of 1860, adding also the taxable valuation of the respective States so far as it could be ascertained:—

INDEBTEDNESS AND VALUATION OF STATES, 1860 AND 1866.

States.	Taxable valuation. 1860	Taxable valuation. 1866	Indebtedness. 1860	Indebtedness. 1866
Alabama	$........	$........	$5,018 000	$5,304,972
Arkansas	120,475,236	38,723,449	3,092,622	3,252,401
California	148,193,540	197,654,201	3,885,000	4,974,954
Connecticut	224,962,514	276,086,457	50,000	10,000,000
Delaware	39,767,233	....	*nil.*	75 ,000
Florida	....	....	383,000	638,863
Georgia	672,832,777	....	2,670,750	5,706,500
Illinois	366,702,043	392,327,904	10,179,267	8,638,252
Indiana	455,011,378	584,607,829	10,286,855	7,868,175
Iowa	197,823,250	215,063,401	322,206	622,296
Kansas	22, 18,232	50,319,643	*nil.*	660,896
Kentucky	528,212,693	392,355,852	5,479,244	5,238,692
Louisiana	400,450,747	225,000,000	10,023,903	13,357,999
Maine	....	....	1,037 787	5,843,681
Maryland	206,430,056	....	14,032,975	....
Massachusetts	897,795,326	....	7,175,978	25,555,747
Michigan	275,762,771	307.965,840	3,473,432	5,708,324
Minnesota	3 ,564,493	57,388,511	2,525,000	2,625,000
Mississipi	....	....	....	....
Missouri	349,569,260	332,681,668	23,923,000	37,145,928
Nebraska	7,426 929	17,8 9,881	....	....
Nevada	....	....	....	....
N. Hampshire	....	....	82,148	4,169,818
New Jersey	....	....	9 ,000	3,395,200
New York	1,441,344,832	1,659 452,615	34,182 975	51,753,082
N. Carolina	....	....	9,129,505	11,433,000
Ohio	888,302,001	1,106,208,921	17,223,153	15,351,018
Oregon	23,846,951	21,872,762	55,372	218,574
Pennsylvania	505,591,094	*202,829,911	37,849,126	35,622,052
Rhode Island	125,104,305	....	*nil.*	3,626,500
S. Carolina	489,319,128	90,888,436	3,691,574	5,205,227
Tennessee	377,208,641	....	16,643,666	25.277,347
Texas	214,626,446	120,793,763	*nil.*	2,320,360
Vermont	....	....	*nil.*	1,567,500
Virginia	642, 59 327	327,580,561	33,248,141	45,119,741
W. Virginia	148,993,962	195,447,170	(*in Va.*)	(*in Va.*)
Wisconsin	184,062,536	162,320,153	100,000	2,282,191

* Real Estate not included in the valuation of 1866.

The changes in the totals of the debts of the States very imperfectly indicate the real increase of debt in the several sections of the country. In some instances the State was the chief borrower for war purposes; in others, the town and county organizations borrowed for their local wants, and the State Government afforded but little direct aid. This circumstance will, in a measure, account for the great inequalities between the several States, in comparing their present debts with those of 1860. In the three large States of Illinois, Ohio and Indiana, which contributed largely toward the prosecution of the war, there has been a decrease from $37,689,275, their combined debt in 1860, to $31,857,745 in 1866. In the case of these States it is clear that a large proportion of the amounts raised for war purposes must have been borrowed by the local organizations. On the other hand, the six States of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, the combined debts of which in 1860 amounted to only $8,295,913, have since swelled their State liabilities to $50,772,246, Massachusetts alone having increased its debt $18,379,679. New Jersey, from a debt of $95,000 in 1860, has grown to $3 395,200. Pennsylvania has reduced her debt over two millions; having, in consideration of her large State indebtedness, prudently thrown the onus of borrowing for war purposes upon the local governments. In New York we have swelled the State debt from $34,182,975, in 1860, to $51,753,082 in 1866; yet, as showing how imperfectly this increase represents the aggregate addition to the indebtedness of the people of this State, it may be stated that the city of New York alone has added over ten millions to its debt since 1863. The Southern and border States generally show a large increase of debts; which results not from the incurring of new obligations, but from the non-payment of interest for a period of five years. The young State of Missouri has added to its obligations $13,222,928; while its population has been drained, and its property devastated by repeated invasions. Tennessee has not only had her resources crippled through being made the theatre of some of the most notable campaigns, but has augmented her debt $8,633,681. In one respect the Southern States may be said to be in a more fortunate position than others. Their liabilities contracted during the war were wiped out by their surrender; and they have no increase of State or local burthens, except what may arise from the funding of overdue interest; so sadly, however, have their resources been impaired that they are less able to sustain their fiscal burthens than the States of other sections.

