

FANCY FINANCE. Syndicate "Whys" and "Wherefores" Before the Ways and Means Committee.

Mr. Morton's Practical Views on Boutwell's Agency Scheme.

A New Anglo-American Combination. Requisite to "Place" the Remaining \$500,000,000 of Bonds.

The following is the statement of Mr. Morton, senior member of the firm of Morton, Bliss & Co., bankers of New York, before the Ways and Means Committee of the House in regard to Mr. Boutwell's loan.

The CHAIRMAN—We presume that you understand the plan under which the \$165,000,000 are funded? Do you know of any better way of effecting the loan of the balance of the five per cent under the existing law?

Mr. MORTON—I do not know of any other method of negotiating a government loan except by bankers.

The CHAIRMAN—Can you suggest any change in the method?

Mr. MORTON—I do not know that I can.

The CHAIRMAN—Do you know of any alteration in the law that would be desirable for the purpose of effecting the balance of the loan?

Mr. MORTON—I do not.

The CHAIRMAN—Do you think it advisable, all things considered, to proceed with the loan to the extent of the balance of the \$500,000,000?

Mr. MORTON—I do not know of any better method that can be adopted at present, unless Congress would choose to change the rate of commission.

Mr. KELLY—You mean by changing it increasing it?

Mr. MORTON—Yes. Under the last negotiation the interest accruing on the five per cent bonds accrued to the benefit of the syndicate, of the parties negotiating the loan.

The CHAIRMAN—Instead of that what would you suggest?

Mr. MORTON—I do not think I would suggest anything.

Mr. BURCHARD—How can the negotiation be made without paying so high a commission, direct or indirect?

Mr. MORTON—I do not know how it can be.

Mr. BURCHARD—Suppose the direct commission is increased to one and three-quarters per cent, but equal to the indirect commission, and one and one-quarter per cent for three months' interest on the five per cent bonds?

Mr. MORTON—That would increase the cost of the negotiation to the government.

The CHAIRMAN—But could not the same machinery be used as at present, with the payment of this additional commission?

Mr. MORTON—Precisely. Some gentlemen have argued that the government should want for bonds to come to the Department for the conversion of their bonds.

Mr. MORTON—The money markets of the world do not justify such an expectation.

Mr. MORTON—It is not the custom. It would be like a Lowell manufacturer waiting for customers to come to him.

ADVANTAGE OF THE SYNDICATE. Mr. Boutwell's Agency Scheme.

Mr. BURCHARD—And did not offer it to the public generally?

Mr. MORTON—Exactly.

Mr. BURCHARD—And you think that through that means the loan can be effected, while it cannot be otherwise?

Mr. MORTON—Yes, I think there is no doubt of that.

The CHAIRMAN—Do you think that the syndicate system of this State, as regulated by the act of 1853, and the several amendments thereto, has not been affected by the legislation of the State of Congress during the past year?

Mr. MORTON—No.

The CHAIRMAN—Do you think it advisable, all things considered, to proceed with the loan to the extent of the balance of the \$500,000,000?

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Mr. MORTON—When this proposition to place the balance of the loan by a syndicate was made, it was the opinion of the syndicate that the banking community as to the feasibility and the ultimate success of the undertaking?

Mr. MORTON—It was supposed to be very doubtful.

The CHAIRMAN—Were you a member of that syndicate?

ADDITIONAL BUILDINGS EXAMINED TO DATE AND FOUND TO BE UNFITTED WITH FIRE ESCAPES.

No. 199 South 27th Avenue, Andrew Bleakley, fire escape and scuttle.

No. 1 Frankfort street, Terry Brothers, fire escape and scuttle.

No. 148 West street, James Crimmins, fire escape and scuttle.

No. 75 and 77 Barclay street, Rheinlander estate, fire escape and scuttle.

No. 78, 80 and 82 Barclay street, C. H. Lillenthal, fire escape and scuttle.

No. 81 and 83 Barclay street, Rheinlander estate, fire escape and scuttle.

No. 194 Fulton street, William Vail, fire escape and scuttle.

No. 103 Fulton street, E. D. Phyllis, fire escape and scuttle.

No. 25 and 208 Fulton street, C. A. Davidson, fire escape and scuttle.

No. 224 and 226 Fulton street, L. Aggar, scuttle and ladder.

No. 62 Cortlandt street, G. E. Anderson, fire escape.

No. 64 and 66 Cortlandt street, Mr. Richards, fire escape.

Cortlandt street, southwest corner of Greenwich, H. B. Johnson, fire escape.

No. 50 Dey street, Abraham Lent, fire escape.

No. 50 Dey street, Astin Hall, fire escape.

No. 212 Greenwich street, North River Insurance Company, fire escape.

No. 212 Greenwich street, Mrs. Ann Morris, fire escape.

No. 212 Greenwich street, Hunt Smith, fire escape.

No. 212 Greenwich street, Mr. Miller, scuttle and ladder.

No. 215 Washington street, Thomas L. Clark, fire escape.

No. 223 Washington street, Rheinlander estate, scuttle and ladder.

No. 223 and 221 Washington street, Rheinlander estate, fire escape.

Inspectors Hyde and McMillan report the condition of the buildings examined, as follows:—

Extent and Character of Railroad Construction in the Past Year as Compared with Previous Years—Comparison of the Railway Statistics of the United States and of the Principal Countries of Europe.

[From the Railway Monitor, Jan. 15.] There is some disappointment with the work of railroad extension for the past year.

We have built fewer new roads than in the previous year. We can show an increase of but 7,613 miles, against 7,678 miles of new roads in 1871; 7,433 in 1870.

The length of railroads in the United States is now 33,000 miles, and is various degrees of incipient, and will make our network of railroads, which, finished, 113,000 miles. Subjoined is a statement of the mileage of the railroads in use at the close of last year:—

Table with columns: State and Territory, Railroads in Miles, Population, and Value. Lists states like Alabama, Arkansas, California, etc.

Total United States, 66,000 miles, 50,770,000 population, \$308,307,000 value.

Included in Maryland. The growth of the network of iron roads in this country was very backward until 1837.

At the close of that year we had less than 6,000 miles of railroad, of which 1,276 were in New England, 4,000 miles in the Middle and Southern States, and 324 in the West.

When the troubles of 1850 began the network of railroads had increased five-fold. The Western States had 11,000 miles, the Southern States over 9,000 miles, and the Middle States New England 3,600.

These 30,000 miles had cost \$1,070,000,000, more than one-tenth of which pertained to foreign capital.

The work was not done in a haphazard way. It was planned and executed with care.

The second year of the war we had added nearly 2,000 miles to our railroad network, and had cost \$200,000,000.

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PONTIENNE.—On Wednesday, January 15, DONNA Particulars in Saturday's Herald.

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The members of Concord Lodge, No. 50, F. and A. M., of New York, and the members of the Grand Army of the Republic are specially invited.

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