

had been convened, and the chairman called upon any member present to state his views on the matter.

Mr. Randolph entirely concurred in the chairman's remarks. He said that while no one desired to act oppressively toward captains' interests the shippers desired only to look to their own rights as involved. He said that while the shippers by canal at Buffalo were protected, like shippers were entirely left out in the cold. He read the following clause contained on a canal bill of lading, and remarked that it was necessary Chicago shippers should have the benefit of similar provisions:

"All damage caused by the boat or carrier or deficiency in cargo from quantity as herein specified, to be paid for by the carrier and deducted from the freight; and any excess in the cargo to be paid for to the carrier by the consignee. In case grain becomes heated while in transit, the carrier shall deliver his entire cargo and pay only for deficiency (caused by heating), excepting five bushels for each one thousand bushels."

He then moved that a Committee of three be appointed to consult with a legal adviser on the subject and take such other steps as they shall deem necessary for the fulfillment of the object proposed.

The Chairman remarked that he thought it would be better and fairer to appoint a Committee of five two of whom should be vessel captains.

Mr. Randolph accepted the amendment, and the following gentlemen were appointed to act on the Committee in question: Messrs. Hutchinson, Knight, McChesney, and Captains Tuttle and Tishon.

On motion, the meeting adjourned subject to any future call from consignees.

CONDITION OF THE STATE CANALS.

(From the N. Y. Commercial Bulletin.)

THE condition of the State Canals and their capacity for transportation on the resumption of navigation are matters of no slight importance to the mercantile and carrying interests, and also to the public at large on account of their influence upon the prices of commodities. This subject has already attracted considerable attention in the cities on the Canal lines and has even effected legislation. The Western forwarders and carriers have taken measures to secure the opening of the canals at the earliest available period. The time of opening is of course a matter that depends mainly upon the weather. But it is desirable that no time should be lost on the disappearance of the ice, and everything should be in readiness for that event. It has been observed that Winters of unusual severity and length such as the season that has at last drawn to a close are usually followed by an early breaking up of the ice. For nearly a century this contingency has not failed to occur, and the probability is that canal navigation will be resumed this Spring at an earlier date than for several years past.

Unfortunately the condition of the canals and the boats is by no means so favorable as could be desired. Official mismanagement and corruption have allowed the canals to fall into a sad state of dilapidation. Last year no less than six weeks of navigation were lost in consequence of breaks and defective embankments that could have been prevented just as well as not. It is notorious that immense sums of money were paid out of the Canal funds for contracts that never were executed. These official abuses have been already detailed in the *Bulletin*, and the Legislature has taken measures to remedy them and punish the delinquents. Cut the effects of this official misconduct still remain, and the canals are now far from being in an effective condition. Indeed it is stated \$12,000,000 are required to restore them completely, and that is less than the estimated amount of official stealings during the last twelve or fifteen years.

There are also other unfavourable conditions. In consequence of the breakages during the period of navigation and the unusual early date of the closing of the canals by ice, a large number of boats were caught between tide water and the sources of navigation at points where they could not be properly protected against the inclemency of the winter. It is estimated that property to the amount of \$6,000,000 was detained on these boats to the loss of the mercantile community. The more perishable portion of this property has been transported to market by land conveyance, but a large amount still remains locked up. That the boats have suffered by exposure to the weather and the pressure of the ice can hardly be doubted.

There is also another unfavourable element. An unusually large amount of snow is lying at the heads of the various rivers and creeks. The ground is frozen hard, and there are large accumulations of ice at the various rivers. When the thaw sets in it is likely to be general and rapid, and to produce freshets. Serious apprehensions are felt at Rochester, Syracuse, Albany, and other places with greater or lesser injuries to the canals and the ice-bound boats. The families residing during the winter on board the boats at various points have received warning to be prepared for danger.

It will be seen then that while the prospects are favourable so far as regards the opening of the canals, their condition and that of the boats is far from being favourable. Efforts, however, will be made by the canal authorities and private parties to remedy the defects as soon as possible. Experiments are now being made in Syracuse for the introduction of steam to supersede horse power which if successful must exercise an important and favorable influence.

The New York exports (exclusive of specie) since the commencement of the present year, amount to upwards of \$150,000,000, while the foreign imports foot up \$55,000,000.

INTERNAL REVENUE RECEIPTS FOR THE YEAR ENDING JUNE 30, 1897.