The taxable valuation of the respective States, perhaps affords the most reliable criterion of their present condition, as compared with that previous to the war. Unfortunately, however, the available statistics are not sufficiently complete to enable us to arrive at any general conclusion, under this head of comparison. The returns, so far as they go, show that there has been, in the Southern and border States, a large decrease in the taxable valuation of property; while, in other sections, there has been a slight increase. In 1860 the valuation in the seven States, Arkansas, Kentucky, Louisiana, Missouri, South Carolina, Texas and Virginia, amounted to $2,745,000,000, and in 1866, to only 1,527,000,000, showing a decrease of $1,218,000,000, or *forty-four per cent.* This reduction includes the loss of about 1,860,000 slaves; which, valued at $350 each, probably fully their assessed valuation, would amount to $650,000,000; leaving $568,000 000 as the net reduction. This decline in valuation may be partially due to the fact that the present prostration of the South renders all kinds of property less valuable than it would be were its resources being actively utilized; but the figures, nevertheless, show a state of extreme depression. In the eight Western States, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Ohio and Wisconsin, the total taxable valuation was, in 1860, $2,426,000,000, and, in 1866, $2,877,000,000; the increase being at the average rate of 18 per cent. The largest ratio of increase occurs in California, being nearly $50,000,000, or 33 per cent. Of the New England States we have no returns, except from Connecticut, which shows an increase of $51,000,000, or 18½ per cent. In the State of New York increase is $218 000,000, or 15 per cent. In making these comparisons it must be kept in mind that the valuation of 1860 represented gold values, while that of 1866 represents a condition of things in which all values were inflated to the extent of nearly double the normal figures. Official valuations probably have not followed very closely the advance in the market value of property; but, perhaps, it may be safely asserted that they have been enhanced in a ratio exceeding the rate of increase which is shown to have occurred in the aggregate taxable value of the Western and Eastern States; and this being true, what progress can we have made in real wealth, even in the most favored sections, within the last five or six years? These statistics seem to countenance the opinion strongly held by some reflecting minds that, during the war, we consumed much more than we produced, and came out of it with a heavy loss of accumulated resources.

The returns of population are incomplete, representing only one-third of the States; but they, nevertheless, throw some light upon this important branch of popular statistics. The figures from eleven States, including seven Western, show a growth of population from 10,202 208, in 1860, to 11.081,793 in 1865; the ratio of increase for the five years being 8⅔ per cent. This gives an average yearly rate of increase of 1¾ per cent., against 3 1-3 per cent. during the last decade. It should, however, be taken into account that these returns are from States to which the tide of emigration flows steadily, and which, more than other sections, have had their war mortality compensated by the influx of foreigners. In Massachusetts where the increase during the decade 1850-1860 was 24 per cent., the growth for the five years 1860-65 was only 3 per cent, or one-fourth the former rate. In New York State, according to the showing of the State census, there has been a slight decrease; while in New Jersey there has been a liberal increase probably owing, in no small degree, to our overcrowded city population seeking relief in the neighbouring State. Upon the whole, it would seem very clear, from the foregoing considerations, that the war has left us with an enormous increase of debt, a diminution of our accumulated resources, and a suspension of the wonted rate of increase in population. The moral to be drawn from these facts is very obvious. With an increase of debt and a loss of resources, the country needs a rigid economy of State and individual expenditures, and a prompt and positive veto of all propositions involving the issue of new obligations.—*Hunt's Merchants' Magazine.*

ST. JOHN TRADE REPORT.

ST. JOHN, N.B., May 25, 1867.

THERE is not much change to report in the general aspect of business. The money market remains in about the same condition as reported last week. The mills are however rapidly getting to work, and some of the new season's lumber will soon be ready for shipment. The dry goods houses have been tolerably busy with their country customers, and have so far done about an average business. We notice that the St. Stephens Bank is about increasing its capital by an addition of $200,000, and has made an application to the Legislature for the necessary powers to effect that object. It is about time that some such movement were made in St John, where there is pressing need for more banking capital, and an ample field for its profitable employment. The shipping arrivals of the week have been large. The ships "Choice" and "Scotia" arrived from London with general cargoes; a brig from Liverpool with iron and salt, two vessels from Philadelphia with coals, one from Boston with general cargo, two from Portland with flour, and twenty in ballast, many of the latter being of large tonnage.

Friday being the Queen's birthday, the public offices and banks were closed and business entirely suspended, the administrator of the government having proclaimed a general holiday on the occasion. On the 20th, the Provincial Secretary made his usual Financial statement to the House. The estimated expenditure for the year is $678,359, and the income $685,000. The fiscal year of the Province commences on the 1st November, and provision is made in the statement for eight months under the present order of things, and for the remaining four months under the arrangements of the general government. The Secretary made rather a remarkable statement regarding the imports of teas, from which it appears that two-fifths of all the tea imported comes in at the out-ports, and instanced the case of St. Stephen (which it will be remembered is a town on the frontier, a bridge only separating it from Calais in the State of Maine), stating that while in 1857 that port only paid duty on 3000 lbs. of tea, it has this year paid duty on 150,000 pounds of that article.

