

THE  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

~~~~~  
JUNE, 1862.  
~~~~~

TOBACCO: HISTORICAL, STATISTICAL, DIPLOMATIC, AND LITERARY.

NOTWITHSTANDING, that since the introduction of tobacco to civilization, its use has been strenuously opposed by all possible means, governmental, legislative, and literary—notwithstanding that counterblast after counterblast has succeeded that in which James the First vociferated an anathema against the “precious stinke,” it has worked its way all over the world, insinuated itself into the pipes of all peoples, fumigated every atmosphere, filled the mouths and directed the digestion of the most diverse races, and brought a similar solace to the dweller of the torrid and the frigid zone. It has quietly, and as “noiseless as smoke,” turned the tables on all attempts to defame it, until it now has, to a great extent, all races, creeds, and climates, under tolerable subjection. It is the most universally acknowledged ruler, or tyrant if you will, that custom has ever put in power.

Ethnologists may discuss with learned length the question of the unity of the human race, but there is no question as to its unity on the subject of tobacco. Asiatic, African, European, American, with all these interesting subdivisions, form a unity of races, if such a phrase may be used, on the tobacco question. Burly fanatics may demand a millenium at the hands of Providence, and dreamy philosophers may expect that harmony which the polemical susceptibilities of their more energetic allies must eternally postpone; but in the homage all creeds and persuasions pay to tobacco, they might behold a symbol of their much sought for universal harmony. From the monk to the Mormon; from the “papist” to the pagan; from the Episcopalian Bishop to the “unbelieving Jew;” from “lawn sleeves to old clo’;” from the sinecure to the synagogue; from Delhi to Dublin; from Rome to the Plymouth Rock, and from “frog pond” to the Salt Lake, the worshipers and faithful followers of all religions and forms of faith are only identical in their faith in tobacco. Smoke is the atmosphere of the millenium. A clever writer twenty-five years ago,

glancing over the tobacco field, truly came to the conclusion, that all the branches of the human family, however they may differ in color, speech, manners, and opinions, concur in the love of tobacco—remarking that it is the solace of the slave; the pastime of the idler, and the sedative of the busy bustling trader, who in six days does all that he hath to do, and on the seventh posteth his books. It tranquilizes the overlabored mind of the man of letters; makes the toil-worn laborer forget his aches; is the sailor's delight, the soldier's joy, and contemplative man's recreation. Above all other plants, tobacco best deserves the name of the "peace-making herb." In quarrels between friends, the offer of a pinch of snuff is generally the first step towards a reconciliation; a sailor's enmity is soothed by a couple of inches of pigtail; the present of a cigar, or the loan of a tobacco-box, often prevents the outbreak of angry feelings; the North American Indian buries his tomahawk when he smokes the pipe of peace; and in Europe, the treaty which stills the voice of war, is concerted by diplomatists amid the friendly interchange of snuff-boxes.

If judged by the vicissitudes through which it has traveled, it must indeed be acknowledged a hero among plants; and if human pity, respect, or love should be given it for "the dangers it has passed," the inspiration of Desdemonia's love for Othello, then might its most eloquent opponent be dumb, or yield it no inconsiderable meed of homage. Dr. PARIS, in the Historical Introduction to Pharmacologia,\* speaks of it as a remarkable plant, and as having suffered romantic vicissitudes in its fame and character, notwithstanding its powers of fascination. It has been successively opposed and commended by physicians—condemned and eulogized by priests and kings—and proscribed and protected by governments, but at length it has succeeded in diffusing itself through every climate, and winning the suffrages of the inhabitants of every country. The Arab cultivates it in the burning desert—the Laplander and Esquimaux risk their lives to procure a refreshment so delicious in their wintry solitudes; the seaman, grant him but this luxury, and he will endure with cheerfulness every other privation, and defy the raging of the elements; and in the higher walks of civilized society—at the shrine of fashion, in the palace, and in the cottage, the fascinating influence of the singular plant, commands an equal tribute of devotion and attachment.† The very Treatises which have been written against the use, or rather, it should be stated, the *abuse* of tobacco, is sufficient proof of the celerity with which it traveled round the globe.

Tobacco was largely used on this continent long before it was introduced to Europeans. Of course it cannot be positively stated how long, but we have proof that the first discoverers found its indulgence universal. On his first discoveries, COLUMBUS noticed that the inhabitants of Cuba and Hispaniola carried a torch with them for the purpose of lighting the leaves of an herb, which he supposed was ignited by way of perfume. The account of the first voyage of COLUMBUS, in the *Historia del Nuova Mundo*, by MUNOZ, gives us more particularly a glimpse at the plant, and the manner in which it was used. "Not less strange appeared to them the custom of the men, who generally walked abroad, both in the fields and in roads, with a lighted torch in their hands, and rolls of certain

\* American edition.

† Introduction to "Pharmacologia."

herbs wrapped up in a leaf, or rather of leaves rolled together, which they called *tabacos*. These they lighted at one end, and from the other sucked the smoke. The name of *tabaco* was afterwards transferred to the herb, which is indigenous to that hemisphere, and which afterwards became so well known to all the nations of the old world."

Mr. ARTHUR HELPS,\* translating and reviewing the documents left by COLUMBUS, LAS CASAS, and others, covering the period under notice, also chronicles the discovery, and dwells upon it as an era not to be overlooked in diplomatic history. It is interesting, he says, to observe the way in which, at this point of the narrative, a new product is introduced to the notice of the old world—a product that was hereafter to become, not only an unfailing source of pleasure to a large portion of the male part of mankind, from the highest to the lowest, but was also to distinguish itself as one of the commodities for revenue, which are the delight of statesmen, the great financial resource of modern nations, and which afford a means of indirect taxation, that has perhaps nourished many a war and prevented many a revolution. Two discoverers, whom the admiral had sent out from the Puerto de Mares, (one of them being a learned Jew, who could speak Hebrew, Chaldee, and some Arabic, and who would have been able to discourse, as COLUMBUS probably thought, with any of the subjects of the Grand Khan, if he had met them,) found that the men of the country they came to investigate, indulged in a "fumigation" of a peculiar kind. The smoke in question was absorbed into the mouth through a charred stick, and was caused by burning certain herbs wrapped in a dry leaf, which outer covering was called "tabaco." LAS CASAS, who carefully describes the process of imbibing smoke, mentions that the Indians, when questioned about it, said that it took away fatigue, and that he has known Spaniards in the Island of Hispaniola, who adopted the same habit, and who, being reproved for it as a vice, replied, that it was not in their power to leave it off. "I do not know," he adds, "what savor or profit they found in them," (*tabacos*.) OVIEDO also gives a particular account of the manner of imbibing the smoke, the Caciques and principal men using a hollow forked stick about a span in length, and the thickness of the little finger. The forked ends were inserted in the nostrils, and the other "to the burning leaves of the herb, which are rolled up in the manner of pastils." He tells us that the Indians held the herb in great esteem, cultivating it in their gardens, and pretending that its use was not only wholesome but holy. He knew several Christians who adopted it as an antidote to the pains of disease, and adds—"at the present time,† many of the negroes have acquired the same habit. They cultivate the herb, for the purpose of smoking, in the grounds of their masters; and they say that the use of it, after they have concluded their labors, takes away the sense of weariness." HUMBOLDT, of course basing his conclusions on these and other documents, asserts that tobacco was cultivated from time immemorial, by the natives and the Orinoco, and that it was used all over the continent of South America at the time of the Spanish conquest. A striking evidence of the use of tobacco, long previous to the advent of the European in America, is adduced in the fact,

\* THE SPANISH CONQUEST IN AMERICA, and its relation to the History of Slavery, and to the Government of Colonies, vol. 1., book ii., chap. i.

† OVIEDO. *Historia General de las Indias*. Edit. 1535.

that in several of the tumuli and ancient mounds which have been discovered in Ohio and other States, pipe-heads of copper and talc have been found. The copper pipes are not soldered ; the bowl is formed by lapping one edge over the other. Those of talc are more finished. One found six feet below the surface of the earth, on the banks of the Sandusky River, exhibits great taste, "the rim of the bowl is in high relief, and the front represents a female face."

OVIEDO's account refutes the widely received conjecture, that Europeans first beheld the use of tobacco in 1518, on the occasion of an interview between Juan de Grijalva and the Cacique of Tabasco in Yucatan ; and from which occasion and locality, the "weed" was supposed to have derived its name. The plant itself was known by several names to the Aborigines of this continent. In Mexico, it was called *picelt* ; in Brazil, *petun* ; in Hispaniola, *cohiba* ; and in the other islands, *yoli*. SAVARY in his *Dictionnaire Universel de Commerce*, Geneva, 1723, puts forth an assertion and a conjecture, which are, however, both rejected, to wit, that tobacco was known among the Persians upwards of four hundred years before the time he wrote, and that they probably obtained it from Egypt. Other attempts to speculate on the probability of the use of tobacco in the old world, anterior to the discovery of the new, do not attract greater credence. Two evidences of the antiquity of smoking, in Europe and Asia, are adduced in the shape, first, of a pipe head, retaining the smell of tobacco, said to have been found in the wall of a Grecian building, erected in Constantinople before the time of Mahommed, and second, a short pipe found between the teeth of a human skull in 1784, in Kildare, Ireland. Supposing the discovery of the pipe-head in Constantinople, to be well authenticated, a writer in the *Quarterly Review*, (No. lxxv.,) suggests that smoking, having at first been prohibited to the Mahommedans as an innovation, and contrary to the principle of their law, the pipe had probably been inserted in the wall by some lover of tobacco, in order to furnish an argument for the antiquity of the custom, and, therefore, of its lawfulness. The pipes found, and there were many, in Ireland, are claimed to have belonged to the Danes or "the fairies ;" but the author of the very clever "Paper of Tobacco," who is evidently a scholar in pipes, says, after examining "the collection of a gentleman curious in such matters," that they undoubtedly belonged to certain heavy-breeched Batavian dragoons, who were quartered, (would that they had been previously hanged and drawn,) there in the reign of William of Orange. The same writer quotes an assertion, but with discredit, founded on the opinion of Professor PALLAS, known for his travels in the north part of Asia, that the use of tobacco was known at an early period by the Eastern Scythæ, or Tartars ; and Dr. SAMUEL L. MITCHELL, whose philosophical learnings are more than once indicated by the pleasant pen of HALLECK—seems to have adopted the same idea. In an essay, attempting to prove that the Aborigines of this continent, were of the same family and lineage with those of Asia, he adduces in support, that "the custom of smoking the pipe, on solemn occasions, to the four cardinal points of the compass, to the heavens and to the earth, is reported, upon credible authority, to distinguish equally the hordes of the Asiatic Tartars and the bands of the American Sioux."\*

---

\* *Archæologia Americana*, vol. 1, p. 328.



After its arrival in Europe, Tobacco was speedily known by as many new names as it originally had old ones in America. The first seeds or plants, were brought to Spain in 1559 or 1560, by FRANCISCO HERNANDEZ DE TOLEDO, a physician who had been sent to Mexico by PHILIP II, for the purpose of making observations in natural history. In the year following, JEAN NICOT, the Ambassador of France at Lisbon, having procured some plants, sent them to the Grand Prior, of the family of Lorraine, and also either sent or carried some to Catherine de Medicis, the Queen Mother. Hence it was first known in France as *Herbe du Grand Prieur*. It was subsequently called *Herba Regina*, *Herbe Médicée*, and the ambassadors herb, but these soon fell into disuse, the plant only retaining that, which it to this day retains, the name of the envoy, *Nicotiana Tabacum*. GEORGE BUCHANAN, the Scotch philosopher and poet, tutor of JAMES 1st, hated Catherine of Medicis, and in one of his Latin epigrams, alludes to the herb being called *Médicée*, advising all who value their health to shun it, not so much from its being naturally hurtful, but that it needs must become poisonous if called by so hateful a name. A very fair hit at the royal poisoner. In Italy it was called *Tornabona*, that being the name of an Italian envoy who brought some plants from France. In 1589, the Cardinal Prosper Santa Croce, returning from his nunciature in Spain and Portugal, brought home some tobacco plants; and the exploit of bringing back the "holy herb," was considered to shed as much luster on his family, as that of one of its ancestors in bringing to Italy a piece of the holy cross. The tobacco took his name, and the virtues ascribed to it and the family, were enthusiastically celebrated by some devoted bard of the latter, in a Latin poem cited by Bayle, and of which the following translation is given :

"The herb, which borrows Santa Croce's name,  
Sore eyes relieves, and healeth wounds; the same  
Discusses the king's evil, and removes  
Cancers and boils; a remedy it proves  
For burns and scalds, repeals the nauseous itch,  
And straight recovers from convulsion fits.  
It cleanses, dries, binds up, and maketh warm;  
The headache, toothache, cholick like a charm  
It easeth soon; an ancient cough relieves,  
And to the reins, and milt, and stomach gives  
Quick riddance from the pains which each endures;  
Next the dire wounds of poisoned arrows cures;  
All bruises heals. and when the gums are sore,  
It makes them sound, and healthy as before.  
Sleep it procures, our anxious sorrows lays,  
And with new flesh the naked bone arrays.  
No herb hath greater power to rectify  
All the disorders in the breast that lie  
Or in the lungs. Herb of immortal fame!  
Which hither first by Santa Croce came,  
When he, (his time of nunciature expired,)  
Back from the Court of Portugal retired;

Even as his predecessors great and good,  
 Brought home the cross, whose consecrated wood  
 All Christendom now with its presence blesses ;  
 And still the illustrious family possesses  
 The name of Santa Croce, rightly given,  
 Since they in all respects resemble Heaven,  
 Procure as much as mortal men can do,  
 The welfare of our souls, and bodies too."

The date at which tobacco was brought to England is not clearly ascertained. It is stated to have been first actually introduced by Sir JOHN HAWKINS in 1565 ; but Sir WALTER RALEIGH and Sir FRANCIS DRAKE are also put forth as entitled to that honor, if such it be. It is tolerably well settled, that the clay pipe, as a means of using it, was not introduced until 1586, and then by Mr. RALPH LANE. He had been appointed governor of Sir WALTER RALEIGH'S colony of Virginia, in 1585, but in consequence of the non-arrival of some promised supplies, he was obliged, with his companions, to return to England in the following year, in the fleet of Sir FRANCIS DRAKE, which happened to touch at the new settlement, and arrived in Portsmouth, England, July 28, 1586.

LOBEL, in his *History of Plants*, printed at Antwerp in 1576, gives illustrations of two species of tobacco, respectively named, "*Herba Sancta, sive Tabacum Minus, and Sana Sancta, sive Tabacum Minimum.*" In his *Adversaria Nova*, printed in the same year, the same author states, that the plant had been brought to Europe from America not many years before, and that it grew to the height of three cubits and a half in France, Belgium, and *England*. This would lead us to infer, that RALEIGH had some of the seed before DRAKE'S return, which is supposed by some as the earliest date of importation. However, if RALEIGH did not actually introduce it, he made the use of it somewhat popular among the court gallants, by leading the fashion in smoking it. A traveler in England, in 1598, HENTZNER, notices the custom of smoking at the theatre and other places of amusement.

It soon attracted the eager watchfulness and opposition of the crowned heads. A proclamation was issued against it in the reign of ELIZABETH. JAMES I. wrote his famous "*Counter-Blaste against Tobacco,*" and imposed severe fines and imposts to abolish it, and CHARLES I. continued them. In his "*Counter-Blaste,*" JAMES I. was doubtless considerably inspired by his opposition to RALEIGH, whom he rather satirically points at in his effusion.

"Now," said he, "to the corrupted baseness of the first use of this tobacco doth very well agree the foolish and groundless entry thereof into this kingdom. It is not so long since the first entry of this abuse amongst us here, as that this present age cannot very well remember both the first author and the form of its introduction against us. It neither was brought in by a king, great conqueror, nor learned doctor of physic. With the report of a great discovery for a conquest, some two or three savage men were brought in with this savage custom ; but the pity is the poor, wild, barbarous men died, but that vile, barbarous custom is yet alive, yea, in fresh vigor ; so as it seems a miracle to me how a custom springing from so vile a source, and brought in by a father so hated, should be welcomed

upon so slender a warrant." That was clearly more at Sir WALTER than the weed. It had not much effect, however, but rather strengthened the practice among those who had been courtiers to the late queen. He makes an appeal to his people not to enervate themselves by its use, and draws the ludicrous picture of a man going to battle stopping on the way to light his pipe. "It is," he continues, "not the greatest sin of all, that you, the people of all sorts of this kingdom, who are created and ordained of God to bestow both your persons and goods for the maintenance both of the honor and safety of your king and commonwealth, should disable yourselves in both. In your persons having, by this continual vile custom, brought yourselves to this shameful imbecility, that you are not able to ride or walk the journey of a Jew's Sabbath, but you must have a reeky coal brought you from the next house to kindle your tobacco with; whereas he cannot be thought able for anything in the wars that cannot endure oftentimes the want of meat, drink, and sleep, much more, then, must he endure the want of tobacco. In the times of the many and glorious battles fought by this nation, there was no word of tobacco; but now if it were time of wars, and that you were to make a sudden *cavalcado* upon your enemies, if any of you should seek leisure to stay behind his fellows for taking tobacco, for my part I should never be sorry for any evil chance that might befall him." He warms with the subject, and denounces smoking as "loathsome to the eye, hateful to the nose, harmful to the braine, dangerous to the lungs; and in the black, stinking fume thereof, nearest resembling the horrible Stygian smoake of the pit that is bottomless." He likewise, in the fervor of his passion, proposed as a banquet for the devil, "a loin of pork, and a poll of ling and mustard, with a pipe of tobacco for digestion." Alluding to its expensiveness, he says, "now, how you are by this custom disabled in your goods, let the gentry of this land beare witness; some of them are bestowing three, some four hundred pounds a-yeere upon this precious stinke." What would the irate philosophic monarch say, were he to revisit the glimpses of the moon and behold the enormous revenues accruing from the culture and use of this "horrible Stygian smoake," and the great pains statesmen and diplomats are at to discountenance him and his counter-blast, by encouraging a trade which is only second to that of one other product of this country?

As the custom reached to other countries strenuous measures were taken to discountenance and crush out the practice. The penalties were severe, but inefficient. In Persia, where the Portuguese had introduced it previous to 1590, SHAH ABBAS the great, forbade the use of tobacco in his army under the penalty of having the nose slit and the lips cut off. The offenders, however, became so numerous he annulled the law and granted leave to freely cultivate it. In 1630, the Sultan AMURATH IV. forbade the use of tobacco in Turkey. Every offender was conducted in ridicule through the streets, with a pipe transfixd through his nose and seated on an ass with his face to the tail. But, as in Persia, the custom grew stronger than the law. A few years afterwards it was prohibited in Russia, by the Czar MICHAEL FEDOROWITZ. Pope URBAN VIII. excommunicated those who took tobacco in church. In 1653, all smokers in the Canton of APENZEL were brought before the council and punished. In 1635, LOUIS XIII. of France issued an edict confining the sale of tobacco to apothecaries, and then only on the permit of a physician. This

regulation was, however, soon annulled. Many interesting anecdotes might be compiled, but as we have traced the history of Tobacco to a point at which it took a firm foothold in Europe and Asia, and in Africa also, for the negroes along the Coast had been supplied by the Portuguese; and, given some idea of the powerful antagonism it triumphed over, we must hurry on to a comprehensive glance, with the aid of statistics, at the vast proportions to which the importance of the plant has extended, and more especially in its present aspect in this country in connection with our foreign relations.