(From the U. S. Economist.)

THESE receipts are published in detail in a volume of near four hundred pages just printed by the Department. They show the amount of taxes collected in thirty-one States and in the various Congressional districts of each State. The amounts collected from all sources was \$255,920,474.65. This was derived from fourteen sources, viz.:

Manufactures and Productions	\$143,223,673.66
Gross Receipts	7,444,719.00
Sales	4,114,075.47
Special Taxes	18,183,449.50
Income	9,014,420.31
Legacies	1,238,744.96
Successions	335,600.00
Articles in Schedule A	2,119,674.37
Bank circulation and deposits	2,046,563.41
Exports, &c.	28,217.00
Slighters of animals	262,210.75
Fines, Penalties, &c.	1,459,170.80
Stamps	10,994,718.00
Treasury Agents	61,262.16

Total receipts \$255,920,474.65

It will be interesting to some to see the proportion in which these taxes have been contributed by the several States. Massachusetts, as it will be seen by the statement below stands number two on the list:

Table showing the Proportion of Internal Taxes paid by each State.

1 New York	\$58,628,528.11
2 Massachusetts	28,013,834.07
3 Pennsylvania	27,599,850.06
4 Ohio	19,853,782.23
5 Illinois	12,087,149.25
6 New Jersey	7,838,594.85
7 Connecticut	7,546,720.22
8 California	6,747,624.87
9 Missouri	6,469,446.76
10 Louisiana	6,211,428.88
11 Maryland	6,149,876.64
12 Kentucky	5,401,619.65
13 Rhode Island	5,042,846.30
14 Mississippi	4,582,760.37
15 Georgia	4,473,874.01
16 Alabama	4,113,164.61
17 Indiana	4,106,182.63
18 Tennessee	3,321,576.56
19 Texas	3,208,882.70
20 Michigan	3,192,924.91
21 New Hampshire	2,879,003.80
22 Wisconsin	2,611,546.86
23 Maine	2,321,408.42
24 Iowa	2,071,818.60
25 Virginia	1,960,378.44
26 South Carolina	1,814,477.29
27 Arkansas	1,751,776.88
28 North Carolina	1,616,639.30
29 Vermont	983,869.97
30 West Virginia	939,812.80
31 Minnesota	451,997.31

Receipts from stamps, fines, &c. \$21,473,568.78
Refunded taxes, \$106,686.00 Total receipts, \$255,920,474.65.

The foregoing was collected by Assessor Ois. Clapp, of 4th District, Boston—a statistician of repute.

A Sandusky wine company is to be organized by German grape growers of that city. The proposed capital is \$100,000.

IMPORTANT SUIT AGAINST THE NEW YORK, NEWFOUNDLAND AND LONDON TELEGRAPH COMPANY.

HORACE B. TIBBETTS of the State of Louisiana, has begun an important suit in the Circuit Court of the United States for the Southern district of New York, against Peter Cooper, Moses Taylor, Cyrus W. Field, and others, directors of the New York, Newfoundland and London Telegraph Company. The complainant alleges that with Frederick N. Gibbons he formed the Newfoundland Electric Telegraph Company, under an act passed by the Legislature of Newfoundland on the 23d of April 1852. In 1854 Mr. Tibbetts and his associates became involved and an arrangement was made with Messrs. Cooper, Taylor, Field and others, by which the latter became possessed of the charter, rights, franchise &c. of the Newfoundland Electric Telegraph Company for which Tibbetts was to receive stock to the value of fifty thousand dollars.

On the 10th of March, 1865 the directors of the company resolved to surrender their charter to the government of Newfoundland, and to secure a more liberal charter. A new company was formed under the title of the New York, Newfoundland and London Telegraph Company, but the complainant alleges that the fifty thousand dollars in stock due him were never issued. Tibbetts subsequently borrowed about seven hundred dollars from Cyrus W. Field placing in his hands as collateral a written agreement on the part of the company to issue to Tibbetts \$50,000 worth of stock.

In 1855 the complainant paid Field five hundred dollars, leaving a balance of twelve hundred dollars. He subsequently applied for the delivery of his fifty thousand dollars' worth of stock, which Field claimed had been made over to him for money lent. The complainant now appeals to the court to compel the directors of the company to issue fifty thousand dollars of stock, in his name to which he claims he is entitled.