LUMBER.—The clearances of lumber for the week have been very moderate, comprising five vessels for Liverpool with timber and deals, one for Penarth Roads, and one for Queenstown, and three small vessels for United States ports. There is a large fleet of vessels now in our port waiting for cargoes, which the continuance of the high freshet has delayed. The river is now however fast subsiding, and most of the mills have begun sawing, so that there will soon be an abundance of lumber ready for shipment. Spruce logs are quoted at $4.50 to $6.00 per M.; Sapling pine $4.00 to $7.00; Spruce deals $9.00 to $10.00; Spruce laths $1.25; Palings $5.00 to $10 00. Freights are depressed and lower rates have been in some instances accepted.

Deals to Liverpool,	per standard	60s.
" to London,	"	60s.
" to Bristol Channel	"	62s. 6d.
" to Dublin and Cork,	"	65s.
" to West Coast of Ireland,	"	72s 6d to 75s.
Boards to Boston,	"	$4.00 to $4.25
" to Portland	"	$3 25

West India freights nominal.

FLOUR.—The market is unchanged, and entirely without animation, purchasers restricting their operations to the supply of their most immediate and pressing wants. The country demand in particular is very slack. Oatmeal and buckwheat meal, especially the latter, being substituted to a large extent for wheaten flour. Large quantities of this latter grain are produced in New Brunswick, and whenever flour reaches anything near as high a price as it has now attained, it becomes the staple food of a large portion of the population. The receipts of the week amount to about 2100 barrels. We quote Strong Superfine fit for baker's use, $10 50 to $10 75. Ordinary brands, $10.00 to $10 25. Rye flour, $7.25 to $7.50. Oatmeal, $7.25 to $7.50.

Provisions and groceries unchanged.

The "Guy Mannering," a fine iron ship belonging to Liverpool, left Boston on the 14th inst., bound for St. John, N.B., on the 16th, during very thick weather she went on the rocks on the S. W. end of Martimeus Island. No lives were lost, but the ship will probably become a total loss, except rigging, boats and chains, which have been got on shore. Error of compasses is said to have been the cause of the disaster.

The new boat built at St. John to contend at the Paris Aquatic fetes, is called the New Brunswick. She is 34 feet long, 3 ft. 9 in. beam, 13 in. deep, with a rise of 3 inches for the rowlock. She weighs all complete less than 175 lbs., and draws with the crew in her 3½ inches of water forward, and 4 inches aft, and is said to be a beautiful model.

A splendid new ship called the "Timandra," was launched from the yard of John Fisher, Esq. on Saturday last. Her dimensions are, length of keel, 180 feet, breadth of beam, 38ft. 4½in., depth of hold, 24 feet, tonnage 1828 register. She was built under Lloyds inspection to class 7 years A 1, and is thoroughly equipped and finished in every respect. She goes to Liverpool with a cargo of deals, but is intended for the East India trade.

BY TELEGRAPH.

ST. JOHN, N.B., May 29th, 1867.

BUSINESS generally unchanged; receipts of flour large, and stock accumulating; demand very limited, and prices slightly declined; strong Superfine $10 25 to $10 50; ordinary $9 75 to $10 00. Oatmeal $7 35 to $7 60. No change in provisions.

REVIEW OF THE HALIFAX MARKET.

(*From the Circular of C. M. Creed.*)

THE weather for the last three days has been more favorable for out-door operations, and in consequence business has assumed more activity.

BREADSTUFFS.—Flour continues firm at $11 for No. 1 Canada, at which figure considerable lots have been sold. Rye firm at present quotations. Cornmeal continues in fair demand, and prices are sustained. The imports for the week—from Canada—1711 brls flour. From United States—790 brls flour; 345 brls Rye; 3922 barrels, 200 bags cornmeal; 4740 bush corn. From P. E Island—24 brls, 13 bags oatmeal. Coastwise—32 brls oatmeal. Exports to ports other than Provincial—75 brls flour, 65 brls bread.

FISH.—Cod continues dull, with limited enquiry; hard-cured in slight request, a lot of fair shore sold at $3 per qtl; soft cured and Labrador dull, and difficult of sale: quotations nominal. Mackerel quiet, very little changing hands; Nos. 1 and 2 large scarce, still there is little export enquiry. No. 3 large dull; last sales were made at $7.25. Alewives in fair demand. Herring not enquired for. The receipts from Outports this week: 555 qtls codfish, 31 barrels mackerel, 200