As one passes along the street and beholds the staid merchant leisurely puffing his cigar, his mind turned inward over stocks; or the energetic clerk, more nervously drawing in and shooting out a stream of smoke; or the laborer, with his short clay pipe stuck as firmly between his teeth as the shovel or hod is grasped in his hand; or the sailor, munching his quid and occasionally ejecting a stream sufficient to get under an incipient fire; or the hackman, lounging on the carriage-box, or bent up, elbows on knees, sitting on the door-step, blowing a careful cloud and counting his fare; or the gay sprig, fastidiously removing between first and second fingers a plump cigar of high flavor, to give an extra curl of enjoyment to his eye while he sends out the thin blue cloud; or the mixed masses of smoke expanding outwards between the rows of boot and shoe soles at hotel windows; or the cigars stuck at angles of forty-five in the metallic mouths that post themselves round groggery corners; or, in a word, as one sees the moving panorama of tobacco and smoke on every broad way, narrow way, street, lane, or alley in the metropolis—as one so sees, for he cannot help it—how seldom does it enter into his head that he is moving in an element which is the very crutch of some governments, and as good as gold to several. Few think, while luxuriously enjoying a pipe or a cigar, and watching the eddying circles of smoke mix with and imperceptibly vanish into the atmosphere, that the desire for such enjoyment as they are embracing forms one of the most important axles, so to speak, around which the spokes of several governments revolve.

Recent events have presented the Tobacco trade in an aspect sufficient to awaken a deep interest not only in this country, but in France, Great Britain, and other leading nations of Europe. As it has been the second commodity in importance with the United States, it is not too much to say that it is of almost the first with France, if not with England. In all the governments of Europe, Switzerland and the Hanse-Towns excepted, tobacco is regarded as an article of luxury, in addition to which, it is held in France and England as a convenience for raising the revenue. In the former it is consequently subjected to the arbitrary exactions of the *Regie*, and in the latter to such duties as almost amount to a prohibition. It is assumed by British statisticians, that the yearly consumption of Tobacco in Great Britain and Ireland amounts to 26,000 tons, about one half of which, it is supposed is smuggled, owing to excessive duties (upwards of 1,000 per cent) levied on the article under the tariff system of that kingdom. Parliamentary returns show the importation of Tobacco into the United Kingdom during 1850 to have been 15,700 tons of leaf, and 694 tons manufactured. Out of this 15,700 tons, or 35,168,000 lbs., imported, England exported to the West Coast of Africa and other places, in small quantities, about 2,602,000 lbs., showing

the amount retained for consumption to be 32,566,000 lbs. The following table exhibits the quantities and value of raw tobacco exported from the United States to Great Britain and Ireland from 1830 to 1855, both years inclusive:

| Year.       | Quantities. | Value.      | Year.       | Quantities. | Value.      |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1830.. hhd. | 20,291      | \$1,583,971 | 1843.. hhd. | 21,050      | \$1,262,616 |
| 1831.....   | 26,785      | 1,882,336   | 1844.....   | 39,132      | 2,900,126   |
| 1832.....   | 36,393      | 2,345,450   | 1845.....   | 26,169      | 1,985,037   |
| 1833.....   | 23,884      | 2,259,197   | 1846.....   | 27,943      | 2,423,223   |
| 1834.....   | 30,658      | 2,937,020   | 1847.....   | 29,745      | 2,583,775   |
| 1835.....   | 27,583      | 3,400,639   | 1848.....   | 23,801      | 2,260,937   |
| 1836.....   | 38,855      | 4,593,442   | 1849.....   | 21,857      | 1,771,123   |
| 1837.....   | 21,733      | 1,879,868   | 1850.....   | 30,926      | 3,025,585   |
| 1838.....   | 25,732      | 2,857,203   | 1851.....   | 23,698      | 3,458,885   |
| 1839.....   | 30,330      | 5,404,967   | 1852.....   | 17,696      | 2,512,225   |
| 1840.....   | 27,136      | 3,227,880   | 1853.....   | 32,236      | 3,438,423   |
| 1841.....   | 43,131      | 5,114,836   | 1854.....   | 17,664      | 2,146,942   |
| 1842.....   | 36,999      | 3,212,207   | 1855*.....  | 24,203      | 3,507,760   |

This table shows that the annual supply was never less than 17,664 hhd., and that it has gone as high as 43,131 hhd., exhibiting for twenty years an annual average of over 28,000 hhd. The revenue accruing to the British government from Tobacco last year is computed at over five and-a-half millions pounds sterling.

Tobacco is our second greatest export to France. In that country the trade is monopolized by the Government *Regie*, or commission, an association under the supervision of the Minister of Finance. In it is vested the sole right to import foreign and purchase indigenous tobacco. It controls and authorizes its manufacture, fixes the wholesale price to retailers, as well as the price at which the latter shall sell for general consumption. The capital of the *Regie*, consisting of houses, offices, machinery, and tobacco in store, is estimated at \$45,000,000. There is usually kept on hand a supply of tobacco sufficient to meet the demand for three years, which enables the *Regie* to manufacture it more perfectly, and to provide against accidental failures in the supply. One fact is encouraging to us as Tobacco producers, and that is that while consumption is constantly increasing, the culture remains in France at a stand, because it is also under the supervision of the *Regie*, which prescribes the method of cultivation, and confines its produce to certain departments, and even to certain individuals. Up to 1817, purchases were made upon the offers of merchants submitted to the Council of Administration through the Director-General. Embarrassments growing out of this system, the present was adopted, which is: Proposals are published by the *Regie* to make contracts for the supply of certain qualities and quantities of specified kinds of Tobacco. Samples of the kinds and qualities are submitted to the inspection of those who desire to contract, and they thereupon submit their offers to supply at certain prices within a time specified. The samples submitted are carefully preserved, and when the cargoes arrive at the various ports samples of them are forwarded to Paris and compared with the model samples, upon the result of which depends their

\* There were also exported cases and bales, included in the column of value.



acceptance or refusal. It was suggested by the agent of our government in 1854, that it requires but little reflection to perceive how this system curtails our trade in Tobacco. If it were admitted as other products are, we would export ten times as much as we are in the habit of doing to France. It has stood, however, for several years, and has become of so much actual importance to the French government, under whatever regime, that we cannot expect to see it soon materially changed. As an illustration of its importance, we may quote from an official despatch to the State Department at Washington, which states that in 1848, the year of revolution—when business was either disarranged or paralyzed—the receipts from the French customs only amounted to 146,000,000 francs, 86,000,000 of which were derived from Tobacco, nearly all grown in the United States.

Tobacco is only permitted to be cultivated in six departments as a staple, and then it is under the most rigid *surveillance* of the *Regie*. In the other departments agriculturalists are allowed to grow *four* plants for each tenement for medical purposes. There are only ten manufactories; they are situated at Paris, Havre, Lille, Strasbourg, Morlaix, Tonneins, Lyons, Marseilles, Toulouse, and Bordeaux. Each has its circle of departments to supply, and is restricted to transactions therein. The manufactured article is deposited in magazines, of which there are 357. The retail dealers, who number about 30,000, are, as we said, under the *Regie* inspectors, and are allowed from 10 to 12 per cent commission on their sales. The profits realized on *Regie* Tobacco, whether imported or produced, amounts to 447 per cent. The following interesting table, communicated to our government from French authorities, exhibits the growth of the income from Tobacco under the *Regie* from its commencement in 1811 to 1852, inclusive :

| Years.  | Francs.    | Years.  | Francs.    | Years.  | Francs.       |
|---------|------------|---------|------------|---------|---------------|
| 1811... | 6,000,000  | 1826... | 44,993,057 | 1841... | 71,989,095    |
| 1812... | 26,000,000 | 1827... | 45,728,983 | 1842... | 73,804,142    |
| 1813... | 29,355,842 | 1828... | 46,385,633 | 1843... | 77,368,735    |
| 1814... | 32,000,000 | 1829... | 45,632,490 | 1844... | 79,499,379    |
| 1815... | 32,123,303 | 1830... | 46,782,408 | 1845... | 82,534,494    |
| 1816... | 33,355,321 | 1831... | 45,920,930 | 1846... | 85,961,080    |
| 1817... | 39,182,994 | 1832... | 47,751,597 | 1847... | 86,391,198    |
| 1818... | 41,705,861 | 1833... | 49,230,280 | 1848... | 85,271,053    |
| 1819... | 41,412,893 | 1834... | 50,843,714 | 1849... | 85,136,106    |
| 1820... | 42,219,604 | 1835... | 51,700,181 | 1850... | 88,915,000    |
| 1821... | 42,279,004 | 1836... | 55,629,540 | 1851... | 92,233,729    |
| 1822... | 41,950,997 | 1837... | 59,026,912 | 1852... | 95,344,082    |
| 1823... | 41,584,489 | 1838... | 61,682,425 |         |               |
| 1824... | 43,129,723 | 1839... | 66,001,841 | Total.. | 2,328,201,725 |
| 1825... | 44,030,453 | 1840... | 70,111,157 |         |               |

The publications of our State Department—1856—say that from 1827 to 1836, our exports to France amounted, annually, on an average, to 5,727,900 lbs. For many years we have exported from three-fourths to four-fifths of the Tobacco consumed in France. Our sales to the *Regie*, from 1837 to 1853 inclusive, average 18,000,000 lbs. per year; the lowest amount any year being 9,741,600 lbs., and the highest, 32,305,240 lbs. The United States Treasury Reports give the quantities of Tobacco ex-

ported to France for the fiscal years 1854 and 1855, as 15,162,000 lbs. and 40,866,000 lbs. respectively. In the latter year there was an additional exportation of 2,905 cases and 879 bales, the great demand being, it is suggested, for the army in the Crimea.

While our trade in cotton has been decreasing at the rate of a million francs a year with Belgium, Tobacco has been increasing almost in an equal ratio. Taking the statistics at hand, those of 1853-54 as a basis, Belgium imported from the United States in—

|                 | Tobacco.  | Manufactured Tobacco. |
|-----------------|-----------|-----------------------|
| 1853.....francs | 3,782,000 | 4,132,000             |
| 1854.....       | 4,117,000 | 7,438,000             |

Bremen is perhaps the greatest Tobacco market in Europe. Two-thirds of her whole trade is with the United States. She takes on an average 36,000,000 lbs. raw tobacco, besides over 8,000,000 lbs. tobacco stems per annum. In 1855 we exported 38,000,000 lbs. to Bremen. Lubeck imports about 2,250,000 lbs. of Tobacco annually, the larger portion of which is from the United States, and which she receives through Hamburg or Altona, there being no direct trade with her from this country. The leading imports of the Hanse Towns from the United States are cotton and tobacco, the annual value of the latter being about \$3,000,000.

For its extent, Switzerland is a remarkably good customer. By a provision of the constitution of 1848, raw materials required for manufacture, as well as for the necessaries of life, are admitted at the lowest possible rate of duty, while the highest import tax they can bear is to be levied upon articles of luxury. Whatever may be the light in which they view Tobacco, whether as a necessity or a luxury, it is treated as an article of *trade*, and admitted at a rate of duty (65 cents) per centner (110¼ lbs.) less than Great Britain charges on a single pound. Hence, while the importations of England from us averages something over a pound per head of the population, and that of France less than half a pound per head, our dealings with the Swiss Republic is more than three pounds per annum for every inhabitant. The official returns of the Swiss Custom-house show that they imported from the United States—

|                          | 1850.    | 1851.    | 1852.    | 1853.    |
|--------------------------|----------|----------|----------|----------|
|                          | Centner. | Centner. | Centner. | Centner. |
| Tobacco Leaf.....        | 31,420   | 46,240   | 49,864   | 51,467   |
| Manufactured Cigars..... | 2,643    | 3,418    | 3,712    | 4,802    |

Later returns show an importation of 7,000,000 lbs. from the United States

These figures show that England, France, the Hanse Towns and Switzerland take more than one-half of all the Tobacco imported into Europe from the United States. The latest estimate (March, 1862,) of Tobacco produced in this country and exported to Europe is as follows:

|   |             |
|---|-------------|
| Kentucky and Western, including Stems,.....lbs.,        | 90,000,000  |
| Virginia,.....  | 40,000,000  |
| Maryland and Ohio Leaf,.....                            | 50,000,000  |
| Seed leaf grown in the "free States" of all kinds,..... | 20,000,000  |
| Total,.....   | 200,000,000 |

If anything this is slightly under the average; but when we take into consideration what a large proportion of it is the entire crop raised in the United States, it looms up into very great importance. The Report of the Committee of the New York Tobacco Merchants, (March, 1862,) shows that our aggregate annual growth of leaf Tobacco is equal to about 225,000 hhds., or at an average, 1,300 lbs. per hogshead, 292,000,000 lbs. Hence, more than two-thirds of the entire crop goes to Europe, not to mention what we supply to small places all over the world. About 90,000,000 lbs. are kept for stock and home consumption.

And this brings us to the diplomatic and absorbing point of our brief review of the Tobacco Question. We have seen that at the fairest estimate we grow less than three hundred millions pounds annually at the best of times and with every favorable incentive to plant and prepare the weed. Of this 300,000,000 pounds Europe takes over two-thirds, and several of the most important governments are largely dependent on it for revenue and consequent equanimity. Now, the question is—and it is tantalizing both France and England—Where are they to get supplies this year; can they get them from America; can we even count on sufficient for our own demands? All the reliable information to be derived on the subject, answers in the negative. Have these European marts no stock on hand? we shall see. The whole stock in Europe on hand in December, 1861, amounted to probably 82,000,000 lbs., or about two-fifths of what they rely upon the United States to furnish in the year. Of this amount England had two-thirds of the whole; say 50,000,000 lbs. This seems a good reliance, but it is some millions pounds below her yearly consumption, that being, as we stated on official British authority, 26,000 tons. Bremen and Hamburg had jointly in stock at the same date about 12,000,000 lbs., which is 32,000,000 less than the annual importation of Bremen alone from the United States. The stock in France, Dec., 1861, was only 200 hhds.

Europe is behind-hand in the matter of stock, as we are ourselves, owing to the inferiority both in quantity and quality of our crop for a couple of years; and the present aspect of the crop would suggest a crisis, rather than the means to appease, in the Tobacco world.

Our chief reliance has been on Virginia, Kentucky, Tennessee and Maryland. Out of 199,725,655 lbs. given in the census as the entire growth of 1850, 161,551,945 lbs. came from Southern States, exclusive of Maryland, and from which we cannot expect any material returns this year. Virginia is the great Tobacco growing State. Her produce amounts to 80,000 hhds. annually, more than one-third of the entire crop. Owing to the rebellion, the neglect of the Tobacco fields, and the scarcity of hands to work, most of the men being in the army, we shall have but a slim amount from the Tobacco paradise this year.

Nor is the prospect more cheering from the other great sources of the Tobacco trade. Public opinion has been directed to the subject, and all the information which reaches us show that the crop will be exceedingly short in Virginia, Kentucky, Tennessee, and Missouri. Some hopes of a Tennessee supply were based upon the opening of the Cumberland, Tennessee, and Kentucky rivers. It was supposed that Tobacco was held back by these rivers being closed up. But such does not appear to be the case. A leading daily\* writing on the subject, and speaking author-

---

\* New-York *Daily Times*, April, 23.

itatively, says: "Up to this not 50 hogsheads have reached this market, and only about 180 have reached Louisville, the only other point which they can reach, as they cannot go down the river, and do not go to Baltimore." It is admitted by the Southern press that "unless the war shall terminate shortly the men engaged in it can add nothing to the productive industry of the country the present year." Both North and South agriculturists are pressingly urged to the extensive planting of grain, as the war, while lessening the producing, adds considerably to the consuming power. In the agricultural speculations touching Tennessee, there is very little allusion indeed made to Tobacco at all. The state of affairs in Kentucky, touching this crop, may be gleaned from the Munfordsville correspondent of the Louisville *Democrat* as follows:

"Very little preparation has as yet been made by the farmers in this vicinity toward the coming crop. Many of those who live along the road can make no crop on account of their fences having been burned. Not a single farm in the immediate vicinity of our village can be cultivated the present year for this reason. The crop will be confined principally to grains. Very little tobacco will be grown, partly owing to the continuous wet weather preventing the sowing of seed, and partly in consequence of the proposed specific taxation upon that article in Congress. If the tax bill should pass as now proposed, levying \$3 on 100 pounds of tobacco, it will amount to a virtual prohibition of its culture, at least in the Green River country; for though we grow some of the best brands of tobacco, yet a large proportion of our crop does not ordinarily sell for more than \$5 per 100 pounds, which would bring the farmer in debt after the sale of his crop. It seems to me that it would be infinitely better for the farmer, and produce more revenue to the Government, if a reasonable *ad valorem*, instead of this specific tax, should be levied on this article."

The general tone of the Kentucky press is in unison with this. It is admitted also that in Missouri the crop will be short. Where, then, are our European customers to be supplied? It is true, Ohio, Connecticut, Indiana, Illinois, Pennsylvania, Massachusetts, New Jersey, and New York grow tobacco, but it is not of the quality in chief demand in Europe. The Tobacco grown in these States is known by the name of "seed leaf," and is used in the manufacture of common cigars. The introduction of this variety is of comparatively recent date. The census of 1850 exhibits the crops of Connecticut as 1,267,624 lbs.; Indiana, 1,044,449; Pennsylvania, 912,651. There are now about 45,000 cases of seed leaf produced, altogether amounting to about 8,000,000 lbs. Of course the condition of the crops in the chief Tobacco growing States has given and will give a great impetus to the planting in Ohio, Southern Illinois and Indiana; but we need scarcely add that the most energetic endeavors of the farmers cannot make up for the deficiency otherwise produced. The growth of this seed leaf in the market may be illustrated by a few facts. It is but commencing to enter into the calculations of foreign buyers. In 1856, 356 boxes were imported to Bremen; in 1858 the same city took 3,530 boxes; in 1860, 15,190; and in 1861, 39,400, representing a value of a million and a half. This Tobacco was almost entirely the product of Ohio, Connecticut, and Pennsylvania, and the unusually large demand for it was in consequence of the failure of the Brazilian crop for two successive years. Of course a failure in the supply at any other

point will create a much greater demand again ; but the supply cannot be forthcoming, as it is very doubtful if we will be able to supply the home necessities, especially in a time of war. We have seen that the French demand was trebled during the Crimean war. Our soldiers are not less addicted to tobacco, nor do they cherish its real or fancied comforts less than the soldiers of the Emperor.