FRAUDS IN COTTON GOODS.

It is impossible says the London Times, that the wholesale adulteration of cotton goods, which has been for some years practiced, should be tolerated much longer, and this truth those who are engaged in the trade must begin to perceive for themselves. While a fraud of the kind remains a secret of the trade it may be confidently expected to yield a profit. But once made the public acquainted with it, and they will soon find means to protect themselves. The reputation of the manufacturers is at stake, and they cannot hope that the exposure which has so often been made will be forgotten. If the injustice which is done to their customers pressed chiefly upon the home population, the imposition would have been driven out of the market a long ago. It was calculated, however, and with safety, that complaints from India would be a long time in reaching the ears of the English public, and as a matter of fact it is nearly five years since very pressing remonstrances on the subject appeared in our columns. Since that time many events have occurred which greatly affected the fortunes of all concerned in the cotton trade. The raw material became scarce and dear, and adulteration was justified by some makers on the ground of necessity. In India the representatives of English houses found themselves constantly obliged to receive shipments of cotton which would have been utterly unmarketable had their true character been known. The commodity was sometimes so perishable as not to keep even until it could be sold. The Calcutta merchants made no secrets among themselves of the shameful extent to which the base manufacture was carried on. In their counting-house the visitor might see for himself what the adulteration of cotton goods meant. The fabric which ought to have opened out fresh and bright, and in that state should have worn honestly to the last thread, was black and rotten. Handfuls of it might be taken out of a bale and thrown about the floor. It crumbled away at the slightest touch. Of course, those were only the very worst goods which arrived in that state. It was not intended that the deception should be found out until the cotton had been taken down to the river's bank, and washed by some devout native. Then he would discover that the English merchant, who was very apt to say the Hindoo could never be trusted, had not been above cheating him. The cotton he had bought on the Englishman's word was some stuff which the manufacturer never intended to be used. The substance of it would be left in any water through which it was to pass. Thus, gradually, even the low natives of India began to turn their backs upon the British merchant and it will take some time to regain their confidence.

RAILWAY CONNECTION AND CHEAP FREIGHTS.

At a special meeting of the New York Chamber of Commerce recently, the following resolutions, concerning the management of railroads which have their common terminal at that city offered by General Walbridge, were adopted:

Whereas, It is evident that the commercial supremacy of the City of New York is largely due to its heretofore superior facilities for communication with the interior and that its future prosperity and success in a great measure depend on the judicious management and full development of the great rail and canal lines traversing this State, and

Whereas, It is now well established that long continuous lines of railroads can, when built is not broken, successfully compete with water lines in the transportation of valuable articles of freight, and must for a considerable portion of the year control the entire carriage of grain and heavy freight heretofore carried by canal, and

Whereas, The railway lines connecting Philadelphia and Baltimore with the Ohio River, have fully perfected their connection with the great railway system of the West, by controlling leading lines to Chicago, Cincinnati, and the Mississippi, with the design of diverting the trade by shorter lines to their own ports and markets, and

Whereas, We fully believe that the railroads of this State can enter into this competition without prejudice to the interests of their stockholders, while a neglect to take such steps as the emergency demands can only result sooner or later to their serious detriment, therefore,

Resolved That the general prosperity of this commercial community can best be promoted by the various divergent railroads which have their common terminal in this City being retained in each instance under separate and independent management, having in view only the common welfare of the several roads and the people at large.

Resolved That this subject be referred to a committee for consideration, and report at a special meeting of the Chamber to be held on the 25th inst., at 1 o'clock.

General Walbridge said rates for heavy freight by railroads to the West were from three to five dollars a ton less than from this city. Freight was also cheaper from Boston to the West than from New York. Mr. Dodge said the subject was one of much importance. It costs seven cents a ton to send heavy goods from this city to Cincinnati while it costs only forty cents a hundred to send them from Boston. A line of propellers runs from the latter city to Baltimore, connecting with the Baltimore and Ohio Railroad. This line takes freight to the west at much lower rates than they can be sent from New York, and the commerce of this city is suffering from this cause.

The resolutions were unanimously adopted, and the following committee was appointed to present a report on the subject: George Updegraff, Abram Walbridge, Moses Taylor, Marshall O. Roberts, A. H. Almy, J. N. Stark, J. A. Stevens, Jr., and Wm. E. Dodge.