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THE REDEMPTION OF BANK NOTES.

The National Banks are much agitated by the many propositions made in Congress, which threaten to affect them; more than all perhaps by the funding plan suggested by the influences of the Treasury, which requires them to accept bonds at a lower rate of interest than they now hold, to be deposited as security for their notes. After the many successive changes, in the Senate and in committees of both houses, each of which was regarded for a time as a defeat of the plan, it is revived this week, in a modified form, in the House of Representatives; and its supporters seem to be strong enough to give the banking interest a great deal of trouble.

But this is not the only legislation they fear. Every speaker on finance in Congress seems to have his own scheme for reconstituting the debt and the currency; and every scheme threatens the banks with limitations and restrictions of some kind; or with changes which are quite as formidable as new restrictions. For banking is a business, a profession, to which men in vast numbers have given their personal labor and their capital; and what any business dreads most is continual change. It is the peculiar misfortune of banking that its very constitution and methods are prescribed by legislation; and may at any time undergo a revolution at the hands of an external power. And no business in the world could be very prosperous, or at best could take any great comfort

in its prosperity, if it were carried on at the risk of such radical changes as are proposed for this business in Congress every month.

Men who are engaged in banking under the national law constantly ask, therefore, and with apparent reason, why they are not let alone. "We have done all that was expected of us," they say: "We have enlarged the market for national bonds, helped to sustain the government credit, faithfully served the treasury as its fiscal agents, facilitated the exchanges of the whole country, and given to the people a currency which pleases them, and which, unlike any bank paper ever known before, is always at par everywhere. And we have done all this without bringing a single disaster of importance upon any class of men or section of the country. Why not let us alone, and leave a system which has done so well to work out its own career, with only such gradual and minor modifications as experience may suggest for its perfection?"

But this statement, however just in itself, does not cover the whole case. It does not include the important fact that there is a general uneasiness and dissatisfaction with the national bank system among the people; and that there is ground for this feeling. It assumes that the present condition of the currency and of the banks is one which can be made permanent; an assumption which no intelligent man will admit. The fact is that our present currency is, as a whole, depreciated, subject to fluctuations in value, a potent cause of the general inflation of prices, and a stimulant of the speculative fever, under which the business of the country suffers, and its productive industry is depressed. The banks are not wholly responsible for this, it is true; but they are part of the system as it stands; and no thorough reform of the currency can be hoped for which will in no way embarrass them. The disposition to tamper with their charter, to modify their plan, to limit their rights, in whatever form it appears, only expresses the earnest wish of the nation to put its currency in a form in which its banks and their issues can be let alone for the future; in which the whole system of exchanges will regulate itself, helping business everywhere, and not disturbing it. The permanence and peace which the banking profession demands can be secured for it when it is secured also for the trade and industry of the nation as a whole.

Sensitive as any great interest must be, then, to criticism which threatens its foundations, the banks must expect to be a subject of discussion and even of attack, more or less vague and intolerant, until the currency of the country is established on a permanent and satisfactory basis. Their own interests, as well as those of the people at large, require that they should take the lead in bringing about this result, and the one fundamental change, in their own notes, which is quite indispensable before

they can enjoy their privileges and do their work in peace, is that the redemption of their notes at par cease to be a mere nominal obligation, and become a practical and general fact. This redemption must ultimately be made in coin; but meanwhile, and so long as the standard of value in the country is the credit of the treasury, it ought to be made in greenbacks; but in point of fact, it is not made at all.

The difference is very wide; and none appreciate it better than the banks themselves; some of which are resolute in opposition to any practical measure of redemption, while others, more wisely, are earnestly in favor of it. So long as no such measure is in force, the bank circulation does not differ in its effects upon the markets from the forced circulation of government paper. They accumulate largely in the money centres, as at present in this city where there is no legitimate use for them, and there foster and stimulate speculation during the quiet season of the year, only, however to receive a disastrous check when the autumn activity begins. They thus multiply because they lack the one great requisite of bank issues, that of elasticity, which can alone be acquired by a perfect system of redemption. Bank notes that are redeemable are called into circulation by the demands of business, and, when they have done their work and are no more needed, flow back to their source. A currency of this kind, must of course, expand and contract itself, according to the needs of trade; but a stiff, unyielding currency, of fixed amount, becomes a power for inflation when business is inactive, and when it is called again into active employment, all the effect of a violent contraction is produced in the markets which have been affected by it. Men of business are now forced to make the accumulations of currency and the course of exchanges their chief study; they would then be able to give attention to those laws of supply and demand, on which all sound and permanent trade is founded.

It is scarcely necessary to point out at length the effects of such a system of redemption upon the finances of the government. It is obvious at a glance that it would immensely facilitate the return of the treasury to specie payments; for it would turn the banks into helps instead of obstacles. But it concerns the banks more to observe that the change is really essential to their own security. It will prepare them for the day which some of them now dread, and with reason, as the day of doom, when no paper money will be tolerated which is not redeemable in gold on presentation. A bank which holds itself practically ready to redeem its notes in greenbacks, at all times, has nothing to fear when greenbacks become as good as coin; but a net work of banks which practices no redemption at all will be found too weak to stand, if called upon to maintain its paper at par under the shrinkage of credit and the other changes likely to signalize the resumption of specie values.

We do not undertake to say what particular plan of exchanges and resumption ought to be adopted. We do not even say what legislation by Congress on the subject is desirable. It is possible that the banks themselves, if a large majority of them should heartily undertake the work, might devise and carry out a plan which would accomplish the practical redemption of their notes, and so give an elasticity and security to our paper currency such as it has never yet had. Even if any considerable number of these institutions should begin such a movement, public opinion would soon drive many others, now among the most reluctant, to join in it. But if this is found to be impracticable, those bankers who are in favor of a sound and fixed national policy, rather than of grasping at momentary gain, should unite to ask of Congress such legislation as will make the practical redemption of the bank notes universal.

On the whole, then, the speedy adoption of some practical and general plan of redemption seems to be as necessary for banks themselves as it is for the interests of the country at large. It must long ago have been adopted, but that the supporters of it have been less earnest than the few who, on selfish and narrow grounds oppose it. We trust that it will receive the immediate attention both of intelligent bankers and of Congress.

POLITICAL CORRUPTION.

The Legislature which adjourned at Albany last week is more openly accused of general corruption, and more widely believed to be tainted by it, than any other body of the same importance of which we have any knowledge. The Legislature of Pennsylvania, however, which adjourned a few days earlier, is spoken of by citizens and journals of that State in much the same tone. The present session of Congress, in the investigations and discussions to which notorious sales of appointments to cadetships in the army have led, has, for the first time, connected our national legislature in the publicmind with an uneasy suspicion, and, in short, there is a general feeling that the character of our public men as a class is not so high as it once was, that the morals of political life are in a state of progressive degeneracy, and that personal honor, noble ambition and conscientious patriotism exercise less and less influence upon those who take part in the work of government.

Few will deny that there is some truth in this complaint. The surest proof of it is to be found, not in individual instances of corruption, but rather in the lower standard of morality by which public opinion measures public men. This is true also when the wrong done is not directly

connected with official or political action. Defalcations, robberies, and frauds have always occurred; but for some years past they have occurred in increasing numbers. They have invaded higher circles; they have broken down more absolute confidence, and given the lie, it seems, to longer and better established previous character, than heretofore. Such events are too common to amaze, and we pass by, wondering who will be the next, and feeling our confidence weakened even in the best and truest. If any one doubts the actual decay of public morality and of public faith, he has but to watch the journals for a day; and he will scarcely fail to find in them charges that Congressmen, Senators, members of the Cabinet, kindred and friends of the very highest officers of the government, the directors and managers of corporations and of public institutions, the courts of law of a great city or State, and even entire legislative bodies, controlling the interests of millions of people, have sold their votes, influence and power for money, or that which can be exchanged for money. In the sweeping application of these charges, in the credit they meet with, and in the small amount of disgust and horror they seem to excite, these times are quite without a parallel in our history, though not, indeed, without sad and close parallels in the history of others of the foremost nations in the world.

What are the causes of the degeneracy in the public morality of this country? Without attempting to state them all, some of them are too obvious to be missed, and every thoughtful man must recognize them at once. Some of them, indeed, are artificial, and are in their nature but temporary. Of these it is enough merely to remark that the late great civil war broke down certain sections and classes in this country, and transferred wealth and power to new hands, and that such revolutions always unsettle customs, habits of thought and moral judgments; that the violent fluctuations in values stimulated speculation, attracted thousands into risks which they had no right to run, and thus undermined the commercial morals of the people; that these influences, working together, have made pecuniary temptations stronger, and the barriers against dishonesty weaker; and have thus led to an incalculable amount of evil. Add to this, that the sudden creation of a vast number of new offices, and the distribution of them as political prizes, have had an important effect. But the worst of all was the establishment of an oppressive and universal system of taxation, under which, not the officers who administer it only, but every citizen burdened by it, was strongly tempted almost hourly to overreach and defraud.

But these causes are temporary. As the instability of war passes away, and the quiet and permanence of peace return, as a specie currency of standard value is restored, as taxes are reduced, the civil service regained,

and the revenue laws have time to become fixed in the minds of men, as a part of the system of government to which conscience and custom require obedience, these influences must disappear. If, however, there are other causes at work, of a more permanent character, affecting the minds of men in the same way, it is in vain to expect at once a complete cure. And it certainly seems that there are some such causes, lying deeper in the structure of society than the currency or the tax laws, and requiring other methods for their removal.

It is sometimes imagined, indeed, that there has been an actual decay of private morals in the last ten or fifteen years; that commercial integrity is less common; that personal purity is impaired; that the family relations are less valued; in short, that honor, conscience and religion have less influence in human affairs. But, in fact, we think that the apparent increase of frauds in commerce and in private trusts is merely the result of the temporary cause we have named above, and that, on the whole, the standard of private morality was never so high among the people of the United States. This is not inconsistent with what we have said of the public conscience of the country, which is not an expression of the private standard of morals among citizens in general; but is an expression of the particular standard which a certain class of men, themselves connected with public life, choose to apply to a particular class of actions. This standard may be low, while that held in private life is high. The political organization of the State may be such as to express the highest and best character of its people, or it may be such as to represent only what is worst in them; and the excellence of any particular form of government or of society consists precisely in this, that it does practically call into public life its best men, and make the political community express all that is noblest and purest in the entire community. Our present political organization fails, in a large measure, to accomplish this end, and fails more conspicuously every year. This cannot be ascribed wholly to the temporary financial disturbances of recent years. It is due to more permanent causes, which must be sought in the frame work of our political society itself.

These causes are, substantially, the gradual disappearance of individual responsibility, and the substitution, in its place, of corporations, boards, councils, committees, and other bodies of men. The executive power of the United States was formerly in the President; he is now almost the last person thought of in connection with an executive act; it is his Cabinet Ministers or his other advisers in the Senate or in the country to whom all is ascribed. In each of the Departments, the individual responsibility of its head has nearly disappeared and a bureaucracy has taken its place, in which a company is responsible to no one, and for

which no one is responsible, takes the lead. Appointments are always made on the "nomination" of some Congressman, or other politician, who stands, unknown, behind the executive and controls it. So in Congress, no man thinks, as formerly, of taking independent ground and directly pressing any measure. It is in secret committees that measures are shaped, policies discussed, and those wonderful specimens of conglomerate statesmanship contrived, for no part of which does any one stand sponsor, but the whole of which are accepted as the joint product of the whole of an impersonal and irresponsible committee. Even in the most subordinate positions in the civil service, it is a rare thing now to find a man who will directly assume a manly responsibility for any other than an act of mere routine, and halting timidity impairs the entire business of Government.

The same disposition is prominent in associations for other purposes. With the growth of the enormous stock companies of these times, which tend more and more to engross the wealth of growing communities, enterprise becomes impersonal and irresponsible. The individual man shrinks from his own name, and tries to hide under the style of some institution or corporation. Whether a writer for a journal or a railway king, a puller of political "wires," or the projector of some gigantic mechanical improvement, he must find a corporate name to dress in, or an official person to use as an instrument, and to use in such a way that the public can neither hold the instrument to an account for what is done, nor find the real agent behind it.

Now it cannot be disguised that all this grows out of necessary tendencies in civilization, which we cannot dispense with. No President of the United States or governor of a State, or head of an executive bureau, can possibly form an independent judgment on the questions which come before him. Each of these officers has to decide hourly questions to which months of study might be given. Congress cannot as a whole, study the details of legislation; these must be worked out in committees, by delegated minds, or not at all. The vast enterprises which, in transportation and trade, call for combinations of capital and skill beyond the reach of individuals, must be carried on by associations.

But is not the constantly extending application of this principle of association, and of division of duty, consistent with a responsibility as direct and personal as any? Our present system of public and corporate organizations destroys this responsibility, but might it not be preserved? Certainly there are two great reforms, both loudly called for by the present state of the country, which would contribute to this end. The first of these is the restoration, in the nation and in every State, of its dignity, independence and authority, to an impaired executive.

The second is, the reorganization, on new principles, of all private corporations holding franchises from the State.

The one condition of purity and efficiency in a Democratic Government is that the Executive shall be a unit both in power and in responsibility. The custom of Congress is now to regard the Executive as its instrument, especially in the matter of appointments to office; so that the whole civil service of the country is divided up into lots, for distribution among the Congressmen of the fortunate party. Besides this growing custom, so strong that it has overcome the avowed purpose of President Grant, and subjugated him to almost implicit obedience, the "Tenure of Office" act, passed to put a bit in the mouth of a distrusted President, but now retained by the Senate, avowedly as a part of its permanent claim of power, adds to the degradation of our national Executive. Its highest acts of sovereignty are not its own; as a fountain of honor and source of authority, it is a mere mouthpiece of a partisan majority in Congress, each man wholly irresponsible for the excessive influence he wields, often secretly, upon the most solemn and momentous acts of the Executive. The case of the Governors of States is similar. One prerogative after another has been stripped from this office, until now scarcely any patronage and but little power remains. The dignity of the position has been lowered; its authority sadly diminished; and, worst of all, its responsibility divided and, in a measure, destroyed. Before any general reform in the administration of public affairs can begin, the Executive authority in its integrity, with the full responsibility for all its appointments, must be restored to the officer to whom the Constitution of the United States gives it, the President. In the States, too, the appointment at least of the judges and the sheriffs ought to be at once taken from the ballot box and given to the chief executive officer. It was when our governors had these appointments, and when in other respects their powers were far more extensive than now, that the office was regarded as a worthy object of ambition for the first statesmen in the land, and that the State Government itself was purest, strongest and most useful.

In fact, apart from the general state of morals, there is no doubt that the form and organization of a government have much to do with the amount of corruption which exists under it. By simply adopting methods which experience has proved efficient, a legislature may be made hopelessly degraded, or it may be kept respectable. The influence of these artificial arrangements in constitutions upon legislative morals are often underrated; but it has been strikingly illustrated in the recent history of many of our States.

For instance, the power to pass special legislation is always productive of favoritism, under influence and bribery. Ohio prohibits all such legis-

lation by her constitution, and her general Assembly has never been disgraced by such acts as the Erie Director's Law in New York, or the bill for plundering the State Treasury of Pennsylvania of nine millions of dollars, vetoed by Governor Geary two weeks ago. Again, a large representative body is always harder to influence by money or by personal motives than a small one. Thus the legislation of such States as Massachusetts, in which at least one branch of the Legislature is almost as numerous as Congress itself, has never been suspected of wholesale bribery. Let the Legislature of New York be limited to the passage of general laws, of equal force for all places and persons in the State; let the Assembly be doubled or trebled in numbers, and, with the provisions already made in the constitution against "log-rolling," and for the speedy responsibility of representatives to their constituents, the dangers of corrupt legislation in this State will at once be immensely diminished. All these propositions have for their object the bringing of the morality of public life closer to its source in the popular conscience. Give it the encouragements and supports which are found in private life, especially that great support of conscience there and everywhere, the direct responsibility it recognizes to the opinions of those around it. Let this be permitted to reach all public relations, and to produce its natural effect on public acts, and our people will become as distinguished for their political purity as they now are for their private virtue.

RELIEVE THE PEOPLE.

The debates this week in Congress show that members are unwilling to postpone until another year a revision of our tax laws. They have heard the expression of public opinion, which has been almost unanimous, in all sections of the country, in favor of relieving industry and trade from a part of the very heavy burdens now upon them; and they understand both that this demand is reasonable in itself, and that no government can retain public confidence which goes on collecting from a nation, already distressed and hampered by taxation, a hundred millions of dollars per annum more than it really needs. We take it for granted that a sincere effort will be made before Congress adjourns to grant substantial relief to some of the interests now most heavily burdened. But while this demand is general, it has hitherto been vague. Different journals, different classes of men, and even different members of Congress, seem to have quite inconsistent views of what the relief ought to be. It is worth while to consider with care the true principles which ought to control the application of our surplus revenue to the reduction of taxes, in order that the demand for legislation may be explicit and

intelligent. There is no fear that Congress will refuse to heed any reasonable suggestions of this kind on which public opinion can once agree.

In Great Britain, when the estimates of the revenues and expenditures for the coming year promise a surplus, it is customary for the Chancellor of the Exchequer to make up his budget, and to present it orally to Parliament; proposing to apply the surplus to the remission of taxes. This budget is then carefully scrutinized by all the best financial minds in the House of Commons and in the country; and, unless found essentially defective, is adopted with such amendments as the House may make. The Chancellor of the Exchequer and all his critics have but one rule to guide them in this work; they select for remission those taxes which, on the whole, are the heaviest burden to the nation in proportion to the amount collected. This rule is so obvious that it needs only to be stated to be approved; and in England where finance has been made a scientific study longer than in any other country, no one would venture to suggest any other rule as worthy of a moment's discussion.

For example, Mr. Lowe, having this year "a larger surplus," says the *Economist*, "than Mr. Gladstone ever disposed of," and perhaps the largest ever known, amounting in fact to nearly four and a half millions of pounds sterling, has applied one-half of it to the reduction of the tax on sugar more than one-half of the remainder to the remission of "a penny" of the income tax; that is to say, he reduces that tax from five pence to four pence upon the pound, or from a little more than two per cent to one and two-thirds per cent; and one hundred thousand pounds more to the substitution of a tax of one per cent on the gross receipts of railways for the late tax of five per cent on first and second class passenger fares.

Now all these changes are freely discussed in Parliament and in the press. But in the whole discussion the only questions regarded as pertinent by any of the parties to it are, whether the remission proposed is a relief to the taxpayers as a whole, and whether it is a greater relief than could have been made by remitting the same amount in any other way. For example, it had been suggested that Mr. Lowe ought to reduce or abolish the malt tax rather than the duty on sugar; but the *Economist* sustains him by this striking argument:

"In reducing the sugar duties we help both sexes; we comfort the working man's wife as well as the working man. But beer is mostly an article of masculine consumption. The *family* would not be much helped by cheap beer even if it is helped at all. The man would perhaps extend his consumption and then his wife's comfort might be less rather than more."

That is to say, the relief proposed by Mr. Lowe reaches more people than the alternative, and is a more substantial boon to the entire mass

of citizens. If the management of a nation's finances is to be made a science at all, it can only be done by adopting this principle and applying it rigidly. Every remission must be selected solely on the ground that it will afford the greatest relief to the greatest number.

Hitherto we have met no thorough and elaborate effort to apply this rule to the revision of the new tax laws, either in or out of Congress. This arises, doubtless, simply from the fact that the demand for a reduction of taxes has mainly come, of course, from those who feel their own burden oppressively, and desire relief from it. We have no officer of the Government in Congress whose business it is to consider the interest of the people as a whole, and to devise legislation for them. The bills now proposed are drawn up in committees which are sadly overworked. Each member of these committees has generally local interests to represent, in behalf of his constituents; and the committees sit by months together to hear the statements and arguments of such persons as can bring their own needs to Washington, and command the services of a lobby. If bills thus prepared seem to have been the result of a series of compromises between class interests and local demands rather than an application of the general principle above stated to the circumstances of the country, it is to be accounted for by our system of Government, and not by any want of patriotism or integrity on the part of their authors. The same is true of the debates on the floor of Congress, and in the public journals. To take a single instance of this, there has been in Congress and in the press an earnest demand for the abolition of the Income Tax. In support of this demand, not only have the very weighty objections been urged which really lie against the tax as now collected, but they have been reinforced by the intense feeling which is aroused by the personal interest of those who feel this tax heavily, and who feel scarcely any other. Because a large part of the talking and writing men of the country are influenced by these feelings, it has been hastily assumed that the nation, as a whole, is bitterly against it. Yet, in point of fact, this tax is the cheapest of collection that is levied by our Government, and in principle the fairest of all; it is paid by not more than three hundred thousand out of forty millions of people, or one in one hundred and thirty, and those precisely the class best able to bear it; if it were abandoned, the whole amount of it would have to be levied from the mass of the people in some way far less equitable and far more oppressive; and it only needs to be reduced to a moderate rate and adjusted upon the principles which we pointed out some time ago, to become the most popular and just, as it is the cheapest and most productive, of all sources of internal revenue. It is therefore one of the most gratifying proofs of the careful attention Congress is disposed to

give to the true principles of taxation, that the strong sense of that body evidently sustains the Committee of Ways and Means in their promise, made a few days since, to modify and improve that tax, instead of abolishing it. But, notwithstanding the imperfection and partiality or most of these discussions when considered alone, there is much to be learned by studying and comparing them together, and we think that the general conclusions to which a study of the subject in its principles will lead us, are precisely those toward which public opinion, in and out of Congress, has long been steadily advancing.

Since the most burdensome taxes ought to be selected for remission and reduction, it becomes necessary to inquire what makes any tax burdensome? It is plain that the perfect tax would be one which should be collected from each citizen in proportion to his ability, and the whole of which should reach the Treasury. The burden which can be removed is not in that which the Government actually gets, in fair proportions, from its subjects, but in the excess which the mode of collection imposes, either upon some class of tax payers, by inequality of distribution, or else upon the whole body of tax payers, by excessive cost of collection. There are some taxes, unquestionably, which violate justice in each of these ways, and which, therefore, are an excessive and inequitable burden upon citizens. Nor is this injustice always apparent. It may lie in considerations which it requires much knowledge to discover. For instance, the present duty on cigars is justified by the fact that it is imposed on a luxury which can be dispensed with, so that its payment may be called voluntary. But it is asserted by some merchants that the duty is so heavy as to amount to a premium on smuggling, and that, in fact, more than half of the cigars actually imported evade the payment of it. If this is true, it is a most unjust and expensive tax, being paid by honest men as much for the benefit of rogues as for that of the Treasury, and ought to be reduced, so that it will no longer pay for the expense and risk of either bribing revenue officers or escaping their vigilance. It is plain, too, that a reduction of the duty to a point at which smuggling is no longer profitable, will not really diminish the revenue. Yet it must be admitted that, in the present state of the Treasury, duties on this kind of goods ought to be maintained at precisely the point at which they will yield the most to the Treasury; and the consumers of them are not entitled to demand a reduction as a relief to them, but solely, if at all, in the interest of Government revenues and of public morals. For there are real burdens to be lifted from the industry and daily life of the people, before the luxuries in which indulgence is voluntary can be regarded with favor.

But that which chiefly distinguishes one tax from another as essentially

burdensome, and therefore the first to be remitted, is the fact that it is multiplied by the mode in which it is paid. This is the fatal objection to all taxation of the raw materials of home industry. Thus President Grant has this week expressed his earnest desire to have the duty on hides repealed. For this duty raises the price of hides to the tanner, and locks up his capital in his stock. He must, therefore, charge higher profits to the leather dealer, and he to the harness maker or to the boot and shoe maker, and he must have a larger profit from the consumer on all that he advances. Thus an increase in price of twenty per cent in the raw hides will be perhaps doubled by the time it is finally collected from the people, besides diminishing the amount and activity of every trade through whose hands it passes.

A still more striking instance is that of iron. We have now a duty of nine dollars per ton in gold on pig iron, or about forty-five per cent. But pig iron is the raw material, at least in part, of every industry known to civilization. It enters, in a more or less advanced form, into houses, ships, railways, engines, machinery, the tools of agriculture and of every trade, sewing machines, household utensils, and, indeed, directly or indirectly, into every product of human skill down to needles and watch springs. In many instances it is subjected to twenty different processes, each of them a distinct employment, before it is finally consumed, and in every one of these, consecutively, capital is locked up by being advanced for the tax, business is limited by it, the necessary profits are increased, and the actual burden of the duty is thus multiplied until the cost to the people ceases to bear any moderate proportion to the original exaction. Now, a part entirely from any question of protection to our furnaces, this tax is altogether too costly. It hampers the industry of the whole country; and Congress has done wisely in voting to reduce it nearly one-half in the Tariff bill now under discussion.

Again, labor has its rights also, and the raw materials of labor are the food and clothing which are indispensable to life. These ought never to be taxed at all, except in the last emergency of government, and in the present condition of the Treasury there is no excuse whatever for maintaining any duties upon them. It is not necessary to wear silk or fine linen, nor to eat foreign preserved fruits or fish. These things ought to contribute to the revenue. But the coarse clothing of the laboring man, the tools of his trade, and the absolute necessities of his table, ought to be exempted. Hence is apparent the propriety of selecting the duties on the low grades of wool, on implements of iron, and on lumber and salt, for abolition. Without these things the laboring man cannot live and work at all, and a mere livelihood of the simplest character consistent with physical strength is no proper object from which to draw funds into the overflowing treasury of a rich nation.

Next in importance to the objects mentioned above are the interests of public intelligence and the economies of the people. Books and newspapers ought to be relieved, as soon as the Treasury can afford it, from the burdens of taxation upon paper, upon the machinery with which they are made, and upon sales. The present indirect imposts upon books are a direct discouragement to education; and the schooling of millions of children is shortened by them. Nor ought the savings of men laid up for their families in the form of life insurance to be subjected to any tax whatever. Congress has already wisely exempted savings banks from duty; but the United States still remains the only nation in Christendom which discourages economy, prudence and foresight by declining to exempt mutual life insurance companies from taxation. And after all these points are duly considered, the great interests of traffic, in all its forms, present their claims; and such relief as can be afforded to it, in reducing the license taxes on trade, and the percentage upon the gross receipts of railways and transportation companies, will benefit the entire nation.

It will be observed that the surplus revenue which Congress is actually able to apply to the reduction of taxes is amply sufficient to cover the entire scheme which we have suggested. In fact, the current collections of revenue are at a rate which exceeds the outlay of the Government for expenses and interest by full nine millions of dollars per month, or more than one hundred millions per year. If taxes which now yield one hundred millions of dollars were repealed, the increased productiveness of the remainder, occasioned by general revival of prosperity which such remissions would produce, could not fail to result in a considerable surplus again for the succeeding year. But, to meet all contingencies, let us suppose that Congress will deem it wise to retain taxes which now supply the current wants of the treasury, and twenty-five millions of dollars more for the payment of the principal of the debt. There will remain seventy-five millions to be applied to remissions. This sum is sufficient to cover every duty now levied upon the raw materials of industry and the absolute necessities of life, with all those collected upon books and newspapers, and their materials, and upon insurance companies of every kind, to allow ten millions of dollars for the adjustment and reduction of the income tax, and still to leave a considerable sum for relief of trade from "special taxes," and of transportation from the excise on "gross receipts."

In thus sketching the principles of a partial scheme for the immediate reduction of taxation, we have only brought together and digested in a consistent form what seem to us to be the tendencies, and in a great measure, the results of the best discussions already held in Congress

and in the press. Substantially, the plan we have given in outline is understood to be held in view by the majority of the House of Representatives, who have repeatedly modified the Schenck tariff in this direction during the past ten days, and are likely, it is said, to adopt a substitute for that bill, embodying some of the main features suggested above. Something very much like it, too, is reported to be desired by the President of the United States, who, in response to the general demand of the people for relief, has engaged in earnest study of the methods by which that relief may be made most effectual. We are therefore able to express a sincere hope that some such measures will become laws before Congress adjourns, and that the general revival of the whole industry of the country which must follow will do away at once with the last remnant of discontent among the people under the inevitable burden of the national debt, and with the last shade of doubt in the public opinion of the world as to the permanent security of our national credit.

THE MANAGEMENT OF RAILWAYS.

From the proceedings of the Illinois Constitutional Convention, now in session, it would appear that the subject of railroad management is beginning to receive in the West the attention it deserves. The temptations to fraud on the part of railway directors are now enormous, and the checks upon them are trifling. For instance, a secret compact is made between the boards of two competing or connecting roads, by which one is sold or leased to the other at an enormous price; the directors and their friends at once buy up the one stock, and perhaps sell immensely of the other, and then publish the contract which changes the value of the stocks, and close their speculations in the market with large profits. Or, a secret arrangement is made for an unusual stock dividend out of profits which have been carefully concealed from the public, and even denied on oath by the officers of the road, and the stock bought at low prices by the "ring" is, after the dividend, sold at a vast advance to the public. In many such instances the value of their own property has been depressed by the secret compacts of the directors who hold it in trust, or immense issues of new shares have been privately sold to an unsuspecting public; and when the exposure was made, the stock has suddenly fallen, and the conspirators, by their breach of trust, have enriched themselves with the spoils of those they pretended to represent. These are but a few of the more conspicuous instances within a few years of the practice among directors of speculation in their own stock upon secret information obtained or secret acts performed in their official capacity, which affect its value. Hence the position of director in a

railroad company is now too frequently sought and obtained at a large cost, with the evident, if not avowed purpose of profiting by the office in the stock market.

It is not necessary to discuss the morality of such conduct. In every form and under every disguise, it is fraud. However "respectable" the names which may be cited as engaged in it, however customary it may be, however true the plea that many or most of those who suffer by it, are themselves engaged in similar conspiracies, and that it is but an equal game of "cut-throat" between gamblers, it is nevertheless a public scandal, a disgrace to the community, a serious injury to our national credit and character throughout the world, and a powerful agent to corrupt the morals of the country. But the question is, how shall it be stopped?

The one condition of success in such intrigues is secrecy. Secure to the public at large the opportunity of knowing all that a director can know of the value and prospects of his own stock, and the occupation of the "speculative director" is gone. There will be some difficulty in effecting this in detail, but it can be substantially done with great simplicity. Let it be made the duty of the officers of every railway company to publish all its financial statistics, in a clear, intelligible form, as soon as they can reasonably make them up. The full balance sheet of the road, showing the sources and the amount of its revenue, the disposition made of every dollar, the earnings of its property, the expenses of working, of supplies, of new constructions, and of repairs, the amount and form of its debt, and the disposition made of all its funds, ought to be made up and published every quarter. A statement of the earnings for each month should be published, as complete as it can be made, on or before the tenth of the succeeding month.

These provisions, duly enforced, would put an end to one branch of the great wrong. But there is another change necessary in order that the powers of the management over the organization, stock and property of each company be properly limited. Contracts for the sale, lease, or consolidation of railways out not to be within the power of directors. Many of these contracts are precisely parallel, in practice, to the conduct of an administrator or trustee, who should assign an estate in his hands in gross, at a nominal price below its value, and put the difference in his own pocket; an act which no court and no community in Christendom would be found base enough to tolerate. This subject, as we stated above, has attracted much attention in Illinois, where the State Constitutional Convention, now in session, has a committee at work devising guarantees against railway frauds; and it is understood that this committee is in harmony with the public sentiment in general in believing that only by

positively forbidding every form of railway sale or consolidation by the companies can this kind of swindling be prevented.