The threats made by leading Southern organs that the Tobacco on hand, whatever it may be, will be destroyed on the approach of the Union troops but adds to the national and international complications of the Tobacco Question. Some quantities are said to have been already given to the flames ; and these statements and intimations in the Southern press have led to some diplomatic movements which are hinted at in a portentous manner. The foreign agents in the Tobacco interest, availing themselves of the re-opening of communication with the Tobacco districts, reports the prevailing opinion to be that the quantity of Strips will not much exceed one-fourth of the usual amount. "In consequence of the late successes of the Federal arms, it may be expected that the production of the West will go to New York, as last season, but a supply from Virginia cannot be looked for, unless events of importance take place in that State. The stock of that growth has been much more reduced than any other, and there is great reason to believe that inconvenience will soon arise to the trade from the want of it." This is thoroughly substantiated by the figures in the official list of exports from New York during the first four months of this year, and in comparison with those of the two years previous :

EXPORTS OF TOBACCO FROM NEW YORK FOR FOUR MONTHS OF THIS YEAR.

|                          | 1860.     | 1861.     | 1862.   |
|--------------------------|-----------|-----------|---------|
| Crude Packages.....lbs., | 24,227    | 29,385    | 29,530  |
| Manufactured.....        | 2,411,433 | 2,200,042 | 231,408 |

Here is a falling off, indeed, from two and a quarter million pounds to less than a quarter of a million. What is the reason? A very good one ; it is not to be had. This manufactured tobacco embraces plug and cavendish, usually and chiefly made in Virginia and from Virginia growth. Since the rebellion commenced not one box of tobacco has arrived in New York from that State. It is over a year since any addition has been made to our stock, while consumption has been going on as usual.

To a thinking mind these facts must be more suggestive than any argument we might address to it, and well may command the attention of the statesman and diplomat while they will not a little embarrass a few of them.

We intended to have given, by way of dessert, after the more substantial food of facts, some literary reminiscences of Tobacco, but our space, not less than the serious importance of the considerations involved on the Tobacco aspect at present, warns us to take a future opportunity.



## ECONOMICAL ADVANTAGES OF UNIFORM POSTAGE.

BY PLINY MILES.

THERE is a universal appreciation of the fact that a LOW RATE OF POSTAGE was one of the primary causes of the success of ROWLAND HILL'S improvements in the English Post Office, in 1840. All who have made these improvements a study—even to a limited extent—and particularly the great reformer himself, are just as well aware that the success of the scheme was equally due to the principle of UNIFORMITY. Without both CHEAPNESS and UNIFORMITY, the English postal revolution would have been a comparative failure. Every person in Great Britain who had any social or business relations, soon learned that letters could be written to any place in the United Kingdom for the merely nominal price of a penny, and all classes improved the opportunity. The fact that there were ninety-two million more letters written the year following the reduction than the year previous, shows how readily and universally the boon was appreciated. They immediately found that the whole business of sending letters by post was on the simplest basis; one price and one stamp paid the postage on all letters alike; the same stamp was used for all circulars, transient newspapers, and other minor articles; there was a place in every city and town within a quarter of a mile of every person's door where letters could be posted and stamps purchased; all letters were delivered—to the cottage of the poor, and the mansion of the rich alike—at the doors of the persons addressed; there were no petty, troublesome, vexatious "extra" charges because the letters were "forwarded," "advertised," or "dead," or because they were delivered by carrier, or mailed at a particular place; no one had any occasion to visit *the* Post Office, unless he resided nearer the central postal establishment than any other receptacle for letters, and all found the rapidity and promptness of the system equal to its simplicity and convenience. We can readily imagine that had there been two rates of postage—say one of a penny (two cents) for local letters, and another of two pence, or a penny and-a-half (the same as our three cents) for letters going longer distances—how much confusion and inconvenience it would have occasioned, and how different it would have been from that grand simplicity of rating every letter alike, whatever its destination within the country. We can partly appreciate the trouble and inconvenience to the public, but we can form little or no conception of the additional labor and expense that it would have occasioned in the Post Office. Where there are different rates the superscription of every letter must be read to see if the postage is paid correctly, or they must all be sorted first, and then be "touched" by the "operator with delicate fingers," to see that all have the correct stamp. Of course there were a plenty of legislative quacks, and political pettifoggers to suggest some "improvement" on Mr. HILL'S system, some alteration of the great simple plan of CHEAPNESS and UNIFORMITY. One man—a Mr. PAUL MEASOR—(immortal donkey! his very name sounds like the braying of an ass) who boasted of his Post Office wisdom, and cited as a proof that he had been postmaster of Exeter for twenty-seven years—(I've known very re-

spectable Post Office fools manufactured in half the time!)—who proposed a sliding scale of sixteen rates of postage, according to the distance they were sent!!! The Parliamentary quack doctors and Post Office humbugs were unable to administer their nostrums, to poison the offspring of the great reformer. Mr. ROBERT WALLACE, M. P. for Greenock, took the measure in charge in the Commons, while the members of both houses came forward in the most liberal manner and expressed their willingness to give up the privilege of franking, and all the most enlightened peers and statesmen of every rank went heartily for the measure in its entirety. The DUKE OF WELLINGTON, with that broad view which he took of everything, whether in military affairs or political economy, declared himself in favor of the measure in a brief and pointed speech. He said that "Mr. ROWLAND HILL's plan was, *if it was adopted exactly as was proposed*, of all the plans, that which was most likely to be successful." His comprehensive mind saw, as events conclusively proved, that CHEAPNESS without UNIFORMITY would produce endless confusion and trouble, and entail a vast amount of useless, unnecessary labor, without any possible compensation.

Mr.—now Sir ROWLAND HILL, K. C. B., saw that letters would be sent through the post in such immense quantities that every plan which could be adopted must be carried into effect to save labor, and that all useless operations must be thrown aside. Letters passing through the Post Office must be looked at as so many peas in a bag, to be dealt with in bulk, with as little trouble as possible for each individual letter. There are now passing annually through the Post Offices of the United Kingdom, 564,000,000 letters, or about 2,000,000 a day. Let there be one useless, redundant, manual operation to be performed on a letter, and that operation must be multiplied five hundred and sixty-four million times every year, and somewhere in the Post Offices of the nation this myriad of useless manipulations must be performed. In point of economy, in convenience, in simplicity, in its use and appreciation by the people, in the increase of correspondence, and in financial results—everything that is desirable in a Post Office—all comparisons that can be made between the English Post Office and our own, show as marked a superiority in the British postal system as political writers find in the superiority of the free over the slave States, in everything that relates to trade, commerce, manufactures, inventions, literature, education, internal improvements, or other affairs that can be estimated in figures or computed by statistics. Some few of the financial results, and of the commercial and social fruits produced by the improved postal system of Great Britain, in contrast with our own, may be seen in the following—

## COMPARATIVE POSTAL STATISTICS.

|   | Great Britain. | United States. |
|---|----------------|----------------|
| 1. Population.....  | 28,000,000     | 32,000,000     |
| 2. Number of letters written in 1860....                          | 564,000,000    | 184,000,000    |
| 3. Average increase in number of letters,<br>yearly.....          | 23,000,000     | * 8,000,000    |
| 4. Money sent by mail in post office money<br>orders, yearly..... | \$69,292,020   | nil.           |
| 5. Annual profit to the Post Office on<br>money orders.....       | \$145,000      | nil.           |

|   | Great Britain. | United States. |
|---|----------------|----------------|
| 6. Post Office Revenue in 1840.....                                     | \$7,251,137    | \$4,543,522    |
| 7. Post Office Revenue in 1860.....                                     | \$18,636,365   | \$9,218,067    |
| 8. Per cent increase of revenue in 20 years                             | .157           | .103           |
| 9. Per cent increase of population in 20 years.....                     | .7             | .70            |
| 10. Average number of letters to each person, yearly.....               | ..19           | .6             |
| 11. Average sum paid in postage by each person, yearly.....             | \$0.66         | \$0.29         |
| 12. Percentage of population that cannot read or write.....             | .30            | .3             |
| 13. Letters written in Great Britain in 5 years; 1856 to 1860.....      |                | 2,614,487,000  |
| 14. Letters written in the United States in 85 years; 1776 to 1860..... |                | 2,393,387,000  |

## POST OFFICES OF LONDON AND NEW YORK CONTRASTED.

|   | London.      | New York.  |
|---|--------------|------------|
| 15. Population within the Postal District....                     | 2,500,000    | 1,000,000  |
| 16. "Mail letters (sent beyond the limits of city) yearly.....    | 73,953,000   | 15,500,000 |
| 17. "Local" or drop letters yearly.....                           | 63,221,000   | 1,500,000  |
| 18. Total letters written yearly.....                             | 137,174,000  | 17,000,000 |
| 19. Net profit on local letters, yearly.....                      | \$900,000    | nil.       |
| 20. Money sent by post in Post Office money orders, yearly.....   | \$9,177,420  | nil.       |
| 21. Money received by post in money orders, yearly.....           | \$16,214,125 | nil.       |
| 22. Average number of letters written daily..                     | 440,000      | 54,500     |
| 23. Average "local" letters written daily....                     | 202,600      | 4,800      |
| 24. Letters and papers deliv. by carriers, yearly                 | 143,487,000  | 6,090,600  |
| 25. Letters and papers deliv. by carriers, daily                  | 460,000      | 19,500     |
| 26. Total number of letter carriers employed                      | 1,400        | 100        |
| 27. Letters, &c., deliv. by each carrier, yearly                  | 102,490      | 60,900     |
| 28. Letters, &c., deliv. by each carrier, daily..                 | 341          | 195        |
| 29. Total number of clerks employed.....                          | 800          | 250        |
| 30. Average number of letters to each clerk, yearly.....          | 171,500      | 68,000     |
| 31. Average number of letters to each clerk, daily.....           | 550          | 220        |
| 32. Average number of letters written by each person, yearly..... | 55           | 17         |
| 33. Average "local" letters written by each person, yearly.....   | 25           | 1½         |
| 34. Number of letter deliveries daily.....                        | 12           | 6          |

We see that the British Post Office is greatly in advance of ours in every essential particular—in accommodating the people, in encouraging and multiplying correspondence, in simplifying the duties, in abridging labor, and in earning a large revenue; but our Post Office far outstrips

Sir ROWLAND HILL's, in antiquated forms, in red tape nonsense, in stupid routine, in circumlocution, and in every imaginable useless ceremony and extra duty, without any adequate compensation whatever. The following items will give some idea of these multiplied ceremonies and redundant labors :

|   | G. Britain. | U. States* |
|---|-------------|------------|
| 35. Regular rates of postage on transient printed matter..        | 9           | 320        |
| 36. Rates of postage on regular newspapers and periodicals        | 7           | 49         |
| 37. Rates of postage on single letters (under a half ounce)       | 1           | 3          |
| 38. Modes of computing the letter rates by weight.....            | 1           | 3          |
| 39. Number of specific "extra" charges on letters.....            | none.       | 5          |
| 40. Useless operations, like way-billing, counting, &c.,... none. | a myriad    |            |

These parallel facts and figures all tell their own story. To the intelligent reader, any recapitulation is useless. The old hum drum style of meeting these contrasts, that show, in such a striking light the superiority of the English postal system is, to say, "O! the two countries are, in all respects, entirely different." The statement is simply false. This country is larger, distances are greater, and the population more scattered, but in every other particular, the English and American communities, in their commercial and social relations, and in their intellectual and literary tastes, are very nearly alike, except that our population, as a whole, is far better educated and more intelligent. This being the case, makes the the contrast all the stronger, for instead of a far less amount of postal correspondence, with equally good postal arrangements, the people of the United States should write far more letters. In Great Britain, thirty per cent of the adult population can neither read nor write, (item No. 12, in foregoing table,) while only three per cent of ours, are in the same condition of ignorance. In twenty years—1840 to 1860—our population has increased seventy per cent, (item No. 9,) while the British population has increased only seven per cent, but the British postal scheme increased 157 per cent in the same time, and ours only 103 per cent, (No. 8.) The British Post Office has a Money Order System, by which the people of the three kingdoms, remit yearly over \$69,000,000, (items 4 and 5,) with an average commission of only one per cent, without any possible chance of loss or depreciation of currency—all in small sums; not a general system of banking and exchange—while the Post Office Treasury reaps a clear profit from the business of \$145,000 a year.

How can we reasonably account for the vast difference in the postal correspondence of the people of London and New York, except that the residents of the British metropolis, have a postal system that supplies their wants, and gives them every possible facility, while the citizens of our great commercial city, have a complicated piece of postal machinery, that is the subject of almost universal complaint, and entails on every individual—both the public and the postal servants—a vast amount of useless labor? The people of London, (see No. 18,) write 137,000,000 letters annually, and of New York 17,000,000, being an average of 55 to each individual, of the gross population in London, and 17 in New York, (No. 32.) But the great difference is seen in the "local" correspondence, or "drop" letters. While the postage on local letters in England is one penny—two cents—and with us only one cent, the Londoners write (No. 17) 63,000,000 letters yearly, or 25 for each person, and the

number in New York is only 1,500,000, or one letter and a half to each person, (No. 33.) There are actually over 200,000 local letters written every day in London—letters to be delivered within the London postal district—while in New York, there are less than five thousand, (No. 23.) This local correspondence alone, produces, in clear profits to the English postal establishment, (item No. 19,) the sum of \$900,000, after paying all the wages and salaries of letter carriers, letter receivers, and collectors, while our complicated establishment, with a one cent rate, gives the most meagre accommodation to the people, and not one dime of profit to the Post Office.

If there be any who attempt to offer satisfactory reasons, for the immense difference in postal correspondence in the two communities of New York and London, except in the superiority of the one postal system over the other, they may, perhaps, find a difficulty in furnishing any other hypothesis. In another contrast I allude to the far larger amount of labor performed by the postal servants of the English city. In the "circulation department," without reckoning the Money Order office, the "returned letter office," &c., &c., of the London Post Office, there are just about 800 clerks, (No. 29,) and in the New York Post Office, about 250. During the year 1860, there passed through the London office, 137,174,000 letters, (No. 18,) and through the New York office, the same year, 17,000,000 letters. This would be 171,500 letters to each clerk in the London office, and 68,000 to each clerk in the New York office, (No. 30,) or 550 per day to each clerk in London, and only 220 to each clerk per day in New York, (No. 31.) The contrast presented by the comparative amount of business done by our letter carriers and theirs, is nearly as striking. Each letter carrier in the London postal district, delivers an average of 102,490 letters and packages annually, or 341 per day, while each carrier in New York, delivers 60,900 a year, or 195 a day, (Nos. 27 and 28.) Certainly, no one will contend, that under equally favorable circumstances, our postal servants will perform any less amount of labor, requiring industry, intelligence and mental activity, than the postal servants of London. A more faithful, active, intelligent, laborious, and useful company of public servants does not exist, than the clerks and assistants in the New York Post Office, and the same is unquestionably true of the letter carriers. What would be the position of any new New York Postmaster, who should go into office, and not be able to command the services of men so fully acquainted with their duties, and so well known and popular with the public, as Messrs. WM. B. TAYLOR, GEO. G. COFFIN, JOHN H. HALLETT, SEYMOUR J. STRONG, and others, whose names do not now occur to me? But in the dispatch and distribution of letters, they have an amount of useless labor, that our postal laws and regulations require, which is absolutely appalling. See items 35 to 40 in the long catalogue of particulars on a previous page. Make every possible allowance for the larger number of Post Offices here, and a greater concentration of duties there, and the unmistakable fact stands out prominently before us, that with the same amount of manual labor, they handle, assort, stamp, dispatch, and distribute, at least twice as many letters under the English system and code, as we do in this country, with our complicated system and laws, made up of the legislative and official patchwork of the last ninety years. We have 320 different regular rates, or charges, on transient printed matter, besides a great many irregular charges,



where the postage is levied by the number of pieces contained in a package, while the English system has nine; we have some fifty rates on regular newspapers and periodicals, while in England, there are seven; with us there is no uniformity of letter postage, but three different rates on single domestic letters, (not foreign,) while the British system has one UNIFORM rate. We also have three different modes of computing the weight of letters—drop letters, having all the same postage without regard to weight, ordinary letters (sent through the mails) are rated by the ounces, while letters to Great Britain, must be reckoned by the full ounce after the first ounce. Then there are at least five different circumstances under which our Post Office makes an “extra” charge on letters—because they are “dead,” or have been “forwarded,” or “advertised,” or delivered by a carrier, or posted in a little miserable, inconvenient, lamp post box. We also have several of these petty, “extra” charges—mostly of a half cent, one farthing English—on newspapers, circulars, and pamphlets; and the entire aggregate of these troublesome charges, cannot increase the postal revenue \$40,000 a year.

It is an obvious fact, palpable and clear to the simplest mind, that the business of conducting postal affairs, of receiving letters, and distributing them to the persons addressed, is precisely similar in New York and in London; in Cincinnati and in Manchester. It is also self-evident, that with the same postal facilities, the people residing in American cities, would have occasion, and would send as many local letters as the residents of similar English cities. We have seen, (see items No. 17 and 18,) that the people of London, write 63,000,000 “local” letters in a year, and that these, at a uniform postage of two cents each—with the postage on other local mail matter—gives a clear annual profit of \$900,000. [The “number of letters” mentioned, is letters of all sizes; the gross revenue on the entire local mail matter, amounting to more than \$1,600,000.] It is conceded, by our postal authorities, that the one cent for “drop” or “local” letters in cities, yields no profit at all, beyond paying the carriers. If we had a two-cent uniform rate, for all letters, no one could, or would, object to paying that fee on his local correspondence, particularly, if a portion of the plan was to have a complete, rapid, punctual, and frequent delivery by carriers, without any fee, or “extra” charge, beyond the two cents aforesaid.

The following figures give the population of nine of our largest Northern cities:—

| Cities.           | Population. | Cities.         | Population. |
|-------------------|-------------|-----------------|-------------|
| New York.....     | 813,668     | St. Louis ..... | 151,780     |
| Philadelphia..... | 565,531     | Chicago .....   | 109,263     |
| Brooklyn .....    | 266,664     | Buffalo.....    | 81,131      |
| Baltimore.....    | 212,419     |                 |             |
| Boston .....      | 177,481     | Total.....      | 2,538,981   |
| Cincinnati.....   | 161,044     |                 |             |

These cities have a population equal to London—two millions and a half. I cannot say how long it will take, with a really efficient postal system, to draw forth from the residents of these busy commercial and social centers, a local correspondence equal to that of London; or 63,000,000 letters in a year. With education far more generally diffused among us, and the active, intellectual, and social habits of our people, it

is evident that we ought to have, under a uniform and low rate of postage, as large a local correspondence, as any city communities in any country in the world. At a compensating rate of postage—two cents a letter, uniform—there might be from \$500,000 to \$1,000,000 a year of clear profit to the Post Office, on local letters alone, in these cities. Does this look as if the statement were true—the plea usually set up—that our Post Office “cannot afford to employ letter carriers?” We certainly can “afford” to have letter carriers, and the Post Office would receive large financial returns from their employment, if the most judicious rate of postage was decided upon, and all useless, redundant labor thrown aside. The next question is, what shall that rate be?

Let us consider the comparative condition and returns of the two Post Offices, in England and the United States; look dispassionately at all the contrasts presented in the rates, regulations, profits, amount of correspondence, &c., &c., and then decide whether UNIFORM POSTAGE is a myth, a humbug, or whether it is the true basis of all convenience, simplicity, economy, and profit. In our former reductions of postage, we have thrown away all, or nearly all, of the advantages of several rates, as we shall presently see, and yet we have no uniformity, and none of the profit, the economy of labor, and the convenience that uniformity brings. Our ten cent letter postage to California and Oregon, does not bring \$100,000 more than the very same number of letters would at two cents a letter. The number of letters to and from the Pacific coast, are estimated at 1,000,000 to 1,200,000 a year. Our drop letters, at one cent each, as we have seen—every city postmaster admits it—brings not one dime of profit to the Post Office treasury. Our postal revenue is \$9,000,000 a year; we get, possibly \$90,000 a year, or one per cent of the gross revenue, on the higher charge for letters to and from the Pacific coast. We have all the complication, inconvenience, and extra postal labor—which always means expense—of the three rates of postage on domestic letters; one cent, three cents, and ten cents. If the want of UNIFORMITY of rates in our Post Office, costs, in extra labor, one penny, it does not cost us a farthing less than \$1,000,000 a year. It unquestionably does cost all of that to keep up this uncalled for, profitless, expensive series of rates, and irregular charges.

Some there are, who believe that our most remunerative rate—looked at, solely, from a financial point of view—for a uniform charge, would be three cents. That rate, as I believe, can be clearly demonstrated, is incompatible with UNIFORMITY. In other words, it is impracticable, and cannot be established. If all drop or local letters, in cities and towns, were charged three cents, the cost would defeat its object. Every one accustomed to do business in any of our large cities, admits, that with the long established rate of one cent on local letters, the sudden augmentation of charge to three cents, would at once drive off and curtail this already limited correspondence, instead of increasing it. But make it two cents—double the present local rate—and at the same time charge all other letters two cents, and with the reduction on the mail correspondence, the convenience of one sort of stamps, that would be sold at the rate of five for a dime, and twenty-five for half a dollar, and give us, at the same time, a good, efficient letter delivery, *with no “extra” charges whatever*, and we should at once have a vast increase of correspondence, local and otherwise. But if we ignore or pass by the fact, that a three

cent rate for drop or local letters, would be unpopular, and too high too be either productive or convenient, there are commercial circulars, and transient newspapers, that would never be sent at all at three cents. "O!" say the advocates of a three cent uniformity, "let those be charged one cent, the same as now." Then, if we have got to have a one cent stamp for circulars and transient newspapers—whether we pay that rate, or three cents for drop letters—we are just where we are now, with two separate rates—saying nothing of California letters—and of course, the UNIFORM postage does not exist. But I have not done. Our people send annually to Europe over 2,400,000 newspapers, and about every one of these are charged at two cents postage for each paper. We have no single stamp for these, but must put on two of our one-cent stamps. These are treaty rates, and cannot be altered by any law of Congress. Then, when we send two circulars, or two newspapers, in one wrapper or envelope, we must also put on two cents in stamps. So with a three-cent letter rate, argue it as we will, we *must have* a one-cent rate, a two-cent rate, and a three-cent rate. But equalize the highest and the lowest, by raising the one-cent rate to two, and reducing the three-cent rate to two, and we have at once, a basis, that is the perfection of a good postal system, a LOW and UNIFORM rate of postage, that is at once, cheap, convenient, economical, and popular with the people, and one that will give the smallest amount of labor and expense, and the largest financial return to the Post Office. This is a question of details, and let these details be examined, and it will clearly appear, that there is no possible practicable sum for a UNIFORM rate of postage, except the one charge of two cents for all single letters, and minor articles, and any talk of a three-cent letter postage, and a UNIFORM rate in the same scheme, is simply nonsense. We have got to drift along as we now do, with three or four rates, or we have got to decide on the uniform rate of exactly two cents. The whole question may be debated a thousand years, and it will settle down into precisely these very elements and dimensions. If we have a UNIFORM postage, it must be precisely two cents, no more and no less, and this rate will bring a far larger revenue, with less than one-half of the labor, both outside and inside of our Post Offices, than we now bestow upon our mail matter. The new postal bill introduced in Congress, by the Hon. JOHN HUTCHINS, of Ohio, (House Bill, No. 266, 37th Congress, 2d Session,) provides for a two-cent uniform rate and for all of the advantages of the English postal system, that are practicable in this country. This bill will unquestionably, if passed into a law, create the greatest reform ever introduced into our postal establishment.

COTTON QUESTION—DISTRESS IN ENGLAND—WHAT SUPPLY WE CAN  
ANTICIPATE AND WHAT PRICES.

UNTIL recently, very little has been said or written (during the past few months) in regard to the suffering, the want of cotton is producing in Europe; and yet it has been so steadily increasing, that all feel, unless relief comes soon, the effect must be very disastrous. It can do no good to disguise this fact. Take the case of England for instance. Her condition is very forcibly described in one of our English exchanges. It will be remembered that from two-thirds to three-fourths of England's usual consumption, is from America. For nine months or more this supply has been wholly cut off. In ordinary years, between the 1st of September (the commencement of the *cotton* year) to the present date, about two millions and a quarter of bales are shipped from the ports of the United States to Great Britain. This year within the same dates we may say that *none* has been received. The *usual* stock of American cotton is about 600,000 bales. The *actual* stock is only about 150,000 bales. The *usual* price is 7d. per pound. The *present* price is 13d. The quantity *usually* on its way at this time is 300,000 bales. *Now* there are not probably 300 bales afloat. To set against this alarming deficiency, England last year imported about double the usual quantity from India, which supplied their market with nearly a 1,000,000 of bales. But to all appearance this was a spasmodic effort, which it is scarcely probable can be kept up. The *stock* of Indian cotton in Great Britain is 100,000 bales larger than last year. But the *quantity afloat*—the quantity that has to arrive before the end of June is 100,000 bales *less*, according to the best calculations—190,000 bales against 293,500, in 1861. The inevitable result is that nearly all mills are on "short time;" many are stopped altogether; and, as a rule, the operatives who are still employed are only earning about half their usual wages. Every week, too, makes the matter worse. The consumption of cotton continues; the export continues; the arrivals come in slowly and inadequately; stocks are regularly decreasing; and the amount of earnings on which the working population of Lancashire and the other cotton districts have to subsist, grows scantier day by day.

The following table from the *Manchester Examiner and Times*, shows the actual reduction of employment and earnings in the cotton districts of Lancashire and Cheshire. The total number of mills is 1,678; usually employing 349,316 operatives. Now, however, the working time of these operatives is as follows:

| Working time.               | Mills. | Operatives. |
|-----------------------------|--------|-------------|
| Working full time.....      | 497    | 92,355      |
| Working 5 days a week.....  | 89     | 13,467      |
| Working 4 days a week.....  | 340    | 70,342      |
| Working 3½ days a week..... | 103    | 18,853      |
| Working 3 days a week.....  | 270    | 73,611      |
| Working 2½ days a week..... | 60     | 13,416      |
| Working 2 days a week.....  | 41     | 9,411       |
| Stopped.....                | 278    | 57,861      |
| Total.....                  | 1,678  | 349,316     |

Thus it will be seen, that only 92,355 operatives are in receipt of their usual earnings, and that 57,861 are earning no wages at all, and that taking them all together, the average time worked, is only a little over three, instead of six days each week. From this table, the *London Economist* estimates that £87,500 has been abstracted from the weekly incomes of this one class (*mill hands alone*) in the cotton districts. These figures are certainly very expressive of the wide-spread impoverishment and suffering now existing.

Then again, we do not see that there is any prospect of early amendment or relief, except as it may come from America. Much has been written the past year about India cotton, and great expectations as to the future supply from that quarter, have been raised. Now, however, it seems to be admitted, that last year's increased supply of Surat cotton will not be equaled this year—that the larger supply of 1861 arose from the accumulation of stocks in Bombay and the districts, during previous years, and especially during 1860, when there was scarcely any demand for India cotton on account of the large American crop. These accumulations were brought out and added to the new crop under the influence of the altered prices of 1861. The following figures showing the actual imports of cotton into Bombay, and the exports the past four years, illustrates this statement:

|   | Imports.  | Exports.  |
|---|-----------|-----------|
| Stock on hand May 1st, 1858..... bales. | 45,000    |           |
| Year ending 30th April, 1859.....       | 594,400   | 461,941   |
| “ “ 1860.....                           | 741,000   | 749,861   |
| “ “ 1861.....                           | 865,000   | 694,572   |
| From 1st May to 31st December, 1861...  | 690,000   | 1,018,575 |
| Total.....                              | 2,935,400 | 2,924,949 |

India therefore can furnish no actual relief to the manufacturing world the coming year, and the whole amount of cotton that the most sanguine can anticipate from other sources, (except America,) can make no appreciable difference. It is from America alone relief can be obtained.

Thus not only to ourselves, but to the whole world, the prospect of a speedy close of the present war is very gratifying. Yet we cannot think that there is to be such an immediate relief, and that we shall soon experience low prices again, as many argue and apparently believe. To be sure, the government has opened many important Southern ports, and it is undoubtedly true, that there is but a very limited supply throughout the South of even the necessaries of life. There must, therefore, be a demand for these articles at once, and the South has little to pay with except cotton. Consequently it is natural to suppose, that the necessaries of life will find their way in, and cotton will find its way out. This we might count upon with certainty, were there no disturbing influences at work. But it must take some time to disabuse the Southern mind of the false ideas their rulers have endeavored the past year to instil, respecting Northern people and Northern purposes. So long as they believe, that the object of the North is to subjugate them, and steal their cotton, they will keep back the much needed staple. Weeks, therefore, and even months may pass, before we shall be able to see the full effects of return-



ing reason. Great confidence however can be felt, that by fall, we shall receive all the cotton the South may have to sell.

It has been estimated that the last cotton crop not marketed, at the commencement of the war, was about 4,700,000 bales—we can safely call it 4,000,000 bales. Of this amount some has been already taken by the Government (in places occupied by the Federal forces) and sent North, and other small amounts have been burned by the Confederate Government in South Carolina, Tennessee, New Orleans, etc. Nearly all the crop, however, still remains unginmed on the plantations where it was grown—the shipping of it to the usual shipping ports having been prohibited. The Confederate Government, therefore, cannot reach it to burn, if they would, and the owners of it will not burn it. The good people South have the same instincts, affections, and feelings people elsewhere have, and to argue that they will voluntarily throw away or destroy the only thing of value left them in the general wreck, is simply to assert that they are deficient in sentiments inseparable from humanity. Then, too, the experience we have had in Tennessee and elsewhere, proves that the Southern planters have no love for such sports. The *Nashville Union* of May 10, states that 3,600 bales of cotton have been shipped from the plantations in Tennessee since the opening of trade on March 10. This amount, though small, is large enough to prove, (if we needed proof,) that the cotton on the plantations is not, we repeat, to be burned, but will come to market as soon as the owners believe (and it will take time to convince them of this) that they can safely bring it. The whole amount, therefore, that has been or will be burnt, together with what has been sent North, will not amount to 500,000 bales. However, even calling it 1,000,000, we still have 3,000,000 bales of the old crop left to be thrown on the market as soon as the state of the country will permit. Then, again, another crop is growing. Without doubt much less than usual has been planted; but still, with the knowledge we now possess, the crop cannot be estimated below 2,000,000 bales, and it will more likely reach a higher figure. We may therefore safely conclude that by fall there will be 5,000,000 bales of American cotton brought to market.

Yet, with this supply from America, we cannot believe that there will be a cotton glut, or that prices will be extremely low. Such a conclusion by no means follows. The supply in this case will not equal the demand. The cotton famine the past year has greatly reduced the stock of cotton goods, so that more than usual is needed to supply the necessary consumption. This American stock, therefore, will find an exhausted and ready market. Some would anticipate a production from the other cotton regions (induced by the present high prices,) so excessive as to cause prices to be lower than they have been for years. The facts will not, we think, warrant this conclusion. There is no country but India from which much can be expected. Even if all the other regions should double their supply, it could not this year affect prices to any considerable extent. As to India, it seems to be universally admitted that she will not, even with the present extremely high prices, be able to send to market as much as she sent the last year. With prices somewhat reduced, her supply will be still less, because the cost of getting the cotton to the sea coast is too great to warrant its being brought forward except when the prices are very high. Then, too, Surat cotton can never compete with or affect to any considerable extent the prices of the American staple,

since it is universally recognized as being a very inferior article.\* Englishmen have at all times tried, and are now trying, continually to deceive themselves with the idea that India cotton is to be made better. We believe it cannot be done to any extent. It has been tried too often and failed. The following item, cut from the *European Times* of May 3d, is a good specimen of what can be found every week in many of our exchanges:

FINE SAMPLES OF COTTON FROM INDIA.—The Cotton Supply Association have received a sample of excellent cotton, grown from New Orleans seed at Astra, in the Gangam district, Madras. Their brokers report upon it as follows: "White color, clean, fine staple, and fair length," valued at 14d. to 14½d. per pound. The circumstances under which it was raised, as described by the grower, prove that the American plant is just as hardy and easily cultivated as the indigenous cottons. The Association have also received from Messrs. MISLEY and HURST, their honorary agents at Calcutta, unusually fine samples produced from Egyptian seed on the banks of the Mutlah and at Darjeeling, which have been valued at 14½d. to 15d. and 15½d. per lb. respectively; and a sample of New Orleans cotton raised at Beerbhoon, valued at 13½d. to 13¾d. Were there any question whether a very superior staple of cotton can be produced in India, these results obtained in a widely distant part of that country with seed sent out by the Association would furnish a satisfactory answer.

Such an item may be consoling in these times of dirth and famine, but we cannot see its value. No one has ever doubted but that cotton equal to the Orleans could be grown in India. So can superior oranges and lemons be grown in the vicinity of New York—under glass. You can take the Orleans seed from America and plant it in India, tending it carefully, and it will very likely produce Orleans cotton. But when you have counted the cost of the production you will find that fifty cents a pound would not be a sufficient remuneration. It has been tried many times, and always with the same result.

Not, however, to pursue this point further, we think it is evident that we shall have by fall a sufficient supply of cotton to satisfy our necessities, and that the American staple will find no dangerous rival in the field, so that we may anticipate not only a good supply but good prices.

---

\* See April number of the *Merchants' Magazine* for 1862, where we have stated the reason for this conclusion more at large.

## STATISTICS OF TRADE AND COMMERCE.

- ~~~~~
1. FOREIGN TRADE OF GREAT BRITAIN. 2. RECEIPTS AND EXPORTS OF PRODUCE AT THE CITY OF NEW YORK FOR THE YEAR ENDING APRIL 30, 1862. 3. PORK PACKING AT THE WEST FOR 1861-2. 4. PORK PACKING IN CINCINNATI. 5. GOODS IMPORTED FROM UNITED STATES TO ST. PETERSBURGH IN 1860-61. 6. TRADE OF NEW ORLEANS FOR 1861.

### FOREIGN TRADE OF GREAT BRITAIN.

The account both of exports and of imports shows a great diminution in the last month as to which we have information from the returns just published. The result of the three months of exports and the two months of imports for the year is of the same character, though the figures relating to imports are rather less striking.

|           | Exports, 3 mos. | Imports, 2 mos. |
|-----------|-----------------|-----------------|
| 1860..... | £30,481,57      | £15,871,469     |
| 1861..... | 27,669,249      | 18,246,537      |
| 1862..... | 26,423,763      | 16,727,420      |

The principal reduction of exports is in the cotton manufactures, of which we see the details in the following tables of quantity and value respectively.

#### EXPORTS OF QUANTITIES OF VARIOUS COTTON MANUFACTURES FOR FIRST THREE MONTHS.

|                           | 1860.       | 1861.       | 1862.       |
|---------------------------|-------------|-------------|-------------|
| Cotton yarn,.....lbs.,    | 49,804,158  | 37,763,486  | 22,505,748  |
| Cotton piece goods, yds., | 604,546,656 | 602,350,461 | 450,839,353 |

#### VALUE OF EXPORTS OF COTTON MANUFACTURES DURING FIRST THREE MONTHS OF—

|                                  | 1860.      | 1861.      | 1862.      |
|----------------------------------|------------|------------|------------|
| Cotton yarn.....                 | £2,425,322 | £1,908,302 | £1,388,738 |
| Cot. Manufactures, piece goods,. | 9,001,630  | 8,766,684  | 7,121,681  |
| Lace and patent net.....         | 84,221     | 68,312     | 97,991     |
| Hosiery—stockings.....           | 67,076     | 64,427     | 50,824     |
| Do of other kinds.....           | 40,634     | 46,138     | 45,020     |
| Counterpanes and small wares..   | 23,288     | 30,249     | 76,149     |
| Thread.....                      | 169,987    | 157,779    | 138,545    |
| Total.....                       | 11,812,158 | 11,041,891 | 8,918,948  |

This large diminution in a single article of diffused export, and the necessary diminution of the trade in all articles to America, accounts for the reduction of the export trade.

The cotton trade is likewise to blame for the diminution in imports. The computed value of raw cotton has fallen from £5,337,797 in the first two months of 1860, and £3,979,789 of 1861, to £1,206,392 in the first two months of 1862. But these figures do not show the worst. As raw

cotton has immensely risen in value, the comparison of *values* is misleading. The quantities are the best test, and we have these to the end of March.

The imports of raw cotton in the single month of March were :

|           | Cwts.     |
|-----------|-----------|
| 1860..... | 1,780,027 |
| 1861..... | 1,603,787 |
| 1862..... | 296,522   |

And the general result of three months is as follows :

|                           | 1860.<br>Cwts.   | 1861.<br>Cwts.   | 1862.<br>Cwts. |
|---------------------------|------------------|------------------|----------------|
| From United States,.....  | 3,150,284        | 2,606,496        | 5,276          |
| Brazil,.....              | 33,736           | 22,663           | 39,469         |
| Egypt,.....               | 93,821           | 56,887           | 196,085        |
| British East Indies,..... | 215,608          | 94,333           | 260,605        |
| Other countries,.....     | 20,660           | 7,646            | 72,703         |
| <b>Total.....</b>         | <b>3,514,109</b> | <b>2,788,025</b> | <b>574,138</b> |

After reading the above, no one can doubt why England is suffering in her manufacturing districts. These figures tell an alarming story.

The exports of cotton, linen and woolen goods to the United States the three months ending with March, 31st, compared with the same time last year, are as follows :

|                                  | 1861.      | 1862.      |
|----------------------------------|------------|------------|
| Cotton Manufactures,.....yds.,   | 55,559,488 | 45,802,684 |
| Linen Manufactures,.....         | 10,726,088 | 15,760,813 |
| Woolen Manufactures,.....pieces, | 43,370     | 68,469     |

The increase in woolen manufactures exported to this country is due to the trade in army goods; while the increase in the export of linen manufactures is probably owing to the high price of cotton goods.

#### RECEIPTS, EXPORTS, ETC., OF PRODUCE AT THE CITY OF NEW YORK.

(Reported for the N. Y. Produce Exchange, and submitted by Jas. Boughton, Clerk.)

##### MONTHLY RECEIPTS FOR THE YEAR ENDING APRIL 30, 1862.

|                   | Flour.<br>Bbls.  | Whisky.<br>Bbls. | (—Corn Meal.—) |                | Wheat.<br>Bush.   | Corn.<br>Bush.    | Oats.<br>Bush.   |
|-------------------|------------------|------------------|----------------|----------------|-------------------|-------------------|------------------|
|                   |                  |                  | Bbls.          | Bags.          |                   |                   |                  |
| May, 1861....     | 335,860          | 38,706           | 8,565          | 1,250          | 2,284,476         | 1,488,364         | 321,648          |
| June.....         | 380,243          | 23,824           | 10,090         | 1,000          | 3,504,747         | 1,979,998         | 394,851          |
| July.....         | 464,967          | 23,045           | 9,464          | 369            | 3,143,540         | 1,622,140         | 356,609          |
| August.....       | 387,664          | 20,028           | 10,790         | 2,972          | 1,668,286         | 3,126,369         | 362,122          |
| September....     | 507,060          | 18,186           | 8,240          | 3,873          | 3,497,879         | 3,569,550         | 298,407          |
| October.....      | 745,644          | 29,968           | 5,178          | 4,679          | 4,549,445         | 3,406,154         | 487,749          |
| November....      | 765,998          | 34,783           | 5,854          | 3,966          | 6,254,292         | 2,676,098         | 544,270          |
| December....      | 533,968          | 29,394           | 6,158          | 3,807          | 1,490,574         | 1,121,452         | 741,320          |
| January, 1862.    | 237,304          | 20,440           | 8,550          | 20,635         | 93,462            | 91,553            | 162,611          |
| February....      | 245,207          | 34,878           | 5,529          | 31,305         | 140,331           | 197,735           | 139,676          |
| March.....        | 262,806          | 51,619           | 14,439         | 31,730         | 169,090           | 237,280           | 99,633           |
| April.....        | 314,755          | 52,620           | 12,700         | 33,632         | 66,893            | 217,434           | 91,048           |
| <b>Total.....</b> | <b>5,181,476</b> | <b>377,491</b>   | <b>105,557</b> | <b>144,218</b> | <b>26,863,015</b> | <b>19,734,127</b> | <b>3,999,939</b> |

## MONTHLY RECEIPTS FOR THE YEAR ENDING APRIL 30, 1862.

|                 | Barley.<br>Bush. | Seed.<br>Bush. | Ashes.<br>Pkgs. | Beef.<br>Bbls. | Pork.<br>Bbls. | Cut Meats.<br>Pkgs. | Lard.<br>Pkgs. | Oil Cake.<br>Sacks. |
|-----------------|------------------|----------------|-----------------|----------------|----------------|---------------------|----------------|---------------------|
| May, 1861....   | 25,663           | 792            | 1,956           | 1,509          | 8,535          | 29,717              | 21,347         | 7,351               |
| June.....       | 4,402            | 329            | 1,510           | 672            | 6,955          | 3,642               | 6,920          | 1,515               |
| July.....       | 43,416           | 186            | 2,397           | 698            | 3,027          | 2,222               | 6,678          | 18,919              |
| August.....     | 57,170           | 2,322          | 1,760           | 1,181          | 5,412          | 2,209               | 9,978          | 29,413              |
| September....   | 58,495           | 12,074         | 1,011           | 1,477          | 10,065         | 3,296               | 15,026         | 5,631               |
| October.....    | 230,504          | 8,963          | 1,211           | 8,337          | 11,046         | 5,335               | 17,793         | 5,000               |
| November....    | 210,567          | 9,956          | 1,010           | 29,189         | 22,752         | 9,881               | 11,046         | 2,185               |
| December....    | 108,382          | 15,430         | 924             | 37,157         | 12,986         | 16,901              | 36,754         | 2,105               |
| January, 1862.. | 365,727          | 16,269         | 1,122           | 26,911         | 15,217         | 32,683              | 57,548         | 420                 |
| February.....   | 36,126           | 23,310         | 1,922           | 19,109         | 16,841         | 43,734              | 80,433         | 560                 |
| March.....      | 27,431           | 12,421         | 2,178           | 22,765         | 15,898         | 42,928              | 55,137         | 741                 |
| April.....      | 19,783           | 19,316         | 1,308           | 23,238         | 31,599         | 49,769              | 47,963         | 995                 |
| Total.....      | 1,187,666        | 121,368        | 18,309          | 172,243        | 160,333        | 242,317             | 366,623        | 74,835              |

## MONTHLY EXPORTS OF PRODUCE FROM THE PORT OF NEW YORK, FOR THE YEAR ENDING APRIL 30, 1862.

|                 | Cotton.<br>Bales. | Flour.<br>Bbls. | Wheat.<br>Bush. | Corn.<br>Bush. | Beef.<br>Pkgs. | Pork.<br>Bbls. | Lard.<br>Equal<br>to Kegs. |
|-----------------|-------------------|-----------------|-----------------|----------------|----------------|----------------|----------------------------|
| May, 1861....   | 29,213            | 200,068         | 1,729,108       | 799,151        | 5,186          | 7,628          | 115,445                    |
| June.....       | 8,793             | 271,593         | 3,577,243       | 768,968        | 7,009          | 11,402         | 49,916                     |
| July.....       | 2,113             | 281,779         | 2,968,999       | 397,276        | 4,436          | 10,858         | 40,416                     |
| August.....     | 874               | 297,243         | 2,389,645       | 2,338,429      | 2,901          | 10,715         | 47,147                     |
| September....   | 105               | 215,675         | 3,009,953       | 1,300,191      | 1,995          | 9,616          | 52,258                     |
| October.....    | 500               | 346,864         | 4,159,650       | 1,334,839      | 1,863          | 8,530          | 81,572                     |
| November....    | 650               | 371,076         | 4,754,043       | 1,103,219      | 4,639          | 8,627          | 76,042                     |
| December....    | 65                | 392,215         | 3,515,464       | 1,263,104      | 3,770          | 17,005         | 118,566                    |
| January, 1862.. | 46                | 302,143         | 1,220,690       | 1,113,984      | 14,474         | 17,720         | 151,910                    |
| February.....   | 2,190             | 295,088         | 649,939         | 1,217,939      | 12,836         | 22,926         | 218,389                    |
| March.....      | 2,265             | 177,409         | 268,107         | 1,311,322      | 6,891          | 15,077         | 136,474                    |
| April.....      | 1,125             | 139,606         | 285,911         | 890,530        | 6,518          | 14,152         | 235,238                    |
| Total.....      | 47,939            | 3,290,759       | 28,528,752      | 13,838,952     | 78,568         | 154,257        | 1,323,371                  |

## MONTHLY AVERAGE PRICES OF PRODUCE AT NEW YORK PRODUCE EXCHANGE, FOR THE YEAR ENDING APRIL 30, 1862.

|                 | Cotton.<br>Mid.<br>Upland.<br>Per lb. | Flour.<br>Extra<br>State.<br>Per bbl. | Wheat.<br>Millwau-<br>kee Club.<br>Per bush. | Corn.<br>Western<br>Mixed.<br>Per bush. | Beef.<br>Mess.<br>Per bbl. | Pork.<br>Mess.<br>Per bbl. | Lard.<br>No. 1.<br>Per lb. |
|-----------------|---------------------------------------|---------------------------------------|--|---|----------------------------|----------------------------|----------------------------|
| May, 1861....   | 13 $\frac{1}{2}$ c.                   | \$5 25                                | \$1 21                                       | 58c.                                    | \$9 50                     | \$17 25                    | 9 $\frac{1}{2}$ c.         |
| June.....       | 14                                    | 4 88                                  | 1 06   | 47                                      | 9 00                       | 15 50                      | 9                          |
| July.....       | 15 $\frac{1}{2}$                      | 4 27 $\frac{1}{2}$                    | 88   | 46 $\frac{1}{2}$                        | 8 50                       | 15 20                      | 8 $\frac{1}{2}$            |
| August.....     | 17 $\frac{1}{2}$                      | 4 53                                  | 99   | 47 $\frac{1}{2}$                        | 10 00                      | 15 50                      | 8 $\frac{1}{2}$            |
| September....   | 21                                    | 5 11 $\frac{1}{2}$                    | 1 10   | 51 $\frac{1}{2}$                        | 10 25                      | 14 50                      | 8 $\frac{1}{2}$            |
| October.....    | 21 $\frac{1}{2}$                      | 5 61 $\frac{1}{2}$                    | 1 23   | 58 $\frac{1}{2}$                        | 9 50                       | 15 00                      | 8 $\frac{1}{2}$            |
| November....    | 24 $\frac{1}{2}$                      | 5 75 $\frac{1}{2}$                    | 1 26 $\frac{1}{2}$                           | 64 $\frac{1}{2}$                        | 11 00                      | 14 00                      | 9                          |
| December....    | 33 $\frac{1}{2}$                      | 5 66                                  | 1 30   | 65                                      | 11 75                      | 12 50                      | 8 $\frac{1}{2}$            |
| January, 1862.. | 34                                    | 5 08 $\frac{1}{2}$                    | 1 32   | 64 $\frac{1}{2}$                        | 11 75                      | 12 00                      | 8 $\frac{1}{2}$            |
| February.....   | 26 $\frac{1}{2}$                      | 5 91                                  | 1 34 $\frac{1}{2}$                           | 64                                      | 12 25                      | 13 25                      | 7 $\frac{1}{2}$            |
| March.....      | 26 $\frac{1}{2}$                      | 5 53 $\frac{1}{2}$                    | 1 32 $\frac{1}{2}$                           | 59 $\frac{1}{2}$                        | 12 25                      | 13 75                      | 8                          |
| April.....      | 28 $\frac{1}{2}$                      | 5 12                                  | 1 26 $\frac{1}{2}$                           | 59 $\frac{1}{2}$                        | 12 75                      | 13 00                      | 8 $\frac{1}{2}$            |
| Yearly average  | 23                                    | \$5 28 $\frac{1}{2}$                  | \$1 19                                       | 57                                      | \$10 75                    | \$14 25                    | 8 $\frac{1}{2}$            |



## PORK TRADE OF THE WEST FOR 1861-2.

In the last number of the *Merchants' Magazine* we gave a summary of the New York and Brighton Markets the past season. We are now able to publish a report of the entire packing business of the West for 1861-2.\* These figures show a larger amount than was ever cured any previous season. Still, the result of the statistics does not, for several reasons, indicate the increase of the Pork Trade in its fullest extent.

About the time arrangements were being made for packing, a general feeling of insecurity, consequent upon the existing rebellion, pervaded the minds of farmers and others throughout the entire valley of the Ohio, and on the Mississippi this was the case as far up as Iowa, and at St. Louis, Louisville, and Cincinnati, as well as at all the smaller packing points on these rivers; and it was not until the season had begun that any of these places were regarded entirely safe, and the greater number of them were not considered out of danger until it was nearly over. For this reason, and for the further one that prices were low, (not being over \$2 to \$2 25 per cental net, owing, in a measure, to the great distance from what was regarded safe packing points,) farmers were inclined to cure their own pork at home; so that, as we stated above, the figures we now give do not indicate the full extent of the pork packing business the past season.

Then, too, there has been an unusually large shipment of live hogs to our Eastern cities, as was shown by our tables given last month.

The following is the gross amount packed in each State, at the various packing places:

|                | 1860-61.  | 1861-62.  |
|----------------|-----------|-----------|
| Ohio.....      | 627,131   | 787,439   |
| Indiana.....   | 382,616   | 486,243   |
| Illinois.....  | 509,750   | 841,473   |
| Iowa.....      | 153,241   | 196,373   |
| Missouri.....  | 186,176   | 133,637   |
| Kentucky.....  | 251,896   | 144,945   |
| Wisconsin..... | 53,260    | 100,556   |
| Tennessee..... | none.     | 182,000   |
| Total.....     | 2,164,070 | 2,872,666 |

Thus, it is seen that the increase in number is 708,596, including Tennessee, and without this State, 526,596. This increase is about equal to about  $32\frac{5}{8}$  per cent.

With reference to the increase in weight, we have not succeeded in obtaining the average weight of hogs and yield of lard per hog from all the packing points, but, still, we have obtained these statistics from a sufficient number of places, to give us a correct basis upon which to make our calculations, which show the following result:

---

\* This report we have prepared from the very full tables given in the Cincinnati *Price Current*, one of our most spirited and valuable exchanges.

|                | Average weight per hog. |          | Yield of lard per hog. |          |
|----------------|-------------------------|----------|------------------------|----------|
|                | 1860-61.                | 1861-62. | 1860-61.               | 1861-62. |
| Ohio.....lbs.  | 226                     | 230      | 30½                    | 34       |
| Indiana.....   | 213¾                    | 221½     | 30                     | 30¾      |
| Illinois.....  | 224⅓                    | 236      | 34                     | 39½      |
| Kentucky.....  | 212                     | 221      | 30¾                    | 30½      |
| Missouri.....  | 206¾                    | 227      | 30⅓                    | 34½      |
| Tennessee..... | ...                     | ...      | ..                     | ..       |
| Iowa.....      | 233⅔                    | 224      | 30⅔                    | 34       |
| Wisconsin..... | 229                     | 260      | 31                     | 35       |

The aggregate weight of an equal number of hogs packed at all those places from whence the average weight was furnished this year, compare with last as follows:

|                           |             |
|---------------------------|-------------|
| 1861-2.....lbs.           | 415,751,316 |
| 1860-1.....               | 397,856,954 |
| Increase this season..... | 17,894,362  |

This is equal to about 4½ per cent, which, added to the increase in number, swells the total increase to 37⅓ per cent, equal to 803,410 hogs.

The yield of lard has been large, unusually so, in many cases, owing to the fact that at quite a large number of places a great portion of the sides were rendered into lard. The yield of lard per hog, last season, was 32 lbs., and this season it was 34 lbs., showing an increase of 2 lbs. per hog. Taking the whole number of hogs packed each season, as given, the total yield of lard would compare as follows:

|                           |            |
|---------------------------|------------|
| 1861-2.....lbs.           | 97,649,641 |
| 1860-1.....               | 69,310,240 |
| Increase this season..... | 28,339,404 |

The following are the amounts packed at some of the principal points in the different States:

| IOWA.          |          |          | INDIANA.        |          |          |
|----------------|----------|----------|-----------------|----------|----------|
|                | 1860-61. | 1861-62. |                 | 1860-61. | 1861-62. |
| Burlington.... | 37,500   | 50,600   | Indianapolis... | 38,781   | 42,100   |
| Keokuk.....    | 48,500   | 40,000   | Madison.....    | 58,410   | 59,000   |
| Muscatine....  | 21,352   | 41,115   | Terre Haute..   | 41,138   | 60,268   |
| MISSOURI.      |          |          | ILLINOIS.       |          |          |
| St. Louis..... | 79,800   | 84,093   |                 | 1860-61. | 1861-62. |
|                |          |          | Chicago.....    | 231,335  | 514,118  |
| OHIO.          |          |          | Peoria.....     | 20,150   | 35,325   |
| Cincinnati.... | 433,799  | 474,467  | Quincy.....     | 59,800   | 53,500   |
| Cleveland....  | 9,926    | 61,972   | WISCONSIN.      |          |          |
| Toledo.....    | 8,400    | 24,850   | Milwaukee....   | 51,000   | 94,761   |
| TENNESSEE.     |          |          | KENTUCKY.       |          |          |
| Nashville..... | none.    | 70,000   | Louisville....  | 198,751  | 91,335   |
| Shelbyville... | none.    | 35,000   |                 |          |          |

## PORK PACKING IN CINCINNATI.

The following table shows the number of hogs packed in Cincinnati, each season, for the last thirty years :

| Years.    | Number. | Years.    | Number. |
|-----------|---------|-----------|---------|
| 1833..... | 85,000  | 1848..... | 475,000 |
| 1834..... | 123,000 | 1849..... | 410,000 |
| 1835..... | 162,000 | 1850..... | 393,000 |
| 1836..... | 123,000 | 1851..... | 334,000 |
| 1837..... | 103,000 | 1852..... | 352,000 |
| 1838..... | 182,000 | 1853..... | 361,000 |
| 1839..... | 190,000 | 1854..... | 421,000 |
| 1840..... | 95,000  | 1855..... | 355,786 |
| 1841..... | 160,000 | 1856..... | 405,396 |
| 1842..... | 220,000 | 1857..... | 344,511 |
| 1843..... | 250,000 | 1858..... | 346,677 |
| 1844..... | 240,000 | 1859..... | 382,826 |
| 1845..... | 196,000 | 1860..... | 434,499 |
| 1846..... | 205,000 | 1861..... | 433,799 |
| 1847..... | 250,000 | 1862..... | 474,467 |

## GOODS IMPORTED FROM U. S. TO ST. PETERSBURGH IN 1860 AND 1861.

From official tables we have made up the following statement, showing the total imports to St. Peterburgh from the United States, in 1860 and 1861 :

| Where from.       | Cotton. |         |
|-------------------|---------|---------|
|                   | 1860.   | 1861.   |
| Boston..... poods | 38,669  | 69,210  |
| New York.....     | 16,687  | 5,876   |
| Charleston.....   | 59,252  | 27,371  |
| Savannah.....     | 56,327  | 45,063  |
| Apalachicola..... | 37,538  | .....   |
| Galveston.....    | 10,800  | .....   |
| Mobile.....       | 40,242  | .....   |
| New Orleans.....  | 396,907 | 364,613 |
| Total.....        | 656,394 | 512,124 |

The balance of the imports for the two years have been from the ports of New York and Boston, (except 9,478 poods of rice from Charleston in 1860,) and are as follows :

## IMPORTS FOR 1860.

|                         | Where from. |           |
|-------------------------|-------------|-----------|
|                         | Boston.     | New York. |
| Sarsaparilla..... poods | 1,620       | .....     |
| Dyewood.....            | 19,026      | 19,593    |
| Dyewood Extract.....    | 76          | 9,130     |
| Oak Wood.....           | 7,940       | .....     |
| Black Walnut Wood.....  | 1,567       | .....     |
| Rosewood.....           | 514         | .....     |

|                                 | Where from— |           |
|---------------------------------|-------------|-----------|
|                                 | Boston.     | New York. |
| Locust Tree Nails.....poods     | 388         | .....     |
| Figs.....                       | 390         | .....     |
| Rice.....                       | .....       | 2,631     |
| Enameled Cloth.....cases        | 10          | 81        |
| Shot.....                       | .....       | 77        |
| Machinery.....                  | 17          | 24        |
| Rosin.....bbls.                 | 75          | 2,137     |
| Shoe Pegs.....                  | 1           | 150       |
| Agricultural Implements..pieces | 56          | 35        |
| Canon.....                      | .....       | 2         |
| Wooden Pails.....               | 840         | .....     |
| Segars.....                     | 118,000     | .....     |
| Sundries.....packs              | 60          | 26        |

## IMPORTS FOR 1861,

|                              | Where from— |           |
|------------------------------|-------------|-----------|
|                              | Boston.     | New York. |
| Logwood.....poods            | 12,856      | 12,623    |
| Dyewood Extract.....         | 347         | 30,881    |
| Quercitron Bark.....         | .....       | 4,393     |
| Indigo.....                  | 106         | .....     |
| Figs.....                    | 641         | .....     |
| Rice.....                    | 1,918       | 2,823     |
| Sugar.....                   | 5,259       | .....     |
| Rosin.....bbls.              | .....       | 3,000     |
| Flower of Madder.....        | .....       | 5         |
| Shoe Pegs.....               | .....       | 150       |
| Locust Tree Nails.....pieces | .....       | 53,333    |
| Sewing Machines.....         | 19          | 17        |
| Sundries.....                | 9           | 22        |

Of the above goods, those of 1860 were imported in 31 vessels, having a total tonnage of 19,740, of which 26 were American—tonnage, 17,034. In 1861 the total vessels was 23, and total tonnage 15,400, of which 16 were American—tonnage, 10,914.

## NEW ORLEANS—EFFECTS OF BLOCKADE.

A copy of the New Orleans *Price Current*, embracing a summary of the year's business ending March 1, 1862, has been sent to the Navy Department by one of the officers of the Gulf Squadron. It appears from this journal that the exports of cotton from New Orleans for the past year have been eleven thousand bales, against *one and-a-half million* bales the previous year.

The exports from all the Southern ports have been only thirteen thousand bales, against more than two million the previous year. Exports of tobacco from New Orleans, *nothing*, against seventeen thousand hogsheads last year. Imports: Specie, *nothing*, against \$12,000,000 the previous year; coffee, 300 bags, against 250,000 bags; salt, *nothing*, against 500,000 sacks.

## RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

1. THE CHESAPEAKE TELEGRAPH CABLE. 2. ATLANTIC TELEGRAPH—EXPENSES OF COMPANY.  
3. RAILROAD TO LAKE SUPERIOR. 4. EARNINGS OF RAILROADS FOR FEBRUARY AND MARCH.  
5. DELAWARE AND HUDSON CANAL COMPANY. 6. NEW STYLE OF STEAM CANAL BOAT.

## THE CHESAPEAKE TELEGRAPH CABLE LAID.

THE telegraph cable was successfully laid on the 20th of May, across Chesapeake Bay, from Cherrystone to Back River, in Virginia, and the War Department is now in telegraphic communication with Fortress Monroe and General McCLELLAN's headquarters. The cable, twenty-five miles in length, is heavily armored with sixteen stout iron wires, arranged longitudinally, like the staves of a barrel, around the insulating coat and conductor, and protecting them from all strain by any force short of what would be required to break the covering wires, the aggregate strength of which equals that of a ship's chain cable. The longitudinal wires are hooped by a still heavier wire, wound spirally around them, which binds them together, so that they form a strong but flexible tube of iron that effectually protects the conductor and the insulating coat. This is deemed a great improvement over the English system of spiral wire armor which was used in the Atlantic cables, and tended so strongly and incorrigibly to twist and kink. At the time of laying the first temporary cable, there was no heavy cable in this country, or machinery for its expeditious manufacture. The experiment was made with such cable as could be extemporized at the moment, and which was constructed like the English cable, 370 miles in length, laid in the Black Sea, between Varna and Balaklava during the Crimean war, and which worked so admirably for several months. The temporary cable worked successfully, and most opportunely to relieve the public mind on the memorable Sunday of the battle between the Monitor and Merrimac, but in a few days was dragged away by anchors, or otherwise broken—an accident not likely to happen to a cable of such immense strength as the new one. The present cable was manufactured in New York, under the orders of Col. ANSON STAGER, Military Superintendent of United States Telegraphs, and was laid in four hours, under the supervision of Mr. WM. H. HEISS, who also superintended its manufacture. A break of naval construction was used to govern the paying out of the cable, and worked so admirably that it is thought it will overcome one of the greatest difficulties experienced in laying the Atlantic cable. Col. STAGER deserves and will receive the thanks of the public for the science, ingenuity, ready resource, and untiring energy displayed by him in the construction and management, under circumstances of peculiar difficulty, of the United States Military Telegraph, a machine whose vastness and the important part which it plays in the conduct of the war, few can realize.



## THE ATLANTIC TELEGRAPH COMPANY.

The following is a statement of the expenditures of this company from its organization up to December 31st, 1861 :

|   |         |      |     |
|---|---------|------|-----|
| Preliminary expenses.....   | £2,681  | 14s. | 2d. |
| Construction account.....   | 328,380 | 7    | 11  |
| Engineer's department.....  | 22,888  | 18   | 3   |
| Electrical department.....  | 16,609  | 3    | 8   |
| Secretary's department.....   | 7,573   | 2    | 1   |
| Fire insurance, etc., on the cable stores, etc....                                  | 850     | 12   | 9   |
| Law and parliamentary expenses.....   | 2,675   | 18   | 6   |
| Travelling expenses.....  | 3,594   | 4    | 6   |
| Postage account.....  | 227     | 16   | 2   |
| Audit account.....  | 117     | 0    | 0   |
| Recovering 57 miles of cable.....   | 2,547   | 16   | 1   |
| Valentia station.....   | 2,007   | 3    | 4   |
| Newfoundland station.....   | 4,471   | 10   | 7   |
| Preliminary expenses raising preference capital.                                    | 532     | 4    | 2   |
| Expedition to Newfoundland to attempt to repair<br>and recover submerged cable..... | 2,403   | 15   | 9   |
| Expedition to Valentia to attempt to recover sub-<br>merged cable.....              | 150     | 0    | 0   |
| Interest paid on mortgage loan.....   | 172     | 18   | 7   |
| Projector's share account.....  | 75,000  | 0    | 0   |
| Total.....  | 472,884 | 6    | 6   |
| Balance being cash in hand.....   | 855     | 12   | 6   |
| Grand total.....  | 473,739 | 19   | 0   |

## RAILROAD TO LAKE SUPERIOR.

The Ontonagon papers give us the following statistics of the region through which the inhabitants of the Lake Superior copper mining districts intend to run their proposed railroad :

"The unexplored wilderness on the south shore of Lake Superior in 1846 now contains a population of 15,000, principally engaged in mining. In 1845 there were 1,300 pounds of mineral mined, worth that year \$360; in 1861 there were 10,000 tons mined, worth \$3,000,000. The capital invested in mines is not less than \$15,000,000; the aggregate amount of dividends to stockholders declared and paid has been about \$3,300,000. There is but one twenty-second part of the copper region occupied. The Trap Range is 150 miles long, and the Porcupine Mountains 70 miles, yet only ten miles are occupied. The whole region is capable of supporting a population of 300,000.

"In 1861 the imports of cattle, sheep, hogs, horses, butter, ground feed, coarse grains, flour and salted pork and beef, amounted to \$2,000,000. It costs \$150 to mine a ton of copper and prepare it for the market; and as it is worth in the market \$440, it will bear railroad transportation."

## EARNINGS OF RAILROADS FOR FEBRUARY AND MARCH.

The following tables, showing the earnings of a number of our more important lines of Railroads for February and March of 1861 and 1862, present a very gratifying contrast. This increase is owing to the universal activity of our internal commerce :

## EARNINGS FOR FEBRUARY.

| Roads.                      | 1862.          | 1861.        | Increase.   |
|-----------------------------|----------------|--------------|-------------|
| Michigan Central,.....      | \$159,658 59   | \$119,763 97 | \$39,894 62 |
| Chicago and Rock Island..   | 86,699 00      | 64,015 00    | 22,684 00   |
| Hudson River,.....          | 281,568 10     | 205,342 69   | 76,225 41   |
| Cleveland and Toledo,....   | 90,657 00      | 75,751 00    | 14,906 00   |
| Galena and Chicago,.....    | 101,593 27     | 76,859 69    | 24,733 58   |
| Toledo and Wabash,.....     | 47,141 92      | 46,842 61    | 299 31      |
| Mil'kee & Prairie du Chien. | 62,906 67      | 44,626 96    | 18,279 71   |
| Buffalo, N. Y. and Erie,... | 56,085 24      | 37,426 08    | 18,659 16   |
| St. Louis, Alton & Chicago. | 62,351 34      | 75,620 18    | 13,268 84   |
| New York and Harlem,...     | 96,939 38      | 88,201 46    | 8,737 92    |
| Milwaukee and La Crosse,.   | 54,785 72      | 45,689 31    | 9,096 41    |
| Chicago and Northwestern,   | 10,739 77      | 11,731 61    | †991 84     |
| Northern Central,.....      | 135,356 89     | 69,265 24    | 66,091 65   |
| Philadelphia and Reading,.  | 160,538 46     | 217,161 20   | †56,622 74  |
| New York and Erie,.....     | 603,029 67     | 391,932 27   | 211,097 40  |
| Norwich and Worcester,..    | 18,863 88      | 16,524 48    | 2,339 40    |
| Illinois Central,.....      | 150,808 84     | 370,267 90   | †219,459 06 |
| Chicago, Burl. and Quincy,  | 119,973 24     | 115,524 11   | 4,449 13    |
|                             | \$2,299,696 98 | 2,072,545 76 | 227,151 22  |

† Decrease. Increase 10 per cent.

## EARNINGS FOR MARCH.

| Roads.                       | 1862.          | 1861.        | Increase.    |
|------------------------------|----------------|--------------|--------------|
| Chicago, Burl. and Quincy,   | \$121,272 39   | \$158,007 33 | †\$36,734 94 |
| Hudson River,.....           | 308,963 46     | 167,559 96   | 141,403 50   |
| Chicago and Rock Island,..   | 71,604 00      | 75,275 00    | †3,671 00    |
| Galena and Chicago,.....     | 76,137 59      | 101,600 24   | †25,462 65   |
| Michigan Central,.....       | 152,901 62     | 151,670 54   | 1,231 08     |
| Cleveland and Toledo,....    | 99,359 00      | 85,873 00    | 13,486 00    |
| Buffalo, N. Y. and Erie,...  | 81,144 97      | 49,194 46    | 31,950 51    |
| Illinois Central,.....       | 161,801 95     | 226,966 76   | †65,164 81   |
| Toledo and Wabash,.....      | 56,005 88      | 61,050 77    | †5,044 89    |
| Harlem,.....                 | 103,020 32     | 88,790 72    | 14,229 60    |
| Mil'kee & Prairie du Chien,  | 47,009 87      | 43,636 62    | 3,373 25     |
| Cleve., Colum. & Cincinnati, | 112,606 00     | 67,610 00    | 44,996 00    |
| Norwich and Worcester,..     | 24,250 24      | 21,454 36    | 2,795 88     |
| Erie,.....                   | 636,615 27     | 458,560 08   | 178,055 19   |
| Reading,.....                | 191,266 25     | 244,422 65   | †53,156 40   |
| Cleveland and Pittsburg,...  | 90,300 00      | 83,408 00    | 6,892 00     |
| Northern Central,.....       | 161,827 95     | 77,796 44    | 84,031 51    |
|                              | \$2,496,086 76 | 2,162,876 93 | 333,209 83   |

† Decrease. Increase 13 $\frac{1}{2}$  per cent.

## DELAWARE AND HUDSON CANAL COMPANY.

The business of this company for the year ending March 1, 1862, was as follows:

|  |           |             |    |
|--|-----------|-------------|----|
| Sales of coal to March 1, 1862.....  |           | \$2,406,514 | 37 |
| Canal and Railroad tolls collected.....  |           | 367,953     | 56 |
| Profits of barges, etc.....  |           | 31,215      | 45 |
| Coal on hand at Honesdale, Rondout, and New York,<br>and on line of canal..... |           | 354,446     | 00 |
|  |           | <hr/>       |    |
|  |           | \$3,160,129 | 38 |
| Coal on hand March 1, 1861.....  | \$248,321 | 40          |    |
| Mining coal.....   | 681,614   | 64          |    |
| Railroad transportation and repairs...   | 292,265   | 14          |    |
| Canal repairs and superintendence....  | 259,029   | 70          |    |
| Freight of coal on canal.....  | 544,278   | 56          |    |
| Labor and expense at Rondout.....  | 58,461    | 22          |    |
| Rent, salaries, current expenses, etc.,<br>New York office.....                | 34,084    | 99          |    |
| Coal yard and harbor expenses, taxes,<br>interest, etc.....                    | 313,722   | 56          |    |
| Depreciation account.....  | 36,268    | 54          |    |
|  |           | <hr/>       |    |
|  |           | 2,468,045   | 85 |
| Net profit.....  |           | \$692,083   | 53 |

—being a little over 9 per cent on the capital stock of the company.

The canal was opened for navigation on the 23d day of April, and closed on the 3d of December. During the season, navigation was interrupted by freshets seven days, and by breaks six days. On the 13th February, 1861, an extraordinary ice flood occurred in the streams adjacent to the canal, causing—in addition to other slighter injuries—a breach in the dam of the Smith Hill reservoir, near Honesdale; the damage thus occasioned—about \$25,000—has been included in the ordinary canal expenditures for the year 1861.

The total quantity of coal shipped from Honesdale by the canal was 724,160 15-20 tons; for all of which a ready market has been found, at full current prices. This fact furnishes a strong and satisfactory indication that the Lackawana coal is still steadily gaining favor with the public.

## NEW STYLE OF STEAM CANAL BOATS.

A boat of somewhat novel construction recently made her trial trip from Rochester, Pa., to Youngstown, Ohio. She is a propeller moved by two screw paddle-wheels at the stern, of four feet each, driven by two ten-horse power engines. The hull is 77 feet in length, the vessel being estimated at about 55 tons burthen. She is capable of making ten miles an hour on slack water, but her ordinary speed is not intended to exceed three or four miles an hour. She was built by WHISTLER & CURRY of Rochester, is named the Monitor, and is owned by Captains GREENS and MARCUS.

## COMMERCIAL REGULATIONS.

1. NOTE OF SECRETARY OF STATE AS TO OPENING OF SOUTHERN PORTS. 2. PROCLAMATION OF PRESIDENT OPENING PORTS OF BEAUFORT, PORT ROYAL AND NEW ORLEANS. 3 INSTRUCTIONS OF THE TREASURY DEPARTMENT RESPECTING CLEARANCES TO THE PORTS OPENED. 4. TRADE OF THE MISSISSIPPI. 5. CUSTOM-HOUSE REGULATIONS AS TO CLEARANCES TO SOUTHERN PORTS OPENED.

### DEPARTMENT OF STATE—OPENING OF THE SOUTHERN PORTS.

THE following note, addressed by Mr. SEWARD, Secretary of State, to the Foreign Ministers resident at Washington, discloses the policy of government in reference to the opening to trade of the Southern ports as fast as they are re-taken from the insurgents.

*Department of State, Washington, May 3, 1862.*

SIR: I have the honor to state, for the information of your Government, that a Collector has been appointed by the President for New Orleans, and that the necessary preparations are being made to modify the blockade so far as to permit limited shipments to be made to and from that and one or more other ports, which are now closed by blockade, at times and upon conditions which will be made known by proclamation.

I am, Sir, your obedient servant,

(Signed,) WM. H. SEWARD.

### A PROCLAMATION.—OPENING CERTAIN SOUTHERN PORTS.

*By the President of the United States:*

Whereas, by my proclamation of the nineteenth of April, one thousand eight hundred and sixty-one, it was declared that the ports of certain States, including those of Beaufort, in the State of North Carolina, Port Royal, in the State of South Carolina, and New Orleans, in the State of Louisiana, were, for reasons therein set forth, intended to be placed under blockade; and whereas, the said ports of Beaufort, Port Royal, and New Orleans have since been blockaded; but as the blockade of the same ports may now be safely relaxed with advantage to the interests of commerce:

Now, therefore, be it known that I, ABRAHAM LINCOLN, President of the United States, pursuant to the authority in me vested by the fifth section of the act of Congress, approved on the 13th of July last, entitled "An act further to provide for the collection of duties on imports, and for other purposes," do hereby declare that the blockade of the said ports of Beaufort, Port Royal, and New Orleans shall so far cease and determine, from and after the first day of June next, that commercial intercourse with those ports, except as to persons and things and information contraband of war, may, from that time, be carried on, subject to

the laws of the United States, and to the limitations and in pursuance of the regulations which are prescribed by the Secretary of the Treasury in his order of this date, which is appended to this proclamation.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this twelfth day of May, in the [L. s.] year of our Lord one thousand eight hundred and sixty-two, and of the Independence of the United States the eighty-sixth.

(Signed,) ABRAHAM LINCOLN.

By the President :

WM. H. SEWARD, *Secretary of State.*

#### CIRCULAR OF THE TREASURY DEPARTMENT.

*Treasury Department, May 12, 1862.*

Regulations relating to trade with ports opened by proclamation :

*First,* To vessels clearing from foreign ports and destined to ports opened by the proclamation of the President of the United States of this date, namely : Beaufort, in North Carolina, Port Royal, in South Carolina, and New Orleans, in Louisiana. Licenses will be granted by consuls of the United States upon satisfactory evidence that the vessels so licensed will convey no person, property, or information contraband of war either to or from the said ports : which licenses shall be exhibited to the collector of the port to which said vessels may be respectively bound, immediately on arrival, and if required to any officer in charge of the blockade ; and on leaving either of the said ports every vessel will be required to have a clearance from the collector of the customs according to law, showing that there has been no violation of the conditions of the license. Any violation of the said conditions will involve the forfeiture and condemnation of the vessel and cargo, and the exclusion of all parties concerned from any further privilege of entering the United States during the war for any purpose whatever.

*Second,* To vessels of the United States clearing coastwise for the ports aforesaid, license can only be obtained from the Treasury Department.

*Third,* In all other respects the existing blockade remains in full force and effect as hitherto established and maintained ; nor is it relaxed by the proclamation, except in regard to the ports to which the relaxation is by that instrument expressly applied.

(Signed,) S. P. CHASE,  
*Secretary of the Treasury.*

#### INSTRUCTIONS OF THE TREASURY DEPARTMENT—OPENING OF THE SOUTHERN PORTS.

The Secretary of the Treasury has issued full instructions, as follows, to the various collectors respecting clearances to ports opened by proclamation of the President. These instructions authorize clearances at any time before the first of June, but vessels so cleared are not to enter such ports until on or after that date :

*Treasury Department, May 16, 1862.*

SIR: I transmit herewith for your information a copy of the procla-



mation of the President, of the 15th of May, 1862, opening the ports of Beaufort, N. C., Port Royal, S. C., and New Orleans, La., with the regulations of the Secretary of the Treasury, governing the trade with the said ports. In view of the said proclamation, and in pursuance of the regulations referred to, you are hereby authorized to grant clearances and license to vessels to proceed to any of said ports under the following restrictions:

Before granting any such clearance and license you will require the master of each vessel to exhibit to you a manifest or descriptive statement of his cargo and a list of the passengers and crew, and to verify the same by his oath or solemn affirmation, and you will fully satisfy yourself that said vessel is intended in good faith for a lawful trade, and will in no wise, directly or indirectly, violate the provisions of the aforesaid proclamation and the regulation referred to. You will insert in each clearance the following: — Master of the —, of —, having exhibited to me a manifest or descriptive statement of his cargo and a list of the passengers and crew, and having verified the same by his oath or solemn affirmation, and I having satisfied myself that the said vessel is intended in good faith for a lawful trade, and only for a lawful trade; now, therefore, by the authority of the Secretary of the Treasury and in pursuance of a proclamation of the President of the United States and the regulations of the Secretary of the Treasury issued May 12th, 1862, permission is hereby granted for the said vessel to proceed to the port of —, in the State of —, and leave said port for any lawful destination on the conditions hereinafter mentioned, to wit: That the said vessel will convey no persons, property, or information contraband of war, either to or from the said port, and that the clearance or license shall be exhibited to the Collector of Customs at the said port of —, immediately on arrival, and if required, to any officer in charge of the blockade, and that the master and all persons concerned in the management and control of the vessel shall faithfully comply with the revenue laws and regulations of the United States, and with the conditions of this clearance and license. The violations of any of the conditions of this clearance will involve the condemnation and forfeiture of the vessel and cargo, and the exclusion of all parties concerned from any further privileges of participating in the trade thus opened by proclamation of the President of the United States. The officers of vessels of war and all other persons will respect this clearance and license and permit the said vessel to proceed on her lawful voyage unmolested while prosecuting the same in conformity with its conditions. In all clearances given prior to the first of June, you will insert the further proviso that the vessels so cleared shall not enter any of the said ports previous to the first of June, on penalty of forfeiture of the vessel and cargo.

I am, very respectfully, your obedient servant,

(Signed,) S. P. CHASE,  
*Secretary of the Treasury.*

---

#### TRADE OF THE MISSISSIPPI.

The Secretary of the Treasury having directed that the restrictions heretofore placed upon the trade and transportation of the interior shall be removed as fast as may be done with safety, notice is hereby given

that on and after the 24th inst., the regulations governing the commerce of the Upper Mississippi and its tributaries will be so far modified as that—

*First*, All merchandise other than munitions of war, may, without permits, pass from the loyal States into the city of St. Louis; into all that part of the State of Missouri lying immediately on the Missouri river, and all north of that river; and into all the other States of the Northwest, and also the Territories thereof. And all Custom House supervision over this trade is abolished, except such as may be deemed necessary to prevent supplies of any description being furnished to insurgents.

*Second*, Merchandise destined for any place in that part of the State of Missouri lying south of the Missouri river must still be covered by custom house permits before it can go forward; but the charge heretofore collected for the same is hereby discontinued.

All the duties heretofore devolved upon surveyors and other officers of the customs, except such as are abolished by these modifications, those officers are expected still diligently and faithfully to perform, to the end that this desirable removal of certain restrictions upon trade may not operate to the prejudice of the Government, or in any manner strengthen the hands of those who are in rebellion against its authority.

The regulations established for conducting the commerce of the loyal States with States and places recovered from the insurrectionary forces by soldiers of the United States engaged in suppressing the rebellion, remain unchanged.

(Signed,) W. D. GALLAGHER,  
*Special Agent, Treasury Department.*

*St. Louis, May 19, 1862.*

---

CUSTOM HOUSE REGULATIONS, AS TO CLEARANCES TO SOUTHERN PORTS OPENED.

The following is a copy of instructions just transmitted to the various collectors of customs:

*Treasury Department, May 23.*

SIR: In pursuance of the provisions of the proclamation of the President modifying the blockade of the ports of Beaufort, Port Royal, and New Orleans, and of the regulations of the Secretary of the Treasury relating to trade with those ports, no articles contraband of war will be permitted to enter at either of said ports, and you will accordingly refuse clearance to vessels bound for those ports or either of them with any such articles on board until further instructed. You will regard as contraband of war the following articles, viz.: Cannon, mortars, fire-arms, pistols, bombs, grenades, firelocks, flints, matches, powder, saltpetre, balls, bullets, pikes, swords, sulphur, helmets or boarding caps, sword belts, saddles and bridles, (always excepting the quantity of said articles which may be necessary for the defence of the ship, and of those who compose the crew,) cartridge bag material, percussion and other caps, clothing adapted for uniforms, resin, sail cloth of all kinds, hemp and cordage, masts, ship timber, tar and pitch, ardent spirits, military persons in the service of the enemy, dispatches of the enemy, and articles of like character with those

specially enumerated. You will also refuse clearances to all vessels, which, whatever the ostensible destination, are believed by you on satisfactory grounds to be intended for ports and places in possession or under control of the insurgents against the United States, or that there is imminent danger that the goods, wares, or merchandise of whatever description, laden on such vessels will fall into the possession or under the control of such insurgents, and in all cases, where, in your judgment, there is ground for apprehension that any goods, wares, or merchandise shipped at your port will be used in any way for the aid of the insurgents or the insurrection, you will require substantial security to be given that such goods, wares, or merchandise shall not be transported to any place under insurrectionary control, and shall not in any way be used to give aid and comfort to such insurgents. You will be especially careful on applications for clearances to require bonds, with sufficient sureties, conditioned for fulfilling faithfully all the conditions imposed by law or departmental regulations from shippers of the following articles to the ports opened, or to any other ports from which they may easily, and are probably intended to be reshipped in aid of the existing rebellion, viz.: Liquors of all kinds, coals, iron, lead, copper, tin, brass, telegraph instruments, wire, poisons, cups, platina, sulphuric acid, zinc, and other telegraphic materials, marine engines, screw propellers, paddle wheels, cylinders, cranks, shafts, boilers, tubes for boilers, fire bars, and every article, or any other component part of an engine, or boiler, or any article whatever which is, can, or may become applicable to the manufacture of marine machinery, or for the armor of vessels. I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

---

#### IRON-CLAD VESSELS FOR THE PACIFIC.

The following correspondence appears in the California papers:

*Sacramento, March 25, 1862.*

*Dear Sir:* I am directed by a concurrent resolution of the Legislature, to transmit you the following:

*Resolved,* That the Governor be, and he is hereby requested immediately to telegraph to the Secretary of State of the United States, to ascertain whether, in the opinion of the Federal Administration, our foreign relations are at present such as to make it necessary or expedient that California should take active measures towards putting the harbor of San Francisco in a state of defense.

LELAND STANFORD.

*Washington, April 2, 1862.*

The present aspect of our foreign relations is pacific; but the President remains of the opinion heretofore so often expressed, that while this civil war actively continues there may be foreign aggressions.

No important part or portion of the United States ought to be left exposed. One or two iron-clad steamers at San Francisco would assure its safety at small expense.

W. H. SEWARD.

## JOURNAL OF MINING, MANUFACTURES, AND ART.

1. SUGAR MANUFACTURE IN HAMBURG. 2. TESTS OF WIRE ROPE. 3. IRON FOR BUILDING PURPOSES IN PARIS. 4. THE MANUFACTURE OF TEA.

## SUGAR MANUFACTURE AT HAMBURG.

A CORRESPONDENT of *The Grocer*, of London, says that at the end of the last century there were no less than six hundred sugar refineries at Hamburg, whose produce supplied the wants, not only of the greater part of Germany, but was extensively shipped to Sweden and Russia. This branch of industry not only supported the six hundred families of the sugar-bakers in ease and luxury, but gave profitable employment to 8,000 workmen, besides giving an indirect stimulus to several other collateral trades, such as brewers, coopers, lightermen, &c. In the beginning of the present century, when the French armies overran the continent, and the celebrated Milan decrees prohibited the importation of all colonial produce, the Hamburg sugar refineries were totally suspended, the workman being discharged, and most of the refiners ruined. On the happy termination of the French occupation, in 1813, about one-half of the refineries were re-opened, though under great difficulties, as there was a scarcity of hands, most of the journeymen having enlisted in different armies, and lost all taste for their former occupation, while a good many had gone to Russia, where they were engaged, at high salaries, as master sugar-bakers, and employed in fitting up sugar refineries in that country. But this was not all; for the Hamburg sugar refiners found themselves exposed to the dangerous competition of France, England, Belgium and Holland, which countries granted heavy drawbacks and premiums on the exportation of refined sugars, to favor their own manufacturers, and enable them to compete successfully in foreign markets by selling their refined goods at prices but a trifle higher than the cost of the raw article. And, lastly, they have now to compete with the German Commercial Union, (the Zollverein,) which is based upon the principle of high protective duties, to favor their own manufacturers, and oblige the inhabitants to pay fifty per cent more for all articles of consumption than they would under the blessings of free trade and open competition with all the world. Under all these depressing circumstances, it is really no wonder that the private sugar-bakers at Hamburg have by degrees given up their business and died off, till their present number is now reduced to not more than fifty. But, on the other hand, two large steam refineries have lately been established at Hamburg, on the joint stock principle, with limited liability to the shareholders, which are able to do a very flourishing business and give large dividends, while the shares are in good request, and are easily saleable at a very high premium.

## IMPORTANT TESTS OF WIRE ROPE.

In Liverpool, on the 16th of April, some tests of wire rope took place at the Mersey Chain Testing Works, the first two experiments for the purpose of practically ascertaining the relative value of wire and hemp rope for standing rigging.

The first was a piece of 2-inch galvanized charcoal wire, the Admiralty test for which is 4 tons 6 cwt.; it broke at 5 tons 15 cwt. This piece of rope was taken from the topgallant backstays of the ship Bogota, belonging to BLYTHE BROTHERS, and was supplied to this ship four and a half years ago. It is still in good condition, there being no signs of rust in the rope, and it stood upwards of 30 per cent above the Admiralty test.

The next test was a piece of  $1\frac{1}{2}$  inch galvanized B. B. wire rope, which broke at 2 tons 12 cwt. 2 qrs., the Admiralty test being 2 tons 5 cwt. This was part of the royal backstay of the ship Istria, belonging to T. ROYDEN & SON, and supplied previous to the last voyage. The last experiment was intended to decide the merits of formed or laid rope.

The following is the strain borne by the two pieces of rope tested:— One piece  $3\frac{3}{4}$  inch wire rope, six strands, 17 tons 15 cwt.; one piece  $3\frac{3}{4}$  inch galvanized wire rope, four strand formed rope, London make, made of fine wire, 12 tons 5 cwt. The four strand rope stretching very considerably in testing, as compared with the six strand.

## IRON FOR BUILDING IN PARIS.

It appears by the official returns recently published, that there has been a considerable increase in the quantity of iron introduced into Paris for building purposes during the year 1861, as compared with the year 1860. The wrought iron amounted to 25,086,586 kilogrammes, being an increase of 6,932,929 kilogrammes over the year 1860. The pig iron amounted to 15,755,216 kilogrammes, being an increase of 3,465,487 kilogrammes over the year 1860.

## THE MANUFACTURE OF TEA.

Both black and green teas are gathered from the bushes in the same way, and are made from the same description of leaves, namely, those which are young and lately formed.

*For Green Tea.*—When the leaves are brought in from the plantations they are spread out thinly on flat bamboo trays, in order to dry off any superfluous moisture. They remain for a very short time exposed in this manner, generally from one to two hours; this, however, depends much upon the state of the weather.

In the mean time the roasting pans have been heated with a brisk wood fire. A portion of leaves are now thrown into each pan and rapidly moved about and shaken up with both hands. They are immediately affected by the heat, begin to make a crackling noise, and become quite moist and flaccid, while at the same time they give out a considerable portion of vapor. They remain in this state for four or five minutes, and are then drawn quickly out and placed upon the rolling table.



Having been thrown again into the pan, a slow and steady charcoal fire is kept up, and the leaves are kept in rapid motion by the hands of workmen. Sometimes they are thrown upon the rattan table and rolled a second time. In about an hour or an hour and a half the leaves are well dried and their color has become fixed, that is, there is no longer any danger of their becoming black. They are of a dullish green color, but become brighter afterwards. (I am not now alluding to teas which are colored artificially.)

The most particular part of the operation has now been finished, and the tea may be put aside until a larger quantity has been made. The second part of the process consists in winnowing and passing the tea through sieves of different sizes, in order to get rid of the dust and other impurities, and to divide the tea into the different kinds known as twankay, hyson skin, hyson, young hyson, gunpowder, &c. During this process it is refired, the coarse kinds once, and the finer sorts three or four times. By this time the color has come out more fully, and the leaves of the finer kinds are of a dull bluish green.

It will be observed, then, with reference to green tea—1st, That the leaves are roasted almost immediately after they are gathered; and 2d, That they are dried off quickly after the rolling process.

*For Black Tea.*—When the leaves are brought in from the plantations they are spread out upon large bamboo mats or trays, and are allowed to lie in this state for a considerable time. If they are brought in at night they lie until next morning.

The leaves are next gathered up by the workmen with both hands, thrown into the air and allowed to separate and fall down again. They are tossed about in this manner, and slightly beat or patted with the hands, for a considerable space of time. At length, when they become soft and flaccid, they are thrown in heaps and allowed to lie in this state for about an hour, or perhaps a little longer. When examined at the end of this time, they appear to have undergone a slight change in color, are soft and moist, and emit a fragrant smell.

The rolling process now commences. Several men take their stations at the rolling table and divide the leaves amongst them. Each takes as many as he can press with his hands, and makes them up in the form of a ball. This is rolled upon the rattan worked table, and greatly compressed, the object being to get rid of a portion of the sap and moisture, and at the same time to twist the leaves. These balls of leaves are frequently shaken out and passed from hand to hand until they reach the head workman, who examines them carefully to see if they have taken the requisite twist. When he is satisfied of this, the leaves are removed from the rolling table and shaken out upon flat trays, until the remaining portions have undergone the same process. In no case are they allowed to lie long in this state, and sometimes they are taken at once to the roasting-pan.

The next part of the process is exactly the same as in the manipulation of green tea. The leaves are thrown into an iron pan, where they are roasted for about five minutes, and then rolled upon the rattan table.

After being rolled, the leaves are shaken out, thinly, on sieves, and exposed to the air out of doors. A framework for this purpose, made of bamboo, is generally seen in front of all the cottages amongst the tea

hills. The leaves are allowed to remain in this condition for about three hours; during this time the workmen are employed in going over the sieves in rotation, turning the leaves and separating them from each other. A fine dry day, when the sun is not too bright, seems to be preferred for this part of the operation.

The leaves, having now lost a large portion of their moisture, and having become reduced considerably in size, are removed into the factory. They are put a second time into the roasting-pan for three or four minutes, and taken out and rolled as before.

The charcoal fires are now got ready. A tubular basket, narrow at the middle and wide at both ends, is placed over the fire. A sieve is dropped into this tube and covered with leaves, which are shaken on it to about an inch in thickness. After five or six minutes, during which time they are carefully watched, they are removed from the fire and rolled a third time. As the balls of leaves come from the hands of the roller, they are placed in a heap until the whole have been rolled. They are again shaken on the sieves as before and set over the fire for a little while longer. Sometimes the last operation, namely, heating and rolling, is repeated a fourth time; the leaves have now assumed a dark color.

When the whole has been gone over in this manner, it is then placed thickly in the baskets, which are again set over the charcoal fire. The workman now makes a hole with his hand through the center of the leaves, in order to allow vent to any smoke or vapor which may rise from the charcoal, as well as to let the heat up, and then covers the whole over with a flat basket; previous to this the heat has been greatly reduced by the fires being covered up. The tea now remains over the slow charcoal fire until it is perfectly dry; it is, however, carefully watched by the manufacturer, who every now and then stirs it up with his hands, so that the whole may be equally heated. The black color is now fairly brought out, but afterwards improves in appearance; the after process, such as sifting, picking, and refining, are carried on at the convenience of the workmen.

It is evident, therefore, that the main part of the preparation of the tea is carried on upon the farms where it is grown, and that an increased quantity could easily be prepared without any increase either of machinery or hands for the purpose.—*The Grocer of London.*

---

#### IRISH EMBROIDERED MUSLINS.

From a statement recently published, respecting the condition of the embroidered muslin trade, which formerly flourished in Ulster, it appears that in 1853, 200,000 females were employed at the trade, who received for their work \$5,000,000 a year. The trade fell off till, in 1860, the receipts were reduced to but little over \$750,000. In order to revive the trade, which has the merit of giving employment to women at their homes, a memorial was presented to the Queen soliciting her patronage, but the answer was delayed in consequence of the death of Prince ALBERT. Her Majesty, on receiving the memorial, took such a warm interest in aiding the trade that prices advanced from 25 to 50 per cent, and it is estimated that specimens of work sent to the Great Exhibition will stimulate it still more, and probably restore it to its former prosperity.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

1. CITY WEEKLY BANK RETURNS, NEW YORK CITY BANKS, PHILADELPHIA BANKS, BOSTON BANKS, PROVIDENCE BANKS. 2. WEEKLY STATEMENT BANK OF ENGLAND. 3. RESOURCES AND LIABILITIES OF THE BANKS OF THE STATE OF NEW YORK. 4. FINANCES OF CONNECTICUT. 5. FINANCES OF INDIANA. 6. FINANCES OF BALTIMORE. 7. PUBLIC DEBT OF RUSSIA, AND THE BUDGET OF 1862. 8. REPORT OF BANK COMMISSIONERS OF CONNECTICUT.

### CITY WEEKLY BANK RETURNS.

NEW YORK BANKS. (*Capital, Jan., 1862, \$69,493,577; Jan., 1861, \$69,890,475.*)

| Date.                 | Loans.        | Specie.      | Circulation. | Net Deposits. | Weekly Clearings. |
|-----------------------|---------------|--------------|--------------|---------------|-------------------|
| January 4, . . . . .  | \$154,415,826 | \$23,983,878 | \$8,586,186  | \$111,789,233 | \$100,642,429     |
| " 11, . . . . .       | 152,088,012   | 25,373,070   | 8,121,512    | 113,889,762   | 105,634,811       |
| " 18, . . . . .       | 149,081,433   | 26,120,859   | 7,369,028    | 113,327,160   | 107,732,780       |
| " 25, . . . . .       | 145,767,680   | 26,698,728   | 6,828,017    | 110,874,786   | 100,001,959       |
| February 1, . . . . . | 144,675,778   | 27,479,583   | 6,404,951    | 112,057,003   | 93,791,629        |
| " 8, . . . . .        | 143,803,890   | 28,196,666   | 6,077,417    | 110,637,557   | 113,216,297       |
| " 15, . . . . .       | 141,994,192   | 28,114,148   | 5,762,506    | 110,430,475   | 105,102,177       |
| " 22, . . . . .       | 139,950,958   | 28,875,992   | 5,489,496    | 109,079,076   | 111,346,066       |
| March 1, . . . . .    | 137,674,238   | 29,826,959   | 5,363,944    | 107,974,499   | 109,854,823       |
| " 8, . . . . .        | 133,055,148   | 30,436,644   | 5,869,206    | 103,715,728   | 113,512,576       |
| " 15, . . . . .       | 130,622,776   | 30,773,050   | 5,904,866    | 100,296,704   | 118,957,978       |
| " 22, . . . . .       | 127,615,306   | 32,023,390   | 6,260,309    | 97,601,279    | 115,376,381       |
| " 29, . . . . .       | 125,021,650   | 32,841,802   | 6,758,313    | 94,428,071    | 106,973,432       |
| April 5, . . . . .    | 124,477,484   | 33,764,332   | 7,699,641    | 94,082,625    | 111,336,384       |
| " 12, . . . . .       | 123,412,491   | 34,594,668   | 8,004,843    | 93,759,063    | 114,738,013       |
| " 19, . . . . .       | 123,070,263   | 34,671,528   | 8,064,663    | 95,179,340    | 113,529,377       |
| " 26, . . . . .       | 125,086,825   | 35,297,944   | 8,118,571    | 101,897,435   | 124,396,733       |
| May 3, . . . . .      | 133,406,418   | 35,175,828   | 8,482,782    | 109,634,535   | 140,952,471       |
| " 10, . . . . .       | 133,948,211   | 32,239,868   | 8,830,321    | 115,559,206   | 181,113,537       |
| " 17, . . . . .       | 142,290,732   | 30,280,697   | 8,727,323    | 120,003,929   | 167,390,055       |

PHILADELPHIA BANKS. (*Capital, Jan., 1862, \$11,970,130.*)

| Date.              | Loans.       | Specie.     | Circulation. | Deposits.    | Due to banks. | Due from banks. |
|--------------------|--------------|-------------|--------------|--------------|---------------|-----------------|
| Jan. 6, . . . . .  | \$31,046,537 | \$5,688,723 | \$2,145,219  | \$21,396,014 | \$3,645,956   | \$1,796,805     |
| " 13, . . . . .    | 31,145,938   | 5,692,123   | 2,162,152    | 21,324,510   | 3,992,952     | 1,702,716       |
| " 20, . . . . .    | 30,601,160   | 5,733,450   | 2,120,756    | 20,698,496   | 4,120,261     | 1,575,116       |
| " 27, . . . . .    | 30,385,606   | 5,821,323   | 2,121,146    | 20,058,098   | 4,209,066     | 1,858,638       |
| Feb. 3, . . . . .  | 30,385,319   | 5,884,011   | 2,144,398    | 20,068,890   | 4,572,872     | 1,707,136       |
| " 10, . . . . .    | 29,974,700   | 5,923,874   | 2,191,547    | 19,032,535   | 4,890,288     | 1,587,481       |
| " 17, . . . . .    | 29,388,544   | 5,849,354   | 2,191,512    | 18,692,182   | 4,661,442     | 2,052,031       |
| " 24, . . . . .    | 29,280,049   | 5,867,686   | 2,230,505    | 18,777,300   | 5,205,203     | 1,935,414       |
| Mar. 3, . . . . .  | 29,393,356   | 5,881,108   | 2,343,493    | 18,541,190   | 5,218,333     | 1,828,333       |
| " 10, . . . . .    | 28,083,499   | 5,869,730   | 2,575,503    | 17,375,771   | 5,131,834     | 1,733,169       |
| " 17, . . . . .    | 28,723,835   | 5,897,891   | 2,632,627    | 17,253,461   | 5,342,876     | 1,649,137       |
| " 24, . . . . .    | 28,350,615   | 5,915,535   | 2,707,804    | 17,066,267   | 5,210,365     | 1,774,162       |
| " 31, . . . . .    | 27,831,333   | 5,884,314   | 2,904,542    | 17,024,198   | 5,100,186     | 2,134,392       |
| April 7, . . . . . | 28,037,691   | 5,886,424   | 3,378,970    | 16,636,538   | 5,607,488     | 2,231,889       |
| " 14, . . . . .    | 28,076,717   | 5,912,870   | 3,496,420    | 18,112,446   | 4,868,842     | 2,634,171       |
| " 21, . . . . .    | 28,246,733   | 6,046,260   | 3,525,400    | 19,011,833   | 4,548,327     | 2,504,147       |
| " 28, . . . . .    | 28,793,116   | 6,052,827   | 3,613,994    | 20,223,556   | 4,470,674     | 3,128,069       |
| May 5, . . . . .   | 29,524,432   | 6,049,685   | 3,759,692    | 21,316,614   | 4,531,837     | 3,323,659       |
| " 12, . . . . .    | 29,966,347   | 5,723,028   | 3,867,200    | 23,002,263   | 5,118,541     | 4,981,291       |
| " 19, . . . . .    | 31,121,563   | 5,529,221   | 4,045,696    | 23,385,009   | 5,597,984     | 4,804,966       |

BOSTON BANKS. (*Capital, Jan., 1862, \$38,231,700; Jan., 1861, \$38,231,700.*)

| Date.      | Loans.       | Specie.     | Circulation. | Deposits.    | Due to banks. | Due from banks. |
|------------|--------------|-------------|--------------|--------------|---------------|-----------------|
| Jan. 6,... | \$65,612,997 | \$8,920,486 | \$6,451,587  | \$27,093,839 | \$9,187,924   | \$8,701,873     |
| " 13,...   | 64,704,039   | 8,580,607   | 6,612,512    | 25,612,994   | 9,634,227     | 8,805,265       |
| " 20,...   | 64,409,585   | 8,585,277   | 6,549,871    | 25,441,327   | 9,547,319     | 9,018,388       |
| " 27,...   | 63,025,191   | 8,562,175   | 6,284,268    | 24,080,776   | 9,593,545     | 8,727,348       |
| Feb 3,...  | 62,628,793   | 8,529,483   | 6,260,299    | 23,500,321   | 9,727,783     | 8,766,415       |
| " 10,...   | 62,340,600   | 8,514,600   | 6,616,000    | 22,784,700   | 9,892,600     | 8,965,500       |
| " 17,...   | 62,587,788   | 8,410,890   | 6,469,309    | 22,034,794   | 9,653,725     | 8,315,887       |
| " 24,...   | 62,053,640   | 8,341,588   | 6,580,205    | 21,515,228   | 9,625,869     | 8,644,360       |
| Mar. 3,... | 61,678,500   | 8,364,500   | 6,318,700    | 21,208,500   | 9,681,500     | 8,982,600       |
| " 10,...   | 61,834,500   | 8,409,535   | 6,693,139    | 20,740,208   | 9,906,110     | 8,450,721       |
| " 17,...   | 61,747,000   | 8,471,000   | 6,364,800    | 20,554,000   | 9,790,000     | 7,981,000       |
| " 24,...   | 61,655,420   | 8,441,058   | 6,219,512    | 20,326,087   | 9,715,256     | 7,669,531       |
| " 31,...   | 61,360,789   | 8,441,196   | 5,908,272    | 19,975,018   | 9,434,782     | 6,978,527       |
| Apr. 7,... | 61,208,974   | 8,674,170   | 6,557,152    | 21,014,000   | 9,245,088     | 8,133,124       |
| " 14,...   | 61,058,969   | 8,688,573   | 6,170,333    | 21,009,010   | 8,949,259     | 7,173,374       |
| " 21,...   | 61,019,787   | 8,679,356   | 5,924,906    | 21,570,017   | 8,529,277     | 6,946,164       |
| " 28,...   | 60,441,452   | 8,666,797   | 5,500,396    | 22,402,134   | 8,493,004     | 7,813,530       |
| May 5,...  | 59,805,545   | 8,593,990   | 5,455,815    | 23,823,199   | 8,655,206     | 8,398,508       |
| " 12,...   | 59,521,251   | 8,422,738   | 5,537,937    | 24,827,121   | 9,197,744     | 11,755,589      |
| " 19,...   | 60,059,635   | 8,304,534   | 5,602,844    | 25,792,916   | 9,614,737     | 13,105,350      |

PROVIDENCE BANKS. (*Capital, Jan., 1862, \$15,454,600.*)

| Date.        | Loans        | Specie.   | Circulation. | Deposits.   | Due to banks. | Due from banks. |
|--------------|--------------|-----------|--------------|-------------|---------------|-----------------|
| Jan. 11,.... | \$19,356,800 | \$408,700 | \$1,889,600  | \$3,054,600 | \$1,099,800   | \$915,400       |
| " 18,....    | 19,238,700   | 402,900   | 1,890,300    | 2,899,200   | 1,071,500     | 898,500         |
| " 25,....    | 19,160,600   | 394,700   | 1,756,500    | 2,899,600   | 959,400       | 1,057,400       |
| Feb. 1,....  | 19,160,600   | 394,700   | 1,811,100    | 2,950,500   | 871,800       | 925,500         |
| " 8,....     | 19,087,700   | 395,900   | 1,814,300    | 2,915,200   | 900,400       | 934,700         |
| " 15,....    | 19,109,400   | 394,800   | 1,784,000    | 2,762,200   | 911,100       | 1,081,000       |
| " 22,....    | 18,869,800   | 396,800   | 1,879,100    | 2,792,700   | 896,900       | 1,180,000       |
| Mar. 1,....  | 18,920,500   | 407,500   | 1,791,200    | 2,924,400   | 953,900       | 1,283,000       |
| " 8,....     | 18,953,900   | 405,100   | 1,973,500    | 3,030,600   | 1,181,500     | 1,598,800       |
| " 15,....    | 18,998,600   | 408,500   | 1,848,100    | 2,946,800   | 1,103,200     | 1,484,300       |
| " 22,....    | 19,148,400   | 408,300   | 1,879,200    | 3,060,900   | 1,085,500     | 1,407,700       |
| " 29,....    | 19,360,500   | 411,300   | 1,857,100    | 3,078,800   | 1,021,000     | 1,165,400       |
| Apr. 5,....  | 19,641,000   | 417,500   | 2,102,000    | 3,124,000   | 1,115,500     | 1,063,200       |
| " 12,....    | 19,719,200   | 416,600   | 2,036,800    | 3,017,700   | 1,081,000     | 894,800         |
| " 19,....    | 19,644,500   | 408,600   | 1,953,400    | 3,015,900   | 1,020,400     | 845,400         |
| " 26,....    | 19,620,300   | 413,700   | 1,877,200    | 3,123,500   | 948,400       | 961,200         |
| May 3,....   | 19,538,410   | 417,378   | 1,979,828    | 3,134,601   | 950,430       | 1,156,072       |
| " 10,....    | 19,070,200   | 410,300   | 1,969,400    | 3,164,700   | 1,132,500     | 1,714,400       |

## BANK OF ENGLAND.

## WEEKLY STATEMENT.

| Date.      | Circulation. | Public Deposits. | Private Deposits. | Securities. | Coin and Bullion. | Rate of Discount. |
|------------|--------------|------------------|-------------------|-------------|-------------------|-------------------|
| Jan. 1,... | £20,818,190  | £7,345,833       | £15,936,062       | £30,419,730 | £15,961,439       | 3 pr. ct.         |
| " 8,...    | 21,086,675   | 4,542,974        | 18,206,488        | 31,022,505  | 16,046,017        | 2½ "              |
| " 15,...   | 21,460,925   | 4,583,353        | 16,480,452        | 29,509,854  | 16,291,626        | 2½ "              |
| " 22,...   | 21,697,928   | 5,467,340        | 15,366,081        | 29,461,720  | 16,35,939         | 2½ "              |
| " 29,...   | 21,183,376   | 5,753,063        | 14,751,486        | 28,696,456  | 16,280,369        | 2½ "              |
| Feb. 5,... | 21,427,554   | 5,788,441        | 14,179,917        | 28,834,352  | 15,956,903        | 2½ "              |
| " 12,...   | 21,236,312   | 4,884,989        | 15,526,334        | 29,010,241  | 16,042,949        | 2½ "              |
| " 19,...   | 20,772,726   | 5,397,144        | 16,085,843        | 28,771,812  | 15,894,405        | 2½ "              |
| " 26,...   | 20,736,715   | 5,762,849        | 14,939,742        | 29,024,962  | 15,749,065        | 2½ "              |

| Date.       | Circulation. | Public Deposits. | Private Deposits. | Securities. | Coin and Bullion. | Rate of Discount. |
|-------------|--------------|------------------|-------------------|-------------|-------------------|-------------------|
| Mar. 5....  | 21,217,246   | 6,755,287        | 13,737,507        | 29,692,441  | 15,673,898        | 2½ pr. ct.        |
| " 12....    | 20,013,685   | 7,527,911        | 13,763,718        | 29,489,795  | 16,027,111        | 2½ "              |
| " 19....    | 20,483,509   | 8,011,694        | 13,340,928        | 28,953,089  | 16,548,586        | 2½ "              |
| " 26....    | 20,814,655   | 8,413,275        | 13,154,258        | 29,140,207  | 16,812,798        | 2½ "              |
| April 2.... | 21,501,595   | 8,456,468        | 13,622,532        | 30,398,790  | 16,849,198        | 2½ "              |
| " 9....     | 21,822,105   | 5,625,314        | 16,336,169        | 29,981,793  | 16,881,940        | 2½ "              |
| " 16....    | 22,048,463   | 5,225,132        | 15,710,260        | 29,325,888  | 16,743,434        | 2½ "              |
| " 23....    | 21,655,553   | 5,534,973        | 15,915,247        | 29,022,128  | 17,172,204        | 2½ "              |
| " 30....    | 21,946,997   | 6,867,375        | 14,357,007        | 29,164,075  | 17,089,446        | 2½ "              |

## BANKS OF NEW YORK STATE.

The following is a summary showing the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the superintendent of the banking department of the State of New York, of their condition, on the morning of Saturday the 15th of March, 1862 :

## RESOURCES.

|                                  |                        |
|----------------------------------|------------------------|
| Loans and discounts.....         | \$162,017,978          |
| Overdrafts .....                 | \$1,404 and 381,606    |
| Due from banks.....              | 17,849,320             |
| Due from directors.....          | \$7,012,606            |
| Due from brokers.....            | 3,455,375              |
| Real estate.....                 | 10,500 and 9,476,483   |
| Specie.....                      | 34,301,092             |
| Cash items.....                  | 21,720,544             |
| Stocks and promissory notes..... | 63,866,702             |
| Bonds and mortgages.....         | \$82,000 and 6,888,941 |
| Bills of solvent banks.....      | 3,436,080              |
| Bills of suspended banks.....    | \$53 and 648           |
| Loss and expense account.....    | 1,008,538              |
| Add for cents.....               | 937                    |
| <b>Total .....</b>               | <b>\$320,948,869</b>   |

## LIABILITIES.

|  |                      |
|--|----------------------|
| Capital.....   | \$108,665,619        |
| Circulation.....   | 28,330,973           |
| Profits .....  | 12,112,183           |
| Due banks.....   | 38,181,599           |
| Due individuals and corporations, other than banks and depositors..... | 1,757,045            |
| Due treasurer of the State of New York.....                            | 3,697,799            |
| Due depositors on demand.....  | 124,988,259          |
| Amount due, not included under either of the above heads.....          | 3,214,900            |
| Add for cents.....   | 492                  |
| <b>Total .....</b>   | <b>\$320,948,869</b> |



## FINANCES OF CONNECTICUT.

Governor BUCKINGHAM, of Connecticut, in his annual message, thus exhibits the finances of that State:

The present indebtedness of the State is—

|                                 |                |                |
|---------------------------------|----------------|----------------|
| For bonds issued.....           | \$2,000,000 00 |                |
| For three months' interest..... | 30,000 00      |                |
|                                 |                | \$2,030,000 00 |

The expenditures for the present year cannot be accurately given, but may be estimated as follows:

|   |                |                |
|---|----------------|----------------|
| For the ordinary expenses.....  | \$226,900 00   |                |
| For interest on bonds.....  | 120,000 00     |                |
| For payment 10,342 volunteers, \$30 each.   | 310,260 00     |                |
| For payment to 2,932 families of volunteers, in the aggregate.....  | 301,224 00     |                |
| For ordnance, arms, and accoutrements, which will be required for the State Militia, in addition to such as are in the Arsenal, belonging to the United States. | 175,000 00     | 1,133,384 00   |
|   |                | \$3,163,384 00 |
| Charges against general government....  | \$1,104,583 84 |                |
| Add receipts from the usual sources of revenue without taxes from towns, estimated at.....  | 134,500 00     |                |
| Interest on certificate of indebtedness from the United States.....   | 36,000 00      |                |
| Cash on hand.....   | 298,489 42     | 1,573,573 26   |
|   |                | \$1,589,810 74 |

It will probably be necessary to raise the sum mentioned above, which can be done either by taxation or a loan, or by both. A very small part of the profits of our industry will be sufficient to supply the public treasury with ample means to prosecute the war, and furnish a good foundation for public credit.

## FINANCES OF INDIANA.

The total debt of this State is \$8,711,273 50, as follows:

|                   |                |
|-------------------|----------------|
| 5 per cent.....   | \$5,322,500 00 |
| 2½ ".....         | 2,054,773 50   |
| 6 " war loan..... | 1,334,000 00   |
|                   | \$8,711,273 50 |

The State in May, 1861, appropriated in aid of the federal government \$2,000,000, by an issue of twenty years' six per cent bonds, interest and

principal payable in New York; coupons due in May and November. Under the law authorizing this issue, a special tax of five cents on each \$100 in value of the taxable property of the State has been levied, which is to be collected annually until this issue of bonds is paid or redeemed.

|   |             |
|---|-------------|
| The amount sold to this date is.....  | \$1,608,500 |
| Of which there have been sold and canceled by reimbursements from the government..... | 666,000     |
|   | <hr/>       |
|   | \$942,500   |
| Leaving amount yet unsold.....  | 391,500     |
|   | <hr/>       |
|   | \$1,334,000 |

#### FINANCES OF BALTIMORE.

The report of the Register shows that, on the 31st of December last, the indebtedness of the city of Baltimore was as follows:

|  |                 |
|--|-----------------|
| Internal improvements.....   | \$4,963,215 20  |
| Miscellaneous purposes.....  | 400,919 66      |
| Court House.....   | 160,754 21      |
| Supply of water .....  | 3,400,000 00    |
| New jail.....  | 250,000 00      |
| Loan to Baltimore and Ohio Railroad Company....                                    | 5,000,000 00    |
| Loan to Pittsburg and Connellsville.....   | 1,000,000 00    |
| Park stock.....  | 553,966 25      |
|  | <hr/>           |
|  | \$15,728,855 32 |
| Bonds guaranteed by the city for N. W. Va. Railroad Company, due Jan. 1, 1871..... | \$1,500,000 00  |
| York and Cumberland Railroad Co., due January 1st, 1877.....                       | 500,000 00      |
| Western Maryland Railroad Company, due January 1st, 1890....                       | 175,000 00      |
|  | <hr/>           |
|  | 2,175,000 00    |
|  | <hr/>           |
| Total stock and guaranteed bond indebtedness....                                   | \$17,903,855 32 |

Against this the city hold Baltimore and Ohio Railroad stock and dividends, amounting to \$4,550,000; also \$1,226,541 46 of its own stocks distributed among the various sinking funds, making a total of \$5,816,541 46, and leaving the net liabilities \$12,087,293 76. The amount added to the sinking fund last year was \$149,992.

#### AMOUNT OF THE PUBLIC DEBT OF THE EMPIRE OF RUSSIA.

The following is a statement of the Russian debt in 1858-1859, the latest known dates. These figures are of especial interest in connection with the new loan of £15,000,000 just obtained in London by the Russian Government.

## FUNDED DEBT.

| Terminable.          | 1858.           | 1859.           |
|----------------------|-----------------|-----------------|
|                      | Silver Roubles. | Silver Roubles. |
| Old Dutch Loan,..... | 30,600,000      | 30,000,000      |
| New Dutch Loan,..... | 16,769,000      | 15,087,000      |
| Internal Debt,.....  | 151,530,113     | 154,116,786     |

## PERPETUAL.

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| External and Internal Loan,..... | 309,222,582        | 306,147,068        |
| Railway Loan in £ Sterling,..... | 4,730,000          | 4,620,000          |
| <b>Total,.....</b>               | <b>518,334,007</b> | <b>515,988,012</b> |
|                                  | } S.R.             |                    |
|                                  | £ 82,069,551       | 81,698,102         |

## UNFUNDED DEBT.

|   |                      |                      |
|---|----------------------|----------------------|
| