,848 54	124,749 54	167,447 74	76,671 04	29,201 20
Bills of national banks	351,356 00	318,691 00	96,000 00	65,988 00	67,112 00	16,622 00	201,743 00	33,272 00	88,404 00
Bills of State banks	204 00	.. ..	.....	...	13 00	.. ..	451 00	222 00	268 00
Fractional currency	62,521 87	51,138 81	27,188 41	21,309 73	23,858 16	19,366 17	41,815 39	12,985 43	8,300 49
Specie	152 232 83	96,521 60	22,241 76	2,621 60	39,705 62	25,478 67	99,006 49	17,405 58	18,755 09
Legal tender notes	1,592,710 00	2,768,835 00	848,261 00	461,261 00	439,540 00	353,623 00	1,072,274 00	338,253 00	351,850 00
Three per cent certificates	100,000 00	390,000 00	45,000 00	150,0 0 00	45,000 00	15,000 00	25,000 00	20,000 00	10,000 00
Total	$22 989,052 96	$28,379,249 09	$12,012,696 11	$6,045,343 13	$6,640,118 05	$3,723,368 14	$13,127,932 86	$6,067,823 51	$4,014,466 70

LIABILITIES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Capital stock	$6,570,000 00	$5,900,000 00	$3,835,000 00	$1,450,000 00	$1,860,000 00	$850,000 00	$3,733,953 00	$1,780,000 00	$1,000,000 00
Surplus fund	1,812,653 83	1,977,000 00	1,042,567 67	380,000 00	447,788 34	172,155 59	872 516 47	305,723 98	251,965 29
Undivided profits	433,135 03	322,473 72	104,237 10	108 924 59	175,964 63	16,432 40	305,703 49	96 421 92	174,710 45
National bank notes outstd'g	5,396,629 00	4,630,730 00	2,351,401 00	943,473 00	1,625,684 00	692,775 00	3,008,018 00	1,494,457 00	667,083 00
State bank notes outstanding	1,732 00	.....	1 069 00	.. ..	.....	235 00	2,291 00	1,423 00	.....
Individual deposits	8,067,653 71	10,413,613 60	3,866,770 49	2,551,772 72	2,584,010 43	1,279,621 40	4,773,319 86	2,020 588 22	1,733,819 80
U. S. deposits	443,402 30	.....	41,376 62	207,431 59	47,527 52	128,112 25	90,854 87	136,203 34	52,203 37
Dep's of U.S. disburs'g offic's	73,885 28	.....	27,884 61	102,670 68	4,726 95	85,107 38	75,320 52	75,807 21	.....
Due to National banks	61,520 53	2,525,443 33	20,462 22	194,623 42	15,857 22	295,010 87	83,957 70	49,249 05	40,878 46
Due to other banks & bank's	66,331 28	2,096,868 59	30,736 06	106,447 13	19,158 97	203,918 25	88,153 18	19,285 58	57,732 88
Notes and bills rediscounted.	34,600 00	482,694 85	192,691 43	.....	60,000 00	.....	88,844 77	52,050 00	22,000 00
Bills payable	27,500 00	28,625 00	.....	.. ..	.....	.....	5,000 00	36,614 21	14,073 45
Total	$22,959,052 96	$28,379,249 09	$12,012,696 11	$6,045,343 13	$6,640,118 05	$3,723,368 14	$13,127,932 86	$6,067,823 51	$4,014,466 70

RESOURCES

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,558,887 00	$304,404 07	$208,184 97	$886,259 76	$169,672 11	$565,006 68	$107,345 03	$.....	$52,015 30
Overdrafts	36,081 86	13,665 30	15,167 32	19,848 82	35,612 54	18,816 08	1,568 82	.....	19,649 65
U. S. bonds to secure circul'n	4,015,450 00	182,000 00	200,000 00	235,000 00	100,000 00	297,000 00	40,000 00	162,000 00	75,000 00
U. S. bonds to secure deposits	261,100 00	50,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U. S bonds & secur's on hand	8,100 00	28,850 00	4,100 00	75,800 00	58,000 00	3,000 00	.....	.....	.....
Other stocks, bonds & mort's	1,429,859 58	28,638 53	6,841 91	100,939 11	45,881 70	18,894 10	13,497 73	.....	.....
Due from redeeming agents.	1,049,636 18	33,108 32	161,949 96	374,680 48	7,191 43	123,739 69	1,452 67	.....	.....
Due from other nat'l banks	114,954 98	102,967 44	219,565 80	56,264 26	.....	43,926 60	.....	.....	2,021 48
Due from other b'ks & b'kers	126,490 76	5,815 30	12,960 55	33,421 91	29,835 06	56,476 89	62,358 30	48,640 00	39,421 95
Real estate, furniture & fix's	337,142 15	24,192 47	43,356 67	108,773 95	2,200 00	97,744 00	15,786 37	.....	13,631 77
Current expenses	72,445 87	3,836 12	8,504 49	8,078 36	1,264 72	23,786 09	25,570 53	.....	6,638 76
Premiums	160,837 62	2,940 75	.....	13,408 05	8,199 10	2,824 78	22,784 17	24,360 00	.....
Checks and other cash items.	346,746 53	15,576 18	5,384 20	13,857 53	4,689 42	21,755 86	10,408 61	.....	6,254 26
Bills of national banks	99,500 00	22,273 00	42,739 00	74,283 00	35,000 00	30,162 00	188 00	.....	.....
Bills of State banks	1,470 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	33,474 73	8,083 80	4,954 67	34,960 74	12,763 43	4,713 15	711 35	.....	72 57
Specie	127,016 43	1,223 25	1,714 85	11,227 97	35,218 42	9,078 12	8,879 18	.....	8,604 36
Legal tender notes	1,240,944 00	112,511 00	141,300 00	224,654 00	124,153 00	160,621 00	12,300 00	.....	6,762 00
Three Per Cent Certificates	500,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total	$19,520,136 78	$937,085 53	$1,286,722 60	$2,721,367 94	$719,685 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

LIABILITIES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon	Colorado.	Montana.	Utah.	Idaho.
Capital stock	$6,810,360 00	$200,000 00	$200,000 00	$500,000 00	$100,000 00	$350,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,241 02	17,817 90	60,359 10	57,350 00	5,000 00	78,000 00	10,000 00	.....	4,563 78
Undivided profits	349,052 19	24,115 79	26,894 03	65,093 56	18,801 72	72,076 87	26,150 76	.....	10,235 26
National bank notes outsta'g	3,489,298 00	158,411 00	177,000 00	167,687 00	87,270 00	254,030 00	35,955 00	135,000 00	63,360 00
State bank notes outstand'g	6,242 00	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits	4,848,503 58	417,753 40	263,777 29	1,402,803 36	204,726 19	708,773 30	66,199 13	.....	49,286 56
United States deposits	21,556 78	67,226 74	64,805 87	146,381 94	78,950 12	84,796 14	.....	.....	.....
Deposit of U.S. Dis. Officers	.....	46,574 36	304,144 30	196,474 33	198,937 90	4,739 29	48,199 99	.....	.....
Due to national banks	730,378 47	68 09	4,389 52	17,176 62	1,000 00	51,125 54	.....	.....	163 60
Due to other banks & bankers	716 390 97	7,038 25	20,152 58	165,565 74	.....	24,033 92	56,355 87	....	2,462 20
Notes and bills rediscounted	944,276 83	.....	.....	2,835 09	.....	.....	.....	.....	.....
Bills payable	884,896 94	.....	65,200 00	.....	25,000 00	.....	.....	.....	.....
Total	$19,520,136 78	$937,085 53	$1,286,722 60	$2,721,367 94	$719,685 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 22d of January, 1870.

States and Territories.	Number of banks reporting.	Liabilities to be protected. by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Three per cent. temp. loan certificates.	Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	61	$12,572,139	$1,885,821	$90,376	$1,062,525	$10,000	$1,693,633	$2,856,534	22.7-10
New Hampshire	41	6,397,874	959,681	38,575	436,020	20,000	1,014,209	1,508,804	23.6-10
Vermont	40	8,171,212	1,225,682	72,848	585,071	100,000	1,016,645	1,774,564	21.7-10
Massachusetts	160	52,737,425	7,910,614	475,446	4,096,837	225,000	8,334,196	13,131,499	24.9-10
Rhode Island	62	18,962,800	2,844,420	58,662	1,420,277	85,000	2,402,348	3,966,287	20.9-10
Connecticut	81	30,425,677	4,563,852	213,185	2,210,810	175,000	5,356,918	7,955,913	26.1-10
New York	232	76,711,223	11,506,683	443,773	5,579,259	935,000	11,208,687	18,166,719	23.7-10
New Jersey	54	23,938,485	3,590,773	156,419	1,913,096	250,000	3,708,399	6,027,914	25.2-10
Pennsylvania	151	4,171,310	6,625,697	122,747	4,453,542	705,000	4,595,332	9,876,621	22.4-10
Delaware	11	2,571,620	385,743	5,722	231,402	100,000	309,496	646,620	25.1-10
Maryland	18	4,075,773	611,366	51 797	504,453	30 000	535,210	1,121,460	27.5-10
Virginia	16	5,494,449	824,167	93,015	529,242	5,000	265,173	892,430	16.2-10
West Virginia	14	4,085,722	612,858	18,243	447,476	25,000	340,872	831,591	20.4-10
North Carolina	6	1,875,609	281,341	65,336	226,957	.....	181,697	473,990	25.3-10
South Carolina	3	1,556,667	233,500	39,799	258,295	.....	116,561	414,655	26.6-10
Georgia	7	3,719,648	557,947	42,387	818,486	75,000	182,154	1,118,027	30.1-10
Alabama	2	952,595	142,889	37,186	153,[illegible]22	.....	104,034	294,342	30.9-10
Texas	4	1,415,224	212,284	310,721	218,385	.....	124,849	653,955	46.2-10
Arkansas	2	345,777	51,866	529	11,417	.....	17,658	29,604	8.6-10
Kentucky	12	3,384,187	507,628	13,425	460,048	.....	446,336	919,809	27 2-10
Tennessee	13	4,751,533	712,730	39,433	741,093	.....	504,493	1,285,019	27.
Ohio	120	28,059,383	4,208,908	125,036	2,991,052	320,000	2,506,883	5,952,971	21.2-10
Indiana	69	19,146,931	2,872,040	207,883	2,223,114	55,000	1,044,199	3,530,196	18.4-10
Illinois	67	13,981,570	2,097,236	152,233	1,592,710	100,000	1,274,483	3,119,426	22.3-10
Michigan	38	6,785,933	1,017,890	22,242	848,261	45,000	676,508	1,592,011	23.5-10
Wisconsin	29	4,061,349	609,202	39,706	439,540	45,000	464,735	988,981	24.4-10
Iowa	43	7,947,513	1,192 127	99,006	1,072,274	25,000	623,589	1,819,869	22.9-10
Minnesota	17	3,727,056	559,058	17,406	338,253	20,000	250,299	625,958	16.8-10
Missouri	10	2,453,106	367,966	18,755	351,850	10,000	214,751	595,356	24.3-10
Kansas	3	669,966	100,495	1,223	112,511	.....	33,108	146,842	21.9-10
Nebraska	4	2,006,403	300,960	11,228	224,654	.....	374,620	610,502	30.4-10
Oregon	1	569,884	85,483	35,218	124,153	.....	7,191	166,562	29.2-10
Colorado	3	1,052,209	157,846	9,078	160,621	.....	123,740	293,439	27.9-10
Montana	1	150,344	22,552	8,879	12,300	.....	1,453	22,632	15.1-10
Idaho	1	112,647	16,897	8,604	6,762	.....	.....	15,366	13.6-10
Total	1,396	$39[illegible],041,31[illegible]	$4[illegible],856,2[illegible]2	$3,146,141	$36,855,868	$3,370,000	$50,054,459	$93,426,468	23.4-10

Table of the state of the lawful money reserve, (required by sections 31 *and* 32 *of the National Currency Act) of the National Banking Associations located in the cities named in section* 31 *of the act, as shown by their reports of the* 22*d of January*, 1870

R DEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Clearing House certificates.	3 p. c. tem p. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$77,274,734	$19,318,683	$5,680,689	$6,675,768	.....	$4,290,000	$7,900,724	$24,547,172	31.8-10
Albany	7	10,997,208	2,749,302	27,823	1.171,950	.....	355,000	3,019,353	4,574,126	41.6-10
Philadelphia	29	48,303,991	12,075,998	1,308,437	5.884,162	1,415,000	5,460,000	1,548,703	15,616,302	32.3-10
Pittsburg	16	14,926,823	3.731,706	125,542	2,040,770	....	425,000	1,547,632	4,138,944	27.7-10
Baltimore	13	17,947,244	4,486,811	286,674	2,624,932	154,000	900,000	1,656,095	5,615,701	31.3-10
Washington	3	2.500,486	625,122	65,891	275,593	.....	215,000	109,528	666,022	26.6-10
New Orleans	2	2,974 955	743,739	371,953	727,613	.....	.....	185,491	1,285,057	43.2-10
Louisville	4	1,428,044	357,011	23,853	270,778	.....	5,000	105,619	405,250	28.4-10
Cincinnati	6	7,319,592	1,829,898	123,221	1,159,450	.....	7[illegible],000	725,816	2,078,487	28.4-10
Cleveland	6	5,251,524	1,312 881	46,405	612,250	27,000	190.000	685,719	1,561,374	29.7-10
Chicago	14	17,[illegible]94,394	4,398,598	98,522	2,768,835	.....	390,000	2,085,060	5,340,417	30.4-10
Detroit	3	3,464,399	866,100	2,622	464,261	.....	150,000	418,176	1,035,059	29.9-10
Milwaukee	5	2,479,297	619,824	25,479	353.623	.....	15,000	401,902	796,004	32.1-10
St. Louis	8	9,266,012	2,316,503	127,016	1,240,944	.....	500,000	1,049,636	2,917,596	31 5-10
Leavenworth	2	908,684	227,171	1,715	141,300	.....	10,000	161,950	314,965	34 7-10
Total	164	$222,637,387	$55,659,347	$8,307,833	$26,412,229	$1.596,000	$12,975,000	$21,601,414	$70,892,476	31.8-10
New York	54	225,194,449	56,298,612	34,697,496	22 844,405	16,210,000	11,115,000	.....	84,866,901	37.7-10

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on January 22d, 1870, and also on the 9th of October, 1869, the date of the last report:

RESOURCES.	October 9.	January 22.
Loans and discounts	$679,517,795 15	$685,827,066 02
Overdrafts	3,365,311 82	3,048,137 68
United States bonds to secure circulation	339,480,100 00	339,350,750 00
United States bonds to secure deposits	18,704,000 00	17,592,000 00
United States bonds and securities on hand	25,903,950 00	24,677,100 00
Other stocks, bonds and mortgages	22,250,697 14	21,078,812 00
Due from redeeming agents	56,669,562 84	71,635,871 08
Due from other National banks	35,393,563 47	31,983,824 23
Due from other banks and bankers	8,790,418 57	9,319,560 54
Real estate, furniture and fixtures	25,169,188 95	26,002,713 01
Current expenses	5,646,382 96	3,469,588 00
Premiums	2,092,364 85	2,439,591 41
Checks and other cash items	108,717,642 37	111,533,510 00
Bills of National banks	10,776,023 00	15,840,669 00
Bills of State banks	92,175 00	91,312 00
Fractional currency	2,090,727 38	2,476,966 75
Specie	23,602,405 83	48,345,383 72
Legal tender notes	83,719,295 00	86,112,502 00
Clearing House Certificates	....	17,956,000 00
Three Per Cent Certificates	45,845,000 00	27,460,000 00
Total	$1,497,226,604 33	$1,546,261,357 44

LIABILITIES.	October 9.	January 22.
Capital stock	$426,399,151 00	$426,074,594 00
Surplus fund	86,165,334 32	90,174,281 14
Undivided profits	40,687,300 92	34,302,385 80
National bank notes outstanding	293,593,645 00	292,838,935 00
State bank notes outstanding	2,454,697 00	2,351,903 00
Individual deposits	511,400,195 63	548,536,177 84
United States deposits	7,112,846 67	6,750,139 19
Deposits of United States disbursing officers	4,516,648 12	2,592,001 21
Due to National banks	95,067,892 83	108,751,700 33
Due to other banks and bankers	23,819,371 62	28,902,894 14
Notes and bills rediscounted	3,839,357 10	3,842,542 30
Bills payable	2,140,363 12	1,543,753 49
Total	$1,497,226,604 33	$1,546,261,357 44

VIRGINIA STATE FINANCES.

The message of Governor Walker, of Virginia, in reference to the finances of that State, gives the following detailed statement of the debt, as shown by his Excellency, as it stood on January 1st, 1870:

Old funded debt	$32,779,262 94
New funded debt, and to be funded	7,884,973 56
Interest due and unpaid on new funded debt	1,611,335 17
Interest due and unpaid on old funded debt	3,384,776 33
Total	$45,660,348 00
To this sum should be added the amount of bonds of the James River and Kanawha Company, assumed by the State and authorized to be converted into bonds, but not yet funded	212,430 00
Total State debt, Jan. 1, 1870	$45,872,778 00

The State is also annually liable for $5,800 perpetually, being six per cent interest on $95,000 of old James River Company stock.

RESOURCES.

The assets and sureties owned by the State on the first day of January, 1870, are as follows:

Balance in Treasury, $567,891 89; Alexandria, Loudoun and Hampshire Railroad Company bonds, $50,862 40; Blue Ridge Railroad, owned by State (cost), $1,744,-

723 23; Chesapeake and Ohio Railroad Company, $2,484 134 74; Norfolk and Petersburg Railroad, $1,341,341 82; Orange and Alexandria Railroad, $1,150 207 89; Richmond and Danville Railroad, $1,847,585 52; Richmond and Petersburg Railroad common stock, $385,600; Richmond, Fredericksburg and Potomac Railroad Company $2,57, 00; Richmond and York River Railroad Company, $490,999 52; Southside Railroad Company, $1,883,500; Virginia and Kentucky Railroad Company, $103-438 60; Virginia and Tennessee Railroad Company, $3,755 000; Marietta and Cincinnati Railroad Company, $202,611 91; James River and Kanawha Company, $10,400,000; other navigation companies, $1,192 616 30; interest in sundry plank-roads, turnpikes and bridge companies, $4,761,564 49; claims against Chesapeake and Ohio Canal Company, about $900,000; claims against Selden, Withers & Co., $436,000.

Of these assets a portion consists of securities which the Governor thinks more valuable than State bonds, to the amount of $2,612,766. He thinks that in a few to years other assets the amount of $10,048,267 will be a vailable for the redemption of the State debt. The Governor estimates that the remaining $81,041,326 of the assets of the State are lost, or willbe forever unavailable.

The Governor recommends that the railroad companies of which the State is a stockholder or creditor shall be permitted to redeem the interest of the State in them by surrendering State bonds for an equalamount. He thinks that by this means, and by converting the available assets of the State into bonds, and by obtaining the aid of West Virginia as to that portion of the debt due from her, the debt of the State can be reduced one-half.

The annual interest payable on the debt ($46,000,000) is $2,760,000 The receipts of the treasury for the fiscal year ending Sept. 30, 1869, were $1,752,398. The expenses of the Government, other than for interest of the same year, were in round numbers, $700,000; the Governor thinks they need not be in future more than $550 00 .

The amount of revenues, therefore, necessary to be raised per annum will be $3,310,000. This will require $1,5 7,601 more to be raised than was received in 1869.

Adverting to the fact that taxes are hereafter to be levied on property on the ad valorem principle, the Governor estimates the whole actual value of property in the Commonwealth, real and personal, at $723,115,5 9. If the rate of taxation upon this property be 40 cents in the hundred dollars' worth, it will produce $2,892,464. Add $471,7 3 for other taxes, licenses, &c., and the Governor gets a reveuue of $3,364,255.

The Governor thinks the State can commence the payment of interest on her public debt on the 1st of July, 1871. He states that there will be $1, 00,000 derived from the revenues over and above what may be necessary to pay the expenses of the Government, applicable to the payment of interest from the receipts of the year ending September 30, 1870.

The concluding portions of the message are devoted to suggestions of the Governor in respect to the reorganization of the State debt, to the collection of the revenue, to some limitation of the practice of chartering joint stock companies, to a plan of relief to debtors, and to an account of the land scrip appropriated by Congress to schools.

QUOTA OF WEST VIRGINIA.

In reference to West Virginia's quota of the Virginia State debt, the adjustment of which has for some time been the subject of legislation, the Legislature at Wheeling before its adjournment passed the following resolutions:

"Resolved, &c., that the Governor appoint three resident citizens of the State, one in each congressional district, to treat with the authorities of Virginia on the subject of a proper adjustment of the public debt of that State due or incurred prior to the 1st day of January, 1861, and a fair division of the property belonging to that State on that day, and make report thereof to this Legislature for its approval or disapproval at its next session, with the facts and accounts upon which their report is founded: Provided, that nothing herein contained shall be construed as waiving or impairing in any way the right of the State to jurisdiction over the counties of Berkeley and Jefferson.

"2. The commissioners so to be appointed shall proceed without delay in the execution of their duties, and as compensation for their services shall receive $6 per day for the time actually employed therein, and the same mileage as that allowed to members of the Legislature."

EXPORT OF RAILS FROM GREAT BRITAIN.

Messrs. S. W. Hopkins & Co., exporters of railway iron, London, furnish the following statement, compiled from official returns:

Countries.	Year ending Dec. 31. 1867. Tons.	1868. Tons.	1869. Tons.	Month ending Jan. 31. 1868. Tons.	1869. Tons.	1870. Tons.
America—						
United States	165,036	268,000	300,446	17,999	20,421	24,610
British	15,346	16,398	23,990	....	110	..
Cuba	4,769	2,729	1,376	....	319	521
Brazil	2,574	5,200	3,978	558	18	165
Chili	3,840	2,228	4,823	328	617	2,664
Peru	168	5,451	21,841	30	2,275	750
Europe—						
Russia	124,693	101,290	252,827	....	...	908
Sweden	1,2[illegible]9	1,673	5,210	....	....	..
Prussia	6,452	7,225	23,070	....	434	1,208
Illyria, Croatia and Dalmatia	16	10,498	24,738	1,100	3,741	5,000
France	211	221	4,459	4	1,032	41
Holland	13,354	25,782	11,785	3,482	811	1,441
Spain and Canaries	12,465	11,017	13,474	325	531	2,430
Asia—						
British India	168,020	68,168	98,756	6,912	1,672	21,070
Australia	20,000	12,281	23,311	1,272	1,712	1,149
Africa—						
Egypt	15,861	10,515	6,053	4,614	..	....
Other countries	26,088	34,812	75,711	2,515	2,737	6,193
Total	580,751	583,488	895,848	39,039	36,430	68,652
Old iron to all countries	47,285	95,263	118,893	7,315	9,263	6,500
Pig iron to U. S.	119,855	86,204	132,485	1,799	4,821	8,653

FUNDING BILL AND THE BANKS.

The members of the Executive Committee of the National Banking Association have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, provehighly injurious, if not disastrous, to the interests of national banks; and a large portion of them, if not all, would be forced to either abandon their organizations under the National law and wind up or organize under State authority, or as private banks.

The committee say: We plead the injustice of making any distinction between banks and others owners of bonds, and we maintain that they, like others, should be left free to take the bonds or not. We especially protested against the injustice of compelling banks to surrender or dispose of bonds which are not due, and the right to hold which, and to use for the purpose that they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking law. With the present enormous taxes imposed on banking capital by the General, State and Municipal Governments, it is in our opinion impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders, without the benefit derived from circulation which they now enjoy, and which the section of the bill under consideration takes away entirely.

The following statement will show that there will be no profit oncirculation if obtained on four and a half per cent bonds paid for in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent. If gold is above par, the result will be more unfavorable than appears in the statement. It is to be borne in mind that but eighty per cent of the circulation can be obtained on the par value of the bonds:

BONDS AT 4½ PER CENT. GOLD AT PAR.

Bond for $1,000. *Dr.*

For interest on $1,000 for one year, at 7 per cent	$70 00
For interest on $200 of reserve on circulation, at 7 per cent	14 00
Government tax on $800 of circulation	8 00
Interest on mutilated currency on hand, express charges and other expenses connected with circulation, say 1 per cent	8 00
	$100 00

CREDIT.

Interest on Bond for $1,000, one year, at 4½ per cent	45 00
Interest on $800 of circulation, one year at 7 per cent	56 00
	$101 00

Profit on a $1,000 bond for one year, $1.

With gold at 12½ per cent premium, the bond would cost $1,125 in currency, and the interest and other charges would be	$108 75
The income from the same would be	106 62
Loss	$2 13

RAILROAD ITEMS.

ALBANY AND SUSQUEHANNA RAILROAD.—The Delaware and Hudson Canal Company have leased the Albany and Susquehanna Railroad. They engage to pay seven per cent upon the bonds and stocks of the road, amounting, in the aggregate, to about seven millions of dollars; to pay all taxes, repairs and renewal of the line, so as to insure a net income of seven per cent, and to keep the road in perfect condition.

The Albany *Evening Journal* says of the leasing:

"The Delaware and Hudson Canal Company is to pay an interest of seven per cent upon $7,000,000, made up as follows:

On paid up stock	$2,500,000
On the Albany City bonds	1,000,000
On first mortgage bonds	1,000,000
On second mortgage bonds	2,000,000
On Equipment bonds	500,000
Total	$7,000,000

"To meet this interest will require an annual outlay of $490,000.

"The Delaware and Hudson Company assume the interest on all the bonds from the 1st of March ensuing; but the interest on the $2,500,000 of stock is not to be assumed until the 1st day of January next.

"The 9,500 shares of subscribed stock, upon which 10 per cent has been paid, is to be paid in full, as the necessities of the road may require. The shares will only bear interest as, and to the extent that, they are paid for. The road will continue to run under its present management, the lessees, of course, having the power to make changes when and as they please in the employes. The stockholders will continue to control the directorship of the road. All existing contracts with other railroads and coal companies to be carried out in good faith by the lessees.

"This disposition of the road will, we presume, be a great disappointment to the Fisk & Gould interests. It transfers the contest from a company not over wealthy to one of unlimited means. This fact will doubtless curb the aspirations of the contestants and lead to a more speedy adjustment of the controversy.

"But, however this may be, the Susquehanna directors have done what is clearly for the best interest of the stockholders of the road, and what there is every reason to hope will result in no detriment to Albany, or to any of the towns on its line.

NEW JERSEY.—The Legislature has authorized the Morris and Essex Railroad Company to increase its capital stock to $15,000,000.

PEORIA, PEKIN, AND JACKSONVILLE RAILROAD.—This road was completed the last year to the city of Jacksonville, and is 83 miles long. Under its charter it may be extended to St. Louis. It is independent in its present relations with other connecting roads, but its interchange of business is largely with the Chicago, Rock Island, and Pacific Railroad Company. Its bonds and stock are owned almost wholly by the Directors, and are not on the market.

LEASE OF THE ATLANTIC AND GREAT WESTERN RAILWAY CO.—The Supreme Court of Philadelphia, Chief Justice Thompson presiding, rendered, on February 26, a decision in favor of the proposed lease of the Atlantic and Great Western Railway to the Erie Railway Company, and peremptorily dismissed the bill of exceptions which had been filed by the first mortgage bondholders, and other opposing parties, the parties opposed to the lease being ordered to pay costs. The lease was executed accordingly, and the Erie Company was put in possession of the line from Salamanca to Cleveland and through to Cincinnati.

THE NEW ORLEANS, MOBILE, AND CHATTANOOGA RAILROAD BILL.—The law granting pecuniary aid and certain privileges to the Chattanooga Railroad Company in furtherance of their railroad from New Orleans to Texas is substantially as follows:

The subsidy granted is three millions of dollars, instead of four, as voted by the House. The subsidy is payable in instalments, thus: $750,000 when the road shall have reached Bayou Lafourche, at or near Donaldsonville; $750,000 when it shall have reached a point at or near Vermillionville; $750,000 when it shall have reached the Sabine River; $750,000 when it shall have reached Houston, Texas. The road to be open for traffic, within three years, to Sabine River.

Authority to construct a side branch from a point near Alexandria, and through the parishes of Winn, Bienville and Claiborne, in the direction of Fulton, Arkansas, has been stricken out.

The tax to pay the interest on the State bonds, reduced to one mill on each dollar of assessed valuation of all the real and personal property in the State.

—The earnings of the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad Company, for the year 1869, were: From passengers, $840,819 48; freight, $2,060,540 76; other sources, $211,372 61, making a total of $3,142,935 85. The total expenses were $2,337,443 81, leaving net earnings, $805,492 34 Dividends paid in August, 3½ per cent; in February, 3½ per cent, $731,923 50, leaving a surplus for the year of $73,668 84, and a surplus, as per ledger, $225,024 50; makes $298,593 34; less discount on bonds sold, $146,200; leaving a surplus January 1, 1870, of $152,393 34. Assets: Construction as account, $12,16[illegible],636 77; materials on hand, $405,623 29; cash assets, $930,012 59; other assets, $668,005 19. Making a total of $14,164,277 89. Liabilities: Capital stock, $11,620,000; less amount held by this company, $1,159,100—$10,460,900; C. C. and C. R. R. Mortgage Bonds, $25,000; falling due each year, $365,000; B. and I. R. R. first and second mortgage and income bonds, $774,500; I. P. and C. R. R. first mortgage bonds, $408,500; C., C., C. and I. R. R. first mortgage and sinking fund bonds, $1,637,000; Due rent No. 4, payable February 1st, 1870, $365,984 50, surplus earnings, making a total of liabilities of $14,164,277 84, of which $272,500 of bonds have been paid since 1st December, 1869.

—The Lansing (Mich.) *Republican* publishes the following list of the amount of railroad aid bonds deposited by various municipalities with the State Treasurer, and the amount delivered by him to the companies, under the provisions of the general enabling act, passed at the late session of the Legislature:

	Amount deposited.	Amount deliv'd.
Michigan Air Line Railroad Company	$542,000 00	$25,000
Detroit, Hillsdale & Indiana	266,000 00	.....
Jonesville, Marshall & Grand Rapids	236,603 50	.....
Lansing, St. J. & Mackinac	201,802 50	.....
Chicago & Michigan Lake Shore	142,300 00	96,500
Kalamazoo & South Haven	139,300 00	36,000
Elkhart & Lake Michigan	126,000 00	.....
Owosso & Big Rapids	113,375 00	.....
Howell & Lansing	57,200 00	.....
East Saginaw and Ann Arbor	50,900 00	.....
Peninsular	50,000 00	50,000
Fort Wayne, Jackson & Saginaw	48,500 00	48,500
Port Huron & Lake Michigan	42,000 00	42,000
Iona & Stanton	40,000 00	.....
Allegan & Holland	31,000 00	.....
Port Huron & Owossa	28,000 00	.....
Iona & Lansing	25,000 00	.....
Michigan Lake Shore	12,000 00	.....
Total	$2,151,980 80	$299,000

—The Boston, Hartford, and Erie stockholders ratified the second mortgage of $10,000,000. But it will be necessary to have the mortgage ratified by the Legislatures of the different States through which the line runs. This new mortgage pays off a demand debt, releases many millions of the old bonds, and funds the floating debt.

—A bill to provide a sinking fund for the State has passed the South Carolina Legislature. Under its provisions one sixth of the bonded debt of the State will be purchased and cancelled during the year.

—The Wisconsin Legislature has passed the bill permitting railroad companies in that State to classify their directors into several classes, so that a proportion only go out of office each year.

THE NORTHERN CENTRAL RAILROAD OF MARYLAND.—From the report of this company for the year ending December 31, 1869, we condense the following exhibit of the financial condition of the corporation:

The entire earnings of the company, including the main line and branches, were $4,303,783 54, made up as follows:

From freights	$2,968,333 03
From passengers	957,972 10
From express	80,693 20
From United States mails	38,507 50
From sundry sources	249,277 71

The expenses were:

For conducting transportation	$1,011,701 15
For motive power	882,495 56
For maintenance of cars	283,212 60
For maintenance of way	76[illegible],334 24
For general expenses	72,207 33
Total expenses	$3,016,980 88
Net revenue	$1,286,802 66

Out of which has been paid:

For interest	$486,179 08
For dividends	29[illegible],401 00
For taxes on dividends	28,950 43
For rent of W. Y. and G. RR	11,782 68
For rent of L. V. and P. RR	10[illegible],167 00
For rent of E. & W RR	165,000 00
For rent of E. J. and C. RR	25,000 00
Total	$1,117,570 19

Leaving a balance of $169,234 47 to be applied to the payment of the next dividend.

The assets of the company are as follows:

Railroad and appurtenances, real estate and equipment	$13,555,720 37
Cash and cash assets	1,384,668 63
Total	$14,939,789 00

LIABILITIES.

Capital stock	$5,000,000 00
Bonds and other liabilities	3,982,150 91
Total	$8,982,150 91
Amount to credit of profit and loss	927,638 09

The report states that the Sinking Funds have been increased $83,000—the total amount now in the Sinking Fund amounting to $766,500. The mortgage for $25,000 of the York and Cumberland Railroad Company, due January 7, 1871, has been paid and canceled. The mortgage for $175,000 of the York and Cumberland Railroad Company, due on the 1st of May, 18[illegible]0, will be paid at maturity out of the funds now in the Sinking Fund.

PENNSYLVANIA RAILROAD—NEW BONDS.—The following circular has been issued:

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1, 1870.

Under authority of an act of the Legislature of Pennsylvania, approved March 22, 1867, and accepted by the stockholders of the Company at their adjourned annual meeting on the 30th of April following, the Directors of the Pennsylvania Railroad Company have caused to be executed a mortgage of all their railroad from the City of Philadelphia to the City of Pittsburg, together with all its branches, the personal property and real estate used in connection therewith, to Wistar Morris and Josiah Bacon, of Philadelphia, in trust, for the sum of $35,000,000—the amount of capital stock authorized by the charter of the Company—of which $33,493,112 50 is now outstanding.

The bonds secured by this mortgage are issued to the Trustees above named, who cannot, under its provisions, deliver to the Company at any time an amount exceeding the capital stock of the Company paid in.

Of these bonds (of $1,000, or £200 sterling) 17,035 bonds will be issued by them only to retire or to exchange for the existing liens upon the property of the Company enumerated below:

1. First mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due Dec. 31, 1880	$4,972,000 00
2. Second mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due March 31, 1875	4,886,840 00
3. Five per cent bonds held by the State of Pennsylvania, being a lien on the road from Philadelphia to Columbia, paid off at the rate of $400,000 per annum, extinguishing this debt in 1891	6,082,538 14
4. Six per cent debentures due 1871, convertible into general mortgage bonds	1,114 24 00
Total	$17,035,602 14

The payment by the Company of the above indebtedness—to meet which at maturity it now holds ample means, independently of the bonds to be reserved by the trustees for that purpose—makes the bonds created under this general mortgage, virtually a first lien upon all its railways, their equipment and real estate, &c., &c.

The trustees have delivered to the Company up to January 1, 1870, 7,020 of these bonds, all of which have been sold, leaving 8,883 still deliverable under the conditions of the mortgage, exclusive of 17,035 bonds retained to meet prior liens upon its railway.

It is proposed to issue at this time 2,000 bonds of $1,000 each, either in the form of coupon or registered bonds, at the option of the purchaser. These bonds bear interest at the rate of six per cent per annum, payable half-yearly at the office of the Company, in the City of Philadelphia, on the 1st of January and on the 1st of July, on the coupon bonds, and on the 1st of April and the 1st of October on the registered each issue free from all State taxes.

The statement of the affairs of the Company, as shown by their books on the 1st of December last, was published in the *Chronicle* of February 26, 1870.

RAILWAY CONSOLIDATION IN THE WEST.—CHICAGO, March 31.—The St. Paul *Press* this morning announces that the negotiations for some time pending between the Lake Superior and Mississippi and St. Paul and Sioux City Railroad Companies for a lease of the latter road to the former, have been completed, the consolidation to take place in July, 1871. The result of the agreement is that Messrs. Jay Cooke & Co. undertake the immediate completion of the Sioux City road 175 miles, while the old road is to build from Garden City, its present terminus, to James City. This will unite the Union Pacific Railway with Lake Superior.

CHICAGO AND ALTON RAILROAD.—Directors' Seventh Annual Report of the Company's affairs and its operations during the year ending December 31st, 1869, is as follows:

"The capital stock and funded debt of the corporation remain substantially the same as represented in the last Annual Report, with the exception of the amount of Sinking Fund Bonds outstanding, which has been reduced during the year by the cancellation of forty six bonds for one thousand dollars each.

The several amounts are as follows:

Common Stock	$5,145,000	
Preferred Stock	2,425,400	
		$7,570,400
Preferred Sinking Fund Bonds outstanding	$356,000	
First Mortgage Bonds "	2,383,000	
Income Bonds "	1,087,000	3,826,000
		$11,396,400

The fixed charges upon your property for the year 1870 (including Sinking Fund and Government tax), may be stated as follows:

Preferred Sinking Fund Bonds—Interest and Sinking Fund	$72,000 00
Interest on First Mortgage Bonds, say	166,810 00
Interest on Income Bonds	76,090 00
Joliet & Chicago Lease, including Sinking Fund	160,440 00
St. Louis, Jacksonville & Chicago R. R., rental	240,000 00
	$715,340 00

The following statement will exhibit the gross Receipts and Expenditures for the year 1869:

EARNINGS.

From Passenger Traffic	$1,391 597 43	
" Freight "	3,066,143 73	
" Express Companies	109,324 43	
" Transportation U. S. Mail	51,542 48	
" Miscellaneous Sources	62,954 74	
		$4,681,562 81

EXPENSES.

For Conducting Transportation	$574,533 22	
" Motive Power	767,186 99	
" Maintenance of Way	816,723 78	
" " " Cars	302,274 26	
" General Expenses	96,235 58	
" Taxes	119,639 21	
		2,676,593 01
Net Earnings		$2,004,969 77

Monthly Earnings for six years past have been as follows:

MONTHS.	1864	1865.	1866	1867	1868.	1869.
January	$100,991	$280,503	$226,152	$243,787	$276,116	$343,181
February	154,417	275,382	222,241	157,832	275,139	315,098
March	195,802	299,053	290,110	235,961	267,094	388,726
April	162,722	258,480	269,249	284,164	279,121	328,390
May	178,785	322,277	329,851	335,509	303,342	345,832
June	206,050	355,269	371,543	342,357	384,504	402,854
July	224,256	335,985	321,197	354,243	404,012	351,044
August	312,164	409,250	387,263	415,981	558,100	493,231
September	354,554	401,280	332,638	403,999	486,196	506,623
October	320,879	357,956	360,222	426,751	503,745	468,212
November	207,803	307,999	323,029	359,102	409,568	397,515
December	325,015	236,824	271,216	33[illegible],169	36[illegible],700	340,850
Total	$2,770,483	$3,840,091	$3,695,152	$3,892,861	$4,508,642	$4,681,562
Expenses	$1,532,105	$2,006,574	$2,210,536	$2,149,128	$2,463,182	$2,676,593
Profit	$1,238,378	$1,833,517	$1,484,616	$1,743,733	$2,045,460	$2,004,969

The financial statement for the year is as follows:

INCOME.

Balance at the credit of this account Jany. 1, 1869	$984,667 37	
Net Receipts, as before stated	2,004,969 77	
		$2,989,637 14

DISBURSEMENTS.

Interest on Bonds of all Classes	$270,235 00	
Paid Sinking Funds	66,000 00	
Rent Joliet & Chicago R. R., exclusive of Sinking Fund	140,701 59	
Rent St. Louis, Jacksonville & Chicago R. R.	240,000 00	
Dividends Nos 12 and 13	756,655 00	
Government Tax on Dividend and Sinking Fund	42,12 94	
Loss by Fire in 1865—Insurance uncollectable	15,000 00	
Cost of Improvements charged this account	907,500 86	
Transferred to supply account	500,000 00	
		2,938,216 39
Surplus December 31st, 1869		$51,420 75

It has heretofore been the practice of this Company to represent what may be properly called its working capital, (invested in materials for Repairs, Fuel, Stationery, and supplies of various kinds required for the operation and repair of its railway), in the statement of its Income account, in which the cost of the same has been from time to time charged as purchases have been made, and the proper credits given as the materials have been consumed or put to their proper use.

The value of such supplies necessarily kept on hand at all times to insure the prompt and efficient working and repair of your railway is very great. It is, however, not the same at all seasons of the year, but the average amount is about $500,000.

In referring to annual statements heretofore made, many stockholders have assumed that the balances appearing at the credit of the Income account (which have embraced the cost of supplies), were available for the purpose of dividends,

notwithstanding the fact that a more careful reading of the reports would in all cases have shown them their error. To avoid any possible future mis-apprehension on that point, it has been decided to open a new account to be called the Supply account, to which a transfer of five hundred thousand dollars ($500,000), has been made from the Income account, as appears in the foregoing statements.

The gross receipts of your line for the year exceed those of the preceding year, one hundred seventy-two thousand nine hundred and nineteen dollars and eighty four cents ($172,919 84), or 3 8-10 per cent. The increase is found to be from the following sources: From Passenger Traffic, $86,027 27, or 6 6-10 per cent. From Freight Traffic $112,514 34, or 3 8-10 per cent.

The aggregate receipts from Express Companies, from the United States for transporting the mails, and from miscellaneous sources, are reduced, as compared with 1868, about 1 per cent. or $25,621 77.

The Coal Traffic of your line continues to increase rapidly. Commencing in 1865, 6,000 tons were transported, and in 1869, 266,096 tons. The aggregate tonnage of freight transported during the year shows an increase over 1868, of 15 per cent, 90 7-10 per cent of the whole amount being local, and 9 3-10 through.

The number of Passengers transported during the year amounted to 731,553, an increase over 1868 of 122,679, or 20 3-10 per cent. Of the number transported, 689,852, or 94 3-10 per cent were way, 41,701, or 5 7-10 per cent through. The average amount of fares paid by way passengers was one dollar and forty-nine cents. The average in 1868 was one dollar and sixty-eight cents. The foregoing statements show that more than nine-tenths of your entire traffic is local, which cannot be seriously affected by competition.

Not a single passenger was injured during the year.

The operating expenses, including taxes, amount to 57 17-100 per cent of gross receipts, being an increase of 2 57-100 per cent over 1868.

It will be seen from the foregoing statements that, notwithstanding the number of passengers transported during the year was more than 20 per cent greater, and the tonnage of freight transported was increased 15 per cent as compared with the preceding year, the net receipts were about $40,000 less.

This result is in consequence of the fact that it was found necessary to accept lower rates for transportation, owing to the general reduction of values and especially the reduction in the value of agricultural products, upon which your traffic so largely depends, without being able to make a corresponding reduction in operating expenses. It is a well-known fact that when the price of labor has been increased from any extraordinary cause in a country so sparsely populated as the West, it requires time to reduce it to its proper level, when the causes for its advance no longer exist. At the time of writing this report the cost of labor is less than the average of the past year, and will probably continue to bear a less ratio to the receipts of your Company during the year 1870 than during the preceding year.

The condition of your property has been not only fully maintained, but, as a whole, it has never been at any time in the past equal to that of the present.

During the year, fifty miles, or 18 per cent of the main line has been relaid with new and re-rolled iron.

Five and one-eighth miles of additional side tracks have been constructed. The second, or double, track has been extended from Braceville to Gardner, and grading for extending the same nearly completed from Gardner to Dwight. Other important improvements and additions to bridges, superstructure, &c., have been made.

Eleven Locomotives have been added to the ninety-seven on hand at the commencement of the year, ten by purchase and one constructed at the shops of the Company—the cost of the latter being included with Operating Expenses, and embraced in the aggregate before given.

The condition of the engines has been fully maintained, at a cost per mile run of about 10 per cent less than that of the preceding year.

Detroit and Milwaukee Railroad.—The following summary of the annual report of the Detroit and Milwaukee Railroad Company for the year 1869 is from the Detroit *Post:* The gross traffic and rents for the year, exclusive of the Lake Michigan proportion, were $1,615,618 27, being $8,616 87 less than the receipts of 1868. The working expenses, taxes and insurance were $949,351 26, being $29,142 34 greater than in 1868. The working expenses were 55.20 per cent of the gross receipts, being 2.04 per cent more than the rate of 1868. The net revenue was $666,267 01,

being $38,190 65 less than the previous year. This was applied as follows: Interest on bonded debt existing prior to 1866, $383,632 57; toward principal and interest on bonds of June 30, 1866, $135,840 84; toward dividend on preference shares, $146,650. The balance to the credit of net revenue December 31, 1868, was $103,429 61, and the balance, after providing for the foregoing, December 31, 1869, was $104,063 41. The event of the year in the Company's history has been the change of the terminus at Grand Haven from the west to the east side of Grand river. $123,236 has been expended in this important improvement.

The annual meeting of the Pittsburg, Fort Wayne and Chicago Company was held on the 15th instant, at the Company's office, in Pittsburg. From the report of the President to the stockholders we make the annexed abstract:

The lease of your railway and property, which was executed on the 7th of June last, approved by you on the 24th of June, was carried into practical execution on the 1st of July following, by a surrender of the same to the Pennsylvania Railroad Company, and by that Company received according to the terms of the lease, and since managed and controlled exclusively by that Company. During the six months of the lease the gross earnings were as follows:

Earnings of main line	$3,950,409 10
Sixty per cent of earnings of Newcastle Branch	73,542 53
Sixty per cent of earnings of Lawrence Branch	36,078 07
Sixty per cent of earnings of Akron Branch	96,908 77
Interest due from Cleveland & Pittsburg Railroad Company	6,943 75
Total	$4,146,882 22
Expenses of main line	$2,143,145 62
Expenses of Newcastle Branch	38,476 83
Expenses of Lawrence Branch	27,994 35
Expenses of Akron Branch	68,261 33
Total	$2,277,878 13
Leaving a profit of	$1,869,004 09
Amount paid and payable by the terms of the lease	1,283,956 80
Due Cleveland & Pittsburg Railroad Co. in division of earnings	29,369 75
Total	$1,313,326 55
Excess of net earnings	555,677 54
Being an apparent profit for the first six months of the lease of	555,677 54

The whole of this amount, excepting $36,829 50, was expended on the road for construction, equipment and extraordinary expenses, $78,913 having been expended in ten new locomotives, and $140,167 22 in new freight cars, &c., &c.

On the application of the lessees of the road, and without prejudice to the lease, your Board has sold the Akron Branch Road—so called—to a new organization, called the Cleveland, Mount Vernon and Delaware Railroad Company, for $1,000,000 of the stock of that Company, said Company assuming to pay the $153,000 outstanding bonds against the Akron Branch Road. At the time of your approval of the lease you instructed your Board to capitalize the amount received for rent, so that, with new certificates of stock to be issued in substitution of the old, there should be a perpetual dividend of 7 per cent per annum, payable quarter-annually, free of all taxes. Your Board has carried these instructions into effect, and the new certificates were issued so as to make the first dividend payable on the 1st of October last.

New England Railroad Items.—The Ogdensburg and Lake Champlain Railroad has been leased to the Vermont Central and Vermont and Canada Railroads for the term of twenty years. By the terms of the lease, the Ogdensburg and Lake Champlain Railroad Company are to receive for the first three years six per cent per annum, for the three succeeding years seven per cent, and eight per cent for the remaining fourteen years. This effects a practical consolidation of the roads between Lake Champlain and Boston for business purposes. The Boston and Lowell, Concord, Northern, Vermont Central, Vermont and Canada, and Ogdensburg and Lake Champlain, and it is believed to be the foundation of a permanent prosperity which the antagonistic influences of past years has tended to prevent. The amount guaranteed to the road is to be free of Government tax.

—The Supreme Court of the State of Maine has recently made a decision which is important to shareholders. In April, 1847, the Portland Saco, and Portsmouth Railway Company leased their road to the Eastern and Maine Railway Companies, in consideration of the payment in coin, semi-annually, of the sum of $3 for each and

every share of the capital stock of the Portland, Saco and Portsmouth Railway Company. Payments under this contract were promptly made until June, 1863, when they were made in legal tender currency, being received under protest. This continued up to June, 1869. The Portland, Saco, and Portsmouth Railway Company having claimed payment of the difference between the value of the several payments in the legal tender currency and the coin currency, this claim was compromised by the payment by the lessors of the sum of $180,000. The question which the court was called upon to decide was whether this $180,000 should be divided among the several and respective stockholders owning shares when the several semi-annual dividends were paid, or to those who are stockholders at the present time, some of whom purchased their shares since the whole or parts of the dividend were paid in currency. The Court held that inasmuch as the stockholders have no claim to a dividend until it is declared, the present holders of the stock are entitled to the $180,000, to be paid them as a dividend.

—A recent decision of the Supreme Court of Vermont practically restores the Rutland and Burlington Railway Trustees of the first mortgage. In a suit instituted by Messrs. Cheever and Hart, Trustees under the first mortgage, against the Rutland Railway Company, the Supreme Court decided that the first mortgage bonds must be paid before June 1, 1870, or the possession of the road be surrendered on that day to the first mortgage bondholders. It will be remembered that in the year 1868 the second mortgage holders were incorporated under the name of the "Rutland Railway Company," and were authorized to issue preferred stock for the redemption of such of the first mortgage bonds as the holders would relinquish. The opportunity for an exchange was generally accepted, but a minority of the holders of the first mortgage bonds refused to surrender their stock, and, represented by Messrs. Cheever & Hart, Trustees, brought suit to recover control of the road. The case was taken up to the general term of the Supreme Court at Montpelier, last fall, and argued with great ability on both sides. The decision of the court that the $780,000 of unconverted first mortgage bonds must be paid up, with interest, by the first of June next, or the control of the road relinquished to Messrs. Cheever and Hart, Trustees under the first mortgage, it is thought will induce the stockholders of the company to take steps to pay off the outstanding first mortgage bonds, and obviate the necessity of any transfer from the present managers. In that case, the only probable change will be after the first of June the road will be formally run by the Rutland Railway Company, of which ex-Governor Page is President.—*Exchange.*

Erie Railway Earnings.—Mr. Jay Gould made the following statement in his remarks before the Senate Railroad Committee of the New York Legislature: I have had estimates prepared showing the amount of the gross earnings of the past three months, together with the amount paid for labor during the same period, as compared with the three corresponding months of the preceding year, as follows:

December, 1868	$1,192,309	December, 1869	$1,170,891
January, 1869	1,147,6 5	January, 1870	1,140,748
February, 1869	998,793	February, 1870	1,061,311
Total, three months	$3,345,788	Total, three months	$3,372,950
Increase			27,161

Amount of pay-rolls, December, 1868 $530 530 14; January, 1869, $514,623 12; February, 1869, $486,069 5 ; Total, $1,531,212 76. Amount of pay-rolls December, 1869, $487,367 12; January, 1870, $428,756 72; February, 1870, $408,632 25; Total, $1,324,756 69. Decrease in cost of labor, $206 456 67.

—The New York *World* says: The following telegram from San Francisco was published in some morning journals: "The Central Pacific Railroad has purchased the San Jose Railroad. The first payment of $3,500,000 will be made in New York on the 1st of April." This statement is incorrect. The Central Pacific Railway Company has not bought this or any other railroad. Capitalists in New York and San Francisco have bought the San Francisco and San Jose Railroad for the sum of $3,250,000, and the first instalment of $500,000 will be paid on April 1.

—The St. Louis *Journal of Commerce* says of the South Pacific Railroad: The track is now laid twenty miles beyond Lebanon, and will reach Springfield (241 miles from St. Louis) by the 20th of April next, and reach Neosho, fifty miles further, by the 1st of July. One regular daily passenger and two freight trains now run to Lebanon, there connecting by stage to all southwestern points."

—The Kansas City *Journal of Commerce* announces of the Kansas Pacific Railroad: "Trains will run through from State line on the Kansas Pacific to Carson City by the 25th of the present month. A night express is to be put on the road from Kansas City, landing the passengers in Denver City in sixty hours. Carson is 150 miles from Denver, and the staging will be made in twenty-five hours. This gap of 150 miles will be filled with iron track by next October."

Chesapeake and Ohio Railroad.—At the recent meeting of the Directors of the Chesapeake and Ohio Railroad Company, the proposals for construction were examined and contracts awarded to the lowest responsible bidders for the greater part of the work on the line between White Sulphur Springs and the Ohio Railroad. Nearly 7,000 men will thereby be at once placed upon the line, and in all probability the section of 75 miles between the Kanawha coal fields and the Ohio River will be completed within the year. The work has been let at figures very satisfactory to the Company, and much below the original estimate of the chief engineers. The Secretary of the Company also reports that the floating debt of the road, nearly, $1,0 0 000, has been paid off; the interest of the State in the Blue Ridge Tunnel, $1,800,000, has also been provided for by the purchase of Virginia bonds. The financial prospects of this Company are altogether flattering, and the subscriptions to the loan in the hands of Messrs. Fisk & Hatch, the financial agents, are reported so encouraging as to justify the most energetic prosecution of the work.

Illinois Central Railroad Company.—Report for the Year Ending December 31, 1869.—The gross earnings were $8,823,482 20, working expenses $4,924,594 20, State taxes $479,358 15, and rent of leased lines in Iowa $532,154 47, leaving net earnings $2,887,375 38, against $2,414 984 58 in 1868, being a gain of $472 390 80, or 19½ per cent. The per centage of expenses to earnings, including State taxes, was 61¼ per cent against 64.37 in 1868.

The gross earnings in Illinois were $7,380,997 90, and the net $2,732,756 16, being an increase over last year of $438,009 43.

The gross earnings of the leased lines included in above amount were $1,442,484 30, working expenses $741,285 77, State taxes $14,424 84, and rent $532,154 47, leaving a net profit of $154,619 22.

It will be observed that there is an increase of 103½ miles in leased lines in Iowa, as compared with the last report. The extension comprises 54 miles of the Cedar Falls and Minnesota Railroad, and 49 miles of the Iowa Falls and Sioux City Railroad, making a total length of 258½ miles now worked in Iowa.

The tonnage hauled during the year was 1,601,972 tons, against 1,439,675 in 1868, and the average distance each ton was hauled was 158 14-100 miles, against 157 miles in 1868. This, owing to the decline in value of cereals, has been transported at a considerably reduced rate per ton per mile, as compared with the previous year.

Our expenditures on maintenance of way during the year amounted to $1,314,028 86, which includes the cost of 8,255,610 tons new iron.

The amount charged to permanent expenditures was $884,776 99, of which $431,592 70 was for construction, and $441,713 for equipment.

The bridge across the Mississippi, between Dunleith and Dubuque, opened on the 1st of January, 1869, has been used successfully, and enabled us to transport without interruption a large amount of freight.

The funded debt was reduced $858,000, and on the 1st January amounted to $8,519,500, or, deducting the special fund above referred to, leaves an even sum of $8,000,000.

LAND DEPARTMENT.

The low price of wheat and the almost total failure of corn through the central portion of the State made it difficult for the farmers to pay up in full to the Land Department. The collections amounted to $2,55 ,717 70. During the year there were surrendered to the trustees $1,467,000 of construction bonds. Of the $8,335,774 construction bonds now in hands of trustees, $2,579,000 are in advance of collections. There were 85,860 acres sold to 1,521 purchasers for $899,348 71, being an average of $10 48 per acre, and of 56 acres to each purchaser. Up to the close of the year 1,356,830 51-100 acres of the original grant of land had been deeded to purchasers, and returns thereof made to the State authorities. The amount owing to the company

for lands sold was $4,492,351 60, and the number of acres unsold 457,779 17-100, of which nearly 400,000 acres are located south of the centre of the State.

The number of acres of lands remaining unsold at the end of the year was 457,779 17-100 acres, located as follows:

ON MAIN LINE.

Between Cairo and the Ohio and Mississippi Railroad	272,312 52	acres.
Between the Ohio and Mississippi Railroad and Decatur	61,054.64	"
Between Decatur and Dixon	17,794.26	"
Between Dixon and Dunleith	16,533.02	"

ON THE CHICAGO BRANCH.

Between the Ohio and Mississippi Railroad and Tolono	54,355.14	"
Between Tolono and Chicago	35,729.59	"

The earnings during the year are $8,844,320 17, from the following sources:

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS 1868 AND 1869.

	1869.	1868.	Increase in 1869.	Decrease in 1869.
Freight	*$6 309,867	$5,560,302	$749,564	.....
Passengers	2,102,990	1,868,747	234,243	.....
Extra baggage	3,342	2,804	538	.....
Sleeping cars	24 547	.....	24,547	.....
Mails	86,885	84,800	2,085	.....
Express	203,045	219,811	.....	$17,796
Rent of property	117,873	113,942	3,931	.....
Dockage	13,426	15,057	.....	1,631
Rent of cars	23,371	27,162	.....	3,791
Total	$8,884,320	$7,892,629	$991,690	.....

Showing an increase of $991,690 93, or 12 56-100 per cent over gross earnings of 1868.

Below is a statement of operation expenditures for the year, amounting to $4,924,594 20.

	1869.	1868.
Salaries	$175,620 29	$149,779 62
General expenses	257 959 93	187,436 35
Claims and damages	68,501 88	114,662 22
Station expenses	696,587 00	616,198 85
Train expenses	992,749 64	859,245 59
Maintenance of machinery	1,246,478 21	1,228,812 44
Maintenance of way	1,314,028 86	1,260,443 04
Repairs of fencing	107,062 26	106,104 54
Operating St. Charles Air Line	7,567 12	7, 69 57
Legal expenses	17,365 22	17,816 25
Insurance	40,675 79	48,332 74
Loss and damages by fire	.....	108 70
Total	$4,924,594 20	$4,590,681 91

Showing an increase of $333,912 29 over the expenses of 1868, and operation expenses of 965½ miles of road, an increase of 103½ miles, due to the extension of leased lines, accepted at different times during the year.

The proportion of operation expenses, exclusive of charter tax, to earnings, is 55 43 100 per cent.

UNION PACIFIC.—The Boston *Daily Journal* says:—One plain fact is that in the very first year of its existence the road has earned $8 000,000, gross. From all we can learn it may be accepted as a plain fact also, that with no new work to do—with a finished road up to the severe Government standard as it now is—it can be run at an expenditure of 50 per cent at most.

The road will begin its second year practically free of floating debt, according to official figures:

Annual interest on $28,000,000 of First Mortgage bonds, gold 120	$2,016,000
On $10,000,000 of Land Grant bonds	700,000
On $10,000,000 of Income bonds	1,000,000
Total	$3,716,000

* This includes $701,838 07, the amount of earnings over other roads, exclusive of leased lines.

—Passengers for China and Japan can now procure through tickets in Chicago at the following rates:

Chicago to	Yokohama, Japan	$390
"	Hong Kong, China	458
"	Shanghai, "	460
"	Nagasaki, "	462
"	Hogo, Japan	464
"	Honolulu, Sandwich Islands	268

—The annual meeting of the Allegheny Valley Railroad Company was held at Pittsburg on February 23d, when the President submitted the following statement of the aggregate receipts and expenditures for the year ending January 31st, 870, as follows:

Gross earnings for the year ending January 31, 1870	$1,204,777 02
Expenses during same period	693,852 34
Net earnings	$510,924 68
Gross earnings for the year ending January 31, 1869	$948,681 37
Expenses during same period	682,863 67
Net earnings	$245,819 68
Increase in gross earnings last year. 29 8-10 per cent, or	$276,693 65
Increase of expenses, 1 6 10 per cent, or	10,988 65
Increase of net earnings last year, over previous year, 108 4-10 per cent	$265,705 00

CHICAGO AND ALTON.—The deed transferring to this company the railroad from Dwight to Wenona has been and is now operated by the Chicago & Alton Company The section between Dwight and Streator has been completed but a little while and has been operated only by the contractors heretofore. From Streator to Wenona the road has been operated about two years and has become an important coal road. The coal mines which furnishes this road with freights are at and near Streator.

WESTERN MARYLAND RAILROAD —The ordinance passed by the City Council, and ratified by the Maryland State Legislature, authorizing the endorsement by the City of Baltimore of the bonds of the Western Maryland Railroad Company to the amount of $1,400,000 was approved by the voters of Baltimore. Of the amount of bonds authorized to be issued and endorsed $200,000 are to be set apart and reserved for the construction of the line from Owings' Mills to Baltimore.

THE DEBT STATEMENT FOR APRIL, 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 March, 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	$250,000 00
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	8 ,775 00
6's of 1881	After December 31, 1880	18,415,000 00	276,225 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	14,175 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,318,100 00	2,839,771 50
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	12,869,290 00
6's of 1881	After June 30, 1881	75,0 0,000 00	1 125,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	810,697 08
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	97,062 50
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	3,139,032 50
6's, 5 20's	20 years from November 1, 1865*	203,327,250 00	5,083,181 25
5's, 5-20's	20 years from July 1, 1865*	332,998,950 00	4,994,984 25
6's, 5-20's	20 years from July 1, 1867*	379,593,750 00	5,693,906 25
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	638,090 25
Aggregate of debt bearing interest in coin		$2,107,942,100 00	$37,919 190 58
Coupons due, not presented for payment			5,814,314 37
Total interest			$43,773,504 95

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,565,000 00	$378 859 45
3's, Navy pen. f'd. Interest only applic. to pay. of pensions	14,000,000 00	105,000 00
Aggregate of debt bearing interest in lawful money	$59,565,000 00	$483,859 45

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	12 350 00	741 00
6's, Bonds.....Matured July 1, 1868 (9 months' inter.)	57,700 00	1,731 00
5's, Texas indem. Matured December 31, 1864	242,000 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	2,100 00	111 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	30 100 00	1,098 65
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	251,552 00	12,587 00
6's, Certif. of ind. Matured at various dates in 1866	11,000 00	660 00
6's, Comp. int. n. Matured June 30, 1867, and May 15, 1868	2,311 800 00	447,863 37
4,5 & 6's. Temp. l. Matured October 15, 1866	187,310 00	7,513 91
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	681,600 00	24,538 40
Aggr'te of debt on which int. has ceased since matur	$3,914,336 64	$512 908 68

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$109 621 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,568 079 61
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	38 848,500 00
Aggregate of debt bearing no interest		$434,526,200 61

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$22,580,000 00	
Bonds at 6 p. cent	1,885,352 800 00	
Total debt bearing interest in coin	$2,107,932,800 00	$43,733,504 95
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,565,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,565,000 00	483,859 45
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,914,336 64	512,908 68
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,109 621 00	
Postal and fractional currency	39,568,079 61	
Certificates of gold deposited	38,848,500 00	
Total debt bearing no interest	$434,526,200 61	
Total	$2,605,947,637 25	$44,730,273 08
Total debt, prin. & int., to date, including coupons due not presented for payment.		$2,650,677,910 33
AMOUNT IN THE TREASURY—		
Coin		$105,413,745 08
Currency		7,472,729 65
Sinking fund in U. S. coin int. b'ds, and accr'd int. thereon		30,047,642 00
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		75,181 667 86
Total		$218,115,782 59
Debt, less amount in the Treasury		2,432,562,127 74
Debt, less amount in the Treasury on the 1st ultimo		$2,438,327,477 17
Decrease of debt during the past month		5,766 349 43
Decrease of debt since March 1, 1870		$5,766,349 43

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.	$27,775,000 00	$406 125 00	$2,894,087 21	$1,207,581 50	$1,686,505 71
Kansas Pacific late U. P. E. D.	6,303 000 00	94,545 00	1,023,003 09	675,304 67	348 598 42
Sioux City and Pacific	1,628,320 00	24 424 80	145 358 29	369 40	144,988 89
Central Pacific	2,881,000 00	382,310 00	2,491 286 44	139,913 55	2,351,372 89
Atchison & Pike's Peak	1,600,000 00	24,000 00	253,808 26	7,401 92	246,406 34
Central Branch Union Western Pacific assignees Pacific	1,970,000 00	28 423 00	73,221 67	.....	73,221 67
Total issued	64,457,320 00	959,827 80	6,881,664 96	2,030,571 04	4,851,093 92

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

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

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The last month has been characterised by a general quiet in business. The spring trade has not opened satisfactorily in its general features. There has been a full representation of buyers from all sections; but they have operated with caution, taking only small parcels for immediate wants, and the aggregate of business has been light. The recent heavy decline in gold, although attended with a general decline in values has shaken confidence in current prices; and the pending legislation in Congress has intensified his unsettled feeling. The Senate funding bill, designed, as it is, not merely to provide for the consolidation of the debt, but also to precipitate a return to specie payments, has produced an uneasy feeling and the disposition has been general to avoid engagements as much as possible until the fate of the bill became more apparent. This feeling has pervaded financial circles as well as the merchandise markets, but, at the close of the month, the general conviction that the funding bill will be defeated in the House, and that probably no financial measures of immediate importance will be adopted at this session has produced a more cheerful feeling and an improvement in the general aspect of business.

THE MONEY MARKET has exhibited an ease unusual at this season of the year. The banks in all sections of the country have been well supplied with funds, and have not found it necessary to draw to any important extent upon their New York correspondents; nor has there been, towards the close of the month, the usual remittances to the banks of the Middle States in connection with the April settlements; so that rates are easier at the close of the month than at the opening, call loans being 4 to 6 per cent, and discounts of the best grades of paper 6½ to 8 per cent. The associated banks have lost during the month about $4,000,000 of deposits, and $1,600,000 in legal tenders, while the loans have increased $2,700,000. Compared with one year ago, the legal tenders stand $2,100,000 higher; the deposits $28,800,000 higher: while the specie line shows an increase of $20,200,000 and the loans an expansion of $6,900,000. It will thus be seen that the condition of the banks is much stronger than at this period of last year, and affords the basis for a steady and active business. This unusual ease in the money market appears to be partly the effect of the late decline in prices, but is, perhaps, due more to the general dulness of business. It has not had the effect of encouraging speculation in Wall street, which may be, in part, due to there being no conditions especially calculated to incite speculative operations, for it must be remembered that inducements quite as much as monetary facilities are necessary to this class of transactions.

UNITED STATES SECURITIES have been extremely dull and weak. Prominent operators who have been familiar with the course of the Funding Bill, have sold largely both of bonds and gold, and their operations have been backed, apparently, by bills and resolutions introduced in Congress obviously intended to break down prices. In this way an uneasy feeling has been created; and under an idea that we might be closely verging upon the specie basis, when both bonds and gold would range near par, investors have thrown large amounts of stock upon the market, while banks and financial institutions have postponed buying until it became more apparent what disposal would be made of the financial measures pending in Congress. The effect of this uncertainty has been to cause a greater disparity between the price of bonds and the price of gold than existed at the beginning of the month; but at the close, upon its being understood that there is little or no prospect of the Funding Bill being adopted, the market advanced 1 to 2 per cent and closed very firm. The lowest price for Sixty-Sevens during the month was 107½, while on the 30th they advanced to 109¾. The Government bought, during March, $4,000,000 of Five-Twenties on account of the Sinking Fund.

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

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$25,390,200	$17,713,750	$.....	$7,676,450
State & city bonds	4,322,325	7,996,911	3,674,586	.....
Company bonds	2,167,500	3,457,700	1,290,200	.....
Total—March	$31,880,025	$29,168,361	.....	$2,711,664
Since January 1	93,019,935	82,568,761	.....	10,451,174

THE STOCK MARKET has been devoid of any special interest. Prices have been steady, in spite of the decline in gold and a somewhat general falling off in the earnings of the Western roads, it being argued that the fall in gold only increases the purchasing power of the dividends, and that the falling off in receipts has been due to the prevalence of severe storms, interrupting carriage. The larger holders have made efforts to move the market, but with little effect, there being still no adequate outside element to sustain any important movement. The extreme ease in money has discouraged any effort to break down prices, while it has had no appreciable influence in stimulating operations for an advance. The principal interest has centered in Rock Island, Lake Shore, Northwestern and Pacific Mail, the transactions in each having been large, but without any violent fluctuations in value, except on Pacific Mail, which fell to 30¾, but later reached to 38⅞ Other stocks have been steady. The total transactions at the Stock Exchange for the month reach 590,760 shares, against 1,045,055 for the same month of 1869.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec.
Bank shares	2,545	3,816	1,271	....
Railroad "	769,392	450,777	....	318,615
Coal "	2,934	3,593	659	....
Mining "	75,516	25,345	....	50,171
Improv'nt "	10,400	11,231	831	....
Telegraph "	48,035	12,633	....	35,402
Steamship "	99,208	60,348	....	38,950
Expr'ss&c "	40,935	23,217	...	17,718
Total—March	1,049,055	590,960	.....	458,095
Since January 1	3,597,988	2,133,593	....	1,464,395

The daily closing prices of the principal Government securities at the New

York Stock Exchange Board in the month of March, 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.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new	Coupon '67.	Coupon '68.	5's, 10-40. C'pn.
1	116¼	116¼	114¼	113⅜	.....	111¾	112⅛	.....	108¾
2	116⅛	.....	114	112¾	113⅛	112⅝	112⅛	112⅜	....
3	116	.....	113¾	112⅝	112⅝	111	111⅜	111¾	108⅜
4	114¼	115	112	110¼	.....	109⅛	109⅞	109½	107⅞
5	115⅛	114⅝	111⅝	110½	110¾	109⅝	110	....	107⅛
7	114¾	114⅝	111⅛	110	110⅛	109⅛	109⅛	109¾	106¾
8	114	.....	110	108⅞	109¾	107⅛	108⅛	108½	106
9	114	.....	110	109¼	108⅞	108⅛	108⅝	109⅜	106¼
10	114⅛	.....	110	109⅛	109½	108⅜	109⅛	.....	....
11	115	114⅜	110¾	110⅛	110¼	109	109¾	110	106¾
12	114¾	.....	110	109¼	109⅜	108	109	.....	105¾
14	115⅛	114¼	111	109¼	109⅜	108¼	109¼	109½	106⅛
15	114⅞	114¼	110¼	109	109½	108¼	109¼	.	106⅛
16	.....	114½	.....	109⅛	109⅝	.	109	109½	....
17	114¾	114⅞	110⅛	109⅛	.....	108⅛	109¾	109⅜	106
18	114⅜	.....	109¾	109	109⅛	107⅞	108⅞	109¼	.....
19	.....	.....	.....	.....	109¼	107⅞	.	.....	.....
21	114⅜	114½	109⅞	109	109⅜	107¾	108¾	109¼	....
22	.....	114	110	108¾	109	107⅝	108⅜	.....	105¾
23	114	.....	110	108½	.....	107⅜	108½	.....	105⅞
24	....	.....	110⅛	108¾	109	107⅝	108⅝	109	105⅛
25	113¾	.....	110	108½	108⅜	107⅞	108⅜	108¾	105
26	113⅞	113¾	109½	108⅜	108¾	107⅜	108	.....	104¾
28	114	113½	109½	.....	108⅞	107⅛	108	..	105¼
29	113⅞	113⅝	109¾	109	109⅛	10 ⅜	108⅝	108⅞	105
30	114¼	114	110⅞	109¼	110¼	108½	109½	...	106⅜
31	114⅛	114⅛	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝
Opening	116¼	116¼	114¼	113⅜	113⅛	111¾	112⅛	112¾	108¾
Highest	116½	116¼	114¼	113¾	113⅛	111¾	112⅛	112⅜	108¾
Lowest	113¾	113½	109½	108⅜	10 ⅜	107⅛	108	108½	104¾
Closing	114⅛	114⅛	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝

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. securitie U.S. 5-20s	Ill.C. sh's.	Eri sh's.
Tuesday 1	92⅝	90½	110¾	21⅛	Wednesday 23	93¼	90½	115½	21½
Wednesday 2	92¾	90⅛	110⅛	21⅛	Thursday 24	93⅜	9 ⅜	115¼	21½
Thursday 3	92¾	90⅜	110⅛	21¼	Friday 25	93¼	90⅜	116	21½
Friday 4	92⅝	90⅝	110½	21¼	S t rday 26	93⅜	90⅜	116½	21½
Saturday 5	92⅝	90½	111	21½	Mo day 28	93½	90½	116	21¼
Monday 7	92⅝	90¾	111½	22	Tuesday 29	93½	90⅝	115½	21¼
Tuesday 8	92⅝	90⅞	113½	21½	Wednesday 30	93	91	115	21¼
Wednesday 9	92⅞	90⅞	113¾	21⅛	Thursday 31	93½	91⅛	114½	21¼
Thursday 10	9 ⅞	91⅛	115	20¾					
Friday 11	92⅞	90⅞	....	20¼	Lowest	92⅝	90	110½	20¼
Saturday 12	92⅞	90¾	115½	20½	Highest	93½	91⅛	118	22½
Monday 14	92¾	90⅝	117½	20¾	Range	⅞	1⅛	8½	2¼
Tuesday 15	92⅞	91	118	21¾	Last	93½	91⅛	114½	21¼
Wednesday 16	92⅞	90	116	22⅜					
Thursday 17	92⅞	90	116	22⅛	Since Jan. 1 Low	92¼	86⅛	99½	17
Friday 18	93	90¾	115½	22	Since Jan. 1 Hig	93½	91⅛	118	22¾
Saturday 19	93	90⅝	115	21¾	Since Jan. 1 Rng	1¼	4⅝	18½	5¾
Mo day 21	93	90⅜	115⅛	21½	Last	93½	91⅛	114½	21¼
Tuesday 22	93½	90½	115¼	21⅜					

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 February and March, 1870 :

Railroad Stocks—	February Open.	February High.	February Low.	February Clos.	March. Open.	March. High.	March. Low.	March. Close.
Alton & Terre Haut	25½	34⅝	25½	33½	34	38	34	40
" " " pref	58½	64	58¼	63½	63	66	63	66
Boston, Hartford & Erie	7¼	8¼	6¼	6¾	7	7⅝	3¼	3¼
Chicago & Alton	147	149	*109¾	109⅞	110¾	115	110	112
do do pref	150	150	*110¾	111	115	115	109	11[illegible]½
do do scrip	....	....	....	....	109	109	105	105

* Ex dividend.

Chicago, Burl. & Quincy	155	159½	154	157	150	150	147	147
do & Northwest'n	72½	74¼	69	69⅛	69½	74	69⅛	72⅞
do do pref	89	90⅞	86	86¼	86¾	88⅞	81¼	84⅛
do & Rock Island	118¾	123¼	118½	119⅛	119¾	120⅞	118	119⅝
Columb., Chic. & In. C.	18⅝	2 ¾	18⅜	19¼	19⅛	20⅛	17	18¼
Clev. & Pittsburg	91½	103	91½	95⅛	97½	100⅛	97	99⅛
do Col., Cin & Ind	74	75½	73¾	74	74½	74¾	74	74¼
Del., Lack & Western	105	106	104	104	104	104¼	102	102⅞
Dubuque & Sioux city	109	110½	108½	109½	110½	1 0½	105½	107½
Erie	24⅝	28¼	24¾	25⅞	25¼	26½	24¾	25½
do preferred	43	45½	41	45½	43	52	42	52
Harlem	140	150	138	138	142¾	146	141½	143½
do pref	141	150½	141	141¼	144	144	141	144
Hannibal & St Joseph	105½	110	105	107	106¼	107¾	105½	106¼
do do pref	105	109⅛	105	106	107	107¼	106¼	106½
Hudson, scrip	....	....	....	....	95	95	95	95
Ilinois Central	136½	145½	136½	140	138	143½	137	140½
Lake Sho. & Mich. South	84¾	89⅜	84¾	85	85⅛	88⅝	85⅛	88⅝
Mar. & Cincin., 1st	20	20	20	20	19	19	18¾	18¾
do 2d	8⅜	8½	8½	8¼	8¼	8¼	8	8
Michigan Central	118½	124	118½	120¼	120	121	119	119¾
Milwaukee & St. Paul	71¾	74¾	62	62	62¼	63¾	58	60½
do do pref	86	89¼	75	75	75½	77	71⅛	74¼
Morris & Essex	86½	87	86¼	86⅝	86⅞	96¼	86⅞	89⅞
New Jersey	116	118⅛	116	118½	118	118	116	117
do Central	99	104	97½	101	101⅛	104⅜	101¾	102¾
N Y Cen. & R. C stk	96	98¾	94⅝	94⅞	94⅛	98	91¼	92⅝
do certif	92½	96⅞	92¼	92⅝	92	97⅞	88½	90½
do & N. Haven	136½	143	136½	143	142½	146	142½	145
do do scrip	135	140	135	140	143	143	138	138
Norwich & Wo cester	....	....	....	....	108	108	108	108
Ohio & Mississippi	25⅝	31¾	25⅝	28½	29	30⅞	28¼	29⅜
do do pref	68⅜	70	68¼	70	71	71	70½	70¾
Panama	175	175	169½	170	152	152	136	136
Pitts., F. W. & Chi. guar	88½	92½	88	91⅜	92	95¼	92	93¾
Reading	95⅜	98⅞	95¼	97¼	97⅛	97⅞	96⅛	97⅞
St. Louis & Iron Moun	40½	43	40½	43½	42½	43¼	42½	43¼
Stonington	86½	86½	86½	86½	....	....	....	..
Toledo, Wab. & Western	53¾	54½	43½	43½	43½	46¾	43½	45½
do do do pref	72½	73	72	...	73	74	73	74
Miscellaneous—								
American coal	37	40	37	40	....	....	..	....
Cumberland Coal	31	35½	32½	32½	30	31½	28	31½
Pennsylvania Coal	230	230	225	225	217	217	217	217
Del. & Hud. Canal	122	122	119½	119½	119	120	115½	115¾
Atlantic Mail	25	25	25	25	....	....	....	....
Pacific Mail	40	44¼	38¼	39	38	38¾	30⅞	38½
Boston Water Power	15¼	18½	15½	17⅞	17¾	17¾	17⅜	17⅜
Brunswick City Land	8	8¾	8	8¼	8¾	8¾	8¼	8⅛
Canton	56¼	59¾	56¼	58¼	58½	66	58½	65
Mariposa	10	10¼	9¾	10	7	7⅞	6½	7
do 1st pref.	....	....	....	.	48½	49¾	49⅜	49¾
do pref.	20	22⅛	19½	20¾	19	20¼	10	13½
do 10s certif.	48½	51	48½	50	45	52½	45	44
Quicksilver	14½	15¾	12½	12½	12½	12¾	8½	10
West. Union Telegraph	36	37⅞	31	31	34¼	34⅛	31	32¼
Citizens Gas	....	....	....	....	162	162	160	160
Bankers & Brokers Ass.	110½	113	110½	113	112½	113	112	112½
Building Material	145	145	145	145	....	....	....	
United States Trust	....	....	....	....	170	170	170	170
Express—								
American M. Union	37½	38½	36¼	37¾	38	38⅝	37¼	38
Adams	64	65	62	62¾	61⅜	63	60½	61
United States	53	53¼	49½	51½	51	52	46¼	47
Wells, Fargo Co.	19½	22	19¼	21⅜	21	21½	20	19½

THE GOLD MARKET has been more excited and fluctuating than at any period since last September. The introduction of the Funding Bill, with its provisions looking to forcible early resumption, and the representations of capitalists, conducting a concurrent speculation in gold and bonds, produced a general demoralization not only in the market but among the public at large. An idea suddenly seized the public mind that we were about to settle permanently down on the specie basis, and with such a panicky feeling to operate upon, speculators found it easy to force down the premium steadily until it touched 110¼.

Upon the Funding Bill reaching the house, however, doubts began to be suggested as to the measure becoming law, and the uncertainty increased as discussion progressed. This arrested the downward tendency of the premium, and the market reached to 111⅞, and from the 11th to the 31st ranged between that figure and 111½. The course of the foreign exchanges has favored a low premium, the supply of cotton bills having been unusually large for this season of the year. The supply of coin from the Treasury, however, was moderate, the sales having been only $2,000,000 while about $5,000,000 became payable on account of interest on Ten Forty bonds, but only a portion of the interest was collected during the month. The exports of specie were nominal.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	115	115	115⅞	115⅝	Thursday 24	112½	112⅜	112⅝	112¾
Wednesday..... 2	115⅜	115	115⅜	115¾	Friday 25	112⅜	111⅝	112⅜	112⅜
Thursday..... 3	115⅞	115⅛	115⅞	115⅝	Saturday..... 26	111¾	111⅜	111¾	111⅜
Friday 4	113⅞	112⅜	114	113¾	Monday..... 28	111⅝	111⅛	112	111⅝
Saturday 5	113½	112¾	114	113⅝	Tuesday 29	111⅞	111⅝	112	111¾
Monday 7	113	112½	113¼	112¾	Wednesday..... 30	111⅞	111⅞	112¼	112
Tuesday 8	112½	110⅞	112½	111½	Thursday..... 31	112⅛	111⅞	112¼	112
Wednesday..... 9	110¾	111¼	111½	111¼					
Thursday..... 10	111	110⅛	112¼	111¼	March 1870.....	115	110⅛	116⅜	112
Friday..... 11	113	112⅛	113⅞	113¼	" 1869.....	131⅛	130⅜	133⅛	131⅛
Saturday..... 12	112	111¾	112¾	112⅜	" 1868.....	141¼	137⅞	141¼	138⅝
Monday 14	112⅞	111⅝	113⅛	111¾	" 1867.....	140¼	133⅜	140⅜	134
Tuesday 15	111⅞	111⅜	113⅜	112½	" 1866.....	136⅞	124⅞	139⅛	127⅞
Wednesday..... 16	112	111¾	112¼	112⅛	" 1865.....	201	148⅛	201	151⅛
Thursday..... 17	112	112	111⅜	112¼	" 1864.....	159¼	139	169¾	161¼
Friday 18	112⅜	111⅞	112¼	112¼	" 1863.....	171½	130	171¾	149¾
Saturday..... 19	112	112	112⅜	112¾	" 1862.....	102⅞	101⅜	102½	101¾
Monday 21	111⅜	112¼	112⅜	112⅞	" 1861.....	100	100	100	100
Tuesday..... 22	112¼	112¼	112½	112⅜					
Wednesday 23	112½	112¼	112¾	112½	S'ce Jan 1, 1870.	112¼	110¼	113¼	112

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.....	108⅜@108¾	519⅜@518¼	40⅝@40⅞	78⅜@78⅞	35¾@36	71⅛@71⅜
2.....	108½@108⅝	519⅜@518¾	40⅝@40¾	78¾@78⅝	35⅞@36	71¼@71⅜
3.....	108⅜@108⅝	520⅝@519⅜	40⅝@40¾	78½@78¾	35¾@35⅞	71 @71¼
4.....	108⅜@108¾	520 @518¼	40½@40¾	78½@78¾	35⅝@35⅞	71 @71¼
5.....	108¼@108⅜	520⅝@519⅜	40½@40⅝	78¼@78½	35¾@35⅞	70⅞@71
7.....	108⅜@108¼	520 @519¾	40⅜@40¾	78½@78¾	35¾@36	71 @71¼
8.....	108⅜@108¼	521⅝@520	40½@40⅝	78¼@78¾	35⅝@35¾	70⅞@71
9.....	108¼@108½	521¼@520	40½@40⅝	78½@78¼	35¾@35⅞	70¾@71
10.....	108½@108¼	522½@521¼	40½@40¾	78 @78¼	35½@35¾	70⅝@70⅞
11.....	108¼@108⅜	521¼@520	40⅜@40⅝	78½@78⅝	35¾@35⅞	70⅞@71
12.....	108¼@108⅜	521¼@520	40⅜@40½	78⅜@78½	35¾@35¾	70¾@70⅞
14.....	107⅞@108	522½@521¼	40¼@40⅜	78½@78¾	35¾@35¾	70 @71 ¾
15.....	107⅞@108	522½@521¼	40¼@40⅜	78¼@ 8⅜	35⅝@35¾	71½@ 1¾
16.....	107⅞@108	522⅛@521¼	40¼@40⅜	78¼@78⅜	35⅜@35¾	70½@71¾
17.....	108½@108¼	523¾@5 2½	40¼@40⅜	79 @79¼	35⅝@35¾	70⅜@70⅞
18.....	108 @108⅛	525 @522½	40¼@40½	78½@78¼	35½@35¾	7 ¼@70⅜
19.....	108¼@108⅜	523¾@5 2½	40¼@40⅜	78⅛@78⅜	35⅝@35¾	70⅜@70⅝
21.....	108⅜@108½	522½@521¼	40½@40⅜	78¼@78½	35⅝@35⅞	70⅞@71¼
22.....	108⅜ 108¼	523⅜@52 ⅞	40½@40⅜	78¼@38½	35⅝@35⅞	70¾@71⅛
23.....	108⅜@108⅜	523¾@521⅞	40⅜@40⅜	78¼@78⅜	35⅝@35⅞	70½@71
24.....	108⅜@108⅜	523¾@5 1⅞	40½@40⅝	78¼@78½	35⅝@35⅞	70⅜@71¼
25.....	108½@108⅝	523¾@521⅞	40½@40⅝	78¼@78⅜	35⅝@35⅞	70¾@71¼
26.....	108⅜@108⅝	523¾@521⅞	40½@40⅜	78¼@78¼	35⅝@35⅞	70⅜@71¼
28.....	108¼@108¼	523¾@521⅞	40¼@40⅜	78¼@78½	35⅝@35⅞	70⅜@71⅛
29.....	108¾@108½	523⅛@521⅞	40½@40⅜	78½@78½	35⅝@35⅞	70⅜@71⅛
30.....	108⅜@108¾	523⅛@521⅞	40¼@40⅜	78 @78¼	35⅝@35¾	70¾@71
31.....	108½ 108¼	524⅛@521⅞	40⅜@ 0⅜	78¼@78¼	35⅝@35⅞	70⅜@70⅞
Mar., 1869.....	107⅞@108¼	525 @518¼	40¼@40⅞	78 @79¼	35¼@36	70¼@71⅜
Mar., 1870.....	107¾@109¼	522⅛@515⅜	40¼@41¾	78¼@78⅞	35⅛@36⅛	71⅛@71¾

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	35,664,830	34,132,280	190,169,262	48,537,735	593,170,114
Jan. 15.....	259,101,106	37,510,467	33,968,823	202,396,331	52,248,475	596,733,681
Jan. 22.....	259,592 756	39,454,003	33,806 721	297,479,823	54,619,483	570,695,9 1
Jan. 29.....	260,324,271	40,475,714	33,712,282	210,150,913	56,782,168	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	38,472 184	33,703,572	213,19[illegible],740	56,603,000	510,842 824
Feb. 19.....	267,327,368	37,264,327	33,694,371	212,188,882	55,134,066	511,151,875
Feb. 27 ...	268 485,642	25,091,289	33,820,905	211,132,943	53,771,824	459,584,815
Mar. 5.....	68,634,212	35,898,493	33,783 942	213,078,341	54,063,933	603,182,507
Mar. 12.....	268,140,603	33,390,125	33,835,739	209,831,225	53,3 2,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,774,420	525,079,551
Mar. 26.....	270,807,768	72,271,252	33,674,394	208,910,713	52,685,063	481,253,035

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,601	10,568,681
Jan. 10	51,472,570	1,358 919	12,992,812	38,877,139	10,5 6,029
Jan 17	52,0 0,611	1,258,772	12,994,924	39,855,433	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	13,752,537	39,530,011	10,573,468
Feb. 7	51,[illegible]28,563	957,510	13,741,867	39,512,149	10,568,181
Feb. 14	51,373,296	1,090,955	13,339,610	38,834,794	10,573,383
Feb 21..	51,289,931	1,202,456	13,236,144	39, 55,165	10,572,973
Feb. 28.....	51,523,024	1,343,173	13,406,638	39,279,859	10,508,905
Mar. 7.....	51,400,381	1,429,807	13,192,382	39,035,042	10,576 852
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21..... ...	51,587,837	1,58 ,272	13,125,658	39,781,153	10,578,484
Mar. 28.....	51,454,623	1,599,517	13,094,295	39,781,153	10,583,611

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	40 007,225	25,280,893
Jan. 10	107,395,263	4,977,254	10,941,125	42,177,610	25,298,365
Jan. 17	107,942,017	5,418 001	10,794,881	42,377,002	25,191,545
Jan. 24	108 387,459	5,542,674	10,962,102	41,593,558	25,255 818
Jan. 31	107,875,579	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,041	5,035,000	10,433,107	40,003,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,326,266	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	108,905,289	4,457,1 3	8,918,129	37,688,842	25,225,629
Mar. 7	108,367,431	4,929,867	8,765,874	37,681,983	55,260,868
Mar. 14	108,014,028	5,024,691	8,510,573	37,708,082	25,280,027
Mar. 21	107 884,867	5,170,700	8,352,261	37,093,583	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004

BOOK NOTICE.

NOTICE TO BANKERS.

"THE MERCHANTS AND BANKERS' ALMANAC FOR 1870" is now ready for distribution, containing the names of all the banks and bankers in the United States and Canada, to the close of the year 1869. Price, two dollars. This volume is enriched by the addition of engravings of new banking-houses, which will serve the purpose of models for those who propose to build. An illustrated edition of this Almanac has been printed, containing, in addition to all the matters in the plain edition, portraits (engraved on steel) of eminent merchants and bankers. These engravings cost several thousand dollars, being executed in the best style by the American Bank-note Co., and include the heads of John Jacob Astor, Wm. B. Astor, Peter Cooper, E. Corning, Robert Fulton, Albert Gallatin, Henry Grinnell, Philip Hone, Walter R. Jones, James Gore King, C. W. Lawrence, David Leavitt, Robert L. Stevens, Thomas Tileston, and C. Vanderbilt, of New York; William Appleton, Jonas Chickering Peter C. Brooks, N. Bowditch, Abbott Lawrence, George Peabody, Robert G. Shaw, T. H. Perkins, and T. Dowse, of Massachusetts; Stephen Girard, N. Biddle, Thomas P. Cope, John Grigg, Robert Morris, of Pennsylvania; also the heads of H. Longworth, Jacob Barker, W. F. Harnden, Samuel Slater, De Medici, and Dadabhoy. The illustrated edition is interleaved with writing paper, and contains thirty engravings of the banks of New York. Price, five dollars.