But neither the publication of official statements nor the restrictions of official power could alone work a permanent reform. It is absolutely necessary that a fundamental change be made in the institution of corporations, which has led to such abuses. These are but specimens of the kind of change that is needed. The principle on which they rest is a broad and universal one; the essence of conspiracy is secrecy, the condition of the abuse of power is the absence of responsibility. At present our railroad directors are secret in their whole official procedure, and there is no direct accountability for their conduct. Substitute entire publicity for secrecy, and make every member of such a property directly responsible for his fulfilment of the trust, and the last of the vile will be removed. It is this principle on which all legislation for the purpose must be framed.

Let every board of directors be required to keep the books and accounts of the railroad always open for inspection by the stockholders; to hold its meetings to discuss questions of management, and to receive reports of its officers with open doors. This would involve some inconveniences, but they are trifling compared with the wrongs it would prevent. The principle of voting be adopted at the election of directors which will secure representation in the board to any sufficiently large minority of stockholders who may demand it; so that it shall no longer be in the power of one or a few men, by obtaining temporary control of a bare majority of the stock, to name the entire direction. These measures secure absolute publicity for the affairs of the corporation which are of public interest; and a sort of responsibility to owners of the property by its trustees.

But it must be admitted that the responsibility of boards to annual meetings of a shifting body of stockholders is imperfect, and that individual rights are still in danger of being sacrificed to combinations. To prevent this, the plan adopted by the Massachusetts Legislature, and now advocated with great force in the Illinois Constitutional Convention, seems to be the best. It consists of a State Department of Railways, with general power to supervise the action of the boards of directors, and to restrain them from fraud of every kind; to investigate the complaints of any person who may deem themselves wronged; and, in case of necessity, even to depose the directors, and to give the property back to its owners, the stockholders, calling them together for the purpose. That such a department may be desired, and made extremely useful, is proved by the service it has already done in Massachusetts; as well as by the acknowledged benefits which the cause of life insurance has received from State supervision, conducted on quite similar principles. 2

In these general suggestions, we believe, will be found the elements of a solution for the great public question how our railroads shall be saved from becoming ruinous to the financial morality of the country, and this question is but one of many scarcely less important, which must be solved or abandoned with it. For the whole material progress of the nation is so bound up with its commercial morals that these cannot be impaired without injuring it. Any measures which secure honest management of railroads, and protect the public from the frauds of speculators in their direction, will improve the credit of our people, invite foreign capital into our improvements, promote the growth of our railway system, and thus, in a great variety of ways, contribute to the lasting well-being of the nation.

SAFETY OF THE NATIONAL BANKS.

The tables of the lawful money reserves of the National Banks appear in full on another page. We owe it to the Comptroller of the Currency that the reserves of our National Banks are always kept under the light of publicity. More than any of his predecessors, Mr. Hulburd has kept prominently before the banks and the people the vital fact that the safety of the banking system and the solvency of the individual banks can not be secured except a strong reserve be held as a basis of public confidence and a material resource in case of financial panic or commercial revulsion. The movements of capital cannot be too free between the banks which distribute it and the public who use it. Still, if the self-interest of banks, which are private money-making institutions, must be kept in check by any restrictions for the protection of the general public, we contend that those restrictions should be as few as possible, and should be kept strictly within the safe limits which fence off whole some restriction from paralyzing repression.

The obvious dangers which invade any banking system having defective reserves have innumerable illustrations in the annals of our old state banks which could make extra profits by lending all their funds and refusing to keep any adequate supplies of cash in their vaults. It is one of the bulwarks of the great fabric of our National Banking machinery that from the very beginning a large reserve of cash has been held available at a moment's notice. And there are two points about these arrangements for reserves which well merit attention. The first is that part of the cash reserves is kept at central points where in time of sudden monetary pressure it is most likely to be wanted; and secondly, that for the purpose of economizing currency and to enlist the private interest of the banks in keeping more than their legal minimum of

reserve, a certain fixed proportion of it is allowed to be held in interest bearing three per cent certificates convertible at the Treasury into greenbacks either on demand or after a brief notice. The objection to this plan is that it throws on the Treasury the uncompensated burden of paying interest on the reserves of institutions, the profits of which accrue to the banks alone. But this objection is counterpoised by the fact that under this scheme the government borrows a large sum at about half the usual rates of interest, and can exercise some control over the elasticity of the currency. The chief reason in favor of the arrangement is, however, as we said, the inducement it holds out to the banks to keep more reserves than the law absolutely demands. How effectively this object is gained a glance at the reports of the reserves sufficiently shows. These reports which are now made five times a year, instead of four times as formerly, have also become much more valuable records as to the real condition of the banks from the circumstance that the law requires the statement to be up for some past day, and whenever the Comptroller orders it. Hence the banks cannot disturb the money market as they formerly did by calling in their loans and making other "preparations" to exhibit a strong statement for the eye of the public and the Secretary of the Department. The banks now do not know beforehand for which day, or even in what month their statements will be called for, and consequently they are under a constant pressure to keep their position strong, solvent and sound at all times. The average condition of the banks is thus clearly reflected in the reports under the new method which has now been in operation a year and has fully justified all the anticipations of those who urged its adoption.

There are several points of special interest in the report of the bank resources for 24th March. The first is the excess of reserve beyond the minimum enforced by law. This ample reserve is the more gratifying on two accounts: First, because the reports are now so accurate and trustworthy that we can be assured that they have not been "cooked" or prepared for by manipulations prior to making the sworn statement; secondly, because it has been anticipated that the banks would gradually fall off from their good old habits of entrenching themselves behind a strong reserve, and would be content with living up to the requirements of the law, without going beyond. To illustrate these points, let us examine. Fifteen per cent is the reserve which the law requires from all banks situated outside the financial centres. These institutions number 1,397. Their liabilities are 404 millions, and their reserve should, of course, be 61 millions. The banks actually hold 92 millions, or half as much again as the strict letter of the law requires. Few of the great banks in England are stronger in cash reserve than this. Indeed, many

of the banks hold little except consols for their reserve. We must not, however, allow ourselves to be misled. Of the whole 92 millions, the actual greenback aggregate is but 36 millions, the rest being chiefly made up of 56 millions of deposits in the banks of the redeeming centres, with 3 millions of certificates and 3 millions of gold. The whole aggregate of reserve is 23 per cent instead of the 15 per cent which the law demands. Our tables show a similar state of things in the banks of the fifteen chief redeeming cities outside of New York. These institutions number 164, with 226 millions of liabilities. The reserves, by law, must be 25 per cent, or 56 millions. The amount actually held is 71 millions, or 31 per cent. Of this sum 24 millions are legal tenders, 15 millions are 3 per cent certificates, and 23 millions are balances in the redeeming agencies in New York. As to the banks of that city, they are 54 in number, and as their liabilities are 220 millions, their 25 per cent of legal reserve would amount to \$55,034,714. The actual reserve is \$72,258,075, or nearly 33 per cent. The legal tenders amount only to 20 millions, which is certainly too small a proportion. The deficiency is partly made up by 17 millions of Clearing-House Certificates, and nearly 10 millions of 3 per cent temporary loan certificates. Such is a general view of the chief facts illustrated by the tables. It is gratifying to find that there is so little falling off in the anxiety of the banks to keep themselves strong in reserve. If the managers of these institutions are wise, they will always keep up in this way the public confidence. Banks are preeminently credit institutions. Their vital connection with the credit machinery of the country imposes on them, as a fundamental irrevocable duty, the business of keeping their own position strong, and arming themselves against a panic by the material resources of an ample cash reserve ready in their vaults for the hour of need and financial pressure.

REDUCING TAXES.

Members of Congress are evidently unwilling to return to their constituents without substantial evidence that they have made some use of the great opportunity now afforded them to relieve the nation. The Treasury is overflowing and the people are oppressed by taxation; a considerable part of the taxes must be repealed; and both branches of Congress are at work selecting those which may be remitted.

The bill of the Committee of Ways and Means reported and re-committed on Monday, purposes to repeal in all, taxes which have yielded

during the last year about thirty-three millions of dollars. The general opinion, both in and out of Congress, appears to favor a larger rather than a smaller remission of duties than this, and there is strong reasons to expect that this bill, or one in many respects similar to it, will be finally passed at the present session of Congress, after some modifications which are likely still further to increase the remissions. As the abstracts which have hitherto appeared in the public journals are imperfect or erroneous, in several respects, we have taken the pains to compare the text of the proposed law throughout with the existing laws on the same subject.

Among the taxes which are entirely abandoned by this bill are those on the gross receipts of bridges, canals, express companies, ferries, insurance companies, railroads, ships, barges, stage-coaches, steamboats and telegraph companies. These are all taxes on trade and intercourse, and are among the most oppressive in practice as well as the most erroneous in principle of all taxes. The repeal of them, now that they can be so easily spared by the treasury, cannot come too soon. But the bill reduces the tax on the gross receipts of lotteries and of lottery dealers from five per cent to three, while it increases that upon the receipts of places of amusement from two per cent to three. The reduction on lotteries may be necessary, in order to diminish the motive to evade the duty; but the proposed rate on amusements is much too high. This tax is one which does not enable the manager to raise the price of his exhibition, and so reimburse himself. It comes out of his profits, and is heavy enough, in many cases, to take them, all, and destroy his business. Its tendency is always to increase the risks of a pursuit which is already too speculative and too uncertain, both for the public interest and for its own.

Again, Mr. Schenck's bill entirely repeals most of the "special taxes," formerly levied under the name of licenses, including those now required of apothecaries, photographers, butchers, physicians, surgeons, dentists, architects, civil engineers, horse dealers, cattle and produce brokers, coal oil distillers, eating house keepers, confectioners, real-estate agents, conveyancers, lawyers, auctioneers, pedlars, and keepers of intelligence offices. The omission of any "special tax" on brokers is evidently a clerical error in the official copy of the bill. Still more important is the abandonment of the so called "special tax" on wholesale and retail dealers in goods and merchandise, which is really a tax of one-tenth of one per cent on sales. These are certainly wise remissions; for all of the taxes in question are vexatious; most of them are collected in small sums, and at the expense of a great array of officers; and the sales of dealers are among the last subjects of taxation to which a commercial nation ought to resort. They cannot be burdened with even a light duty, without directly discouraging

trade to an extent out of proportion to the revenue obtained. The greatest defect in this part of the bill is the increase, some twenty-five fold, of the present high "special tax" on liquor dealers. It is proposed to levy one-and-a-quarter per cent on their sales, an imposition which can never be made with success.

The proposition to repeal the taxes on legacies, distributive shares of personal property, and successions to real estate is of a more doubtful expediency. Such transfers of property seem to be among the appropriate subjects of moderate taxation, which is less keenly felt as a burden when taken out before an estate or legacy is received than when it is paid afterwards. In principle, such taxes are commended by most economists, although in theory there is against them one serious objection—that, being taken out of capital, and not out of earnings or income, are not, like taxes on consumption, a stimulus to economy. But in practice there is a much more serious objection. These taxes are not fairly collected and paid. The amount yielded by them has been absurdly small ever since they were enacted. This may be due in part to the carelessness of those who drew the law; as, for example, even the act of July 13, 1866, in a section elaborately drawn up to enforce the legacy tax, requires every administrator or executor to notify the assessor of his trust within thirty days after assuming it, yet provides no penalty whatever for omitting to do so. Of course the notice is omitted, and the tax evaded, as often as possible. The official records of the Surrogate's and Orphans' courts assist the assessor in his work, but, at best, the assessment of the tax is difficult, and its collection, under the present law, irregular and costly. England has tried to collect a similar tax for many years, with the same result; and some of her public men have declared that in no tax was there more evasion and fraud. In the absence, then, of any simple and efficient method for securing its uniform and regular payment, the Committee of Ways and Means have done well to strike it out entirely.

In the schedules of stamp duties but few changes are made. The most important are the omission of the two cent stamps on receipts, of the five cent stamp on each sheet of contracts or agreements, and of the duty on canned fish and sauces; the reduction of the stamp on an assignment of mortgage to twenty-five cents; and the doubling of the stamp on brokers' bills of sale for gold, bonds, or stocks. The last named change is needless, for the duty is already so heavy as to be a constant temptation to fraud, and it is largely evaded. The present excessive duty on promissory notes is retained, so that no one can lawfully borrow money for one day without paying one-twentieth of one per cent, or, at present rates, between four and five days interest, to the Government.

This tax ought to be made proportional to the amount of interest paid for the loan, so as to avoid the anomaly of levying the same duty on a note of hand for three days, as on a bond for twenty years. On call loans new stamps might be required to be added whenever the interest accrues beyond the amount already represented. We do not doubt that a stamp tax of one per cent upon the interest of all loans, to be paid by affixing the stamps to the evidences of the loan, with the usual cancellation, would yield much more than this tax produces, it being now systematically evaded by a vast number of borrowers and lenders. On all call loans, the lender might be required to affix a new stamp, whenever the interest accumulates beyond the amount represented by the stamp already used. The committee propose also that all bonds in which "the penal sum is one thousand dollars or less" shall bear fifty cents in stamps; while the present law makes the duty only fifty cents for each thousand dollars "ultimately recoverable thereon." This will double the duty on most personal bonds; unless, indeed, creditors will be content to omit the empty form of having a penal sum twice as great as the debt to be secured. The present stamp on lucifer matches is to be retained.

The taxes on distilled spirits and tobacco are left in all respects as they were fixed by the admirable act of July 20, 1868. There are few points in this law which need revision. It has already multiplied the productiveness of the taxes on these articles, and now they yield more than two-thirds of all the revenue that is really needed by the treasury in addition to that from customs duties.

The provisions of this bill which relate to "The Annual List" are those which will doubtless excite most dissatisfaction throughout the country. The Committee propose, indeed, to dispense with the duties on carriages, watches, billiard tables, and plate; and the complication of annual returns by these taxes, and the excessive expense of collecting them in proportion to the small revenue from them, fully justify this step. But the people are convinced that an income tax of five per cent is too high; that an income tax which makes no discrimination between revenue from investment and the wages of labor is profoundly unjust; and that an income tax which exempts the rent or rental value of the rich man's palace, the most costly luxury in the land, at the expense of the laborer's earnings, is inequitable and oppressive. We believe that they will be content with a reasonable income tax, but it must not be levied at a war rate, nor above three per cent; it must exempt a larger share of personal earnings than of rents, interest, and dividends, or else tax them lower; and it must include all rents and rental values as taxable, or allow a fixed sum only for the value of the dwelling. In all these respects the Committee have retained the bad features of the present Excise law.

They have introduced many improvements, however, in its details. The new bill provides that all interest on money borrowed shall be deducted from income—a just provision, which will terminate the weak and oppressive effort of the Internal Revenue Bureau to prevent the deduction of interest paid on mortgages, or to discriminate between money borrowed for use in trade, and money borrowed to buy a dwelling. It stops the assessment and collection of “the salary tax” by paymasters; and permits officers of the United States to draw the pay nominally given them by law, and then to make return of their whole income, like other citizens. It increases the general exemption for each family or tax-payer to \$1,500, instead of \$1,000 as now. It does away with all the complicated machinery of inquisitorial returns, and permits each citizen to make return, under oath, of the gross amount of income. This return may be revised by the assessor, but only after a full, fair hearing of the tax-payer, and subject to appeal. No publication is to be made of the returns of income, except under general regulations to be prescribed by the commissioner of Internal Revenue. We believe that Mr. Delano is opposed to the publication of the returns, and that, if Congress should thus throw the responsibility on him, they will never be given to the press. Finally, the committee has wisely exempted from taxation all sums paid by Mutual Life Insurance Companies to their policy holders, or by Savings banks to their depositors; an exemption which Congress attempted to make several years ago, but on a part of which, that relating to the policy-holders, some ingenious hair-splitters in the treasury have managed to make a question since. Prudence, economy and forethought are no fit subjects of national taxation, and Congress would act wisely, now that this government is rich enough to adopt a broad and liberal policy, to free Life Insurance and perhaps Fire Insurance from all taxes whatever. The United States is now the only nation, we believe, in Christendom, that exacts a duty of any kind from the beneficent institutions by which laboring men secure their families against pauperism, in case of their own death.

The estimate of the Committee of Ways and Means is that the changes proposed in this bill will reduce the revenue nearly as follows:

On Legacies and Successions.....	\$2,400,000
Gross Receipts.....	6,700,000
Special Taxes or Licenses.....	8,500,000
Sales including Auctioneers.....	8,000,000
Gas Companies.....	2,000,000
Income.....	5,500,000
Schedule A.....	800,000
In the aggregate.....	\$33,700,000

But the increase in special taxes upon liquor dealers and in some minor items is expected to add more than three millions more to their

product, so that the actual loss of revenue duties under this bill would not be much more than \$30,000,000. In fact, the probability is that it would be much less. The collection of the taxes on spirits and tobacco is improving; the natural growth of the country can scarcely be estimated as adding less than five per cent per annum to the revenue, and the increased activity of trade, when released from so many burdens, will make this addition far more rapid for the time upon the taxes retained. Taking these things into account, we do not believe that the bill would reduce the internal revenue by \$25,000,000.

But Congress will not probably pass the bill without amendments. The pressure to obtain some modification of the income tax is so strong that a reduction in the rate will doubtless be made, even if it were necessary to retain some of the obnoxious taxes on trade which the bill abandons. There is, indeed, a desire on the part of many to abolish the income tax entirely; but since it is one of the easiest and cheapest taxes to collect, since it falls entirely on those few who can afford to pay it, and may thus take the place of taxation upon the necessities of laboring men, and since in principle it may be made entirely equitable, the common sense of the country and of Congress seems to be in favor of retaining it at a reduced rate, and the maximum rate of three per cent. seems likely to be adopted. Were this done, and the rate limited to two per cent. upon the earnings of personal labor, with an exemption of \$100 absolutely, and of the rent or rental value of a dwelling to the amount of not more than \$500 besides, the revenue tax would yield at least \$20,000,000. These changes might therefore be made, without increasing the aggregate remission of taxation by the bill to more than \$42,000,000 at the utmost; and in all probability it would not be more than \$37,000,000; and it is entirely reasonable to ask that this sum at least shall be given up, out of the overflowing receipts from internal taxes, at the present session of Congress. A single resolution, adding to the free list of the tariff enough of the articles necessary to life or to the common industries of the country, to diminish taxation in all at least \$60,000,000, would then complete a good year's work for the national legislature. The whole people would feel the relief; every important national interest would receive a new impulse; and the general basis of taxation, the prosperity of the country, would be immensely strengthened, while the redemption of the national debt would still go on at the minimum rate of from \$40,000,000 to \$50,000,000 per annum; fast enough not only firmly to establish the national credit, but to extinguish all our indebtedness before the end of this century.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION MARCH 24, 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 Thursday, the 24th day of March, 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.....	\$10,904,096 03	\$4,425,195 06	\$6,425,126 28	\$49,427,177 86	\$74,914,470 60	\$22,819,276 89	\$30,559,270 17	\$60,552,756 84
Overdrafts	18,903 71	24,656 78	90,224 11	71,359 87	33,474 17	20,925 23	72,817 53	457,663 69
United States bonds to secure circulation	8,378,750 00	4,897,000 00	6,716,000 00	35,268,150 00	29,980,650 00	14,199,600 00	19,759,100 00	33,299,750 00
United States bonds to secure deposits ..	470, 00 00	5,5,000 00	300,000 00	1,305,000 00	8,000 00	260,000 00	592,000 00	1,526,500 00
United States bonds & securities on hand	511,206 00	168,950 00	535,700 00	3,280,950 00	2,054,750 00	219,300 00	1,275,150 00	2,366,700 00
Other stocks, bonds and mortgages ..	339,696 24	236,003 96	189,700 00	869,225 83	488,991 10	289,121 03	890,584 78	3,193,177 85
Due from redeeming and reserve agents..	1,854,231 73	847,132 61	874,909 53	6,995,842 91	7,869,335 76	1,973,199 62	5,021,109 74	10,767,695 32
Due from other national banks.....	85,965 43	48,562 90	86,918 67	489,050 65	2,456,539 14	276,906 69	1,702,537 24	1,808,235 95
Due from State banks and bankers ..	2,096 80	11,771 53	24,592 00	11,450 69	65,231 43	65,842 40	249,015 80	930,732 94
Real estate, furniture and fixtures	234,436 61	118,933 76	174,814 33	1,030,890 27	1,538,333 60	556,838 54	782,255 10	1,833,253 85
Current expenses.....	34,628 57	50,176 84	26,723 59	386,378 38	759,834 16	131,953 90	218,090 13	571,193 09
Premiums	24,561 73	7,630 14	19,336 64	44,527 63	14,700 00	5,790 00	31,336 36	267,501 26
Checks and other cash items	291,626 48	162,498 06	113,796 81	563,882 99	575,983 56	485,409 21	666,119 19	2,046,682 27
Exchanges for clearing house.....					3,903,213 10			
Bills of other national banks	191,409 00	135,576 00	104,473 00	894,984 00	1,607,896 00	214,385 00	424,396 00	904,042 00
Bills of State banks.....	424 00	2,674 00		20 00	184 00	2,819 00	395 00	6,064 00
Fractional currency.....	23,770 07	15,406 63	21,617 84	180,706 06	135,104 14	56,032 53	69,136 16	210,317 06
Specie	82,980 74	63,240 40	68,843 63	588,684 17	5,213,501 96	68,269 60	212,461 89	407,894 01
Legal tender notes	924,625 00	415,105 00	564,014 00	3,556,125 00	4,362,591 00	1,343,739 00	2,197,306 00	5,333,094 00
Clearing house certificates					90,000 00			
Three percent certificates	10,000 00	20,000 00	95,000 00	220,000 00	4,200,000 00	85,000 00	175,000 00	835,000 00
Total	\$24,386,507 18	\$12,277,804 72	\$16,415,835 43	105,583,896 31	\$141,114,739 72	\$43,074,458 69	\$64,849,731 14	\$127,373,563 64
	LIABILITIES.							
Capital stock.....	\$9,125,000 00	\$4,835,000 00	\$6,310,012 50	\$39,172,000 00	\$47,800,000 00	\$20,364,800 00	\$24,656,820 00	\$36,762,741 00
Surplus fund.....	1,465,127 64	677,039 85	983,177 75	8,960,075 29	9,481,571 72	1,826,988 66	4,848,811 82	6,277,200 50
Undivided profits	913,605 21	448,382 82	368,194 36	4,521,010 46	4,911,932 06	1,431,266 14	1,611,591 48	4,376,579 14
National bank notes outstanding.....	7,407,508 00	4,252,639 00	5,894,552 00	50,901,432 00	25,643,620 00	12,333,090 00	17,319,881 00	29,018,666 00
State bank notes outstanding.....	49,449 00	24,071 00	26,020 00	228,930 00	116,297 00	163,629 00	217,599 00	453,231 00
Dividends unpaid	31,868 61	1,329 75	9,260 39	78,969 25	145,752 30	85,155 67	97,534 94	103,361 35
Individual deposits	4,799,965 60	1,821,544 15	2,062,777 93	20,089,191 98	37,889,726 62	5,538,559 47	13,478,735 15	44,352,248 34
United States deposits	160,907 66	128,426 17	110,410 00	474,929 74	29,247 95	94,144 74	214,040 87	623,788 89
Deposits of U. S. disbursing officers	175,190 53	69,414 85	13,823 59	51, 01 22		29,767 77	119,770 95	215,918 06
Due to national banks	123,760 24	3,951 50	19,597 62	743,552 74	13,370,815 41	751,434 36	1,716,375 73	2,833,323 65
Due to State bank and bankers	90,184 17	975 63	937 26	5,154 83	1,725,726 66	344,560 31	356,991 20	1,808,450 30
Notes and bills rediscounted.....	37,160 52					864 57		483,509 60
Bills payable	80 00						1,375 00	534,299 34
Total	\$24,386,807 18	\$12,277,504 72	\$16,415,835 43	105,583,896 31	\$141,114,739 72	\$43,074,458 69	\$64,849,731 14	\$127,373,563 64

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware	Maryland.
Loans and discounts.....	\$178,393,123 74	\$3,398,582 65	\$20,707,523 67	\$31,076,355 52	\$37,786,197 57	\$14,074,360 95	\$2,075,617 55	\$2,770,987 51
Overdrafts.....	303,242 18	37,042 97	35,814 02	207,714 05	9,489 35	26,760 12	2 222 99	23,355 52
U. S. bonds to secure circulation.....	41,686,550 00	2,184,000 00	10,614,450 00	23,474,000 00	13,066,700 00	7,704,500 00	1,243,200 00	2,008,250 00
U. S. bonds to secure deposits.....	50,900 00	200 000 00	355,403 00	972,000 00	300,000 00	.....	60,000 00	150, 00 00
U. S. bonds and securities on hand.....	72 9,500 00	136,800 00	372,900 00	2,414, 00 00	999,10 00	288,700 00	2,10 00	224 500 00
Other stocks, bonds and mortgages.....	5,425,911 98	637,760 26	365,981 64	1,157,823 64	1,341,682 99	130,08 91	85,656 12	265,144 47
Due from redeeming and reserve agents.....	.....	3,168,788 78	3,523,405 03	5,760,714 60	1,792,148 98	1,791,359 87	343,512 42	670,271 18
Due from other national banks.....	9,097,947 41	1,394,289 89	1,119,012 54	2,159,492 76	1,855,679 54	201,247 28	72,500 41	132,824 61
Due from State banks and bankers.....	1,957,119 25	341,883 78	335,129 49	1,053,939 32	768,605 51	164,607 39	21,006 02	98,988 09
Real estate, furniture and fixtures.....	7,716,550 88	182,800 00	847,469 03	1,424 377 53	1,647,495 62	633,557 09	121,529 62	123,629 30
Current expenses.....	1,406,172 25	5,934 57	154,023 15	409,284 52	455,901 44	146,792 63	15,616 66	37,153 36
Premiums.....	1,141,576 88	1,117 49	15,726 41	84,805 09	84,902 99	28,881 36	3,125 68	19,713 64
Checks and other cash items.....	1,586,197 73	309,441 79	522,570 38	512,363 66	391,794 97	150,732 05	45,632 57	131,253 07
Exchanges for Clearing House.....	63,756,296 99	27,312 34	.....	.....	4,486,672 15	335,579 40	.....	.....
Bills of other national banks.....	2,611,337 00	350,331 00	450,565 00	670,636 00	590,445 00	137, 61 03	24,012 00	55,116 00
Bills of State banks.....	5,435 00	1,836 00	457 00	8,714 00	10,692 00	1,526 00	1,637 00	1,104 00
Fractional currency.....	371,050 45	26,793 68	89,603 88	143,092 81	159,016 34	53,590 86	10,819 88	17,338 74
Specie.....	25 589,482 69	40,693 33	208,892 63	152,880 13	1,579,155 28	195, 94 33	4,745 35	29,578 63
Legal tender notes.....	20,357,686 00	1,295,793 00	1,863,942 00	4,564,897 00	5,733,126 00	1,323,801 00	195,306 00	438,888 00
Clearing House certificates.....	17,775,000 00	.....	.....	.....	1,665,000 00	30,000 00	.....	.....
Three per cent certificates.....	9,605,000 00	345,000 00	245,000 00	705,000 00	5,505,000 00	395,000 00	90,000 00	30,000 00
Total.....	\$396,875,679 43	\$17,086,141 53	\$41,827,433 87	\$79,953,291 63	\$80,280,536 13	\$28,399,150 74	\$4,528,310 27	\$7,227,046 18

LIABILITIES.

Capital stock.....	\$72,910,000 00	\$2,650,000 00	\$11,515,350 00	\$24,110,240 00	\$16,255,150 00	\$9,000,000 00	\$1,428,185 00	\$2,248,217 50
Surplus fund.....	18,829,820 77	990,000 00	2,532,544 95	5,225,949 90	6,310,081 21	2,237,446 50	303,575 03	378,473 40
Undivided profits.....	9,744,801 88	479,264 24	1,424, 03 13	1,721,661 20	1,941,602 64	719,355 63	77,039 62	252,975 95
National bank notes outstanding.....	84,212,896 00	1,855,191 00	9,216,246 00	20,916,368 00	10,962,467 00	6,657,126 00	1,191,469 00	1,726,910 00
State bank notes outstanding.....	237,941 00	22,195 00	115,955 00	169,734 00	89,952 00	66,724 00	16,616 00	15,003 00
Dividends unpaid.....	171,977 34	1,920 00	44,841 05	98,546 09	81,998 44	24,052 29	10,230 41	18,425 64
Individual deposits.....	178,473,496 41	7,822,716 23	14,747,374 07	25,478,809 76	37,137,795 21	8,526,636 45	1,257,589 66	2,318,393 20
U. S. Deposits.....	272,248 35	90,869 41	166,386 95	337,500 30	73,823 73	.....	28,725 13	31,147 70
Deposits of U. S. disbursing officers.....	.....	433,058 72	126,071 63	18,535 44	.....	.....	9,796 76	43,193 95
Due to national banks.....	65,541,947 22	2,162,344 12	1,757,5 46	1,611,104 27	6,076,264 99	764,899 31	171,997 26	69,603 52
Due to State banks and bankers.....	16,480,550 46	549,563 01	14,707 81	450,282 88	1,292,900 83	326,061 62	23,086 40	20,503 32
Notes and bills rediscounted.....	.....	.....	19,8 6 82	104,525 92	.....	80,848 94	.....	5,000 00
Bills payable.....	.....	.....	19,366 00	24,973 87	8,500 00	.....	10,000 00	.....
Total.....	\$396,875,679 43	\$17,086,141 53	\$41,827,433 87	\$79,953,291 63	\$80,280,536 13	\$28,399,150 74	\$4,528,310 27	\$7,227,046 18

	RESOURCES									
	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.	
Loans and discounts.....	\$16,66 520 03	\$1,277,000 85	\$4,457,001 28	\$2,890,227 19	\$1,422,349 31	\$1,978,214 62	\$2,463,933 85	\$527,049 52	\$1,985,087 86	
Overdrafts.....	9,896 51	18,935 70	4,831 75	21,126 96	15,140 23	5,065 16	51,177 55	245 04	16,725 53	
U. S. bonds to secure deposits	8,007,500 00	970,000 00	2,331,000 00	2,143,350 00	468,000 00	240,000 00	1,283,500 00	310,500 00	1,208,000 00	
U. S. bonds & securities on hand	400,000 00	3,000 00	252,000 00	260,000 00	150,000 00	1,000 00	1,000 00	.....	.....
Other stocks, bonds & mort's	80,200 00	246,800 00	11,000 60	200,100 00	14,000 00	1,000 00	100,000 00	.....	.....
Due from red'g & es agents.	688,708 47	10,839 50	37,214 63	164,200 00	193,255 36	27,905 64	23,704 16	60,483 86	81,802 98	
Due from other at l banks.	1,899,537 83	214,539 32	355,544 47	456,191 57	183,904 95	96,770 22	195,239 59	11,464 01	161,128 90	
Due from State b'ks & b'kers	352,118 27	105,723 10	244,693 26	177,094 23	20,332 52	66,248 21	98,265 98	11,762 11	140,649 63	
Real e tate, fut ure & fix's	98,092 66	173,347 02	126,833 34	59,040 39	53,043 51	33,940 43	272,449 13	25,864 42	135,071 05	
Premiu s.....	497,840 43	292,938 49	310,432 44	187,305 23	96,802 91	56,679 66	106,150 20	30,000 00	157,121 47	
Current expense.....	101,121 21	21,786 60	44,267 20	27,740 95	13,695 04	14,306 64	22,403 64	8,129 09	85,445 88	
Che ks and other cash items.	37,518 75	14,074 85	32,433 25	31,27 87	31,379 09	13,776 54	15,034 57	.....	87,500 00	
Exchanges for Clear. House	94,221 21	76,547 48	209,168 60	98,638 04	16,758 85	508 56	43,612 07	34,004 67	191,857 53	
Bills of other national banks	1,304,962 45	.....	.....	.....	.....	.....	.....	.....	176,045 15	
Bills of State banks.....	358,943 00	211,984 00	109,993 01	31,726 00	94,933 00	74,370 00	234,203 00	16,965 00	9,873 00	
Fractional cur ency.....	447 00	.....	750 00	1,076 00	2,163 00	.....	.....	.....	.....
Legal tender notes.....	7,20 76	5,368 57	23,169 72	26,383 26	11,477 31	2,518 20	26,689 31	2,536 60	1,890 91	
Clear. House Certificates...	231,411 27	60,453 33	92,229 07	20,454 53	34,316 64	29,376 83	42,175 84	26,795 53	295,874 69	
Three Per Cent Certificates..	2,375,228 00	219,339 00	557,740 00	340,625 00	261,618 00	246,180 00	828,507 00	68,764 00	571,937 00	
Total.....	\$34,657,477 85	\$4,440,227 31	\$9,066,326 11	\$7,099,993 27	\$3,191,629 76	\$2,986,950 94	\$5,982,497 89	\$1,184,463 85	\$5,266,016 68	
	LIABILITIES									
Capital stock.....	\$1,868,695 00	\$1,050,000 00	\$2,323,300 00	\$2,116,400 00	\$850,000 00	\$923,500 00	\$1,500,000 00	\$400,000 00	\$1,300,000 00	
Surplus fund.....	1,801,573 57	24,000 00	202,545 35	303,388 73	65,165 93	9,952 93	212,000 00	13,873 15	83,560 00	
Undivid d profits.....	813,104 83	76,439 07	133,510 17	77,167 94	110,564 76	63,595 09	291,626 90	74,089 99	104,553 12	
National bank notes outsta'g	7,043,546 00	806,332 00	2,038,335 00	1,885,724 00	399,330 00	243,000 00	1,147,415 00	257,432 00	1,063,309 00	
State b ank notes out-tan d'g	137,415 00	.....	680 00	.....	.....	.....	.....	.....	.....
Div d'ns unpaid.....	46,539 66	79,220 00	6,637 58	6,037 00	431 20	233 00	1,185 00	.....	2,010 02	
Individual deposits.....	11,998,004 77	1,650,819 82	3,575,804 20	2,136,814 52	1,362,621 33	1,498,977 21	2,441,175 55	348,093 45	2,578,687 82	
United States deposits.....	171,341 66	144,502 43	232,788 03	76,762 87	86,912 73	.....	44,349 78	.....	.....
Deposit of U. S. Dis Officers	.....	.....	116,200 84	125,63 78	61,423 62	.....	72,316 02	.....	.....
Due to national banks.....	1,921,879 30	436,819 31	163,065 36	109,199 42	82,058 62	120,303 86	189,071 52	1,415 07	63,998 02	
Due to State b nks & bankers	445,373 06	11,001 68	71,317 34	120,683 85	27,640 62	90,073 80	82,658 11	39,560 19	79,393 65	
Notes a d bills rediscounted	100,000 00	.....	200,772 22	38,531 16	123,400 95	.....	30,700 00	.....	.....
Bills payab e.....	.....	.....	22,000 00	100,000 00	22,000 00	11,250 00	.....	.....	.....
Total.....	\$31,657,477 85	\$4,440,227 31	\$9,066,326 11	\$7,099,993 27	\$3,191,629 76	\$2,986,950 94	\$5,982,497 89	\$1,184,463 85	\$5,266,016 68	

	RESOURCES.									
	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.	
Loans and discounts.....	\$49,721 70	\$128,970 33	\$2,440,375 00	\$1,204,898 03	\$3,187,549 15	\$21,851,992 49	\$5,737,900 66	\$4,341,929 76	\$16,256,806 84	
Overdrafts.....	11,745 20	5,145 72	18,852 61	3,453 47	51,730 02	171,089 06	15,641 26	30,288 41	112,916 21	
U. S. bonds to secure circula'n	472,100 00	200,000 00	1,891,700 00	917,000 00	1,494,200 00	14,657,640 00	3,428,000 00	2,281,700 00	13,505,850 00	
U. S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	366,500 00	623,000 00	1,028,000 00	3,000 00	47,500 00	
U. S. bonds & secut's on hand	700 00	24,450 00	52,340 00	1,450 01	1,653,000 00	1,516,900 00	268,150 00	4,500 00	49,500 01	
Other stocks bonds & mort's	20,161 25	50,849 10	1,600 00	27,334 00	1,39,733 72	345,215 63	42,347 77	3,000 00	340,482 41	
Due from redeeming agents,	136,104 08	46,947 81	403,681 94	150,372 51	475,887 16	2,516,026 71	875,215 96	525,770 87	1,344,236 76	
Due from State banks	23,857 41	11,050 32	112,454 34	59,337 10	403,669 73	622,699 40	167,534 99	224,800 43	47,727 57	
Due from other b'ks & b'kers	56,322 02	22,435 29	20,500 31	71,578 71	146,007 46	570,463 47	145,116 81	71,032 12	267,955 88	
Real estate, furniture, &c....	17,076 45	17,481 76	118,503 63	25,296 33	206,611 06	906,527 89	164,191 04	216,156 98	727,716 38	
Current expenses.....	15,760 68	5,114 87	26,769 11	19,577 46	46,185 78	266,667 73	87,655 27	101,039 33	154,274 13	
Premiums.....	22,980 16	21 58	9,801 98	.....	48,251 30	60,428 86	10,578 03	5 00	30,710 23	
Checks and other cash items	26,683 68	5,981 26	13,347 11	1,045 23	62,658 11	340,461 87	121,393 50	131,393 50	230,683 86	
Exch'es for Clearing House.	.....	.....	.....	.....	.....	.....	25,475 37	10,561 00	.....
Bills of national banks.....	25,699 00	2,395 03	43,374 00	25,213 00	33,446 00	379,757 00	169,556 00	112,491 00	500,100 00	
Bills of State banks.....	.....	.....	.....	.....	15,385 00	12,157 00	281 00	5,932 00	9,049 00	
Fractional currency.....	16,721 48	1,072 15	14,554 79	1,814 59	20,774 32	107,155 06	18,737 35	27,417 21	65,788 42	
Specie.....	290,553 41	326 08	29,337 89	7,930 90	50,647 33	115,207 13	199,217 61	45,669 99	236,378 67	
Legal tender notes.....	277,78 00	36,378 00	471,280 00	333,49 00	760,455 00	2,979,157 00	1,112,075 00	710,517 00	2,082,331 00	
Clearing House certificates.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	.....	.....	.....	5,000 00	.....	350,000 00	70,000 00	190,000 00	55,000 00	
Total.....	\$2,103,442 52	\$609,609 92	\$5,849,522 76	\$2,904,816 33	\$7,986,880 14	\$48,462,906 30	\$13,698,735 08	\$9,334,293 74	\$36,164,797 43	
	LIABILITIES.									
Capital Stock.....	\$525,000 00	\$200,000 00	\$1,949,000 00	\$350,000 00	\$1,975,300 00	\$15,429,700 00	\$3,700,000 00	\$3,300,000 00	\$12,777,000 00	
Surplus Fund.....	44,249 29	25,259 08	234,906 31	138,927 91	209,191 61	3,134,463 82	589,159 11	237,008 32	2,998,786 82	
Undivided profits.....	98,904 07	991 46	180,411 11	104,099 69	187,407 71	1,144,709 76	305,119 93	247,421 76	709,676 86	
National bank notes outsd'g	350,073 00	178,620 00	1,566,009 00	785,749 00	1,144,695 00	12,916,847 00	2,955,445 00	1,535,630 00	10,908,059 00	
State bank notes outstand'g	.....	.....	.....	.....	67,121 00	.....	.....	10,206 00	7,593 00	
Dividends unpaid.....	245 00	.....	176 00	840 00	2,588 50	9,235 75	1,260 00	250 00	37,482 13	
Individual deposits.....	637,464 73	106,080 40	1,671,763 48	695,021 85	3,619,477 93	14,383,592 00	2,522,939 03	2,945,679 85	8,026,062 27	
U. S. deposits.....	53,902 30	71,760 69	63,348 53	.....	202,246 18	374,409 72	81,271 60	95,476 33	198,633 86	
Deposits of U. S. dis. officers	297,807 89	16,492 19	9,978 54	.....	247,158 49	247,486 38	.....	270,485 28	116,471 52	
Due to national banks.....	5,824 83	3,703 10	64,160 84	173,090 79	293,444 51	326,647 76	2,238,448 97	153,424 90	181,232 25	
Due to State banks & bankers	9,921 41	.....	107,348 87	147,037 39	96,944 21	265,468 85	364,141 44	61,711 30	151,737 42	
Notes and bills rediscounted	.....	.....	12,300 00	.....	8,200 00	153,233 25	.....	.....	53,000 00	
Ells payable.....	.....	2,750 00	.....	.....	.....	10,000 00	991,000 00	77,000 00	5,000 00	
Total.....	\$2,103,442 52	\$609,609 92	\$5,849,522 76	\$2,904,816 33	\$7,986,880 14	\$48,462,906 20	\$13,698,735 03	\$9,334,293 74	\$36,164,797 43	

RESOURCES.

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts.....	10,742,029 73	16,236,222 94	5,321,791 16	3,237,125 08	2,828,642 11	1,440,861 06	5,924,175 53	2,692,185 79	1,711,713 59
Overdrafts.....	230,036 39	50,296 33	128,714 94	1,065 09	46,272 86	13,252 80	105,997 76	45,488 64	25,093 47
U. S. bonds to secure circul'n.	6,065,850 00	5,085,000 00	3,279,500 00	1,193,800 00	1,873,550 00	791,500 00	3,575,750 00	1,744,000 00	797,900 00
U. S. bonds to secure deposits.	676,000 00	.....	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	36,000 00	206,000 00
U. S. bonds, etc. on hand ..	375,200 00	181,900 00	66,050 00	.....	228,750 00	22,000 00	259,550 00	33,550 00	170,650 00
Other stocks, bonds & mort's.	311,856 34	216,898 76	135,496 47	38,608 39	28,327 22	246,949 07	67,313 26	211,908 97	211,908 97
Due from redeeming agents.	1,946,519 94	2,361,305 83	622,855 01	485,634 99	454,480 48	337,348 94	895,822 09	382,370 03	316,619 08
Due from national banks	713,557 83	524,103 42	318,964 71	194,623 93	189,180 33	70,914 16	266,927 58	153,522 63	108,190 96
Due from State bks & b'kers.	311,827 66	198,528 37	116,384 09	11,313 59	30,478 89	23,411 94	160,767 87	87,962 13	93,818 00
Real estate, furniture & fix's.	522,126 50	602,847 60	31,371 74	113,834 85	134,520 34	110,715 12	562,740 84	153,891 96	110,700 20
Current expenses.....	154,347 70	181,328 53	72,886 11	37,279 08	42,157 93	11,649 41	132,464 49	43,361 73	19,233 21
Premiums	13,764 51	92,948 46	4,419 89	16,080 84	6,835 27	14,642 76	31,772 67	24,011 75	17,171 83
Checks and other cash items.	267,483 58	74,338 13	97,882 65	56,172 11	6,007 19	18,100 06	125,404 47	54,326 11	48,268 64
Exchanges for clearing house.	.....	939,112 93	.....	62,302 46	.....	72,541 51	.....	.....	.....
Bills of national banks.....	373,723 00	1,049,714 00	77,165 00	45,049 00	69,695 00	15,854 00	227,978 00	27,338 00	167,360 00
Bills of State banks.....	4,861 00	.....	.....	.....	13 00	.....	612 00	169 00	619 00
Fractional currency.....	65,956 43	36,795 31	22,606 78	17,460 13	22,118 80	6,999 53	50,655 82	10,718 96	8,489 69
Specie.....	134,296 63	163,020 21	33,617 07	7,935 98	45,303 67	21,429 54	100,024 66	21,627 16	58,300 31
Legal tender notes.....	1,638,384 00	3,698,076 00	688,880 00	406,528 00	391,626 00	347,343 00	1,132,961 00	551,937 00	301,093 00
Clearing house certificates...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates...	90,000 00	390,000 00	140,000 00	150,000 00	40,000 00	15,000 00	25,000 00	.....	10,000 00
Total.....	\$21,621,921 04	\$32,082,424 82	\$11,930,915 6	\$6,296,315 13	\$6,607,740 31	\$3,721,991 45	\$13,823,963 85	\$6,179,964 25	\$4,215,135 55

LIABILITIES.

Capital stock.....	6,570,000 00	5,906,000 00	3,835,000 00	1,750,000 00	1,825,000 00	850,000 00	3,742,536 80	1,780,000 00	1,090,000 00
Surplus fund.....	1,815,595 47	1,987,000 00	1,045,199 90	380,000 00	425,283 24	172,155 59	788,115 73	306,186 64	254,965 29
Undivided profits.....	669,800 54	595,454 11	247,808 33	186,554 97	212,920 25	42,418 28	377,443 67	152,650 03	216,547 54
National bank notes outst'd'g.	5,391,031 00	4,436,801 00	2,844,693 00	1,621,800 00	1,621,800 00	690,965 00	3,072,508 00	1,496,015 00	678,897 00
State bank notes outstanding.	1,731 00	.....	1,068 10	.....	.....	235 00	2,249 00	1,401 00	.....
Dividends unpa'd.....	11,791 45	.....	11,564 50	200 00	5,000 00	.....	88,591 95	2,150 93	300 00
Individual deposits.....	9,357,153 44	12,455,489 78	3,670,595 12	2,355,814 87	2,206,267 93	1,276,963 73	5,229,961 01	2,029,206 04	1,849,349 94
U. S. deposits.....	393,819 63	.....	88,430 48	190,394 52	40,099 72	128,771 61	102,652 25	127,152 00	16,135 68
Dep'ts of U.S. disburs'g offic's.	270,986 06	.....	28,247 88	174,291 59	68,972 44	180,995 53	250,478 94	108,129 74	.....
Due to National banks.....	47,310 70	3,567,927 63	24,962 93	191,444 81	9,125 94	121,418 91	49,823 62	37,983 05	104,287 20
Due to State banks & bank's.	63,205 62	2,734,989 80	16,584 01	124,945 37	7,210 70	148,067 48	92,488 68	30,740 82	73,586 85
Notes and bills rediscounted..	11,496 13	234,187 50	157,151 57	.....	75,954 99	10,000 00	22,115 00	69,194 00	298 90
Bills payable.....	18,000 00	20,625 00	.....	.....	.....	.....	10,000 00	30,200 00	10,817 15
Total.....	\$21,621,921 04	\$32,082,424 82	\$11,930,915 6	\$6,296,315 13	\$6,607,740 31	\$3,721,991 45	\$13,823,963 85	\$6,179,964 25	\$4,215,135 55

	St. Louis ^a	Kansas.]	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts.....	\$9,480,730 98	\$315,448 81	\$177,266 14	\$970,526 11	\$193,664 34	\$509,127 66	\$103,282 93	\$28,011 89	\$49,813 39
Overdrafts.....	53,359 10	18,766 36	14,550 62	50,074 75	37,528 29	33,682 49	7,849 84	959 87	8,929 04
U.S. bonds to secure circul'n.	4,018,350 00	182,000 00	200,000 00	235,000 00	100,000 00	297,600 00	40,000 00	1,500,000 00	75,000 00
U.S. bonds to secure deposits	50,000 00	50,000 00	20,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U S. bonds, etc., on hand..	276,350 00	20,500 00	5,900 00	77,000 00	58,800 00	3,000 00	.....	.....	.....
Other stocks, bonds & mort's	900,191 45	28,149 92	5,094 44	135,456 95	43,766 41	16,661 79	8,709 49	.....	4,612 83
Due from redeeming agents.	1,412,576 70	56,286 83	185,734 48	406,294 42	2,561 64	170,921 20	13,303 71	.....	433 95
Due fr m other nat'l banks	192,088 40	111,108 84	188,732 87	40,910 19	16,159 46	23,635 53	50,476 47	1,847 87	374 95
Due from State bks & b'kers	107,830 87	13,897 72	1,154 71	33,378 94	19,847 80	63,710 30	15,786 37	131,748 43	54,163 40
Real estate, furniture & fix's	345,275 94	24,134 47	43,356 67	110,089 19	2,200 00	104,944 00	.....	25,000 00	13,588 37
Current expenses.....	115,344 84	10,014 69	12,310 07	11,396 28	3,535 11	10,450 48	147 02	701 29	2,611 53
Premiums.....	176,075 12	2,940 75	.....	18,807 92	8,138 29	1,823 21	5,642 97	23,662 27	.....
Checks and other cash items	50,640 81	20,043 05	5,071 29	22,268 96	24,291 38	22,314 49	17,837 85	1,368 79	932 22
Exchanges for Clear. House.	216,916 97	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks.....	201,054 00	24,447 00	23,089 00	42,209 00	2,710 00	26,840 00	244 00	2,050 00	.....
Bill. of State banks.....	1,222 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency.....	24,375 94	4,832 01	8,909 66	23,947 91	12,260 68	4,369 71	649 78	43 54	126 05
Specie.....	127,032 17	1,960 85	791 35	9,788 13	52,405 29	7,053 81	9,138 12	158,960 00	9,205 10
Legal tender notes.....	2,062,049 00	71,092 00	105,379 00	201,976 00	70,955 00	174,237 00	4,174 00	15,060 00	7,839 00
Clearing House certific tes.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent c. rificates..	500,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total.....	\$19,310,834 25	\$955,953 30	\$1,182,329 80	\$2,844,104 75	\$701,853 69	\$1,619,791 67	\$297,742 55	\$386,024 55	\$227,629 83

	St. Louis ^a	Kansas.]	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Capital stock.....	\$6,510,300 00	\$200,000 00	\$280,000 00	\$500,000 00	\$100,000 00	\$30,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	79,241 02	18,267 90	60,359 10	57,300 00	5,000 00	72,500 00	10,000 00	720 71	4,780 85
Undivided profits.....	498,238 64	22,951 49	44,737 33	88,410 62	25,252 34	52,666 79	1,272 47	563 37	6,847 67
National bank notes outst'dg	3,481,598 00	158,046 00	179,000 00	168,723 00	86,765 00	27,400 00	35,455 00	133,849 00	62,980 00
State bank notes outstanding	6,242 00	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid.....	131,902 96	.....	65,209 00	.....	.....	.....	.....	.....	.....
Individual deposits.....	5,007,374 36	416,436 37	292,290 47	1,438,916 54	237,184 37	731,352 12	82,422 55	126,486 94	51,126 64
United States deposits.....	39,296 27	39,296 27	97,422 68	238,505 71	88,648 03	79,188 29	.....	.....	.....
Deposits of U. S. Officers	.....	89,438 46	312,367 20	164,195 91	159,003 95	25,273 22	32,086 59	.....	.....
Due to National Banks.....	833,400 58	1,981 95	13,610 39	49,709 64	.....	28,427 33	94 77	169 37	.....
Due to State banks & bankers	871,640 65	9,534 86	17,342 63	77,277 91	.....	26,283 47	35,910 87	21,285 66	1,894 67
Notes and bills Rediscounted	143,730 00	.....	.....	61,015 42	.....	.....	.....	.....	.....
Bills payable.....	804,176 04	.....	.....	.....	.....	.....	.....	8,244 50	.....
Total.....	\$19,310,834 25	\$955,953 30	\$1,182,329 80	\$2,844,104 75	\$701,853 69	\$1,619,791 67	\$297,742 55	\$386,024 55	\$227,629 83

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 24th of March, 1870, in each of the States and Territories, and in the Redemption Cities respectively:

States and Territories.	Number of banks reporting.	Liabilities to be prot cted by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve				Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Percent of available reserve to liabilities.
				Sp'cie.	Legal tenders.	Three per cent. temp loan certificates.	Three per cent. temp loan certificates.			
Maine	61	\$12,674,127	\$1,901,119	\$82,981	\$924,625	\$10,000	\$1,854,232	\$2,871,838	22 7-10	
New Hampshire	41	6,291,354	943,553	68,240	415,106	20,000	847,133	1,504,479	21.5-10	
Vermont	40	8,205,124	1,240,769	68,844	564,014	85,000	874,910	1,602,763	19.5-10	
Massachusetts	160	51,796,042	7,769,005	588,684	3,856,735	220,000	6,993,843	11,665,652	22 5-10	
Rhode Island	62	18,612,677	2,791,901	68,270	1,313,799	85,000	1,973,200	3,470,269	18 6-10	
Connecticut	81	31,276,153	4,691,422	212,462	2,197,306	175,000	5,062,110	7,583,873	24 5-10	
New York	232	75,338,802	11,307,870	407,894	5,333,094	895,000	10,767,605	17,403,638	23-10	
New Jersey	54	24,659,439	3,638,915	208,864	1,863,942	215,000	3,523,405	5,841,311	23.7-10	
Pennsylvania	151	46,534,759	6,980,213	152,880	4,564,897	705,000	5,769,715	11,183,492	24.	
Delaware	11	2,599,888	389,908	4,745	195,306	90,000	345,512	698,563	21.6-10	
Maryland	18	4,137,270	620,590	28,579	438,883	30,000	670,271	1,167,738	23.2-10	
Virginia	16	6,950,432	892,568	92,229	557,724	5,000	355,544	1,010,497	16.9-10	
West Virginia	14	4,210,823	631,623	20,935	340,626	25,000	456,192	842,773	20.	
North Carolina	6	1,937,032	290,555	84,317	261,613	...	1,309,055	479,840	24 8-10	
South Carolina	3	1,729,364	259,405	21,377	246,180	...	96,770	372,527	21.5-10	
Georgia	7	3,706,441	655,966	42,136	528,907	75,000	195,240	1,141,273	30.8-10	
Alabama	2	608,574	91,331	26,796	68,564	...	136,101	406,324	17.5-10	
Texas	2	1,419,993	213,924	200,553	277,756	...	45,473	84,182	22.9-10	
Arkansas	2	369,903	55,035	3,36	36,373	...	418,632	909,840	27 5-10	
Kentucky	12	3,311,275	496,641	29,393	471,829	...	4,5887	1,286.9.9	24.1-10	
Tennessee	13	5,213,839	781,783	50,617	761,455	...	2,516,027	5,940,791	21.2-10	
Ohio	120	27,931,571	4,183,796	115,607	2,979,157	320,000	1,344,237	3,117,947	19.2-10	
Indiana	69	19,281,700	2,892,215	236,379	2,082,311	55,000	1,914,570	3,809,201	24.7-10	
Illinois	67	15,424,781	2,313,717	136,247	1,638,384	90,000	622,385	1,385,832	21.	
Michigan	33	6,693,141	990,471	33,617	638,880	40,000	451,480	931,910	23.2-10	
Wisconsin	39	4,024,240	603,636	45,804	291,625	40,000	895,832	2,153,818	24 6-10	
Iowa	43	8,739,192	1,310,79	100,025	1,132,961	25,000	882,370	755,934	20 1-10	
Minnesota	17	3,762,654	564,397	21,627	351,937	...	316,619	686,012	26 9-10	
Missouri	10	2,554,682	383,202	53,00	301,093	10,000	56,287	129,340	18.0-10	
Kansas	3	683,217	102,482	1,961	71,092	...	466,294	619,053	39.	
Nebraska	4	2,053,040	308,706	4,788	201,976	...	2,562	135,922	22.	
Oregon	1	571,801	85,740	52,403	70,955	...	170,921	352,212	32.3-10	
Colorado	3	1,089,814	163,472	7,054	174,237	...	13,304	27,116	18.	
Montana	1	150,464	22,570	9,638	4,174	...	18,001	16,631	6.4-10	
Utah	1	260,333	39,050	1,581	15,059	...	431	17,478	15.3-10	
Idaho	1	114,107	17,116	9,205	7,899	...	...	...	...
Total	1,397	\$403,873,222	\$60,566,977	\$3,341,335	\$35,659,362	\$3,265,000	\$50,118,544	\$92,379,801	22.9-10	

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 24th of March, 1870.

	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				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.
				Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loa certificates.			
REDEMPTION CITIES.										
Boston.....	46	\$72,379,904	\$18,094,976	\$5,238,502	\$4,362,591	90,000	\$4,200,000	\$7,869,336	\$21,740,429	30.
Albany.....	7	11,124,210	2,781,052	40,633	1,295,793	.....	345,000	3,168,739	4,850,165	43 6-10
Philadelphia.....	29	48,513,493	12,128,323	1,579,156	5,733,126	-1,665,000	5,565,000	1,792,149	16,274,431	53.5-10
Pittsburg.....	16	15,507,340	3,876,535	195,894	1,828,801	.....	425,000	1,792,360	4,243,155	27.4-10
Baltimore.....	13	19,181,571	4,795,393	231,411	2,575,228	351,000	900,000	1,899,538	5,357,177	31.1-10
Washington.....	2	2,600,092	650,000	60,453	219,939	.....	250,000	214,589	714,931	27.5-10
New Orleans.....	2	3,457,962	864,490	295,875	571,987	.....	.....	161,129	1,038,991	28.8-10
Louisville.....	4	1,580,872	345,218	7,931	333,495	.....	5,000	150,373	496,799	31.4-10
Cincinnati.....	6	7,759,470	1,939,867	199,218	1,112,078	.....	70,000	875,216	2,256,512	29.1-10
Cleveland.....	6	5,082,545	1,270,836	45,670	710,517	.....	190,000	725,771	1,477,958	28.9-10
Chicago.....	14	21,583,464	5,395,866	163,020	3,698,076	.....	90,000	2,361,306	6,612,402	30.6-10
Detroit.....	3	2,710,521	927,630	7,936	406,528	.....	150,000	485,635	1,050,099	28.3-10
Minneapolis.....	5	2,480,314	620,078	21,430	347,343	.....	15,000	397,349	717,122	31.5-10
St. Louis.....	8	9,812,660	2,453,165	127,032	1,062,049	.....	500,000	1,412,577	3,101,653	31.6-10
Leavenworth.....	2	846,230	211,570	791	105,379	.....	10,000	185,724	301,894	35.7-10
Total.....	164	\$225,620,403	\$56,405,099	\$3,195,052	\$24,362,930	\$2,106,000	\$12,925,000	\$23,292,741	\$70,881,723	31 4-10
New York.....	54	220,138,557	55,031,714	24,520,389	20,357,696	17,775,000	9,605,000	.....	72,258,075	37.8-10

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 the National Banks of the United States, at the close of business on March 24, 1870, and also on January 22d, 1870, the date of the last report:

RESOURCES.	January 22.	March 24.
Loans and discounts	\$655,827,066 02	\$707,905,84 64
Overdrafts	3,048,137 68	2,942,724 75
United States bonds to secure circulation	339,350,750 00	339,106,370 00
United States bonds to secure deposits	17,592,000 00	16,263,570 00
U. S. bonds and securities on hand	24,677,100 00	27,275,550 00
Other stocks, bonds and mortgages	21,078,812 00	20,524,294 55
Due from redeeming agents	71,655,871 08	73,404,332 16
Due from other National banks	31,973,824 23	29,505,688 11
Due from other banks and bankers	9,319,560 51	10,333,219 85
Real estate, furniture and fixtures	26,102,713 01	26,330,701 24
Current expenses	3,469,578 00	6,683,189 54
Premiums	2,439,591 41	2,680,882 39
Checks and other cash items	111,533,510 00	11,173,510 22
Exchanges for Clearing-House		75,317,992 22
Bills of National banks	15,840,669 00	14,226,817 00
Bills of other banks	91,312 00	98,617 00
Fractional currency	2,476,966 75	2,285,499 02
Specie	48,345,383 72	37,127,875 16
Legal tender notes	86,112,502 00	80,379,978 00
Clearing House Certificates	17,956,000 00	19,911,000 00
Three Per Cent Certificates	27,460,000 00	25,765,000 00
Total	\$1,546,261,357 44	\$1,529,147,735 85
LIABILITIES.	January 22.	March 24.
Capital stock	\$426,074,594 00	\$427,504,247 00
Surplus fund	90,174,281 14	90,229,954 59
Undivided profits	34,302,585 80	43,159,470 62
National bank notes on standing	292,838,935 00	292,509,150 00
State bank notes outstanding	2,351,993 00	2,379,469 00
Dividends unpaid		1,483,416 15
Individual deposits	548,338,177 34	516,058,085 26
United States deposits	6,750,139 19	6,434,421 25
Deposits of U. S. disbursing officers	2,592,001 21	4,778,225 93
Due to National banks	108,351,900 33	109,667,711 95
Due to other banks and bankers	28,902,894 14	29,767,575 21
Notes and bills red counted	3,842,542 30	2,462,647 49
Bills payable	1,543,753 49	2,873,337 40
Total	\$1,546,261,357 44	\$1,529,147,735 85

CONSTITUTIONAL REFORM IN ILLINOIS.

The work of revising and amending the State Constitution of Illinois has at length been completed, and the finished document is to be submitted to the people of that State at the polls in July. In many respects the work of the convention indicates a marked progress in practical statesmanship, and is a creditable experiment in constitutional and governmental reform. Each article exhibits a clearness of purpose deserving of honest approbation; and although the wisdom of certain provisions may be questioned, it will be admitted by all that the spirit of the convention was admirable and the main features of the instrument excellent, showing originality of thought and careful research and investigation into constitutional provisions in other States.

Among the desirable reforms it proposes, that which, perhaps, most

readily impresses the reader, is the decisive manner in which the exercise of unlimited discretionary powers by the Legislature is in many ways held in check. For instance, all special legislation, a fruitful source of evil in every State where it is permitted, is effectually inhibited by a requirement that general laws shall be enacted, and when a general law is applicable, no special law shall be passed. Again, a vote of two-thirds of the members of both houses is necessary to pass a bill over the Governor's veto; and the taking of a stringent oath by the members that they have neither purchased votes to secure their election, nor will accept, directly or indirectly, any compensation for an official act, is made an invariable condition of admission to a seat in either House. Nor can it increase the State debt, except in the case of invasion or insurrection, over \$250,000 in any one year, and the credit of the State cannot be loaned under any circumstances to any corporation or individual; neither House has power to fix its own pay and allowances; the annual appropriations cannot exceed the estimates which it is made the duty of the Governor to send in, unless by a vote of two-thirds of the members of both Houses; and the Governor is empowered to remove any public officer of his appointment when he shall deem it expedient to do so, without any interference on the part of the Legislature. These provisions, and others of importance, give to the Governor necessary powers making him the responsible head of the Government, and place a proper and necessary restraint upon the powers and prerogatives of the Legislature. That these checks upon the Legislature are not too stringent, is attested by our own experience of partisan and venal legislation at Albany during the past few years.

With reference to chartered corporations, the provisions of the new constitution are strict and impartial, and in many respects the recommendations of the Convention are worthy of imitation by similar assemblages in other States. No corporation is to be created by special law, and existing charters under which no organization has been effected are revoked. A general law authorizing the creation of corporations with banking powers must be submitted to the people, and "the suspension of specie payments by banking institutions created by the laws of the State, on their circulation, is never to be allowed or sanctioned." The provisions respecting railroads are published in another column. They will be found to be stringent, and, it is claimed, unfriendly; but, while guaranteeing to such corporations their legal rights in all respects, we do not see that anything more than a judicious care is exercised that they may not intrench upon the rights of the people of the State. Among other things it is provided that no company shall consolidate its stock, property and franchises with those of any other railroad corporation owning a

parallel or competing line; and in no case shall any consolidation take place except upon public notice given for at least sixty days to stockholders, in such manner as may be provided by law. No railroad corporation is permitted to issue any stock or bonds except for money, labor or property actually received and applied to the purpose for which such corporation was created; all stock dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be illegal and void; and the capital stock of no railroad corporation shall be increased for any purpose except upon giving sixty days public notice to stockholders. The exercise of the power and right of eminent domain shall never be so construed or abridged as to prevent the taking, by the General Assembly, of the property and franchises of incorporated companies already organized, and subjecting them to the public necessity, the same as that of individuals. The Legislature is authorized to enact such laws as may be needed to correct abuses and prevent discrimination and extortion in the rates of freight or fare, and to enforce the same by the imposition of penalties to the extent, if necessary, of a forfeiture of property and franchises. A careful examination of these provisions shows that, while the charter rights of railroad companies are not abridged or restricted, the convention has fully appreciated the danger to be apprehended from the secret movements of directors in consolidating competing lines and watering the capital stock; and to have sought an adequate and effective remedy for these evils in constitutional provisions beyond the reach of the legislature over which, as experience shows, the railroad companies exercise a practical control. The same is true of the article designed to remedy the abuses of the grain trade at Chicago, by defining the duties of the railroads as common carriers and of the warehouse men as the keepers of public storehouses. It is claimed, and not without reason, that this matter should properly have been left to the Legislature, but since it has become evident that no measure adverse to the interests of the railroad and warehouse rings could be expected to emanate from this source, the action of the convention is wise and timely. The abuses growing out of the coalition between the transportation companies and the warehousemen, of which we spoke at some length in a previous issue, were in their nature so serious and in their consequence so inimical to the interests of legitimate commerce, that extraordinary measures for their correction are fully justified; and the hearty approval expressed by the press and public of the action of the convention in this important particular is sufficient evidence of the wisdom of that body in adopting the article in question.

In addition to the provisions above mentioned, there are others of much general as well as local importance. Among these is an article

reorganizing the state judiciary and correcting the principal defects of the present system. An efficient guard is also established for the prevention of improper appropriations of public monies for sectarian purposes, which derives an additional interest from the recent action of our State Legislature. It is provided that neither the Legislature of Illinois nor any county, city, town, school district or other public corporation shall make any appropriation or pay from any public fund any sum of money in aid of churches or for other sectarian purposes, or to help sustain any school, college or seminary belonging to any church organization or sectarian denomination.

From the brief outline we have given of the work of the Illinois Convention, it will be seen that the deliberations of that body were characterized by a high order of intelligence, and that no considerations of personal or party interest were sufficiently strong to warp or influence the judgment of those to whom the important duty of remodelling the State Constitution was entrusted. This is a significant fact, showing, as it does, that, whatever may be the evils incident to or resulting from a political system calculated to foster and perpetuate grave abuses, recuperative and restorative forces are at work which can and will evolve a cure. Notwithstanding the power of party organizations to control the machinery and determine the results of state and local elections, the delegates to the Convention were chosen from among the most intelligent and independent citizens, and there is every reason to believe that its work, which manifests no partisan leaning, will be accepted by a majority of the people of the state without regard to political prejudices or affiliations. There is much in this to encourage those whose faith in the efficacy and perpetuity of democratic institution has been shaken by the growth of gigantic evils and the apparent apathy of the people with regard to them. The new constitution of Illinois has established the long needed precedent of thorough and systematic governmental reform, and the work of the Convention will doubtless exercise an important influence in other states.

REDUCED CANAL TOLLS AND PROSPECTIVE RAILWAY EARNINGS.

The reduction recently made in tolls levied upon merchandize transported through the canals of this State is conceded, on all sides, to be a very important measure, indicating the development of an enlightened policy too little practiced of late by our public authorities.

But there are valuable private interests which must be more or less affected by the movement, and among these are railroads, especially those great trunk roads, which compete for freight with the canals, or have

close relations with competing roads. It so happens, also, that besides the advantages which the reduced tolls give the canals, there are other circumstances favoring them, this season, of scarcely less consequence. The cost of operating boats, for instance, has been latterly much reduced; the wages of hands, the cost and feed of horses (especially the former) and the expense of repairs, are all on a much smaller scale than for some years past. Besides this, stimulants to the more rapid transportation which railways afford, are wanting this season. Prices of leading staples are not so high that apprehension of an immediate and disastrous decline need be anticipated, and, consequently, there can be no inclination to hurry forward merchandize by rail, in anticipation of lower prices; then again, money is easy, and rates of discount everywhere low. Monetary necessities of Western operators often prompt large shipments of merchandize to this market by rail; but, with the money market easy, a low rate of freight becomes a consideration of considerable moment.

We thus see that we have four important circumstances operating in favor of the canals the present season. 1. The reduction of canal tolls; 2. the reduced cost of working canal boats; 3. the absence of any speculative feature in the market, to cause supplies of merchandize to be hurried forward; and 4. the want of any money pressure to promote shipments by rail. These are influences which will be universally admitted to exist. There are some other circumstances which probably affect unfavorably canals and railroads alike. For instance, there is no longer any dispute that the corn crop in the Northwest last year was quite deficient, and the quantity to be delivered at the lake ports is much below that which came forward last season, and the movement of corn is a large item in the transportation business during May, June and July. It is also more than probable that the last crop of Spring wheat, which is mostly grown in the Northwestern States, was not a full average, although receipts just now are fully up to last year. The large quantities of wheat in store at Chicago and Milwaukee at the opening of navigation barely afforded employment to lake vessels at low rates, because there was little of the coarser grains to come forward. It would appear, therefore, that while the canals may carry an increased tonnage this season the prospects of the railroads leading to the West, and for the roads competing with the upper lakes, and for the great trunk roads in New York, are not favorable to so large a tonnage of transportation eastward as last year, while a decline in rates of freight over all the roads east of Chicago appears to be inevitable. We may add that the Kentucky tobacco crop of last year is 30,000 hogsheads short, and the Ohio Valley appears to have very little else to spare to send eastward for some months. The yield of Petroleum, also, though still large, is much less an article of

speculation than formerly, and its transportation to market by means of the lateral canals is likely to increase.

We find little, therefore, in any quarter, to promise an increased freight business to any of the leading railroads. What the westward traffic promises may be easily estimated from the reduced imports at this port, and the dullness of trade. The favorable statement of the gross earnings for April was, probably, due to the fact that, early in April, there was a sudden revival of business, forced upon the country by its absolute necessities, after nearly six months stagnation; gold advanced; there was some revival of speculation; dealers made haste to lay in stocks of merchandize somewhat in advance of their wants; an export demand for breadstuffs sprang up, quite unexpectedly, in this market, and necessitated additions to our supplies by rail, while, in this particular, April last year was duller than the average. With regard to other railroad business, however, it is proper to state that the passenger traffic promises to increase. The flow of travel to Europe, which has been so considerable during late summers, seems to be on the decrease, pleasure-seekers having, with the opening of the Pacific Railroad, discovered that our own country has wonders to be visited. The emigration from Europe to the great West also promises to exceed all previous experience. In this branch of transportation, railways have little competition, and an increased passenger traffic will go far towards making up any deficiency which may occur in the earnings from the transportation of freight. Another important fact is the consideration that the net earnings will be larger, in proportion, on account of the great reduction which is now practicable in the cost of operating railways; still this is much a matter of management, in which the progress made upon different roads may be widely at variance, and no satisfactory estimate thereof can be made. It may be fairly presumed, however, that this matter will not be neglected. Looking the whole ground over, therefore, the reader will be able to judge for himself whether there is anything apparent in the immediate future that can seriously affect the value of railway property. As to the canals, the present enlightened policy can not be measured or tried by the increase or decrease of tolls collected, since the lower rates are a direct benefit, not only to every Eastern consumer, but to every Western producer.

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#### THE COTTON TRADE AND MANUFACTURERS RETURNS OF GREAT BRITAIN FROM 1862-68, COMPARED WITH 1855-61\*.

BY ELIJAH HELM.

From the very opportune paper contributed by Mr. Helm to the Manchester "Transactions" we obtain the following passages and tables:—

"The blockade of the Southern ports was effected in the month of

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\* Read by Elijah Helm before the Manchester Statistical Society, April 14, 1869.

July, 1861. From that time the American Cotton field was practically closed for four years. Fortunately, the crop of 1860-61—the largest ever grown in the United States—had already been shipped, and was safely housed in the ports of the consuming countries. The existence of this stock, and the doubts then widely entertained of a long continuance of the war, kept prices of cotton comparatively low until nearly the end of 1861. I have, therefore, in the tables appended to my paper, and in the comparisons drawn from them, considered the year 1861 as too little affected by scarcity to belong to the famine period.

“There remain then seven years, from January, 1862, to December, 1868—years of scarcity and abnormal prices—which I propose to review, comparing them with the seven years immediately preceding, namely—from January, 1855, to December, 1861.

“The effects of the war upon the cotton trade were felt mainly in three ways:—in opening up new and extended sources of supply; in an enormous rise of price; and in a diminished use of cotton fabrics, accompanied by an enlarged use of Woolen and Linen goods.

“From nearly the beginning of this century to the year 1861, the United States were the chief source of European cotton supply. As regards this country, American cotton constituted, in 1860, 85 per cent of our whole imports. In 1862—the first famine year—we received but 4 per cent, and that proportion reached us either through Mexico or the blockaded ports; and, in 1868, we still derived only 43.38 per cent from the United States. Taking a wider view, we find that during the years 1855 to 1861 that country contributed 75.05 per cent of our imports, and during 1862 to 1868 only 28.19 per cent.

“The order in which the chief contributories stood during the two periods is:—

| Countries.                                  | 1855-61.<br>Per cent. | 1862-68.<br>Per cent. |
|---------------------------------------------|-----------------------|-----------------------|
| United States.....                          | 75.05                 | 49.26                 |
| East Indies.....                            | 18.92                 | 28.16                 |
| Egypt.....                                  | 3.24                  | 10.79                 |
| Brazil.....                                 | 1.95                  | 5.38                  |
| Mediterranean countries (except Egypt)..... | .02                   | 2.29                  |
| China and Japan.....                        | .01                   | 1.30                  |
| Other countries.....                        | .81                   | 2.79                  |
|                                             | 100.                  | 100.                  |

“We now come to examine the course of prices during the period under review. From the time that the cotton manufacture began to assume important dimensions, the greatest confidence has been felt in its stability and progress. But it was always supposed that its existence on a large scale was entirely dependent upon the *low price of the raw material*. Now, what have the last seven years taught us on this point?



"Taking the average prices of 1855 and 1864, the lowest and highest during the past fourteen years, we find as follows:—

| Particulars.                               | 1855.        | 1864.        | Per Cent.<br>Increase.<br>Decrease. |
|--------------------------------------------|--------------|--------------|-------------------------------------|
|                                            | d.           | d.           |                                     |
| Price of Middling Orleans.....             | 5.76         | 27.68        | 380                                 |
| Cotton consumed in the United Kingdom..... | 839 mln.lbs. | 574 mln.lbs. | 32                                  |

"That is to say, there was in 1864 a demand for two thirds as much cotton as in 1855, although the price was nearly *fivefold* greater.

"Comparing now the price and consumption of the two septennial periods, we have the following results:—

| Particulars.                                   | 1855-61.     | 1862-68.      | Per cent.<br>Increase.<br>Decrease. |
|------------------------------------------------|--------------|---------------|-------------------------------------|
|                                                | d.           | d.            |                                     |
| Average price of Mid. Cotton.....              | 7.08         | 18.29         | 158                                 |
| Cotton consumed per annum in United Kingdom... | 922 mln.lbs. | 730 mln. lbs. | 22                                  |

"It would thus appear that during 1862-68, with prices more than *two and-a-half* times those of 1855-61, there was a decrease of less than *one fourth* in the demand.

"These figures appear to show the inherent strength and soundness of the cotton trade, resting as it does on its proved necessity to mankind. Few raw products, excepting wheat, could have shown, in the relation between scarcity and price, so complete a hold upon the wants of the race.

"It may, however, be urged, that at least the price of cotton must be low, as compared with the other raw materials of clothing fabrics, in order to ensure a large demand. But we find that the advance in the prices of flax and wool during the cotton famine was really very limited, in proportion to the rise in cotton. For whilst the latter, during the years 1862-68, averaged 158 per cent higher than during 1855-61, Flax and Hemp were but 10 per cent, and Wool  $24\frac{1}{2}$  per cent dearer. It is true that the prices of these two commodities were kept comparatively low by an opportune increase in their supply. On this account they became, in the colder climates especially, most formidable competitors with cotton. But the large quantities which were consumed during the Cotton famine only serve to make still more significant the great consumption of Cotton, at prices so much enhanced.

"The following figures give some idea of the extent to which Cotton has been replaced since 1861:—

| Periods.      | Average Number<br>of<br>Acres under Flax in<br>Ireland. | Average im-<br>ports of For-<br>eign Flax,<br>Hemp, & Jute<br>into U.K.<br>cwts. |
|---------------|---------------------------------------------------------|----------------------------------------------------------------------------------|
|               | 1855-61.....                                            | 115,083 | 3,076,564 |
| 1862-68.....  | 294,357                                                 | 4,237,982                                                                        |
| Increase..... | 179,274                                                 | 1,261,418                                                                        |

"It will now be desirable to touch upon some of the more salient features in the trade in cotton manufactures, during the seven years under review. And here the first thing that strikes one is that, as the capital sunk in Mills and Machinery on the outbreak of the war could not be withdrawn, there has been throughout 1862-68, a keen competition for the privilege of manufacturing the limited amount of cotton forthcoming. The margin for producing Goods has, therefore, been kept at a low and sometimes unremunerative point. But the goods produced have, nevertheless, been consumed at very high prices; and, until the last twelve months, stocks have been light throughout the world.

"The course of prices of *grey shirtings* may be taken as a standard, and the following will indicate the *average advance* of 1862-68 over 1855-61.

| Periods.                   | Average Price of Best 39 in<br>Shirts, 16+15=8 lbs. 4 oz. |
|----------------------------|-----------------------------------------------------------|
| 1855-61.....               | 8 8 per piece                                             |
| 1862-68.....               | 15 5½ "                                                   |
| Advance=78.3 per cent..... | 6 9% "                                                    |

"Briefly, the chief influences affecting the demand for cotton goods during 1862-68 may be stated to be:—

(1.) "That the *Home demand* has been lessened by the competition of Linen and Woolen goods, and by the distress prevailing in the manufacturing districts from 1862 to 1865, as well as by the high prices of Wheat in 1867 and 1868, and the general depression following the panic of 1866.

(2.) "That the *foreign demand* has been enhanced by the wealth poured into the new cotton fields; and by the large amount of capital consumed in railways and other reproductive works abroad, during the *extension mania* preceding the panic of 1866.

(3.) "That in some of our foreign markets, linen and woollen goods have, as at home, taken the place of cotton. The average quantities of the three great textile fabrics exported per annum from the United Kingdom during the last two septennial periods illustrate this.

*Cotton, Linen, and Woolen Manufactures Exported from United Kingdom—Average Annual Quantities and Values, 1855-61 and 1862-68,*

|             | Quantities            |                       |            |           | Values           |                  |            |           |
|-------------|-----------------------|-----------------------|------------|-----------|------------------|------------------|------------|-----------|
|             | 1855-61.<br>Min. yds. | 1862-68.<br>Min. yds. | Difference |           | 1855-61.<br>Min. | 1862-68.<br>Min. | Difference |           |
|             |                       |                       | More.      | Less.     |                  |                  | More.      | Less.     |
|             |                       |                       | Per cent.  | Per cent. | £                | £                | Per cent.  | Per cent. |
| Cotton..... | 2,311                 | 2,219                 | .....      | 3.9       | £34,29           | £46,28           | 35         | .....     |
| Linen.....  | 131                   | 210                   | 60.2       | .....     | 4,41             | 7,58             | 72         | .....     |
| Woolen..... | 169                   | 245                   | 45.2       | .....     | 10,43            | 18,39            | 76         | .....     |
|             |                       |                       |            |           | 49,13            | 72,25            |            |           |

The increase in the Linen and Woolen Trades presented by these

figures is most striking, and goes far to explain the comparative ease with which the country has borne the paralysis of the Cotton industry.

This view is rendered the more certain when we consider the results presented by the Return of Factories in 1868 (Table A), as regards the number of persons employed in Cotton, Woolen, and Flax manufactures in 1856, 1861, and 1868.

Thus:—

*Persons employed as below—United Kingdom.*

| Year.      | Cotton  |                     | Woolen, &c |                     | Flax, &c |                     | Total   |                    |
|------------|---------|---------------------|------------|---------------------|----------|---------------------|---------|--------------------|
|            | No.     | Per cent. Increase. | No.        | Per cent. Increase. | No.      | Per cent. Increase. | No.     | Per cent. Increase |
| 1856... .. | 379,000 | .....               | 166,000    | .....               | 80,000   | .....               | 625,000 | .....              |
| 1861.....  | 451,000 | 19.6                | 173,000    | 4.2                 | 94,000   | 17.5                | 718,000 | 14.9               |
| 1868.....  | 401,000 | -11.1               | 253,000    | 46.2                | 135,000  | 43.6                | 789,009 | 9.9                |

The Return of Factories in United Kingdom in 1868, as compared with the similar return of 1856 and 1861, gives the following results:—

“The number of Cotton mills given in the return for 1868 is 338 less than in that for 1861. The decrease comes under the following heads:—

|                                                                                       |     |
|---------------------------------------------------------------------------------------|-----|
| Factories employed only in spinning.....                                              | 51  |
| Factories employed only in weaving.....                                               | 81  |
| Factories employed in spinning and weaving.....                                       | 48  |
| Factories not included in either of these descriptions (probably sizing, &c, &c)..... | 153 |
|                                                                                       | 338 |

“The number of *Spindles* in 1868 exhibits an aggregate increase of 1,615,537. Several districts show a diminution, the following being the chief:—

|                                                    |  |
|----------------------------------------------------|--|
| Scotland, showing a ‘decrease’ of 517,872 spindles |  |
| Cheshire, “ 375,033 “                              |  |
| Derbyshire, “ 139,114 “                            |  |
| Yorkshire, “ 38,381 “                              |  |
| Nottingham, “ 29,708 “                             |  |

“The Counties which return the largest increase of Spindles are:—

|                                                |  |
|------------------------------------------------|--|
| Lancashire, an increase of 2,630,423 spindles. |  |
| Warwickshire, “ 51,461 “                       |  |

“The decline of cotton spinning in Cheshire and Derbyshire has concurred with a large increase there, in the number of Woolen and Worsted spindles employed; and in Scotland with an increase of nearly 100 per cent in the number of looms weaving flax, hemp, and jute. It may, therefore, be considered probable, that some mills in these districts have been converted from cotton to the other textile manufactures.

“The number of *Cotton Looms* in the United Kingdom, returned in each of the years under comparison, is:—

|                            |         |
|----------------------------|---------|
| In 1861.....               | 599,992 |
| In 1868.....               | 379,329 |
| Showing a decrease of..... | 220,663 |

"The greater part of this decrease, viz., 13,443 looms, occurs in the county of Lancaster.

"It would appear that no account has been given in the returns of the number or capacity of the cotton mills now standing *empty*; but in any *complete* estimate of the consuming power of the United Kingdom, this item ought not to be excluded. Several large new mills are ready to receive machinery, as soon as there are signs of a steadily profitable trade; and should any unusual prosperity visit the cotton manufacturing districts, there can be no doubt that many old mills, now silent, would be quickly filled with machinery and set to work.

"The evidence of recent rapid growth in the Woollen and Linen industries of this country, afforded by the statistics of raw materials imported, and manufactures exported, is fully sustained by a comparison of the machinery returns of 1868 and 1861. The particulars are as follows:

| Woollen, &c., Factories. |       | Spindles. | Looms.  |
|--------------------------|-------|-----------|---------|
| In 1868.....             | ..... | 5,455,879 | 118,865 |
| In 1861.....             | ..... | 3,471,781 | 64,818  |
| Increase.....            | ..... | 2,984,098 | 54,047  |
| Increase per cent.....   | ..... | 86        | 83      |
| Flax, &c., Factories.    |       |           |         |
| In 1868.....             | ..... | 1,679,357 | 35,47   |
| In 1861.....             | ..... | 1,252,236 | 15,317  |
| Increase ..              | ..... | 427,121   | 19,700  |
| Increase per cent.....   | ..... | 34.1      | 128.3   |

"There is, however, reason to believe that, at least as regards the Flax manufacture, the increase is for the present arrested. The following figures, representing its condition in Ireland, in January of the several years stated, have been compiled by the Belfast Linen Trade Committee:

*Abstract of Return of Flax Spinning Mills in Ireland, compiled from Information derived (save in a very few instances) from the Proprietors direct:*

|           | Mills. | Spindles Employed. | Spindles Unemployed. | Total Spindles. | Proposed Extension. Spindles. |
|-----------|--------|--------------------|----------------------|-----------------|-------------------------------|
| 1859..... | 82     | 560,642            | 91,230               | 651,872         | —                             |
| 1864..... | 74     | 641,914            | 8,860                | 650,774         | 50,638                        |
| 1866..... | 86     | 759,452            | 11,362               | 770,814         | 103,792                       |
| 1868..... | 90     | 841,867            | 60,439               | 902,306         | 15,032                        |

*Abstract of Return of Linen Power Loom Factories in Ireland, compiled from Information derived (save in a very few instances) from the Proprietors direct.*

|           | Mills. | Looms Employed. | Looms Unemployed. | Total Looms. | Proposed Extension. Looms. |
|-----------|--------|-----------------|-------------------|--------------|----------------------------|
| 1859..... | 23     | 3,124           | 509               | 3,633        | —                          |
| 1861..... | 35     | 4,609           | 324               | 4,933        | —                          |
| 1864..... | 42     | 7,929           | 255               | 8,184        | 1,685                      |
| 1866..... | 44     | 10,538          | 266               | 10,804       | 6,484                      |
| 1868..... | 66     | 11,087          | 4,130             | 15,217       | 96                         |

## APPENDIX.

(A.)—*Parliamentary Return of Factories Employed in the Three Great Textile Manufactures of the United Kingdom, in the Years 1856, 1861, and 1868.*

| Particulars.                                  | —Number of Fact. ries.— |         |         | —Number of Spinning Spindles.— |            |            |
|-----------------------------------------------|-------------------------|---------|---------|--------------------------------|------------|------------|
|                                               | 1856.                   | 1861.   | 1868.   | 1856.                          | 1861.      | 1868.      |
| <b>Cotton Factories.</b>                      |                         |         |         |                                |            |            |
| England and Wales.....                        | 2,016                   | 2,715   | 2,465   | 25,812,576                     | 38,352,125 | 20,478,228 |
| Scotland.....                                 | 152                     | 163     | 121     | 2,011,129                      | 1,915,398  | 1,397,546  |
| Ireland.....                                  | 12                      | 9       | 13      | 150,512                        | 119,944    | 124,240    |
| United Kingdom.....                           | 2,210                   | 2,887   | 2,549   | 28,010,217                     | 20,387,467 | 32,000,014 |
| <b>Woollen, Worsted and Shoddy Factories.</b> |                         |         |         |                                |            |            |
| England and Wales.....                        | 1,793                   | 1,963   | 2,221   | 2,798,275                      | 3,092,376  | 6,045,040  |
| Scotland.....                                 | 204                     | 201     | 207     | 293,362                        | 356,131    | 345,246    |
| Ireland.....                                  | 33                      | 42      | 47      | 19,834                         | 24,274     | 25,534     |
| United Kingdom.....                           | 2,030                   | 2,211   | 2,465   | 3,111,521                      | 3,471,781  | 6,455,879  |
| <b>Flax, Hemp and Jute Factories.</b>         |                         |         |         |                                |            |            |
| England and Wales.....                        | 139                     | 143     | 155     | 441,759                        | 343,192    | 448,969    |
| Scotland.....                                 | 163                     | 192     | 169     | 278,304                        | 312,239    | 331,151    |
| Ireland.....                                  | 110                     | 105     | 148     | 567,980                        | 594,805    | 899,297    |
| United Kingdom.....                           | 417                     | 440     | 472     | 1,288,043                      | 1,252,236  | 1,679,357  |
| <b>Number of Power Looms.—</b>                |                         |         |         |                                |            |            |
| <b>Particulars.</b>                           |                         |         |         |                                |            |            |
|                                               | 1856.                   | 1861.   | 1868.   | 1856.                          | 1861.      | 1868.      |
| <b>Cotton Factories.</b>                      |                         |         |         |                                |            |            |
| England and Wales.....                        | 275,590                 | 368,125 | 344,719 | 341,170                        | 407,598    | 357,052    |
| Scotland.....                                 | 21,624                  | 30,110  | 31,854  | 34,698                         | 41,237     | 33,309     |
| Ireland.....                                  | 1,633                   | 1,757   | 2,746   | 3,343                          | 2,734      | 4,203      |
| United Kingdom.....                           | 298,847                 | 399,992 | 379,329 | 379,213                        | 451,569    | 401,064    |
| <b>Woollen, Worsted and Shoddy Factories.</b> |                         |         |         |                                |            |            |
| England and Wales.....                        | 52,535                  | 63,312  | 113,122 | 153,820                        | 159,281    | 293,535    |
| Scotland.....                                 | 800                     | 1,83    | 3,538   | 10,175                         | 12,728     | 18,174     |
| Ireland.....                                  | 64                      | 123     | 215     | 590                            | 1,037      | *1,347     |
| United Kingdom.....                           | 53,399                  | 64,818  | 118,865 | 166,885                        | 173,046    | 293,036    |
| <b>Flax, Hemp and Jute Factories.</b>         |                         |         |         |                                |            |            |
| England and Wales.....                        | 1,987                   | 2,161   | 5,530   | 19,787                         | 20,474     | 24,949     |
| Scotland.....                                 | 5,011                   | 8,520   | 15,838  | 31,722                         | 39,532     | 52,639     |
| Ireland.....                                  | 1,691                   | 4,666   | 13,639  | 2,753                          | 33,967     | 57,745     |
| United Kingdom.....                           | 8,689                   | 15,347  | 35,047  | 80,262                         | 94,003     | 135,333    |

(B.)—*Quantities, and Values per Pound of Cotton Yarn; and Quantities, Values, and Values per Yard of Cotton Piece Goods Exported to East India and China.*

[The 0,000's, unit figures are omitted, thus 31,80=31,800,000.]

| Years.    | —Yarn—          |                     |                  | —Piece Goods—  |                     |                |
|-----------|-----------------|---------------------|------------------|----------------|---------------------|----------------|
|           | Million Pounds. | Value in Million £. | Value per Pound. | Million Yards. | Value in Million £. | Value Per Yard |
| 1855..... | 31,80           | 1,37                | 10.4             | 541.40         | 5.88                | d.             |
| 1856..... | 31,01           | 1,38                | 10.8             | 590,61         | 6.73                | 2.6            |
| 1857..... | 23,49           | 1,30                | 13.4             | 591.54         | 7.28                | 3.0            |
| 1858..... | 43,12           | 2,24                | 12.5             | 930,02         | 11.12               | 3.9            |
| 1859..... | 53,20           | 2,97                | 13.4             | 1,162,35       | 14.79               | 3.0            |
| 1860..... | 59,48           | 2,22                | 13.6             | 1,048,04       | 13.67               | 3.1            |
| 1861..... | 81,38           | 1,82                | 14.0             | 1,041,50       | 13.19               | 3.0            |

\* As given in the return for 1868, the number of persons employed in the woollen, &c. manufacture in Ireland, is 10,555. This is an obvious error, and I have corrected it by estimating the number of persons employed, on the basis of the number of spindles and looms given in the return.

The total number of persons employed appear to be:

|                  |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|
| Cotton.....      | 380,000 in 1856 | 451,000 in 1861 | 401,000 in 1868 |
| Woollen, &c..... | 246,000 "       | 267,000 "       | 388,000 "       |
|                  | 626,000 in 1856 | 718,000 in 1861 | 789,000 in 1868 |

|                        |       |       |       |          |       |       |
|------------------------|-------|-------|-------|----------|-------|-------|
| 1862.....              | 21.27 | 1.66  | 18.7  | 595.69   | 9.33  | 3.8   |
| 1863.....              | 25.54 | 3.12  | 29.3  | 606.27   | 12.87 | 5.0   |
| 1864.....              | 19.64 | 2.59  | 31.4  | 550.34   | 13.35 | 5.8   |
| 1865.....              | 16.31 | 1.74  | 25.5  | 488.75   | 13.89 | 4.9   |
| 1866.....              | 27.13 | 2.85  | 25.2  | 819.47   | 17.00 | 5.0   |
| 1867.....              | 35.39 | 2.73  | 18.9  | 972.40   | 16.50 | 4.0   |
| 1868.....              | 34.13 | 2.46  | 17.3  | 1,251.95 | 18.76 | 3.5   |
| Average, 1858-61.....  | 36.21 | 1.90  | 12.6  | 543.64   | 10.39 | 2.9   |
| “ 1862-68.....         | 25.63 | 2.46  | 23.6  | 783.55   | 14.53 | 4.5   |
| Increase per cent..... | ..... | 29.   | 87.3  | .....    | 39.8  | 15.   |
| Decrease “.....        | 29.2  | ..... | ..... | 7.1      | ..... | ..... |

NOTE.—In addition to the above, large exports of cotton manufactures have, during the past four years, been made to India, via Alexandria. No separate account of them has been given by the Board of Trade, which has included them in the exports to Egypt. I am able to state, that in 1867, about 230,000,000 yards of goods, and about 3,200,000 lbs. of yarn, were sent to India through Egypt; and in 1868, about 120,000,000 yards of goods, and about 1,600,000 lbs of yarn.

(C).—Quantities, Values, and Values per Yard, of Cotton Piece Goods Exported to the United States of America.

[0,000's omitted, thus 184,58=184,580,000]

| Years.                 | Million Yards. | Value Million £ | Value per Yard. | Years.                 | Million Yards. | Value Million £ | Value per Yard. |
|------------------------|----------------|-----------------|-----------------|------------------------|----------------|-----------------|-----------------|
| 1855.....              | 184.58         | 3.15            | 4.1             | 1862.....              | 97.72          | 1.84            | 4.5             |
| 1856.....              | 207.28         | 3.77            | 4.4             | 1863.....              | 71.60          | 1.61            | 5.4             |
| 1857.....              | 177.84         | 3.07            | 4.1             | 1864.....              | 64.14          | 1.67            | 6.3             |
| 1858.....              | 154.81         | 2.61            | 4.1             | 1865.....              | 122.33         | 3.01            | 5.9             |
| 1859.....              | 225.14         | 3.99            | 4.2             | 1866.....              | 114.74         | 3.29            | 6.8             |
| 1860.....              | 226.63         | 3.84            | 4.1             | 1867.....              | 88.43          | 2.23            | 6.1             |
| 1861.....              | 74.68          | 1.75            | 4.0             | 1868.....              | 74.82          | 1.85            | 6.0             |
| Average, 1855-61.....  | 178.71         | 3.10            | 4.1             | Average, 1862-68.....  | 90.56          | 2.22            | 5.8             |
| Increase per cent..... | .....          | .....           | 41.5            | Decrease per cent..... | 49.3           | 28.3            | .....           |

(D).—Average Price of Middling Orleans, and Fair Dhollerah Cotton, and 30in. Shirtings, for each Year, from 1855 to 1868.

| Years.                 | Middling Orleans. | Fair Dhollerah. | Best 39in Shirtings 16+15 |       |
|------------------------|-------------------|-----------------|---------------------------|-------|
|                        |                   |                 | 8 lbs. 4 oz.              | s. d. |
| 1855.....              | 5.76              | 4.05            | 7 3½                      |       |
| 1856.....              | 6.36              | 4.86            | 7 11                      |       |
| 1857.....              | 7.82              | 5.29            | 8 10¾                     |       |
| 1858.....              | 7.00              | 5.50            | 8 —                       |       |
| 1859.....              | 7 0               | 5. 6            | 9 6¾                      |       |
| 1860.....              | 6.56              | 4.35            | 9 6¾                      |       |
| 1861.....              | 9.06              | 6.31            | 9 5¾                      |       |
| 1862.....              | 19.17             | 12.32           | 13 8¾                     |       |
| 1863.....              | 24.35             | 19.69           | 13 11                     |       |
| 1864.....              | 27.68             | 21.14           | 21 3¾                     |       |
| 1865.....              | 19.50             | 14.78           | 16 8¾                     |       |
| 1866.....              | 15.78             | 11.95           | 15 3¾                     |       |
| 1867.....              | 10.84             | 8.53            | 11 6                      |       |
| 1868.....              | 10.75             | 8.50            | 10 9                      |       |
| Average 1855-61.....   | 7.08              | 5.10            | 8 8                       |       |
| Average 1862-68.....   | 18.29             | 13.82           | 15 5¾                     |       |
| Increase per cent..... | 153.3             | 171.            | 78.3                      |       |

(E).—Quantities of Flax, Hemp, Jute, and Wool, Imported into the United Kingdom; together with the Number of Acres under Flax in Ireland.

[In cols. 2, 3, 4, and 5, the 000's are omitted, thus 728, = 728,000 ]

|                        | Flax, dressed and undr. ssed. | Hemp, undre-s'd. | Jute, undress'd. | Foreign and Colonial Wool | Acres under Flax in Ireland |
|------------------------|-------------------------------|------------------|------------------|---------------------------|-----------------------------|
|                        | cwts.                         | cwts.            | cwts.            | lbs.                      |                             |
| 1853.....              | 1,293,                        | 728,             | 539,             | 99,300,                   | 97,075                      |
| 1856.....              | 1,687,                        | 771,             | 731,             | 116,311,                  | 106,311                     |
| 1857.....              | 1,866,                        | 783,             | 618,             | 129,741,                  | 97,721                      |
| 1858.....              | 1,273,                        | 886,             | 738,             | 126,778,                  | 91,645                      |
| 1859.....              | 1,432,                        | 1,059,           | 1,061,           | 133,284,                  | 136,282                     |
| 1860.....              | 1,461,                        | 763,             | 816,             | 148,396,                  | 128,595                     |
| 1861.....              | 1,333,                        | 679,             | 904,             | 147,172,                  | 147,957                     |
| 1862.....              | 1,793,                        | 915,             | 962,             | 171,943,                  | 150,070                     |
| 1863.....              | 1,458,                        | 1,018,           | 1,223,           | 177,377,                  | 214,099                     |
| 1864.....              | 1,842,                        | 953,             | 2,024,           | 206,473,                  | 301,693                     |
| 1865.....              | 1,913,                        | 1,002,           | 2,107,           | 212,206,                  | 251,433                     |
| 1866.....              | 1,547,                        | 982,             | 1,625,           | 239,378,                  | 263,507                     |
| 1867.....              | 1,440,                        | 378,             | 1,597,           | 233,703,                  | 253,257                     |
| 1868.....              | 1,816,                        | 1,072,           | 2,180,           | 251,747,                  | 206,446                     |
| Average, 1855-61.....  | 1,480,                        | 823,             | 772,             | 128,707,                  | 115,083                     |
| Average, 1862-68.....  | 1,688,                        | 974,             | 1,673,           | 213,258,                  | 234,357                     |
| Increase per cent..... | 14                            | 18.3             | 116.7            | 65.6                      | 103.6                       |

(F).—QUANTITIES and VALUES of the Three Great Textile Fabrics EXPORTED from the United Kingdom.

| Years.                 | Cotton Manufactures. | Linen Manfrs. | Woollen, Worsted, and Mixed Manfrs. | Cotton Van's of all kinds. | Linen M nfrs. of all kinds. | Woollen, Worsted and Mixed Manfrs. of all kinds. |
|------------------------|----------------------|---------------|-------------------------------------|----------------------------|-----------------------------|--------------------------------------------------|
|                        | Mln. yds.            | Mln. yds.     | Mln. yds.                           | Mln. £                     | Mln. £                      | Mln. £                                           |
| 1855.....              | 1,933,               | 118,          | 133,                                | 27,57                      | 4,11                        | 7,71                                             |
| 1856.....              | 2,035,               | 146,          | 156,                                | 20,30                      | 4,78                        | 9,50                                             |
| 1857.....              | 1,979,               | 133,          | 177,                                | 30,37                      | 4,50                        | 13,70                                            |
| 1858.....              | 2,324,               | 121,          | 166,                                | 31,42                      | 4,12                        | 9,77                                             |
| 1859.....              | 2,562,               | 133,          | 193,                                | 33,74                      | 4,60                        | 12,05                                            |
| 1860.....              | 2,776,               | 143,          | 190,                                | 42,14                      | 4,40                        | 12,15                                            |
| 1861.....              | 2,562,               | 116,          | 164,                                | 37,57                      | 3,86                        | 11,11                                            |
| 1862.....              | 1,681,               | 156,          | 177,                                | 20,54                      | 5,13                        | 13,14                                            |
| 1863.....              | 1,710,               | 181,          | 217,                                | 34,52                      | 6,50                        | 15,43                                            |
| 1864.....              | 1,751,               | 210,          | 241,                                | 45,79                      | 8,17                        | 18,23                                            |
| 1865.....              | 2,014,               | 247,          | 279,                                | 46,92                      | 9,15                        | 20,10                                            |
| 1866.....              | 2,575,               | 255,          | 281,                                | 57,90                      | 9,57                        | 21,79                                            |
| 1867.....              | 2,832,               | 211,          | 249,                                | 53,12                      | 7,43                        | 21,12                                            |
| 1868.....              | 2,966,               | 209,          | 269,                                | 50,12                      | 7,09                        | 19,52                                            |
| Average, 1855-61.....  | 2,311,               | 131,          | 168,                                | 34,29                      | 4,41                        | 10,42                                            |
| Average, 1862-68.....  | 2,319,               | 210,          | 245,                                | 46,27                      | 7,58                        | 18,38                                            |
| Increase per cent..... | .....                | 60.2          | 45.2                                | 84.9                       | 71.7                        | 76.2                                             |
| Decrease per cent..... | 3.9                  | .....         | .....                               | .....                      | .....                       | .....                                            |

NOTE.—27,57 (col. 5) = £27,570,060, and 1,937, (col. 2) = 1,937 millions of yards.

(G).—Estimated Weight of Cotton contained in Manufactures Exported and Retained for Home Consumption; the Average Price of Wheat, and the Bank Rate of Discount.

| Years     | Weight of Cotton Consumed, after Cleaning. | Weight of Cleaned Cotton in Yarn and Manfactures exported. | Weight of Cleaned Cotton in Manufactures retained for Home Consumption. | Average Price of Wheat. | Average Bank Rate of Discount. |
|-----------|--------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------|--------------------------------|
|           | Mln. lbs.                                  | Mln. lbs.                                                  | Mln. lbs.                                                               | s. d.                   | %                              |
| 1855..... | 755,19                                     | 588,19                                                     | 196,99                                                                  | 74 8                    | 4%                             |
| 1866..... | 802,26                                     | 593,46                                                     | 208,79                                                                  | 69 2                    | 5%                             |
| 1867..... | 743,40                                     | 578,72                                                     | 164,67                                                                  | 56 4                    | 6%                             |

|                    |        |        |        |    |    |    |
|--------------------|--------|--------|--------|----|----|----|
| 1853               | 815.04 | 670.03 | 145.00 | 44 | 2  | 3½ |
| 1859               | 878.94 | 710.31 | 168.63 | 43 | 9  | 2½ |
| 1860               | 975.24 | 757.26 | 217.97 | 53 | 3  | 4½ |
| 1861               | 906.66 | 701.40 | 205.25 | 55 | 4  | 5½ |
| 1862               | —      | 404.54 | 245.58 | 58 | 5  | 2½ |
| 1863               | 456.80 | 387.35 | 69.44  | 44 | 9  | 4½ |
| 1864               | 511.03 | 383.91 | 127.17 | 40 | 2  | 7½ |
| 1865               | 646.58 | 499.77 | 146.81 | 41 | 10 | 4½ |
| 1866               | 84.13  | 664.09 | 110.03 | 49 | 11 | 7  |
| 1867               | 859.68 | 747.25 | 112.42 | 64 | 6  | 2½ |
| 1868               | 880.86 | 773.39 | 107.47 | 63 | 9  | 2½ |
| Average, 1855-61   | 833.53 | 652.77 | 186.76 | —  | —  | —  |
| Average, 1862-68   | 655.63 | 513.90 | 111.75 | —  | —  | —  |
| Decrease           | 183.86 | 108.84 | 75.01  | —  | —  | —  |
| Decrease per cent. | 21.8   | 13.6   | 40.1   | —  | —  | —  |

LOST OR STOLEN BONDS.

The following list was issued from the Treasury Department, June 1, 1870. Registered Bonds of the following Acts, numbers, and denominations are caveated upon the Books of this Department at this date, viz :

Act of January 28, 1847.—\$200 each—1620, 1710, 2132, 2270, 2271; \$300 each—1697, 1698, 1699; \$500 each—2297, 2085; \$1,000 each—7422, 7598, 7599, 8430; \$5,000 each—3044.

Act of February 8, 1861.—\$1,000 each—5221, 5712, 6125; \$5,000 each—2280.

Act of July 17, 1861.—\$100 each—752, 888; \$500 each—933, 1867, 3471; \$1,000 each—2453, 8081, 8713, 10141, 11429, 18114, 20341, 20341, 23282; \$5,000 each—3138, 8161.

Act of February 25, 1862.—\$50 each—742, 1509; \$100 each—1299, 1748, 1749, 1750, 1869, 1870, 1871, 1872, 1873, 1874, 3441, 3442, 3443, 3547, 3549, 4081, 4627, 4931, 5021, 5168, 5169, 5170, 5200, 5201, 5232, 11404, 11405, 11406, 14113, 14114; \$500 each—213 1357, 1358, 1359, 1361, 1861, 3460, 4323, 5290, 7636, 8051; \$1,000 each—2122, 3241, 3242, 3243, 3244, 3245, 3508, 3309, 3310, 12110, 12111, 20471, 20472, 20473, 23029, 23030, 23031, 23429, 23430, 23431, 23 59, 23560, 27666, 28023, 31360, 32263; \$5,000 each—4796, 7553, 9581; \$10,000 each—318.

Act of March 3, 1864, 10 40's.—\$100 each—1582, 1583, 1584, 1585, 3189, 3190; \$1,000 each—230, 1765, 4899, 9746, 9747, 9748, 9749, 11652, 13241, 13248; \$10,000 each—11658.

Act of June 30, 1864.—\$100 each—2316, 2317, 2318; \$500 each—1365; \$1,000 each—4143, 4144, 7393, 7907; \$5,000 each—2275, 3088, 3089, 3090.

Act of March 3, 1865, May and November.—\$100 each—2405, 2406; \$500 each—839, 871; \$1,000 each—645, 646, 2523, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 3579, 3580, 4356, 4357, 4358, 4359, 4360, 4361, 4362, 4363, 4364, 4365, 7842, 7843, 9878, 9879, 9880; \$5,000 each—16.6, 3007, 3008, 3009, 3010; \$10,000 each—1483, 4405.

Act of March 3, 1865—July, 1865, Consols.—\$100 each—2619, 3785, 3786, 3787, 3788, 8903, 8904, 9197, 9198, 9581, 10135; \$500 each—62, 1833, 1854, 2047, 3352, 3353, 4421, 5906, 6230, 6231, 6596; \$1,000 each—489, 10935, 13126, 13127, 14066, 15111, 16331, 16332, 16959, 16960, 17003, 17004, 17005, 18378, 18879, 18880, 19025, 20632, 20033, 22910, 22911, 22912, 22913, 22914, 22924, 22925, 22926, 22927, 22928, 22929, 22930, 22931; \$5,000 each—2667, 2668, 3907, 4987, 5643; \$10,000 each—3226, 3227.

Act of March 3, 1865—1867, Consols.—\$50 each—353, 635; \$100 each—856, 857, 1120, 3528, 4906, 4920, 4956, 5162, 5163, 5164, 5165, 5166, 5255, 5256, 5257, 6086, 6687, 6688, 6689, 7323, 7324; \$500 each—615, 1115, 1985, 2971, 2972, 2973, 3168, 3177, 3180, 3377, 3436, 3447, 3515, 3516, 4453, 5347; \$1,000 each—3257, 3358, 7143, 7149, 8425, 11621, 11627, 11628, 11634, 11635, 11637, 11646, 11647, 11648, 11649, 11650, 11651, 11652, 11653, 11654, 12203, 12209, 12211, 12214, 12215, 12689, 12690, 12691, 12695, 12696, 14697, 12698, 14316, 14317, 14318, 14319, 14320, 14321, 14322, 14323, 14324, 14325, 15121, 15122, 15219; \$5,000 each—181, 182, 872, 874, 876, 3620, 3623, 3625; \$10,000 each—2812.

Act of March 3, 1865—1868, Conso's.—\$500 each—355, 256, 357, 358, 359, 360, 361, 362; \$1,000 each—1061, 1062, 1063, 1064, 1502, 1503, 1504, 1505, 1615, 1616.

Union Pacific Railroad, 1868's.—\$1,000 each—101, 101.

Central Pacific Railroad, 1868's.—\$5,000 each—310.

Any correspondence in relation to above Bonds should be addressed to the Loan Division of this Office.

GEO. S. BOUTWELL, Secretary.



## PROPOSED NEW CHANNELS FOR THE WORLD'S COMMERCE.

The success attending the construction and operation of the Suez Canal is already leading to important results in encouraging similar enterprises in other directions. Nearly every Government of Europe has some scheme under consideration for the establishment of shorter and better routes for the commerce of the world, and many of the enterprises now proposed will, if completed, exercise an important influence in determining the direction of trade by offering facilities for the cheaper and more rapid interchange of communication between the old and new world. A few of these projects are of enough importance to merit a passing notice.

For some time past the Greek Government has had under consideration a scheme for cutting through the Isthmus of Corinth, and uniting the Gulf of Egina and Lepanto. The channel thus opened would offer a more direct route for the trade of the Black Sea, Turkey, Asia Minor and the Grecian Archipelago, with the Mediterranean coast and Southern Europe, as well as for that portion of it seeking other countries through the Straits of Gibraltar, shortening the distance to these points by several hundred miles. This enterprise, it is claimed, is receiving substantial aid and encouragement from the Government, and there are not wanting indications tending to support the belief that it may soon be undertaken.

Another important enterprise is that now attracting the attention of French capitalists, looking to the establishment of a water-way from the Gulf of Lyons to the Bay of Biscay, which, it is believed, will secure a considerable portion of the twenty million tons of shipping that annually pass through Gibraltar to the Adriatic and Black Sea, as well as part of the trade of Northern Europe with India and China that now follows the old route by way of the Cape of Good Hope. This canal is to start from Bordeaux, utilising the various fresh water canals on the route, and terminating at Cette, on the Gulf of Lyons. Including the old and new canals, the proposed route will be two hundred and twenty-five miles in length, and in width and depth it will conform to the measurement of the Suez Canal. The peculiar topography of the country will necessitate the construction of over one hundred locks between Bordeaux and Cette, and the estimated cost of the work is about \$125,000,000. This route, lying wholly within French territory, will be longer than the Suez, or any other of the canals contemplated. The fact that it will open a new outlet to the Mediterranean gives the project an importance other than purely commercial. France has long envied England the possession of the impregnable stronghold of Gibraltar and the consequent command of the trade of the Mediterranean and its tributaries, and should the proposed

route be opened through French territory, it is claimed that England would find the possession of this point of but little advantage in peace or war. It is not unlikely that this enterprise, which is favored by the Government, will soon be undertaken, as liberal subscriptions have already been made to the capital stock of the company now engaged in surveying the route.

Another of the important ship canal projects now favorably considered in Europe proposes to connect the Baltic Sea with the German Ocean. This project was first broached in 1860, but the breaking out of hostilities over the Schleswig-Holstein difficulty postponed its consideration for several years. It is now revived, and from our foreign exchanges we learn that the Boards of Trade of the maritime cities of the Baltic and the North Sea are urging the scheme on the favorable notice of the Prussian government. It is claimed that forty thousand vessels pass yearly from the Baltic to the North Sea, of which number one hundred and seventeen were lost in one year, owing to the natural obstructions existing to the free passing of the Straits connecting the two seas. It is also stated that marine disasters are of frequent occurrence at all seasons of the year, and the navigation of the Belt and the Sound, necessitating a passage round the Skaw or northernmost spit of Jutland, is considered so hazardous by the British underwriters that much higher insurance premiums are charged on vessels bound for the Baltic than on those clearing for Hamburg. These considerations are thought sufficient to warrant a full discussion of the subject by the proper authorities, and a survey of the most practicable route from sea to sea. From the port of Kiel, on the east, to Tonningen, at the head of the inlet of the Eider, on the west, is not more than seventy miles, and the estimated first cost of construction through the level stretch of country between these points is not over \$23,000,000. If such a channel is opened, and its navigation made easy to the commerce of the world, it will no doubt attract the greater part of the trade that now finds an outlet through the Skager Rack and Catigat, and it is thought that the flow of commerce in that direction would soon be sufficient to yield a large return on the capital invested in its construction.

Our readers are familiar with the great project of an interoceanic ship canal across some part of the narrow isthmus connecting the two American continents, thus flanking Cape Horn as the Suez canal has flanked the Cape of Good Hope and the proposed French canal will the Straits of Gibraltar. That the government surveying expedition now on the ground will discover a practicable route across the Isthmus of Darien may be considered extremely doubtful, but there are many indications of a determination on the part of our capitalists to engage in the construction

of such a work as soon as a suitable route has been agreed upon. If the government is really desirous of helping the project it would do well to order a survey of Nicaragua and Tehuantepec, simultaneously with the Darien survey. This must be done eventually, as our capitalists will not advance the large sums necessary for the construction of the work until such surveys have been made and the best possible route between the two oceans determined upon.

Besides those we have mentioned, there are several ship-canal projects of less importance, each of which forms a part of the grand scheme of international improvement looking to the establishment of a system of direct water-ways for the world's commerce. What engineering skill has accomplished in the opening of direct routes across continents, overcoming every natural obstacle, is now demanded of it in the opening of new and safe channels for the commerce of the seas. That trade will ultimately, if not immediately, follow the new routes thus opened cannot be questioned, although the process of diverting commerce from its established channels is usually a slow one. As new vessels are built from time to time to take the place of those now engaged in the carrying trade, they will be constructed with a view to following canals which will, in time, attract the great volume of trade flowing in these directions. An instance of this is seen in the increasing tonnage of the Suez Canal. Some days ago the telegraph reported the arrival of the cotton steamer "Danube" at Liverpool, from Bombay, by way of Suez, and we now hear of the arrival of the steamer "Stirling," from and to the same ports, in forty-three days. The time consumed in passing the canal was but fourteen hours, and the entire lapse of the voyage but little more than one-third the time necessary for doubling the Cape of Good Hope. This voyage, together with the previous passage of the "Brazilian," carrying over 11,000 bales of cotton, would appear to establish the practical utility of the Suez Canal to the British trade in all weathers, and remove all doubts as to the success of the great enterprise of which we have had such conflicting reports during the past few months; and when we consider the volume of trade annually flowing back and forth between the maritime cities of Great Britain, France, Belgium and Holland, on the one hand, and the ports of India, China, Japan and the Eastern Archipelago on the other, that must eventually, even if slowly, turn into this new channel from the less direct routes it now follows, we understand the changes this one route is likely to effect, and to a greater or less degree the influence upon the commerce of the world of the other canals now contemplated. In this age of industrial enterprise and of competition among nations for commercial supremacy, trade must move rapidly, and instead of following the old waterways round continents it seeks the most direct channel that nature and art can together provide for it.

## RAILROADS OF PENNSYLVANIA.

The annual railroad report of the Auditor General of the State of Pennsylvania, J. F. Hartrauft, Esq., has just been published, and we present below an abstract of all the most important points of information in regard to each road. This report is one of the most valuable State reports upon Railroads which has been published, and gives some important items of information not previously contained in the reports of Pennsylvania or any other State. As the custom of managing railroad corporations with entire secrecy, so far as their financial affairs are concerned, is unfortunately becoming more and more prevalent, the public is obliged to rely upon the returns made once a year to the State authorities, for all the information that is to be obtained about many of these companies, and unless we have laws passed to compel public reports to be made more frequently, there is little prospect of any greater protection to stockholders than they now have.

|                                       | Capital<br>stock<br>paid in. | Total amount<br>now of<br>funded debt. | Cost of<br>road and<br>equipment. | Length of<br>road laid<br>in miles. | Total<br>receipts. | Total<br>operating<br>expenses. | Dividends paid<br>in three years.—<br>1867. 1868. 1869. |
|---------------------------------------|------------------------------|----------------------------------------|-----------------------------------|-------------------------------------|--------------------|---------------------------------|---------------------------------------------------------|
| Alleghany Valley.....                 | \$2,169,550                  | \$3,955,000                            | \$7,913,532                       | 151                                 | \$1,045,385        | \$702,663                       | .. .. .                                                 |
| Atlantic & Great Western.....         | 29,593,635                   | 29,999,900                             | .....                             | .....                               | .....              | .....                           | .. .. .                                                 |
| Bald Eagle Valley.....                | 550,000                      | 479,000                                | 1,050,000                         | 51.19                               | .....              | .....                           | .. .. .                                                 |
| Barclay Coal Co.....                  | 1,000,000                    | 119,000                                | .....                             | 16                                  | 9,464              | 97,614                          | .. .. .                                                 |
| Bellefonte & Snow Sh.....             | 600,000                      | 99,000                                 | 442,058                           | 21                                  | 108,342            | 69,162                          | 3 3 8                                                   |
| Buffalo, Bradford & Pittsburg.....    | 2,286,000                    | 583,500                                | 2,869,500                         | 26                                  | .....              | .....                           | .. .. .                                                 |
| Buffalo, Corry & Pittsburg.....       | 428,717                      | 700,000                                | 1,446,987                         | 43.20                               | 225,909            | 148,675                         | .. .. .                                                 |
| Buffalo & Erie.....                   | 6,000,000                    | 4,000,000                              | 7,008,901                         | 88                                  | 21,888,267         | 21,041,499                      | 5 9 8                                                   |
| Catasauqua & Fogelsville.....         | 426,900                      | .....                                  | 788,854                           | 20                                  | 150,265            | 70,125                          | 6 6 6                                                   |
| Catawissa.....                        | 3,359,500                    | 445,350                                | 3,826,500                         | 65                                  | 625,131            | 435,603                         | a3½ a6 a6½                                              |
| Chester-Creek.....                    | 159,500                      | 185,000                                | 344,500                           | 7.25                                | .....              | .....                           | .. .. .                                                 |
| Chester Valley.....                   | 871,900                      | 93,500                                 | 1,371,900                         | 21.50                               | .....              | .....                           | .. .. .                                                 |
| Che-tnut Hill.....                    | 120,650                      | .....                                  | 120,650                           | 4.12                                | 21,313             | 8,800                           | 10 9 10                                                 |
| Cleveland & Pittsburg.....            | 6,309,475                    | 3,883,500                              | 10,737,700                        | 167                                 | 2,383,670          | 1,401,947                       | 5 4 8                                                   |
| Colebrookdale.....                    | 45,185                       | 262,800                                | 516,099                           | 12.80                               | .....              | .....                           | .. .. .                                                 |
| Columbia & Port Deposit.....          | 203,172                      | 100,000                                | 804,632                           | 4.87                                | .....              | .....                           | .. .. .                                                 |
| Connecting.....                       | 1,278,300                    | 1,000,000                              | 2,278,300                         | 6.78                                | .....              | .....                           | .. .. .                                                 |
| Cumberland Valley.....                | 1,316,900                    | 352,300                                | 1,492,204                         | 74                                  | 523,992            | 347,076                         | 8 8 8                                                   |
| Danville, Hazleton & Wilkesbarre..... | 413,150                      | 510,000                                | 329,510                           | 14                                  | .....              | .....                           | .. .. .                                                 |
| Delaware, Lackawanna & Western.....   | 14,100,000                   | 3,308,000                              | 14,500,000                        | 113                                 | 2,417,324          | 1,632,318                       | 010 010 10                                              |
| East Brandywine & Waynesburg.....     | 89,800                       | 175,000                                | 264,800                           | 17.50                               | .....              | .....                           | 7 7 7                                                   |

|                                      |            |            |            |        |            |            |       |       |       |
|--------------------------------------|------------|------------|------------|--------|------------|------------|-------|-------|-------|
| East Mahanoy                         | 892,550    | .....      | 391,603    | 7.54   | .....      | .....      | 6     | 6     | 6     |
| East Pennsylvania                    | 1,309,200  | 495,900    | 1,472,599  | 36     | .....      | .....      | ..... | ..... | c7    |
| Ebensburg & Cresson                  | 42,000     | 80,000     | 121,000    | 11     | .....      | .....      | ..... | ..... | ..... |
| Elmira & William-port                | 1,000,000  | 1,620,000  | 2,620,000  | 78     | 562,932    | 478,680    | d7-5  | d7-5  | d7-5  |
| Enterprise                           | 334,700    | .....      | 339,816    | 6.50   | .....      | .....      | ..... | ..... | ..... |
| Erie                                 | 78,536,910 | 23,398,800 | 65,131,959 | 459    | 16,721,500 | 13,259,266 | ..... | ..... | ..... |
| Erie & Pittsburg                     | 999,600    | 2,577,504  | 3,680,124  | 83.69  | 824,610    | 487,751    | ..... | ..... | ..... |
| ayette County                        | 90,000     | .....      | 130,000    | 12.66  | .....      | .....      | e8.80 | e3.75 | e3.80 |
| Hanover ranch                        | 116,850    | .....      | 257,890    | 12.20  | 81,726     | 50,180     | 10    | 10    | 10    |
| Harrisburg, P. rtsmouth, &c.         | 1,182,550  | 700,000    | 1,882,550  | .....  | .....      | .....      | 7     | 7     | 7     |
| Hempfield                            | 1,809,165  | 500,000    | 1,657,798  | 32     | 60,494     | 47,079     | ..... | ..... | ..... |
| Huntingdon & Broad Top               | 706,500    | 1,927,614  | 2,202,147  | 44     | 291,564    | 175,792    | ..... | ..... | ..... |
| Ironton                              | 400,000    | 130,000    | 268,000    | 11     | 32,361     | 11,940     | ..... | ..... | ..... |
| Jamestown & Franklin                 | 603,077    | 1,000,000  | 1,765,247  | 43.25  | .....      | .....      | ..... | ..... | ..... |
| Junction                             | 180,250    | 800,000    | 895,324    | 4.62   | 107,612    | 45,018     | ..... | ..... | ..... |
| Lackawanna & Bloomsburg              | 1,335,000  | 2,200,000  | 3,870,000  | 80     | 966,832    | 593,219    | ..... | ..... | ..... |
| Lake Shore                           | 15,000,000 | 5,499,300  | 19,007,737 | 208.24 | p2,137,434 | p2,078,084 | 10    | 7     | 4½    |
| Lake Shore & Michigan Southern       | .....      | .....      | .....      | .....  | q4,897,342 | q2,997,122 | ..... | ..... | 4     |
| Lawrence                             | 260,450    | 300,000    | 614,869    | 17.40  | 86,462     | 52,774     | ..... | ..... | ..... |
| Lehigh & Lackawanna                  | 375,100    | 300,000    | .....      | 15     | 22,996     | 16,424     | ..... | ..... | ..... |
| Lehigh & Susquehanna                 | .....      | .....      | 13,919,763 | 105    | 1,945,505  | 1,176,959  | ..... | ..... | ..... |
| Lehigh Valley                        | 16,080,650 | 4,573,500  | 17,957,658 | 101    | 4,936,591  | 2,702,464  | 10    | 10    | 10    |
| Little Saw Mill Run                  | 83,000     | 36,166     | 91,011     | 3      | 52,264     | 2,421      | 7     | 7     | 18    |
| Littlestown                          | 46,225     | 84,750     | 76,000     | 7.25   | 9,151      | 9,743      | ..... | ..... | ..... |
| Little Schuylkill Navigation         | 2,646,100  | 795,500    | 1,466,283  | 28.25  | .....      | .....      | ..... | 3     | 7½    |
| Lorberr Creek                        | 52,050     | .....      | 82,050     | 5.50   | .....      | .....      | ..... | ..... | ..... |
| Lykins Valley Coal                   | 600,000    | .....      | .....      | .....  | .....      | .....      | 9     | 10    | 10    |
| Mahanoy Valley                       | 125,000    | .....      | 130,035    | 6.85   | .....      | .....      | ..... | ..... | ..... |
| Mahanoy & Broad Mountain             | 2,035,015  | 250,000    | 2,373,344  | 16.70  | 128,589    | 148,971    | ..... | ..... | ..... |
| Mifflin & Centre Co.                 | 63,519     | 181,500    | 255,406    | 13.50  | .....      | .....      | ..... | ..... | ..... |
| Mill Creek & Mine Hill               | 223,375    | .....      | 323,375    | 3.78   | .....      | .....      | 10    | 10    | 10    |
| Mine Hill & Schuylkill               | 3,856,450  | .....      | 3,814,937  | *1.0   | .....      | .....      | 8     | 8     | 8     |
| Mount Carbon                         | 204,000    | .....      | 203,359    | 7      | .....      | .....      | 6     | 6     | 6     |
| Mount Carbon & Port Carbon           | 282,300    | .....      | 2-2,815    | 2.50   | .....      | .....      | 12    | 12    | 12    |
| Midle Creek                          | 140,947    | .....      | 139,311    | .....  | .....      | .....      | ..... | ..... | ..... |
| Nesquehoning Valley                  | 369,95     | .....      | 239,230    | 7      | .....      | .....      | ..... | ..... | ..... |
| New Castle & Beaver Valley           | 605,000    | 136,300    | 424,467    | 14.92  | .....      | .....      | 12    | 12    | 11½   |
| Northern Central                     | 5,000,000  | 7,005,500  | 13,557,720 | 138    | 2,928,063  | 1,835,364  | 8     | 8     | 8     |
| North Lebanon                        | 30,000     | .....      | 378,850    | 7.72   | 77,965     | 30,846     | 10    | 16    | 14    |
| North Pennsylvania                   | 3,150,000  | 2,588,439  | 7,325,092  | 55.60  | 1,132,731  | 640,262    | 95    | 95    | 95    |
| Oil Creek & Allegheny River          | 4,259,450  | 3,170,000  | 7,660,390  | 95     | 2,014,427  | 1,001,072  | ..... | 5     | 10    |
| O City & Pittsboro Branch            | 485,000    | .....      | .....      | 7      | 33,522     | 24,888     | ..... | ..... | ..... |
| Pennsylvania & New York Canal and RR | 1,061,700  | 3,000,000  | 2,449,079  | 105    | .....      | .....      | ..... | ..... | ..... |
| Pennsylvania                         | 33,493,112 | 17,779,564 | 32,392,866 | 354.90 | 17,250,811 | 12,203,267 | 11    | 13    | 10    |
| Pennsylvania Coal Company            | 3,200,000  | 592,500    | 2,000,000  | 47     | .....      | .....      | 20    | 20    | 20    |
| Perkiomen                            | 37,650     | 393,500    | 513,739    | 11     | .....      | .....      | ..... | ..... | ..... |
| Philadelphia & Baltimore Central     | 218,000    | 800,000    | 1,415,975  | 46     | 96,672     | 187,400    | ..... | ..... | ..... |
| Philadelphia & Erie                  | 6,004,300  | 12,598,000 | 19,391,972 | 287.06 | 3,262,705  | 3,324,218  | ..... | ..... | ..... |

|                                           | Capital stock paid in. | Total amount now of funded debt. | Cost of road and equipment. | Length of road laid in miles. | Total receipts.     | Total operating expenses. | Dividends paid in three years. |              |              |
|-------------------------------------------|------------------------|----------------------------------|-----------------------------|-------------------------------|---------------------|---------------------------|--------------------------------|--------------|--------------|
|                                           |                        |                                  |                             |                               |                     |                           | 1867.                          | 1868         | 1869         |
| Philadelphia & Reading.....               | 29,023,100             | 7,330,190                        | 29,415,067                  | 152.04                        | 11,408,331          | 5,111,956                 | 210                            | 210          | 10           |
| Philadelphia Germantown & Norristown..... | 1,595,750              | 55,900                           | 1,454,872                   | 17                            | 697,619             | 356,732                   | 10                             | 10           | 10           |
| Philadelphia & Trenton.....               | 1,259,000              | .....                            | 1,436,323                   | 26.59                         | 1,077,563           | 755,801                   | 10                             | 10           | 10           |
| Philadelphia, Wilmington & Baltimore..... | 9,520,850              | 2,338,000                        | 10,652,236                  | 95.95                         | 2,565,302           | 1,630,207                 | 9                              | 8            | 8            |
| Pine Grove & Lebanon.....                 | 100,000                | .....                            | 157,802                     | 6                             | .....               | .....                     | .....                          | .....        | .....        |
| Pittsburg, Cincinnati & St. Louis.....    | 5,423,200              | 10,036,660                       | 15,879,338                  | 193                           | 2,434,101           | 1,902,268                 | .....                          | .....        | .....        |
| Pittsburg & Connelville.....              | 1,794,576              | 5,500,000                        | 3,000,992                   | 60                            | 608,918             | 384,704                   | .....                          | .....        | .....        |
| Pittsburg, Fort Wayne & Chicago.....      | 13,533,947             | 13,563,060                       | 24,391,330                  | 468.30                        | 8,131,581           | 4,939,772                 | 10                             | 10           | 10           |
| Port Kennedy.....                         | 10,550                 | .....                            | 12,047                      | 1.20                          | .....               | .....                     | .....                          | .....        | .....        |
| Reading & Columbia.....                   | 506,848                | 1,000,000                        | 2,146,147                   | 40                            | 207,799             | 146,765                   | .....                          | .....        | .....        |
| Schuylkill & Schuylkill.....              | 1,269,450              | 97,000                           | 1,300,701                   | 54                            | 172,433             | 138,120                   | .....                          | .....        | .....        |
| Schuylkill Valley Navigation.....         | 576,050                | .....                            | 576,840                     | 11                            | .....               | .....                     | .....                          | .....        | .....        |
| Shamokin Valley & Pottsville.....         | 869,450                | 700,000                          | 1,594,450                   | 28                            | 261,317             | 130,350                   | 5                              | 5            | 5            |
| Shamokin & Trenton.....                   | 150,000                | .....                            | 195,863                     | 6.80                          | .....               | .....                     | 5½                             | 6            | 6            |
| South Mountain Iron Company.....          | .....                  | 369,000                          | 340,525                     | 17.12                         | .....               | .....                     | .....                          | .....        | .....        |
| Southwark.....                            | 58,468                 | .....                            | 2,146,147                   | 2.12                          | .....               | .....                     | .....                          | .....        | .....        |
| Summit Branch.....                        | 2,502,250              | 501,000                          | 988,902                     | 21                            | 328,149             | 99,374                    | 6                              | 6            | 6            |
| Tioga.....                                | 530,900                | 246,000                          | 1,173,945                   | 31.60                         | 395,440             | 190,856                   | 8                              | .....        | .....        |
| Tyone & Clearfield.....                   | 510,000                | .....                            | 914,069                     | 37.50                         | .....               | .....                     | .....                          | .....        | .....        |
| Warren & Pinegrove.....                   | 4,375                  | .....                            | 4,500                       | .....                         | .....               | .....                     | .....                          | .....        | .....        |
| West Chester.....                         | 165,000                | .....                            | 202,836                     | 9                             | .....               | .....                     | .....                          | .....        | .....        |
| West Chester & Philadelphia.....          | 634,045                | 957,600                          | 1,683,359                   | 26.05                         | 330,571             | 215,674                   | .....                          | .....        | .....        |
| Western Pennsylvania.....                 | 1,022,450              | 1,800,000                        | 3,179,441                   | 36.10                         | .....               | .....                     | .....                          | .....        | .....        |
| Wilmington & Reading.....                 | 734,812                | 739,300                          | 1,088,732                   | 19.35                         | 61,253              | 61,061                    | .....                          | .....        | .....        |
| Wrightsville, York & Gettysburg.....      | 317,050                | .....                            | 333,534                     | 13                            | 61,436              | 41,110                    | .....                          | .....        | .....        |
| Wyoming Gravity.....                      | 18,760                 | .....                            | .....                       | .....                         | .....               | .....                     | .....                          | .....        | .....        |
| Zerbe Valley.....                         | 1,600,000              | .....                            | .....                       | 19.80                         | .....               | .....                     | .....                          | .....        | .....        |
| <b>Total.....</b>                         | <b>\$339,972,450</b>   | <b>\$192,802,568</b>             | <b>\$397,883,892</b>        | <b>5,105.27</b>               | <b>\$90,614,318</b> | <b>\$66,468,021</b>       | <b>.....</b>                   | <b>.....</b> | <b>.....</b> |

a On preferred stock. b And on scrip 75 per share in 1867; 3.64% per share in 1868. c Also 100 in stock. d 7 on preferred, 5 on common stock. e Per share n Ten months. Also 10 in bonds. p Seven months. q Three months. g Scrip. h Cash and stock. i Stock. k Cash and stock. l Stock dividend of 70 per cent, and payments now 7 per cent on the increased stock. o Three months.

\* Includes double track and sidings.

## RAILROAD EARNINGS FOR APRIL AND SINCE JANUARY 1.

The Railroad Earnings for April are not conspicuous for any important differences from the same month of 1869, with the exception North Western, Rock Island, and Ohio and Mississippi, which show some noticeable variation. The month seems to have been a very fair one for traffic, and in the majority of cases the earnings have been on the "increase" side. The improvement in the price of grain, at the West, may possibly have some effect in stimulating the freight business during the next month, although the greater number of those who have held grain until the present time, will be apt to hold it for still higher prices than those now current. An important consolidation has taken place since our last article upon earnings, in the absorption of the Lake Shore and Michigan Southern road by the Vanderbilt party, thus forming a line from New York to Chicago wholly under one management. As might have been anticipated under the circumstances, the public is to have no more reports of earnings from the Lake Shore Company. The Chicago and Alton road reports an increase in mileage of thirty-four miles, worked during the last half of the month, making the whole length of road 465 miles, against 431 in 1869.

## EARNINGS FOR APRIL.

|                                      | 1870.       | 1869.       | Inc.      | Dec.      |
|--------------------------------------|-------------|-------------|-----------|-----------|
| Chicago and Alton .....              | \$334,653   | \$323,390   | \$6,263   | \$ ..     |
| Chicago & Northwestern .....         | 950,636     | 1,112,190   | ..        | 161,553   |
| Chicago & Rock Island .....          | 443,300     | 362,961     | 80,339    | ..        |
| Clev. Col. C'n. & Indianapolis ..... | 26,046      | 247,661     | ..        | 1,615     |
| Illinois Central .....               | 597,571     | 568,282     | 29,289    | ..        |
| Michigan Central .....               | 412,030     | 411,814     | 216       | ..        |
| Milwaukee & St. Paul .....           | 448,133     | 460,287     | ..        | 17,154    |
| North Missouri .....                 | 269,430     | 149,184     | 120,306   | ..        |
| Ohio & Mississippi .....             | 270,933     | 214,409     | 56,524    | ..        |
| Pacific of Missouri .....            | 339,550     | 278,246     | 11,304    | ..        |
| St. Louis, Alton & Terre Haute ..... | *163,705    | 171,868     | ..        | 2,163     |
| St. Louis and Iron Mountain .....    | 104,019     | ..          | ..        | ..        |
| Toledo, Wabash & Western .....       | 313,693     | 311,832     | 6,867     | ..        |
| Total .....                          | \$4,848,765 | \$4,617,124 | \$311,088 | \$183,485 |

For the period which has elapsed since the beginning of the year the leading roads show quite dissimilar balances, several of them having increased their earnings above those of 1869, and others showing a decided falling off. The table which follows presents the total earnings of the principal companies for the first four months of the year in 1870 and 1869:

## EARNINGS FROM JANUARY 1 TO MAY 1.

|                                            | 1870.        | 1869.        | Inc.      | Dec.      |
|--------------------------------------------|--------------|--------------|-----------|-----------|
| Chicago & Alton .....                      | \$1,296,722  | \$1,371,976  | ..        | \$75,154  |
| Chicago & Northwestern .....               | 3,309,437    | 3,955,759    | ..        | 646,322   |
| Chicago & Rock Island .....                | 1,643,000    | 1,669,958    | ..        | 21,958    |
| Cleveland, Col., C'n. & Indianapolis ..... | 910,307      | 372,523      | 37,784    | ..        |
| Illinois Central .....                     | 2,559,923    | 2,440,078    | 99,845    | ..        |
| Michigan Central .....                     | 1,459,579    | 1,504,096    | ..        | 43,517    |
| Milwaukee & St. Paul .....                 | 1,599,127    | 1,664,602    | ..        | 65,475    |
| North Missouri .....                       | 917,959      | 560,095      | 417,864   | ..        |
| Ohio & Mississippi .....                   | 939,020      | 832,314      | 106,706   | ..        |
| Pacific of Missouri .....                  | 1,035,919    | 973,962      | 61,957    | ..        |
| St. Louis, Alton & Terre Haute .....       | 656,759      | 608,258      | 48,501    | ..        |
| Total .....                                | \$16,322,852 | \$16,412,601 | \$772,657 | \$855,589 |

\* Fourth week estimated.

## IMPORTS AND EXPORTS OF GREAT BRITAIN.

The following return shows the principal countries whence the imports of Great Britain were received, and those to which our exports were directed in 1867, 1868 and 1869:

| IMPORTS.                                      |              |              |              |
|-----------------------------------------------|--------------|--------------|--------------|
| From—                                         | 1867.        | 1868.        | 1869.        |
| Russia.....                                   | £22,286,926  | £20,051,757  | £16,674,124  |
| Sweden.....                                   | 4,756,503    | 4,392,279    | 4,500,625    |
| Norway.....                                   | 1,721,362    | 1,823,087    | 1,852,920    |
| Denmark.....                                  | 2,588,921    | 2,470,398    | 2,236,951    |
| Hanse Towns.....                              | 9,415,188    | 9,245,372    | 10,273,266   |
| Holland.....                                  | 10,822,323   | 11,390,924   | 12,739,744   |
| Belgium.....                                  | 7,555,202    | 8,265,015    | 9,391,515    |
| France.....                                   | 33,734,803   | 33,896,327   | 33,536,972   |
| Portugal.....                                 | 2,700,183    | 2,711,126    | 3,047,955    |
| Spain.....                                    | 6,088,318    | 6,591,021    | 6,346,741    |
| Italy.....                                    | 3,101,562    | 4,019,582    | 3,956,712    |
| Austria.....                                  | 1,204,660    | 2,029,410    | 2,276,806    |
| Turkey.....                                   | 4,762,483    | 7,658,709    | 9,059,856    |
| Egypt.....                                    | 15,498,292   | 17,584,616   | 16,796,233   |
| China (exclusive of Hong Kong).....           | 9,340,403    | 11,481,565   | 9,814,288    |
| Foreign West Indies.....                      | 4,267,684    | 4,830,295    | 4,823,331    |
| United States.....                            | 41,046,034   | 43,064,421   | 42,519,927   |
| Peru.....                                     | 3,701,362    | 3,404,026    | 3,992,472    |
| Chile.....                                    | 4,417,568    | 4,366,593    | 3,634,717    |
| Brazil.....                                   | 5,902,611    | 7,455,803    | 7,312,494    |
| Argentine Confederation.....                  | 911,051      | 1,494,136    | 1,267,583    |
| Total, including minor foreign countries..... | £214,448,592 | £227,700,061 | £221,994,287 |
| India.....                                    | 25,437,786   | 30,071,871   | 33,245,508   |
| Ceylon.....                                   | 3,224,512    | 3,671,494    | 3,749,723    |
| Australia.....                                | 12,844,311   | 12,571,473   | 12,146,685   |
| Cape.....                                     | 2,584,574    | 2,451,859    | 2,352,344    |
| Total of British Possessions....              | 60,734,545   | 66,993,547   | 70,434,680   |
| Total imports.....                            | £275,183,137 | £294,693,608 | £295,428,967 |
| EXPORTS.                                      |              |              |              |
| To—                                           | 1867.        | 1868.        | 1869.        |
| Russia.....                                   | £3,944,035   | £4,257,140   | £6,469,303   |
| Denmark.....                                  | 1,282,858    | 1,456,359    | 1,575,569    |
| Prussia.....                                  | 2,879,880    | 3,069,237    | 3,231,403    |
| Hanse Towns.....                              | 17,229,261   | 19,313,702   | 19,305,737   |
| Holland.....                                  | 9,422,742    | 10,395,095   | 10,758,194   |
| France.....                                   | 12,121,010   | 10,632,734   | 11,459,993   |
| Portugal.....                                 | 1,833,882    | 1,554,649    | 1,687,996    |
| Spain.....                                    | 2,237,962    | 2,208,892    | 2,205,479    |
| Italy.....                                    | 4,865,552    | 4,994,500    | 6,116,212    |
| Austria.....                                  | 963,452      | 1,077,159    | 1,340,591    |
| Turkey.....                                   | 7,057,863    | 8,191,342    | 7,846,323    |
| Egypt.....                                    | 3,198,111    | 6,066,404    | 7,987,344    |
| China.....                                    | 4,996,469    | 6,312,175    | 6,846,215    |
| Japan.....                                    | 1,545,386    | 1,112,804    | 1,442,054    |
| Foreign West Indies.....                      | 3,325,796    | 3,211,494    | 1,853,533    |
| United States.....                            | 21,825,705   | 21,431,632   | 24,627,867   |
| New Grenada.....                              | 2,390,931    | 2,710,271    | 2,459,868    |
| Peru.....                                     | 1,432,112    | 1,132,363    | 1,384,228    |
| Chile.....                                    | 2,524,435    | 1,962,714    | 1,993,038    |
| Brazil.....                                   | 5,694,557    | 5,351,989    | 6,965,011    |
| Argentine Confederation.....                  | 2,837,124    | 1,927,428    | 2,270,066    |
| Total, including minor foreign countries..... | £131,162,313 | £120,812,888 | £141,954,914 |
| Cape of Good Hope.....                        | 1,701,441    | 1,322,038    | 1,336,444    |
| India.....                                    | 21,805,127   | 21,251,773   | 17,565,769   |
| Singapore and the Eastern Straits.....        | 2,068,910    | 1,539,131    | 1,739,491    |
| Hong Kong.....                                | 2,471,809    | 2,135,972    | 2,141,888    |
| Australia.....                                | 5,613,739    | 12,075,610   | 13,424,103   |
| British North America.....                    | 5,862,402    | 4,844,638    | 5,157,083    |
| British West Indies.....                      | 1,666,697    | 1,737,768    | 1,833,105    |
| Total to British Possessions....              | £49,799,610  | £49,864,924  | £48,090,316  |
| Grand Total.....                              | £180,961,923 | £179,677,812 | £190,045,230 |



## RAILROAD ITEMS.

REPORT OF THE TOLEDO, WABASH, AND WESTERN RAILWAY COMPANY,  
for the fiscal year ending December 31, 1869

The earnings show an increase of \$239,134.83 over those of the preceding year. We close the present year without a y indebtedness whatever, and with the following assets on hand:

|                                                               |              |                     |
|---------------------------------------------------------------|--------------|---------------------|
| Cash deposited in bank and due from connecting roads, &c..... | \$179,917.61 |                     |
| Materials and supplies on hand.....                           | 111,774.42   |                     |
| Fuel on hand.....                                             | 53,032.36    |                     |
|                                                               |              | <u>\$344,724.39</u> |

## CAPITAL.

The capital of the Company, representing the cost of its roadway, equipment and other property, is composed of the following, viz:

## GENERAL STOCK—AUTHORIZED CAPITAL, FIFTEEN MILLION DOLLARS.

|                                                                      |                     |
|----------------------------------------------------------------------|---------------------|
| General stock—issued—75,000 Shares .....                             | \$7,500,000         |
| Preferred stock, 10,000 Shares .....                                 | 1,000,000           |
| First Mortgage Bonds, Toledo & Illinois R. R. Co .....               | 900,000             |
| First Mortgage Bonds, Lake Erie, Wabash & St. Louis R. R. Co .....   | 2,500,000           |
| First Mortgage Bonds, Gt. Western R. R. Co., (East of Decatur) ..... | 42,000              |
| First Mortgage Bonds, Gt. Western R. R. Co. (West of Decatur).....   | 707,000             |
| First Mortgage Bonds, Gt. Western R. R. Co. of 1859 .....            | 1,771,000           |
| First Mortgage Bonds, Quincy & Toledo R. R. Co .....                 | 500,000             |
| First Mortgage Bonds, Toledo & Southwestern R. R. Co .....           | 300,000             |
| Second Mortgage Bonds, Toledo & Wabash & W. R. W. Co .....           | 1,000,000           |
| Second Mortgage Bonds, Wabash & Western R. W. Co .....               | 1,500,000           |
| Second Mortgage Bonds, Gt. Western R. R. Co. of 1859.....            | 2,500,000           |
| Equipment Bonds, Toledo & Wabash R. W. Co .....                      | 60,000              |
| Consolidated Mortgage Bonds, Toledo, W. & W. R. W. Co.....           | 2,700,000           |
| Total.....                                                           | <u>\$23,500,000</u> |

## FINANCIAL.

The following statement presents in brief the revenues and expenditures of the operating department of the Road for the current fiscal year, viz:

|                                            |                       |
|--------------------------------------------|-----------------------|
| Revenue:                                   |                       |
| Passenger Transportation.....              | \$1,274,539 54        |
| Freight Transportation.....                | 2,681,235 93          |
| Mail Transportation.....                   | 73,049 93             |
| Express Transportation.....                | 79,105 85             |
| Miscellaneous Transportation.....          | 145,411 51            |
|                                            | <u>\$4,252,342 81</u> |
| Expenditures:                              |                       |
| Renewal of Iron and Superstructure.....    | \$ 538,617 31         |
| Maintenance of Roadway and Structures..... | 513,666 39            |
| Maintenance of Cars, Engines &c.....       | 449,733 93            |
| General Transportation Expenses .....      | 1,549,386 95          |
|                                            | <u>\$3,051,404 58</u> |
| Leaving a Net Revenue of.....              | <u>\$1,200,938 23</u> |

The earnings for the current year show an increase of \$239,134.83 over those of the preceding year.

## REMARKS.

This balance was sufficient to pay the interest upon the entire bonded debt of the Company, as well as that of the preferred stock, but the overplus, after making such payments, was too small to justify the payment of any dividend upon the common stock.

The statistics of the traffic of the road indicate a movement of freight from all stations largely in excess of any previous year, and which, at remunerative rates, would have produced earnings far in advance of those actually realized. The growth or increase of the tonnage from year to year has been large and of the most gratifying and encouraging character. Unfortunately, however, the extreme competition and low rates which have prevailed, have not enabled us to show an increase in our revenues proportionate to the increase of tonnage. It is to be hoped that this evil may be remedied by the re-establishment of harmony

and consequent restoration of remunerative rates between the various competing lines.

By an advantageous exchange of the common stock of this Company for that of the Wabash Elevator Company, we have acquired the control and ownership of the extensive elevators of that company at Toledo. The possession of these elevators is of the greatest importance to us, and especially so on account of the large through business, which, by the terms of our contract, was subject to tribute in the form of elevator charges. The amount of this through traffic during the current year was 2,000,000 bushels, and is destined to increase rapidly with each recurring year. To subject this large business to such an onerous tax, would inevitably result in its diversion to competing lines, and in depriving us of one of our most important sources of revenue. The benefits arising from the possession of this property (since the first of April last) show an actual saving to the Company of nearly \$50,000.

Our Decatur & East St. Louis extension is rapidly advancing towards completion, the grading being nearly finished and the laying of the track being pushed forward with such despatch, that we expect the road will be opened for business in the course of a few months.

#### RECEIPTS AND EXPENSES, MONTHLY, IN 1869.

|                                           | Gross Receipts. | Operating Expenses. |
|-------------------------------------------|-----------------|---------------------|
| To Transportation Expenses, January ..... | \$284,192 53    | \$207,049 01        |
| "    "    "    February .....             | 2 0,304 70      | 188,218 82          |
| "    "    "    "    M r h.....            | 322,704 80      | 259,683 60          |
| "    "    "    "    A ril.....            | 311,832 77      | 282, 08 08          |
| "    "    "    "    May.....              | 312,529 93      | 283,087 97          |
| "    "    "    "    June.....             | 348,890 78      | 316,565 21          |
| "    "    "    "    July.....             | 310,810 47      | 308,779 34          |
| "    "    "    "    August.....           | 450,246 57      | 254,898 12          |
| "    "    "    "    September.....        | 470,720 21      | 261,696 08          |
| "    "    "    "    Octob r.....          | 422,268 82      | 261,504 45          |
| "    "    "    "    November.....         | 323,377 51      | 210,665 21          |
| "    "    "    "    December.....         | 434,283 61      | 217,288 60          |
|                                           | \$4,252,342 81  | \$4,252,342 81      |
| By Passenger Transportation.....          |                 | \$1,274,539 51      |
| "    Freight.....                         |                 | 2,681,235 93        |
| "    Mail.....                            |                 | 72,049 98           |
| "    Express.....                         |                 | 79,105 85           |
| "    Other Sources.....                   |                 | 145,411 51          |
|                                           |                 | \$4,252,342 81      |

#### RAILWAY LAW —The Iowa Journal has the following :

The new law passed by the Iowa Legislature, providing for the taxation of railroad property, requires the officers of all Railroad companies to report to the Secretary of State on or before the first of March in each year, their entire gross receipts for the year ending the 31st of December, preceding, and requires the State Treasurer to levy on said gross receipts taxes, as follows: On the first \$3,000 and under, one per cent, on over \$3,000 (understood to be the excess, but not so stated) and under \$5,000 per mile, two per cent; and on excess of receipts over \$5,000 per mile, three per cent. On a road whose earnings reach \$10,000 a mile the tax will be \$210 per mile. The Northwestern (which made over \$10,000 a mile last year) is 354 miles in length, and will probably pay on its this year's business a tax of \$75,000. Should crops be good and through business fair, all the east and west roads across the State will probably make \$10,000 a mile. Four-fifths of this tax goes to the counties through which the roads run in proportion to the number of miles of track in each, and the remaining one-fifth to the State. The old law levied a tax of one per cent on gross receipts, and divided it equally between counties and State.

Another important feature is the provision for the taxation of railroad bridges across the Mississippi and Missouri Rivers, as other property is taxed in localities where situated. The provision, the Burlington *Hawkeye* says, is eminently just.

These bridges are generally, if not always, owned by separate organizations from the railroad companies, have valuable franchises, and are making large dividends. There is no valid reason why they should not bear their fair share of taxation. The half of these bridges on the Illinois side of the river is already taxed, and it would be gross injustice to the taxpayers of Iowa should the Iowa half be exempted.

**LAKE SHORE AND MICHIGAN SOUTHERN.**—The *Chicago Railway Review* gives the toll wind: At the annual meeting of the stockholders, May 4, the Vice-President, J. H. Devereux, presented to the stockholders an abstract of that portion of the Auditor's Report relating to the business of the year.

The Lake Shore Road and the Michigan Southern and Northern Indiana were consolidated June 1, 1869; the Buffalo and Erie Railroad—completing the Lake Shore and Michigan Southern main line between Chicago and Buffalo—came into the Company September 1, 1869. The Kalamazoo (to Grand Rapids) was consolidated with the Company October 1, 1869.

The following is the Vice-President's abstract, embracing the business of the line between Chicago and Buffalo for the entire year, and the Kalamazoo Branch for the last three months of the year, ending December 31, 1869:

|                                                                                                                                          |                |                 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| Gross receipts from all sources.....                                                                                                     |                | \$12,945,598 40 |
| Operating expenses.....                                                                                                                  | \$7,419 165 81 |                 |
| Taxes, state and National.....                                                                                                           | 492,351 84     |                 |
| Total expenses.....                                                                                                                      |                | \$7,911,527 65  |
| Net earnings.....                                                                                                                        |                | 5,034,070 71    |
| The disbursements have been for interest on funded debt and dividends of June and December, each 4 per cent respectively, and taxes..... |                | 4,317,698 06    |
| Leaving a surplus of.....                                                                                                                |                | \$716,372 69    |

John A. Tracy was elected a director, vice E. B. Phillips, and Azariah Boody in place of J. H. Devereux.

At the meeting of the Directors the following were chosen officers for the ensuing year: President, Hon. Horace F. Clark; Vice-President, Augustus Schell; Treasurer, James H. Banker; Secretary and Assistant Treasurer, George B. Ely, Cleveland.

Mr. Schell, the new Vice-President, is the Secretary of the New York Central and Hudson River Railroad Company, in which also Messrs. Clark, Schell and Banker are Directors.

**KANSAS PACIFIC.**—The steady and rapid increase of business on this road the past few months is a noteworthy indication of its popularity as a route of travel, the ability of its management and the growing prosperity and population of the great State through which it runs, and the adjacent States it is opening up to settlement and improvement. The earnings are as follows:

|                 | Jan.      | Feb.      | Mch.      | Apr. (est.) |
|-----------------|-----------|-----------|-----------|-------------|
| Freight.....    | \$129,165 | \$137,506 | \$156,740 | \$160,000   |
| Passengers..... | 44,362    | 48,062    | 71,162    | 100,000     |
| Totals.....     | \$164,527 | \$185,568 | \$227,902 | \$260,000   |

**THE NEW YORK AND NEW HAVEN RAILROAD COMPANY.**—The stockholders of this company will hold their annual meeting for the election of a new Board of Directors for the ensuing year, at New Haven, on Thursday, May 19, 1870.

From the report of the Directors to the stockholders, just prepared for the perusal and information of the latter, it appears that the earnings of the road during the past year have been \$2,261,966 81, as follows: For the transportation of passengers, \$1,715,544 40; freights, \$415,059 56; mails and express matter, \$107,691 64; income from other sources, \$23,671 21. In the same time the expenses for general superintendence, office expenses, salaries of agents, conductors, clerks, watchmen, and switchmen, coal, wood, repairs of road, bridges, buildings, &c., have amounted to \$1,219,377 35, leaving a balance of \$1,042,659 46. Deducting \$279,559 30, viz., \$182,210 91 for taxes; \$91,-

628 43 for interest, and \$5,519 96 for loss sustained by operating the Canal Railroad from April 1 to July 1, leaves a net income of \$763.30 16 fr the year ending March 31. Two dividends of 5 per cent each, amounting to \$675,000, have been paid during the year; also, \$211,607 for materials required for the coming season, in addition to the payments made for taxes, interest, real estate, steel rails, new bridges, &c. The expenditures of the company on account of their new capital of \$3,000,000, have been as follows during the year:

|                                                                                                                          |                       |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|
| For additional real estate.....                                                                                          | \$244,583 92          |
| For steel rails.....                                                                                                     | 346, 75 31            |
| For new lands and shops at New Haven.....                                                                                | 386,399 70            |
| For new bridge at Bridgeport.....                                                                                        | 46,499 21             |
| For new bridge at Cos Cob.....                                                                                           | 76,037 69             |
| For new equipment.....                                                                                                   | 48,000 00             |
| On account of new depots and depot grounds at New Rochelle and Portchester,<br>and new bridge over Housatonic River..... | 21,314 12             |
| <b>Total.....</b>                                                                                                        | <b>\$1,169,439 95</b> |

The gross receipts of the company from their transportation business the past year have been about \$98,000 in excess of the year preceding, while the net earnings, after paying taxes, interest, and loss on Canal Railroad are somewhat less. For a number of years the Canal Railroad has been operated by this company, by virtue of a lease, at an annual loss of from \$20,000 to \$25,000. On the first day of July last the lease of the Canal Railroad expired, and it has since been operated by the New Haven and Northampton Co. In the settlement of some old claim by that Company, the New York and New Haven Railroad Company, in accordance with an award of arbitrators, appointed by mutual agreement were called upon to pay the sum of \$85,723 92. This severance of all connection with the Canal Railroad will effect quite an important saving to this Company.

CONDENSED BALANCE SHEET OF THE NEW YORK AND NEW HAVEN R. R. COMPANY.

*Debtor.*

|                                                                                   |                       |
|-----------------------------------------------------------------------------------|-----------------------|
| Railroad, franchise, right of way, fixtures, machinery, station houses, &c., &c.. | \$6,143,480 00        |
| Equipment—Engines, cars, &c.....                                                  | 900,000 00            |
| Real estate in New York and New Haven.....                                        | 107,745 66            |
| Due from William Sement.....                                                      | 82,291 68             |
| Permanent improvements, &c.....                                                   | 1,169,439 95          |
| Materials and supplies on hand.....                                               | 211,607 02            |
| Cash in bank, due from agents, &c.....                                            | 584,628 22            |
| <b>Total.....</b>                                                                 | <b>\$9,185,190 57</b> |

*Credit.*

|                                                                         |                       |
|-------------------------------------------------------------------------|-----------------------|
| Capital stock—60,000 shares full paid, 30,000 shares 25 p. c. paid..... | \$6,750,000 00        |
| Bonds payable Dec. 1, 1866, past due.....                               | 2,000 00              |
| Bonds payable Oct. 1, 1875, 6 p. c.; coupons due Apl. 1 and Oct. 1..... | 1,059,500 00          |
| Coupons, interest and dividends unpaid.....                             | 32,215 00             |
| Accounts and bills payable, &c.....                                     | 455,371 69            |
| Profit and loss.....                                                    | 886,103 88            |
| <b>Total.....</b>                                                       | <b>\$9,185,190 50</b> |

Some idea of the increase of business on this road may be gathered from the fact that during the year ending March 31, 1852, the earnings of the Company were \$808,060. While, during the year just closed, the earnings of the company were \$2,261,966, of which latter amount the Harlem Railroad Company received \$201,104. The Superintendent, Mr. Hoyt, in his report to the Board of Directors, states: "That 2464,29 passengers were transported over the road during the past year; and during a period of 14 years past, 21,353,346 passengers were transported over the New York and New Haven Railroad, without accident to any train while on that road which caused the loss of a single life or limb to any passenger so transported. Not a single rail of the track, either steel or iron, broke during the year.

— The New York Times of May 13th says:

"The people of Minnesota will vote at a special election, on May 31, for or against an act of the Legislature to devote 500,000 acres of land to the satisfaction of the disputed 7 per cent Railway Bonds of the State, irregularly

issued in 1858, amounting in all to \$2,275,000. The validity of the bonds have, for nearly twelve years, been in dispute, and repeated efforts have been made to settle the controversy in favor of the equitable claims of the bondholders and to the credit of the faith of the State. The vote now to be taken will determine the proposed appropriation of half a million acres of the public lands granted by Congress to the State of Minnesota for railway purposes to the satisfaction of the bonds of 1858, for which the State received no adequate consideration in railway construction."

**NORTHEASTERN (S. C.) RAILROAD.**—The earnings of this road for the years ending February 28, 1869 and 1870, were as follows:

|                                     | 1869.        | 1870.        |
|-------------------------------------|--------------|--------------|
| From passengers.....                | \$51,203 73  | \$87,667 81  |
| “ freight .....                     | 151,844 89   | 172,465 83   |
| “ express .....                     | 4,366 86     | 4,327 04     |
| “ mails.....                        | 13,748 92    | 15,637 45    |
|                                     | <hr/>        | <hr/>        |
|                                     | \$251,164 39 | \$280,097 68 |
| Expenses, viz.:                     |              |              |
| Maintenance of road.....            | \$43,701 40  | \$40,399 05  |
| Motive power.....                   | 33,794 73    | 33,118 65    |
| Repairs of cars.....                | 14,762 08    | 16,535 99    |
| Transportation.....                 | 35,312 00    | 54,520 02    |
| Salaries and general expenses ..... | 14,865 88    | 14,986 52    |
|                                     | <hr/>        | <hr/>        |
|                                     | \$145,439 09 | \$159,560 23 |
| Net earnings.....                   | \$108,725 30 | \$120,537 47 |
| Total balance on hand.....          | .....        | \$45,662 30  |

Compared with the previous year, the gross earnings show an increase of \$25,933 24; with an increase in operating expenses of \$14,121 14—making the increase in net earnings, \$11,812 10. The President in his report says:

In reviewing the above, you will observe an increase of nearly fourteen per cent in our freights of the past year, which, if not large, is still an acceptable evidence of the gradually improving condition of the agricultural and other interests of the country through which our road passes.

Under the authority conferred upon your board, at your last meeting, to rearrange the company's bonded debt, in conformity with a plan then submitted, a new general mortgage was executed with two preferences, securing an issue of 1,640 "First Preferred" bonds, each for \$500, amounting to \$820,000, and 644 "Second Preferred" bonds, each also for \$500, amounting to \$322,000, which bonds were dated 1st of September, 1869, and were made payable 1st September, 1899, with coupons attached, representing an interest of seven per cent per annum. These bonds were to be offered in exchange for our past due obligations, in accordance with statements then made to you in detail. But after they were partially prepared, many of our bondholders demurred to the proposed rates of interest, urging, that in view of their friendly disposition towards the company, and willingness to promote the readjustment of its debt, they were at least entitled to a higher rate of interest. After due consideration, this concession was yielded by your board, and a new issue of bonds made, of same tenor as the above, bearing an interest of eight per cent per annum. This change involved some delay, and it was not until very nearly the close of our fiscal year that they were finally executed and ready for delivery. So little progress had been made in their exchange up to that date that we deemed it best not to alter our accounts, with reference to them, but on this occasion to present them in their original shape, as shown below. We may add that, up to this date, of the 1,640 first preferred bonds, we have issued 1,283, and of the 644 second preferred bonds, 465, leaving the entire issue of 2,284 or \$1,142,000, but 536 bonds or \$268,000 on hand.

The following will appear as the indebtedness of the company on that date:

|                                                                       |                |
|-----------------------------------------------------------------------|----------------|
| 1,400 first mortgage bonds past due.....                              | \$700,000 00   |
| 200 second mortgage bonds past due.....                               | 145,000 00     |
| 3,100 shares preferred stock, at \$50.....                            | 155,900 00     |
| Certificates of indebtedness for interest prior to March 1, 1867..... | 108,048 45     |
| Outstanding interest prior to March 1, 1867.....                      | 111,339 00     |
| Outstanding interest due in cash.....                                 | 4 603 19       |
| Bills payable.....                                                    | 27,667 65      |
| Real estate bonds.....                                                | 28,000 00      |
| Profit and loss.....                                                  | 45,662 37      |
| Stockholders.....                                                     | 898,950 00     |
|                                                                       | <hr/>          |
|                                                                       | \$2,224,270 66 |

To meet this indebtedness, we have the road, 102 miles long, with its

|                                                |                |
|------------------------------------------------|----------------|
| Buildings, equipments, etc., at a cost of..... | \$2,148,130 65 |
| And assets as shown by the treasurer.....      | 76,140 01      |
|                                                | \$2,224,270 66 |

The amount of second mortgage bonds, originally issued, was \$300,000, of which \$145,000 were sold, the remaining \$155,000 were subsequently pledged and deposited with trustees as a security for a corresponding amount of preferred stock, say \$155,000. This preferred stock is then virtually a substitute for that amount of second mortgage bonds. As this stock has served the purpose for which it was originally issued, and as the bonds of which it is the representative now bear the same rate of interest, there would seem no valid objection to its reconversion into bonds, if so desired by its holders. The preferred stock has the simple advantage of being registered and transferable on the company's books, but many would prefer to forgo this for the convenience of collecting their interest by coupons, and the greater facilities of sale, transfer, etc.

**BOSTON WATER POWER COMPANY.**—The annual meeting of the stockholders of this corporation was held in Boston on the 26th inst. The Treasurer presented his report, which was received and placed on file. It stated the total receipts during the year as \$8,415 60, and the total expenditures \$42,679 70; balance in favor of the company, \$43,735 91. The largest sale of land made by the company during the year was one of about 170,000 feet of flats at 50 cents per foot, realizing \$81,500. This has reduced the debt to about \$98,000, and the company expects to soon receive \$37,000 from the city. The company owns about 9,000,000 feet of flats, and has 51,500 shares of stock sold."

**CHICAGO, BURLINGTON AND QUINCY NEW LINES.**—The *Chicago Railway Review* says: In this one year the Chicago, Burlington & Quincy Co. has extended its lines by the addition, in round numbers, of two hundred miles of branches and extensions, as follows:

|                             |            |
|-----------------------------|------------|
| New Boston Branch.....      | 50 miles.  |
| Burlington to Keokuk.....   | 42 miles.  |
| Carthage to Burlington..... | 31 miles.  |
| Buda to Elmwood.....        | 44 miles.  |
| Lewiston to Rushville.....  | 30 miles.  |
| Total.....                  | 197 miles. |

—The *Daily Bulletin* has the following in regard to Canton Co. and Boston Water Power Co: Canton has been buoyant. The recent rise in Canton is explained by the fact that the Legislature of Maryland has granted a very liberal charter to the Union Railroad Company, which is intended to connect the Canton Water Front with the depot of the Northern Central Railroad, at which concentrate the Baltimore and Ohio road, the Potomac road and the Maryland Central road. The Union road is to be about  $3\frac{1}{2}$  miles in length, and we understand the means for its construction are already pledged. By it the transit by horse power through Baltimore will be avoided, the Philadelphia, Wilmington and Baltimore Railroad having agreed to use this road, which runs round the city with their steam power, thereby saving, in the matter of time, about thirty minutes between Philadelphia and Washington. This new road will bring the Canton property in immediate connection with all the roads which come in on the western side of Baltimore.

—The New Orleans *Picayune* of May 8 says of the bonded debt of Louisiana: "The actual total of our bonded debt March 31, was \$14,085,000, and that the annual interest due upon it was \$944,988 less that due on the sum of \$513,500 worth of bonds, which have already been taken up on the original aggregate of State bonds, \$14,598,000. The latest issue of bonds were to the extent of \$100,000 to establish a Charity Hospital at Shreveport, bearing interest at the rate of 7-30 per annum, due in the year 1890, and \$3,000,000 to fund the floating debt of the State, bearing interest at 8 per cent per annum, due in 1910; of this series \$2,000,000 have been issued, the remainder being withheld until next year, and the law authorizing it directs that the bonds shall not be sold for less than  $72\frac{1}{2}$  cents on the dollar."

**CLASSIFICATION OF DIRECTORS.**—The following is a copy of the Act recently passed by the Legislature of Wisconsin, "to provide for the classification and election of Railroad Directors:"

**SECTION 1.** The terms of office of the directors of any railroad or railway company of the State may be extended in the manner herein provided.

**SEC. 2.** Any railroad or railway company organized and doing business under any law or laws of this State may, by resolution of its board of directors, divide its board of directors into three classes, numbered consecutively, each of which shall be composed, as nearly as may be, of one-third of the directors, the term of office of the first class to expire on the day of the annual election of said company then next ensuing, the second class one year thereafter, and the third class two years thereafter. At each annual election after such classification the stockholders of such company shall elect, for a term of three years, a number of directors equal to the number in the class whose term expires on the day of such election; all other vacancies to be filled in accordance with the by-laws of said company.

**SEC. 3.** This act shall be a public act, to take effect and be in force from and after its passage.

Approved March 16, 1870.

**ALLEGHENY VALLEY RAILROAD.**—At an adjourned meeting of the stockholders of this company, held in Pittsburg on the 24th, the annual reports of the Board of Managers and officers were presented. From these we learn that the earnings of the road during the year ending January 31, 1870, were:

|                          |                       |
|--------------------------|-----------------------|
| From passengers .....    | \$438,074 69          |
| From freights .....      | 851,125 68            |
| From express .....       | 7,200 00              |
| From mail .....          | 6,585 00              |
| From rents .....         | 2,375 87              |
| From miscellaneous ..... | 1,415 78              |
| <b>Total .....</b>       | <b>\$1,204,777 02</b> |

And the expenses were:

|                                 |                   |
|---------------------------------|-------------------|
| Conducting transportation ..... | \$183,065 44      |
| Motive power .....              | 175,208 66        |
| Maintenance of way .....        | 180,456 73        |
| Maintenance of cars .....       | 38,138 66         |
| General expenses .....          | 116,987 75        |
|                                 | <u>693,852 34</u> |
| Leaving net earnings .....      | \$510,924 68      |

The gross earnings of the year ending January 31, 1869, were \$928,083 37; and the expenses \$682,863 69, leaving net earnings for that year, \$245,219 68; showing an increase in gross earnings of \$276,693 65, with an increase in expenses of only \$10,988 65—the increase of net earnings being \$265,705.

The total expenses were 57.6 per cent, including the general expenses, which were 9.7 per cent. The actual expenses chargeable to transportation were 47.9 per cent of the gross earnings.

The number of barrels of crude petroleum transported during the year was 726,800, against 564,667 the previous year—an increase of 161,433. Refined oil, 508,399 barrels, against 595,577 barrels in 1868-69; decrease, 86,678. Bituminous coal northward, 81,395 tons, an increase over the previous year of 61,008 tons. Bituminous coal southward, 203,192 tons, a decrease of 5,800 tons. The entire tonnage both ways was 667,821 tons. The number of passengers carried was 465,338, an increase of 102,535. The increase in local freight earnings was \$160,393 17, and in through freight earnings \$43,392 38; total, \$203,785 55. The increase in local passenger traffic was \$66,178 49, and in through passenger traffic \$6,352 64; total, \$72,531 13.

The bonded and other indebtedness of the company, on the 31st of January, 1869, was as follows:

|                             |                       |
|-----------------------------|-----------------------|
| First mortgage bonds .....  | \$354,000 00          |
| Second mortgage bonds ..... | 172,000 00            |
| General mortgage .....      | 3,118,000 00          |
| Floating debt .....         | 2,362,328 63          |
| Bond for real estate .....  | 21,564 77             |
| <b>Total .....</b>          | <b>\$6,027,893 40</b> |

The bonded and other indebtedness on the 31st of January, 1870, was :

|                                                                                            |                |
|--------------------------------------------------------------------------------------------|----------------|
| First mortgage.....                                                                        | \$146,000 00   |
| Second mortgage.....                                                                       | 39,000 00      |
| General mortgage.....                                                                      | 3,785,000 00   |
| Bonds paid to the Commonwealth of Pennsylvania in exchange for Sunbury and Erie bonds..... | 3,500,000 00   |
| First mortgage bonds, Eastern Extension.....                                               | 59,000 00      |
| Floating debt.....                                                                         | 531,137 77     |
| Bonds for real estate.....                                                                 | 21,564 73      |
| Total.....                                                                                 | \$8,081,678 50 |

Increase of bonded debt, \$3,885,000; decrease of floating debt, \$1,831,214 90.

The 7 3-10 general mortgage bonds were issued and sold with the understanding that a portion of them would be retained in the hands of the company equal in amount to the bonds of the first and second mortgage, and to be exchanged therefor. Up to the present time \$429,000 in bonds have been thus exchanged, and \$'85,000 remain to be exchanged. It is presumed the holders of the remainder of the first and second mortgage will be glad to exchange them during the coming year.

The Legislature passed a law transferring to the Allegheny Valley Company \$3,500,000 in Philadelphia and Erie bonds for an equal amount of Allegheny Valley bonds, the former having a market value and the latter being unsaleable. This was done, however, only on condition that the latter should be endorsed by the Pennsylvania, the Philadelphia and Erie, and the Northern Central. These consented to endorse them on certain conditions, which were agreed to.

The reduction of the floating debt, together with the surplus of expenditure over and above the gross receipts of the company for the year 1869, was realized from the Sunbury and Erie bonds received from the Commonwealth of Pennsylvania.

The expenditures for construction during the year were \$332,965 32.

The total length of the main track from Canal street, Pittsburg, to Venango City is 131.50 miles. The main track to connect with the Oil City and Allegheny River Railroad, from the passenger station to the bridge, is 1,100 feet; length of bridge, 676 feet; length of north approach, 1,090 feet making 0.52 mile, which gives a total length of road of 132.02 miles. Including individual and company's sidings it is 160.42 miles.

The bridge over the Allegheny River was completed and first used for traffic on the 2d of February.

With the exception of one note of \$3,000, not yet due, the personal liabilities of the managers, which at one time amounted to over a million and a half of dollars, in behalf of the company, have been paid off during the last fiscal year.

The President has succeeded in negotiating a contract with the Oil City and Allegheny River Railroad, the Buffalo, Corry and Pittsburg Railroad, and the Lake Shore and Michigan Southern Railroad, for the establishment of a through line of passengers and freight between Pittsburg and Buffalo without change of cars. In the transportation of freight it is believed that this line will successfully compete with any other, and for passengers the beauty of its scenery on the Allegheny, the strange sights of the Oil Regions, through the heart of which it passes, the attractions of Chautauqua Lake, which it strikes in Western New York; its equal rapidity of transit, and its advantages of being without change of cars, will cause it to be greatly preferred. The first through shipment from Buffalo arrived on the 19th of March.

The work on the extension of the road, it is said, will be commenced early in the spring, and pushed vigorously.

—The stockholders of the Marietta and Cincinnati Railroad have authorized the issue of \$3,000,000 of third mortgage bonds, which will probably be taken parties in the interest of the Baltimore and Ohio—proceeds to be applied to bringing of the Marietta and Cincinnati up to a first class condition.

—The Winona and St. Peter offer first and second mortgage seven per cent bonds, for the construction and extension of its line 147 miles into the State of Minnesota. About 118 miles are already in operation in the interest of the Chicago and Northwestern, by authority of Wisconsin. Sealed proposals will be received by the treasurer, A. L. Pritchard, No. 52 Wall street, New York.

—Messrs. Henry Clews & Co. have been appointed bankers and financial agents for the State of Alabama, and the interest and other maturing obligations of the State will hereafter be paid at their banking-house.



THE KANSAS CITY, ST. JOSEPH, AND OMAHA RAILROAD.—This is a new name applied to two old roads which have recently been consolidated—the St. Joseph and Council Bluffs and the Missouri Valley roads. The first named road extends up the east of the Missouri river, very near its bank, from St. Joseph to Council Bluffs, a distance of 133 miles. It was owned chiefly by the New England capitalists who control the Hannibal and St. Joseph and the other “Joy” roads. It forms a link in a line to St. Louis, over which through cars are run. The Missouri Valley Railroad extends from Kansas City up the east side of the Missouri to St. Joseph, 69 miles, and thence diverges from the river and extends nearly due north 61 miles further to a station near the Iowa line called Norway. Thus the total length of the road is 130 miles. The section below St. Joseph, in connection with the St. Joseph and Council Bluffs road, forms a direct river line from Kansas City to a point opposite Omaha (three miles from Council Bluffs station) 202 miles in length. This is now the trunk line of the Kansas City, St. Joseph, and Omaha Railroad, while the line from St. Joseph to the Iowa line forms a branch.—*Railroad Gazette.*

—The following official notice was read at the Stock Exchange Board to-day from the St. Paul Company. The notice contemplates a further issue of Common Stock to the amount of 18,595 shares :

MILWAUKEE AND ST. PAUL RAILWAY CO., }  
 NEW YORK, April 9, 1870. }

Wm. H. Neilson, Esq., President New York Stock Exchange :

The New York Stock Exchange will please take notice that the Milwaukee and St. Paul Railway Company intend to increase their preferred capital stock 1,760 shares, and their common capital stock 1,760 shares—3,520 shares, or \$352,000 in all—for the purchase of the railroad extending from Austin to the State line, now owned by the Minnesota Central Railway Company, a distance of eleven miles.

This increase is made in pursuance of an act of the legislature of Wisconsin, passed April, 1867, and of a vote of the shareholders at their annual meeting held in June, 1867.

You will also please to take notice that the M. & St. P. R. Company have agreed to purchase a majority interest in the capital stock of the Western Union Railroad Company, and for this purpose will increase their capital stock and issue 15,075 shares of their common stock. This increase is made in pursuance of an act of the legislature of Wisconsin entitled: “An act to authorize the Milwaukee and St. Paul Railway Company to own stock in or consolidate with the Western Union Railway Company,” approved March 9, 1870.

Respectfully your obedient servants,

The Milwaukee and St. Paul Railroad Company, by  
 RUSSELL SAGE, Vice-President.

THE DEBT STATEMENT FOR JUNE, 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 May, 1870 :

Debt bearing interest in Coin.

| Character or Issue.                                            | When Payable.                                   | Amount Outstanding. | Accrued Interest. |
|----------------------------------------------------------------|-------------------------------------------------|---------------------|-------------------|
| 5's, Bonds.....                                                | After 15 years from January 1, 1859 .....       | \$20,000,000 00     | \$116,666 67      |
| 5's, Bonds.....                                                | After 10 years from January 1, 1861 .....       | 7,022,000 00        | 146,291 67        |
| 6's of 1881.....                                               | After December 31, 1880 .....                   | 18,415,000 00       | 460,375 00        |
| 6's, Oreg. War, Sl. Redeemable 20 years from July 1, 1861..... |                                                 | 945,000 00          | 23,925 00         |
| 6's of 1881.....                                               | At pleas. after 20 years from June 30, '61..... | 189,318,100 00      | 4,732,952 00      |
| 6's, 5-20's.....                                               | 20 years from May, 1, 1862* .....               | 514,771,600 00      | 2,573,858 00      |
| 6's of 1881.....                                               | After June 30, 1881.....                        | 75,000,000 00       | 1,875,000 00      |
| 5's, 10-40's.....                                              | 40 years from March 1, 1854* .....              | 194,567,300 00      | 2,432,091 25      |
| 6's, 5-20's.....                                               | 20 years from November 1, 1864* .....           | 3,882,500 00        | 19,412 50         |
| 6's, 5-20's.....                                               | 20 years from November 1, 1864* .....           | 125,561,300 00      | 677,806 50        |
| 3's, 5-20's.....                                               | 20 years from November 1, 1865* .....           | 208,327,250 00      | 1,016,686 25      |

| Character of Issue.                                  | When Payable.               | Amount Outstanding. | Accrued Interest. |
|------------------------------------------------------|-----------------------------|---------------------|-------------------|
| 5's, 5-20's . . . . .                                | 20 years from July 1, 1865* | 332,998,950 00      | 8,324,973 75      |
| 6's, 5-20's . . . . .                                | 20 years from July 1, 1867* | 379,594,850 00      | 9,49,871 25       |
| 6's, 5-20's . . . . .                                | 20 years from July 1, 1868* | 42,539,350 00       | 1,063,483 50      |
| Aggregate of debt bearing interest in coin . . . . . |                             | \$2,107,943,200 00  | \$23,203,044 09   |
| Coupons due, not presented for payment . . . . .     |                             |                     | 8,99,477 05       |
| Total interest . . . . .                             |                             |                     | \$42,091,451 14   |

**Debt bearing interest in Lawful Money.**

|                                                                         |                 |              |
|-------------------------------------------------------------------------|-----------------|--------------|
| 3's, Certificates, On demand (interest estimated) . . . . .             | \$45,540,000 00 | \$251,193 71 |
| 3's, Navy pen. F'd. Interest only applic. to pay. of pensions . . . . . | 14,000,000 00   | 175,000 00   |
| Aggregate of debt bearing interest in lawful money . . . . .            | \$59,540,000 00 | \$426,193 71 |

**Debt on which interest has ceased since maturity.**

|                                                                      |                                                                  |                |              |
|----------------------------------------------------------------------|------------------------------------------------------------------|----------------|--------------|
| 6's, Bonds . . . . .                                                 | Matured December 31, 1862 . . . . .                              | \$6,000 00     | \$361 00     |
| 6's, Bonds . . . . .                                                 | Matured December 31, 1867 . . . . .                              | 12,850 00      | 741 00       |
| 6's, Bonds . . . . .                                                 | Matured July 1, 1868 (9 months' inter.) . . . . .                | 43,700 00      | 1,311 00     |
| 5's, Texas indem. Matured December 31, 1864 . . . . .                |                                                                  | 242,000 00     | 12,100 09    |
| Var., Tr'y notes. Matured at various dates . . . . .                 |                                                                  | 89,625 35      | 2,938 76     |
| 5@5½'s, Tr'y n'es. Matured March 1, 1859 . . . . .                   |                                                                  | 2,000 00       | 108 40       |
| 6's, Treas. notes. Matured April and May, 1863 . . . . .             |                                                                  | 3,250 00       | 195 01       |
| 7-10's, 3 years . . . . .                                            | Matured August 19 and October 1, 1864 . . . . .                  | 24,700 00      | 1,084 06     |
| 5's, 1 & 2 years . . . . .                                           | Matured from Jan. 7 to April 1, 1866 . . . . .                   | 253,62 00      | 12,266 28    |
| 6's, Certif. of Ind. Matured at various dates in 1866 . . . . .      |                                                                  | 5,900 00       | 313 43       |
| 6's, Comp. int. n. Matured June 10, 1867, and May 15, 1868 . . . . . |                                                                  | 2,151,070 00   | 417,91 90    |
| 4, 5 & 6's, Temp. l. Matured October 15, 1866 . . . . .              |                                                                  | 181,310 00     | 7,501 91     |
| 7-10's, 3 years . . . . .                                            | Matured August 15, 1867, and June 15 and July 15, 1868 . . . . . | 661,300 00     | 24,139 29    |
| Aggr'te of debt on which int. has ceased since maturity . . . . .    |                                                                  | \$3,721,317 35 | \$481,030 63 |

**Debt bearing no interest.**

| Authorizing acts.                               | Character of issue.                       | Amt. outstand.   |
|-------------------------------------------------|-------------------------------------------|------------------|
| July 17, 1861 and Feb. 12, 1862 . . . . .       | Demand notes . . . . .                    | \$107,221 00     |
| Feb. 25 & July 11, '62, & Mar. 3, '63 . . . . . | U. S. legal-tender notes . . . . .        | 356,000,000 00   |
| July 17, 1862 . . . . .                         | Postal currency . . . . .                 | 39,508,057 29    |
| March 3, 1863 and June 30, 1864 . . . . .       | Fractional currency . . . . .             | 35,395,800 00    |
| March 3, 1863 . . . . .                         | Certificates for gold deposited . . . . . | 35,395,800 00    |
| Aggregate of debt bearing no interest . . . . . |                                           | \$431,011,078 39 |

**Recapitulation.**

|                                                                                              | Amount Outstanding. | Interest           |
|----------------------------------------------------------------------------------------------|---------------------|--------------------|
| DEBT BEARING INTEREST IN COIN—                                                               |                     |                    |
| Bonds at 5 p. cent. . . . .                                                                  | \$21,331,200 00     |                    |
| Bonds at 6 p. cent. . . . .                                                                  | 1,836,333,900 00    |                    |
| Total debt bearing interest in coin . . . . .                                                | \$2,107,943,200 00  | \$42,001,451 14    |
| DEBT BEARING INTEREST IN LAWFUL MONEY—                                                       |                     |                    |
| Certificates at 3 per cent . . . . .                                                         | \$45,540,000 00     |                    |
| Navy pension fund, at 3 per cent. . . . .                                                    | 14,000,000 00       |                    |
| Total debt bearing interest in lawful money . . . . .                                        | \$59,540,000 00     | 426,193 71         |
| DEBT ON WHICH INT. HAS CEASED SINCE MATURITY . . . . .                                       | 3,721,317 35        | 41,030 63          |
| DEBT BEARING NO INTEREST—                                                                    |                     |                    |
| Demand and legal tender notes . . . . .                                                      | \$356,107,221 00    |                    |
| Postal and fractional currency . . . . .                                                     | 39,508,057 29       |                    |
| Certificates of gold deposited . . . . .                                                     | 35,395,800 00       |                    |
| Total debt bearing no interest . . . . .                                                     | \$431,011,078 39    |                    |
| Total . . . . .                                                                              | \$2,602,515,795 74  | \$42,903,675 53    |
| Total debt, prin. & int., to date, including coupons due not presented for payment . . . . . |                     | \$2,645,124,271 27 |

**AMOUNT IN THE TREASURY—**

|                                                                         |                    |
|-------------------------------------------------------------------------|--------------------|
| Coin . . . . .                                                          | \$106,780,731 85   |
| Currency . . . . .                                                      | 14,213,316 87      |
| Sinking fund, in U. S. coin int. b'ds, and acc'd int. thereon . . . . . | 35,463,238 50      |
| Other U. S. coin int. b'ds purchased, and acc'd int. thereon . . . . .  | 2,65,123 27        |
| Total . . . . .                                                         | \$238,561,899 49   |
| Debt, less amount in the Treasury . . . . .                             | 2,406,562,371 78   |
| Debt, less amount in the Treasury on the 1st ultimo . . . . .           | \$2,420,304,334 15 |
| Decrease of debt during the past month . . . . .                        | 14,301,962 57      |
| Decrease of debt since March 1, 1870 . . . . .                          | \$31,766,105 19    |

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

| Character of Issue.                                                    | Amount outstanding.  | Interest accrued and not yet paid. | Interest paid by United States. | Interest repaid by int'e paid by transp'n by United States. | Balance of United States. |
|------------------------------------------------------------------------|----------------------|------------------------------------|---------------------------------|-------------------------------------------------------------|---------------------------|
| Union Pacific Co.....                                                  | \$27,075,000 00      | \$676,875 00                       | \$2,891,729 85                  | \$1,271,093 13                                              | \$1,620,723 72            |
| Kansas Pacific, late U. P. E. D.....                                   | 6,303,000 00         | 157,575 00                         | 1,029,503 19                    | 676,017 04                                                  | 347,586 65                |
| Sioux City and Pacific.....                                            | 1,928,320 00         | 40,768 00                          | 145,358 29                      | 894 43                                                      | 144,963 89                |
| Central Pacific.....                                                   | 25,881,000 00        | 641,200 78                         | 2,491,744 26                    | 139,913 55                                                  | 2,351,830 71              |
| Central Branch Union Pacific, assignees of Atchison & Pike's Peak..... | 1,600,000 00         | 40,000 00                          | 253,808 26                      | 7,401 92                                                    | 246,406 34                |
| Western Pacific.....                                                   | 1,970,000 00         | 48,116 40                          | 73,288 76                       | .....                                                       | 73,288 76                 |
| <b>Total issued.....</b>                                               | <b>64,457,320 00</b> | <b>1,604,475 18</b>                | <b>6,879,832 51</b>             | <b>2,094,733 04</b>                                         | <b>4,755,099 47</b>       |

\* 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.

May has been on the whole a satisfactory month in general business. In the merchandise markets there has been a steady, healthy movement, compensating for the dullness complained of at the opening of the spring season. The purchases of the West have been liberal and collections in that section have been generally satisfactory. In the Southern trade there has been some disappointment, attributable, perhaps, rather to unreasonable expectations than to the amount of business having been really light. The trade in foreign goods has been healthy, stocks having been well reduced, and, in the main, at satisfactory prices. The decline in gold has naturally made this class of merchandise appear cheap, thereby encouraging consumption. This fact, however, does not appear to have acted detrimentally upon the domestic markets, which, as a rule, have been better cleared of the supply of goods than for many seasons, and generally at remunerative prices.

We have to record a continuance of the extreme ease in money. At all the money centres there has been an ample supply of funds, and the banks of the interior, being unable to fully employ their balances, have allowed their deposits here to accumulate at 4 per cent interest. Most of the currency coming here from the country has been in the form of bank notes, the result being an immense accumulation of that form of currency, which being comparatively useless to the banks has been exchanged freely for greenbacks at  $\frac{1}{2}$  per cent discount, or loaned for several days without interest. Although the Treasury increased its currency balance during the month \$7,400,000, yet the banks gained \$6,700,000 in legal tenders between April 30th and May 28th, while on the deposits there was an increase of nearly \$20,000,000, and in the loans an increase of

only \$10,000,000. The following statement shows the condition of the banks on May 28th and April 30th, and one year ago:

|                          | May 28, 1870. | April 30, 1870. | May 29, 1869. |
|--------------------------|---------------|-----------------|---------------|
| Loans and discounts..... | \$279,500,000 | \$269,500,000   | \$274,900,000 |
| Specie.....              | 22,700,000    | 28,800,000      | 17,800,000    |
| Circulation.....         | 33,210,000    | 33,500,000      | 33,900,000    |
| Deposits.....            | 228,000,000   | 208,800,000     | 203,000,000   |
| Legal Tenders.....       | 61,600,000    | 54,900,000      | 57,000,000    |

The abundance of unemployed funds has induced exceptionally low rates of interest: On call loans the rate has been for the most part 4@5 per cent, but considerable balances have been employed from day to day with the bond dealers at 3 per cent. The paper market has sympathized with the low rates on call loans; and all the more quickly from the fact of their having a very light supply of first class paper offered for discount. On prime mercantile acceptances the rate at the close was 5@5½ per cent for 60 days, 5½ @6 per cent for four months, and 5¾@7 per cent for six months; on the same grade of single name rates are about 1 per cent above these quotations. These very low rates on long date paper may serve to indicate the prevailing view as to the future course of the money market.

United States securities have been heavy and banks steady, the prices at the close being about the same as at the opening, notwithstanding that about ½ per cent interest has accumulated upon the bonds during the month. At London and Frankfort prices have advanced about to the extent of the accrued interest; and the fact of the home quotations not having represented this acquisition of value may be accounted for from the price of gold having declined about 1 per cent during the month. The fact of bonds not having advanced sympathetically with the ease in money may be attributed chiefly to the continued pendency of the financial bills before Congress, and the circulation of various unsettling rumors respecting them. Although in the best informed circles there has been no doubt that nothing in the shape of a funding measure will be finally adopted this session, yet so long as the matter remained unsettled the mass of bondholders naturally gave full credit to the possibility that something might be done looking to the reduction of the rate of interest upon the debt. The Government purchased during the month \$6,000,000 of bonds, viz. \$2,000,000 on account of the sinking fund, and \$4,000,000 on account of the special fund for the employment of the surplus revenue of the Government. The total transactions at the Board have been only \$12,900,000, against \$24,400,000 in May, 1869.

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

| Classes.                   | 1869.        | 1870.        | Inc.    | Dec.         |
|----------------------------|--------------|--------------|---------|--------------|
| U. S. bonds.....           | \$24,451,100 | \$12,905,900 | \$..... | \$11,545,200 |
| State & city bonds.....    | 5,317,800    | 4,221,000    | .....   | 1,096,800    |
| Company bonds.....         | 2,842,149    | 1,922,915    | .....   | 919,234      |
| Total—May.....             | \$32,611,049 | \$19,049,815 | .....   | \$13,561,234 |
| Since January 1, 1870..... | 151,580,309  | 124,000,026  | .....   | 27,580,283   |

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, 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 c'pn |       |       |       | New.  |       |       |       | 10-40 c'pns. | 6's cur'cy |
|---------------|----------|-------|-------|-------|-------|-------|-------|-------|--------------|------------|
|               | 1881.    | 1862. | 1864. | 1865. | 1865. | 1867. | 1868. | 1868. |              |            |
| 2             | 116%     | 112%  | 111%  | 111%  | 1 8%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 3             | 116%     | 111%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 108%         | 112%       |
| 4             | 111%     | 110%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 108%         | 112%       |
| 5             | 111%     | 110%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 108%         | 112%       |
| 6             | 116%     | 111%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 107%         | 112%       |
| 7             | 116%     | 111%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 107%         | 112%       |
| 9             | 116%     | 111%  | 110%  | 110%  | 1 8%  | 113%  | 113%  | 113%  | 105          | 112%       |
| 10            | 116%     | 112%  | 111   | 111   | 1 8%  | 114   | 113%  | 113%  | 108%         | 112%       |
| 11            | 117%     | 112%  | 111%  | 111   | 1 8%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 12            | 117%     | 113%  | 111%  | 112   | 1 4%  | 114%  | 115   | 115   | 108%         | 112%       |
| 13            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 14            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 16            | 117%     | 113%  | 111%  | 112   | 1 4%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 17            | 117%     | 113%  | 111%  | 112   | 1 4%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 18            | 117%     | 113%  | 111%  | 112   | 1 4%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 19            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 20            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 21            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| 23            | 116%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 24            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 25            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 26            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 27            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 28            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 30            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| 31            | 117%     | 113%  | 111%  | 112   | 1 3%  | 114%  | 113%  | 113%  | 108%         | 112%       |
| Opening       | 116%     | 112%  | 111%  | 111%  | 1 8%  | 114%  | 114%  | 114%  | 108%         | 112%       |
| Highest       | 117%     | 114%  | 112%  | 112   | 1 4%  | 114%  | 115   | 115   | 108%         | 11 3%      |
| Lowest        | 116      | 111%  | 110%  | 110   | 1 8%  | 113%  | 113%  | 113%  | 107%         | 11 2%      |
| Closing       | 117%     | 112%  | 111%  | 111%  | 1 8%  | 114   | 114%  | 114%  | 108%         | 11 2%      |

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

| Date.     | Cons for mon. | Am. securities. U.S. 5-20s. | Ill.C sh's. | Erie sh's. | Date.               | Cons for mon. | Am. securities. U.S. 5-20s. | Ill.C sh's. | Erie sh's. |
|-----------|---------------|-----------------------------|-------------|------------|---------------------|---------------|-----------------------------|-------------|------------|
| Monday    | 2             | 94                          | 88          | 110        | Monday              | 23            | 94                          | 88          | 110        |
| Tuesday   | 3             | 94                          | 88          | 112        | Tuesday             | 24            | 94                          | 89          | 110        |
| Wednesday | 4             | 94                          | 88          | 112        | Wednesday           | 25            | 94                          | 89          | 110        |
| Thursday  | 5             | 94                          | 88          | 112        | Thursday            | 26            | 94                          | 89          | 110        |
| Friday    | 6             | 94                          | 88          | 112        | Friday              | 27            | 94                          | 89          | 111        |
| Saturday  | 7             | 91                          | 88          | 112        | Saturday            | 28            | 94                          | 89          | 111        |
| Monday    | 9             | 94                          | 88          | 112        | Monday              | 30            | 94                          | 89          | 110        |
| Tuesday   | 10            | 94                          | 88          | 112        | Tuesday             | 31            | 94                          | 89          | 110        |
| Wednesday | 11            | 94                          | 88          | 112        | Lowest              | 94            | 88                          | 110         | 18         |
| Thursday  | 12            | 94                          | 89          | 112        | Highest             | 94            | 89                          | 111         | 19         |
| Friday    | 13            | 94                          | 89          | 112        | Range               | 94            | 89                          | 110         | 1          |
| Saturday  | 14            | 94                          | 89          | 112        | Last                | 94            | 89                          | 110         | 18         |
| Monday    | 16            | 94                          | 89          | 112        | Lowest since Jan. 1 | 92            | 86                          | 99          | 17         |
| Tuesday   | 17            | 91                          | 88          | 112        | Highest             | 94            | 91                          | 113         | 22         |
| Wednesday | 18            | 94                          | 89          | 112        | Range               | 94            | 89                          | 110         | 5          |
| Thursday  | 19            | 94                          | 89          | 112        | Last                | 94            | 89                          | 110         | 1          |
| Friday    | 20            | 94                          | 89          | 111        |                     |               |                             |             |            |
| Saturday  | 21            | 94                          | 89          | 111        |                     |               |                             |             |            |

In the stock market there has been a fair degree of general activity. The speculative spirit, however, has been cautious, considering the extent to which operations have been facilitated by the extreme ease in money. The business has centred in a few specialties, affected more or less by changes of direction and by reports of intended consolidations or running arrangements with other roads. About the middle of the month there was considerable realizing by the cliques, and prices at the close were consequently lower than at the opening. The more active shares have been Lake Shore, Rock Island, Ohio and Mississippi, Northwestern, New York Central, and Reading.

The following table will show the opening, highest, lowest and closing price

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of April and May, 1870 :

| Railroad Stocks—               | April. |       |       |       | May.  |       |       |        |
|--------------------------------|--------|-------|-------|-------|-------|-------|-------|--------|
|                                | Open.  | High. | Low.  | Clos. | Open. | High. | Low.  | Close. |
| Alton & Terre Haute.....       | 40     | 40    | 35½   | 36    | 35½   | 38    | 35½   | 35     |
| do do pref.....                | 65     | 66    | 63½   | 64    | 64    | 65    | 60    | 65     |
| Bos'oa, Hartford & Erie.....   | 3½     | 5½    | 3½    | 5     | 5     | 6½    | 4     | 4      |
| Chicago & Alton.....           | 112½   | 115½  | 111   | 115   | 114½  | 117   | 113½  | 116    |
| do do pref.....                | 113    | 114½  | 111   | 115   | 115   | 116   | 113½  | 116    |
| do do scrip.....               | 106½   | 107   | 106½  | 107½  | 110   | 110½  | 107   | 110½   |
| Chicago, Burl. & Quincy.....   | 146    | 147   | 145½  | 146   | 155   | 158   | 154½  | 158    |
| do & Northwest'n.....          | 72½    | 80½   | 70½   | 80½   | 80    | 83½   | 79    | 80½    |
| do do pref.....                | 83½    | 92    | 82½   | 92    | 90½   | 92½   | 88½   | 90½    |
| do & Rock Island.....          | 119    | 123½  | 118½  | 123½  | 123½  | 126   | 116½  | 121½   |
| Columb., Chic. & Ind. C.....   | 18     | 20    | 17½   | 19½   | 19½   | 20    | 17½   | 19½    |
| Cleve. & Pittsburg.....        | 99     | 107½  | 98½   | 107   | 107½  | 109½  | 105½  | 105½   |
| do Col., Cin. & Ind.....       | 74½    | 79½   | 74    | 79    | 79    | 79½   | 79    | 79½    |
| Del., Lack & Western.....      | 103    | 111   | 102½  | 110½  | 111½  | 112½  | 110   | 111    |
| Dubuque & Sioux city.....      | 108    | 108½  | 106½  | 108   | 108   | 107   | 104   | 107    |
| Erie.....                      | 25½    | 25½   | 23½   | 25    | 24½   | 24½   | 23½   | 23½    |
| do preferred.....              | 50     | 50    | 47½   | 48½   | 50    | 50    | 46    | 46     |
| Har em.....                    | 142    | 149½  | 141   | 148½  | 147½  | 148   | 138   | 144    |
| do pref.....                   | 105½   | 113   | 106½  | 113   | 112   | 119½  | 110½  | 117½   |
| Hannibal & St. Joseph.....     | 106    | 112½  | 106   | 111½  | 110½  | 118   | 108   | 116½   |
| do do pref.....                | 139    | 142   | 133   | 142   | 142½  | 143   | 138   | 140½   |
| Illinois Central.....          | .....  | ..... | ..... | ..... | 91    | 91    | 91    | 91     |
| Joliet & Chicago.....          | .....  | ..... | ..... | ..... | 98½   | 100½  | 96    | 97½    |
| Lake Sho. & Mich. South.....   | 87½    | 88½   | 86½   | 98½   | 98½   | 100½  | 96    | 97½    |
| Mar. & Cincin., 1st.....       | 19½    | 20    | 19    | 19    | 18½   | 19    | 18½   | 19     |
| do do.....                     | .....  | ..... | ..... | ..... | ..... | ..... | ..... | .....  |
| Michigan Central.....          | 120    | 126   | 119½  | 125½  | 125½  | 125½  | 123½  | 124½   |
| Milwaukee & St. Paul.....      | 60½    | 65½   | 58    | 65½   | 65½   | 68½   | 63½   | 64½    |
| do do pref.....                | 74     | 80    | 72½   | 80    | 79½   | 83    | 77½   | 78½    |
| Morris & Essex.....            | 80½    | 85    | 80½   | 83    | 82½   | 84    | 82    | 84     |
| New Jersey.....                | 117    | 123   | 117   | 121   | 120   | 121   | 120   | 120½   |
| do Central.....                | 102½   | 108½  | 101½  | 108½  | 108½  | 110½  | 103   | 109    |
| New Haven & Hartford.....      | 175    | 175   | 175   | 175   | ..... | ..... | ..... | .....  |
| N Y Cen. & N R. C stk.....     | 92     | 93½   | 91½   | 98½   | 97½   | 101½  | 96½   | 100½   |
| do scrip.....                  | 143    | 94½   | 88½   | 94½   | 94½   | 95    | 93½   | 94½    |
| do & N. Haven.....             | 149    | 149   | 143   | 149   | 151   | 155   | 151   | 155    |
| do do scrip.....               | 131    | 134   | 131   | 138   | 140   | 149   | 139   | 149    |
| Norwich & Worcester.....       | 106    | 106   | 106   | 106   | ..... | ..... | ..... | .....  |
| Ohio & Mississippi.....        | 29½    | 35½   | 28½   | 34½   | 35    | 40½   | 35½   | 36½    |
| do do pref.....                | 71½    | 74    | 70½   | 74    | 75    | 76    | 72    | 73½    |
| Panama.....                    | 138    | 153   | 137   | 153   | 154   | 154   | 140   | 140    |
| Pitts., F. W. & Chi. guar..... | 93½    | 94½   | 92½   | 94½   | 94½   | 95½   | 93½   | 94½    |
| Reading.....                   | 97½    | 104½  | 96½   | 103   | 102   | 107½  | 100½  | 107    |
| Roe, W. & O.....               | 113    | 113   | 113   | 113   | ..... | ..... | ..... | .....  |
| St. Louis & Iron Moun.....     | 42½    | 44½   | 42½   | 44½   | 44½   | 46½   | 44½   | 46½    |
| Sixth avenue.....              | .....  | ..... | ..... | ..... | 128   | 128   | 128   | 128    |
| Stonington.....                | 87     | 87    | 87    | 87    | ..... | ..... | ..... | .....  |
| Toledo, Wab. & Western.....    | 45     | 45½   | 45    | 54    | 54½   | 59½   | 51½   | 55½    |
| do do pref.....                | 75     | 76    | 73½   | 75    | 72    | 73    | 72    | 73     |
| Miscellaneous—                 | .....  | ..... | ..... | ..... | ..... | ..... | ..... | .....  |
| Chumberland Coal.....          | 32     | 32½   | 28½   | 32½   | 32½   | 45    | 32½   | 32½    |
| Consolidated Coal.....         | .....  | ..... | ..... | ..... | 27½   | 28½   | 25½   | 25     |
| Pennsylvania Coal.....         | 220    | 225   | 220   | 225   | 225   | 228   | 225   | 225    |
| Wilkesbarre Coal.....          | .....  | ..... | ..... | ..... | 65    | 65    | 65    | 65     |
| Del. & Hud. Canal.....         | 116½   | 124½  | 116½  | 124½  | 124   | 124½  | 122½  | 123½   |
| Atlantic Mail.....             | 27     | 27    | 23½   | 25    | 26    | 29½   | 25    | 29½    |
| Pacific Mail.....              | 37½    | 43½   | 31½   | 42½   | 43½   | 44½   | 35½   | 41½    |
| Boston Water Power.....        | 17½    | 17½   | 16½   | 16½   | 17½   | 18½   | 17    | 17     |
| Canton.....                    | 65     | 73    | 64½   | 71    | 70½   | 73    | 69    | 71½    |
| Brunswick City Land.....       | .....  | ..... | ..... | ..... | 8½    | 8½    | 8½    | 8½     |
| Mariposa.....                  | 8      | 8     | 6½    | 8½    | 7½    | 9½    | 7½    | 9½     |
| do 1st pref.....               | .....  | ..... | ..... | ..... | 46½   | 46½   | 46½   | 46½    |
| do do pref.....                | 13     | 16½   | 10    | 16½   | 15½   | 18½   | 14    | 15½    |
| do 10s certif.....             | 46     | 46½   | 43    | 46½   | 42    | 49    | 43    | 48½    |
| Quicksilver.....               | 10     | 10½   | 8½    | 10    | 10    | 10    | 9     | 10½    |
| do pref.....                   | 16½    | 16½   | 16½   | 16½   | 16    | 18    | 12½   | 16     |
| West. Union Telegraph.....     | 32     | 33½   | 30½   | 33½   | 33½   | 33½   | 31½   | 33½    |
| Citizens Gas.....              | .....  | ..... | ..... | ..... | ..... | ..... | ..... | .....  |
| Manhattan.....                 | .....  | ..... | ..... | ..... | 235   | 235   | 235   | 235    |
| Bankers & Brokers Ass.....     | 111½   | 111½  | 111½  | 111½  | 110½  | 110½  | 107   | 107    |
| Express—                       | .....  | ..... | ..... | ..... | ..... | ..... | ..... | .....  |
| American M. Union.....         | 38½    | 39    | 37½   | 39    | 38½   | 44½   | 38½   | 38½    |
| Adams.....                     | 61½    | 63½   | 60½   | 63½   | 63½   | 68    | 63    | 63½    |
| United States.....             | 46½    | 47½   | 41½   | 43½   | 44    | 49½   | 43½   | 44½    |
| Wells, Fargo & Co.....         | 19½    | 21    | 19½   | 19    | 19½   | 18    | 14    | 17½    |
| do do scrip.....               | .....  | ..... | ..... | ..... | 2½    | 3½    | 2½    | 3½     |

The gold premium has been remarkably steady, the price having fluctuated within a range of 1¼. The tendency of exchange favored firmness on the premium, and especially during the latter half of the month, when a considerable amount of specie was exported; but, in the face of this, the price fell from 115½ at the opening to 114¾ at the close. The fact of the market being so little sensitive to the outflow of specie appears to be due to the idea that, with the present large accumulation of specie in the country, the loss of a portion of the supply would be a healthy movement. The large payments of the Treasury on account of the May interest on the debt, and the sale of \$4,000,000 coin by the Treasury, have increased the supply of gold on the market, so that at the close of the market the banks held \$4,000,000 more specie than at the opening, and \$15,000,000 more than at the close of May, 1869.

COURSE OF GOLD AT NEW YORK.

| Date.          | Opening. | Lowest. | High st. | Closing. | Date.                  | Opening. | Lowest. | High st. | Closing. |
|----------------|----------|---------|----------|----------|------------------------|----------|---------|----------|----------|
| Monday.....    | 2 115½   | 1 4%    | 115½     | 115      | Tuesday.....           | 21 113%  | 113%    | 114¾     | 114¾     |
| Tuesday.....   | 3 114%   | 114%    | 115      | 114%     | Wednesday.....         | 25 114%  | 114%    | 114¾     | 114¾     |
| Wednesday..... | 4 114%   | 114%    | 114%     | 114%     | Thursday.....          | 26 114%  | 114%    | 114¾     | 114¾     |
| Thursday.....  | 5 114%   | 114%    | 114%     | 114%     | Friday.....            | 27 114%  | 114%    | 114¾     | 114¾     |
| Friday.....    | 6 114%   | 114%    | 114%     | 114%     | Saturday.....          | 28 114%  | 114%    | 114¾     | 114¾     |
| Saturday.....  | 7 115    | 1 4%    | 1 5%     | 114%     | Monday.....            | 30 114%  | 114%    | 114¾     | 114¾     |
| Monday.....    | 9 1 4%   | 1 4%    | 1 4%     | 114%     | Tuesday.....           | 31 114%  | 114%    | 114¾     | 114¾     |
| Tuesday.....   | 10 1 4%  | 1 4%    | 115      | 114%     |                        |          |         |          |          |
| Wednesday..... | 11 115   | 1 4%    | 115½     | 115½     | May 1870.....          | 115½     | 113¾    | 115%     | 114¾     |
| Thursday.....  | 12 115%  | 115     | 115½     | 115½     | " 1869.....            | 134¾     | 131¾    | 144¾     | 138¾     |
| Friday.....    | 13 11½   | 114%    | 11½      | 114%     | " 1868.....            | 39%      | 133¾    | 140%     | 139¾     |
| Saturday.....  | 14 114%  | 114%    | 114%     | 114%     | " 1867.....            | 135%     | 135     | 138¾     | 136¾     |
| Monday.....    | 16 114%  | 114%    | 1 4%     | 111%     | " 1866.....            | 125%     | 125%    | 141%     | 143¾     |
| Tuesday.....   | 17 114%  | 114%    | 115      | 114%     | " 1865.....            | 145%     | 1 8%    | 14 ¾     | 137      |
| Wednesday..... | 18 113%  | 114%    | 115      | 114%     | " 1864.....            | 177      | 168     | 190      | 190      |
| Thursday.....  | 19 114%  | 114%    | 114%     | 114%     | " 1863.....            | 151      | 143%    | 154%     | 145      |
| Friday.....    | 20 114%  | 114%    | 114%     | 114%     | " 1862.....            | 102%     | 102%    | 104%     | 103%     |
| Saturday.....  | 21 114%  | 114%    | 1 4%     | 114%     | Since Jan 1, 1870..... | 12 ¾     | 110%    | 103%     | 112      |
| Monday.....    | 23 114%  | 113%    | 114%     | 114      |                        |          |         |          |          |

The following have been 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, M. banco. | Berlin, cents for thalers. |
|----------------|-----------------------------|-----------------------------|------------------------------|------------------------------|--------------------|----------------------------|
| 2.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 7½ @ 78½                     | 35½ @ 36           | 70½ @ 71½                  |
| 3.....         | 109½ @ 109½                 | 517½ @ 516½                 | 40½ @ 41                     | 7½ @ 79                      | 36 @ 36½           | 71½ @ 71¾                  |
| 4.....         | 109½ @ 109½                 | 518½ @ 517½                 | 40½ @ 41                     | 78½ @ 79                     | 36 @ 36½           | 71½ @ 71¾                  |
| 5.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 79                     | 36 @ 36½           | 71½ @ 71¾                  |
| 6.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 78½                    | 35½ @ 36           | 71½ @ 71¾                  |
| 7.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 78½                    | 35½ @ 36           | 71½ @ 71¾                  |
| 8.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 78½                    | 36 @ 36½           | 71½ @ 71¾                  |
| 9.....         | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 78½                    | 36 @ 36½           | 71½ @ 71¾                  |
| 10.....        | 109½ @ 109½                 | 518½ @ 516½                 | 40½ @ 41                     | 78½ @ 78½                    | 36 @ 36½           | 71½ @ 71¾                  |
| 11.....        | 109½ @ 109½                 | 516½ @ 516½                 | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 12.....        | 109½ @ 109½                 | 518½ @ 516½                 | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 13.....        | 109½ @ 109½                 | 516½ @ 516½                 | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 14.....        | 109½ @ 109½                 | 516½ @ 516½                 | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 16.....        | 109½ @ 109½                 | 516½ @ 516½                 | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 17.....        | 109½ @ 109½                 | 516½ @ 515                  | 41½ @ 41½                    | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 18.....        | 109½ @ 109½                 | 516½ @ 515                  | 41 @ 41½                     | 79 @ 79½                     | 36 @ 36½           | 71½ @ 71¾                  |
| 19.....        | 109½ @ 109½                 | 515½ @ 514½                 | 41½ @ 41½                    | 79 @ 79½                     | 36½ @ 36½          | 71½ @ 71¾                  |
| 20.....        | 109½ @ 109½                 | 515½ @ 514½                 | 41½ @ 41½                    | 79 @ 79½                     | 36½ @ 36½          | 71½ @ 71¾                  |
| 21.....        | 109½ @ 109½                 | 525½ @ 514½                 | 41½ @ 41½                    | 79 @ 79½                     | 36½ @ 36½          | 71½ @ 71¾                  |
| 23.....        | 109½ @ 109½                 | 515½ @ 514½                 | 41½ @ 41½                    | 79 @ 79½                     | 36½ @ 36½          | 71½ @ 71¾                  |
| 24.....        | 109½ @ 109½                 | 516½ @ 515½                 | 41½ @ 41½                    | 79 @ 79½                     | 36½ @ 36½          | 71½ @ 71¾                  |
| 25.....        | 109½ @ 109½                 | 515 @ 514½                  | 41 @ 41½                     | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| 26.....        | 109½ @ 109½                 | 515 @ 514½                  | 41½ @ 41½                    | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| 27.....        | 109½ @ 109½                 | 515 @ 514½                  | 41½ @ 41½                    | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| 28.....        | 109½ @ 109½                 | 515 @ 513¾                  | 41½ @ 41½                    | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| 30.....        | 109½ @ 109½                 | 515 @ 513¾                  | 41½ @ 41½                    | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| 31.....        | 109½ @ 109½                 | 515 @ 513¾                  | 41½ @ 41½                    | 79½ @ 79½                    | 36½ @ 36½          | 71½ @ 71¾                  |
| May, 1870..... | 109½ @ 109½                 | 518½ @ 513¾                 | 40½ @ 40½                    | 78½ @ 79½                    | 35½ @ 36½          | 70½ @ 72                   |
| May, 1869..... | 109 @ 109½                  | 518½ @ 515                  | 40½ @ 40½                    | 78 @ 79½                     | 35½ @ 36½          | 70½ @ 72                   |

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

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

| NEW YORK CITY BANK RETURNS. |             |            |              |             |            |               |
|-----------------------------|-------------|------------|--------------|-------------|------------|---------------|
| Date.                       | Loans.      | Specie.    | Circulation. | Deposits.   | L. Tend's. | Ag. Clear'gs. |
| Jan. 8.....                 | 253,475,453 | 35,664,890 | 34,132,280   | 190,169,261 | 48,537,735 | 597,150,174   |
| Jan. 15.....                | 259,101,106 | 37,510,487 | 33,965,843   | 202,896,331 | 52,248,475 | 596,553,681   |
| Jan. 22.....                | 249,592,756 | 19,454,003 | 33,806,721   | 227,479,833 | 54,819,433 | 570,065,921   |
| Jan. 29.....                | 260,334,271 | 40,475,714 | 33,712,282   | 210,150,913 | 56,782,168 | 549,174,555   |
| Feb. 5.....                 | 264,514,119 | 33,997,246 | 33,746,481   | 214,739,170 | 58,348,884 | 541,240,204   |
| Feb. 12.....                | 265,864,652 | 38,072,184 | 35,703,572   | 213,197,740 | 56,608,000 | 540,842,524   |
| Feb. 19.....                | 267,347,368 | 37,264,267 | 33,694,371   | 212,188,882 | 55,134,066 | 511,151,876   |
| Feb. 27.....                | 268,435,642 | 25,091,280 | 33,820,905   | 211,182,943 | 53,771,824 | 459,584,816   |
| Mar. 5.....                 | 68,631,212  | 35,893,493 | 33,789,942   | 213,078,341 | 54,068,393 | 403,182,507   |
| Mar. 12.....                | 268,140,603 | 33,390,125 | 33,835,733   | 209,831,225 | 53,320,044 | 548,015,727   |
| Mar. 19.....                | 270,003,682 | 32,014,747 | 33,699,595   | 208,216,823 | 52,774,420 | 525,079,551   |
| Mar. 26.....                | 270,807,768 | 72,271,252 | 33,674,594   | 208,910,713 | 52,685,063 | 481,253,035   |
| Apr. 2.....                 | 271,756,871 | 29,887,184 | 33,676,664   | 206,412,430 | 50,011,793 | 516,052,093   |
| Apr. 9.....                 | 272,713,388 | 28,787,692 | 33,754,233   | 201,752,434 | 47,570,638 | 476,845,358   |
| Apr. 16.....                | 269,981,721 | 26,879,513 | 33,693,258   | 202,918,989 | 50,180,040 | 429,463,971   |
| Apr. 23.....                | 269,504,225 | 25,810,322 | 33,616,938   | 203,583,375 | 49,119,646 | 444,687,500   |
| Apr. 30.....                | 269,504,225 | 25,810,322 | 33,616,938   | 203,583,375 | 49,119,646 | 444,687,500   |
| May 7.....                  | 275,216,471 | 31,438,999 | 33,444,641   | 217,362,213 | 56,108,565 | 701,060,925   |
| May 14.....                 | 278,383,314 | 32,453,906 | 33,293,980   | 222,442,319 | 57,941,005 | 659,260,661   |
| May 21.....                 | 279,610,077 | 34,116,985 | 33,191,648   | 226,552,926 | 59,028,206 | 652,678,321   |
| May 28.....                 | 279,550,743 | 32,739,035 | 33,249,818   | 228,039,315 | 61,618,676 | 576,635,521   |

| PHILADELPHIA BANK RETURNS. |            |           |                |            |              |  |
|----------------------------|------------|-----------|----------------|------------|--------------|--|
| Date.                      | Loans.     | Specie.   | Legal Tenders. | Deposits.  | Circulation. |  |
| Jan. 8.....                | 51,662,662 | 1,290,096 | 12,670,198     | 33,990,011 | 10,568,681   |  |
| Jan. 15.....               | 52,427,570 | 1,358,919 | 12,992,812     | 33,577,199 | 10,562,629   |  |
| Jan. 22.....               | 52,006,611 | 1,258,772 | 12,994,924     | 33,855,433 | 10,583,606   |  |
| Jan. 29.....               | 51,635,005 | 1,633,436 | 13,327,515     | 39,504,792 | 10,577,215   |  |
| Jan. 31.....               | 51,709,658 | 995,464   | 13,523,537     | 39,539,011 | 10,573,465   |  |
| Feb. 7.....                | 51,288,763 | 957,500   | 13,741,867     | 39,512,149 | 10,568,181   |  |
| Feb. 14.....               | 51,373,296 | 1,090,950 | 13,339,610     | 38,831,794 | 10,573,383   |  |
| Feb. 21.....               | 51,283,931 | 1,202,436 | 13,236,144     | 39,505,165 | 10,572,973   |  |
| Feb. 28.....               | 51,523,024 | 1,343,173 | 13,406,658     | 39,279,589 | 10,568,905   |  |
| Mar. 7.....                | 51,600,381 | 1,429,847 | 13,192,282     | 39,085,042 | 10,576,852   |  |
| Mar. 14.....               | 51,417,645 | 1,677,218 | 12,704,279     | 39,382,352 | 10,565,909   |  |
| Mar. 21.....               | 51,187,837 | 1,582,272 | 13,126,658     | 39,701,253 | 10,578,484   |  |
| Mar. 28.....               | 51,545,023 | 1,599,517 | 13,094,295     | 39,781,153 | 10,586,611   |  |
| Apr. 4.....                | 51,898,185 | 1,530,747 | 12,769,911     | 38,771,237 | 10,575,771   |  |
| Apr. 11.....               | 52,411,833 | 1,494,429 | 13,052,827     | 39,279,143 | 10,571,749   |  |
| Apr. 18.....               | 51,928,431 | 1,311,127 | 13,582,761     | 41,093,306 | 10,571,794   |  |
| Apr. 25.....               | 52,019,525 | 1,663,741 | 14,827,013     | 41,677,500 | 10,575,120   |  |
| May 2.....                 | 52,242,057 | 1,247,820 | 15,441,532     | 42,997,076 | 10,571,535   |  |
| May 9.....                 | 52,413,398 | 1,222,629 | 15,851,265     | 43,429,347 | 10,569,357   |  |
| May 16.....                | 52,234,603 | 1,164,012 | 16,241,785     | 44,928,042 | 10,562,404   |  |
| May 23.....                | 52,600,243 | 1,049,943 | 16,450,837     | 41,233,016 | 10,564,075   |  |
| May 30.....                | 52,320,224 | 923,948   | 16,789,102     | 45,117,172 | 10,560,378   |  |

| BOSTON BANK RETURNS. |             |           |                |            |              |  |
|----------------------|-------------|-----------|----------------|------------|--------------|--|
| Date.                | Loans.      | Specie.   | Legal Tenders. | Deposits.  | Circulation. |  |
| Jan. 8.....          | 105,985,214 | 3,765,348 | 11,374,659     | 40,007,225 | 25,298,899   |  |
| Jan. 10.....         | 107,895,263 | 4,977,254 | 10,941,125     | 42,177,600 | 25,298,265   |  |
| Jan. 17.....         | 107,948,017 | 5,418,001 | 10,794,881     | 42,377,002 | 25,191,545   |  |
| Jan. 24.....         | 108,887,459 | 5,422,674 | 10,962,102     | 41,593,755 | 25,265,818   |  |
| Jan. 31.....         | 107,875,579 | 5,231,785 | 10,992,962     | 40,696,036 | 25,206,094   |  |
| Feb. 7.....          | 109,683,041 | 5,050,000 | 10,433,107     | 40,003,823 | 25,160,694   |  |
| Feb. 14.....         | 109,997,027 | 4,884,147 | 9,326,766      | 39,918,414 | 25,212,614   |  |
| Feb. 21.....         | 109,651,372 | 4,694,776 | 9,386,266      | 38,477,853 | 24,230,366   |  |
| Feb. 28.....         | 108,905,339 | 4,457,133 | 8,918,129      | 37,688,842 | 25,225,639   |  |
| Mar. 7.....          | 108,267,431 | 4,429,867 | 8,765,574      | 37,681,983 | 25,260,863   |  |
| Mar. 14.....         | 108,014,028 | 5,034,691 | 8,510,573      | 37,708,082 | 25,289,027   |  |
| Mar. 21.....         | 107,884,867 | 5,170,700 | 8,352,261      | 37,093,593 | 25,270,487   |  |
| Mar. 28.....         | 107,043,300 | 5,190,343 | 8,499,444      | 37,123,211 | 25,265,004   |  |
| Apr. 4.....          | 106,722,659 | 5,163,494 | 8,470,455      | 36,851,613 | 25,278,442   |  |
| Apr. 11.....         | 106,156,094 | 5,057,341 | 8,162,030      | 39,504,080 | 25,285,003   |  |
| Apr. 18.....         | 106,569,372 | 4,851,954 | 8,276,721      | 39,634,827 | 25,291,805   |  |
| Apr. 25.....         | 106,012,527 | 4,536,884 | 8,872,670      | 39,920,142 | 25,281,817   |  |
| May 2.....           | 106,245,609 | 4,551,701 | 10,081,661     | 41,042,250 | 25,300,619   |  |
| May 9.....           | 107,011,304 | 4,792,468 | 9,814,428      | 41,295,597 | 25,307,464   |  |
| May 16.....          | 106,949,531 | 4,545,490 | 9,584,703      | 41,675,369 | 25,308,203   |  |
| May 23.....          | 107,840,256 | 4,078,744 | 9,684,654      | 41,160,009 | 25,199,719   |  |
| May 30.....          | 107,097,074 | 3,876,717 | 9,721,703      | 40,056,344 | 25,150,868   |  |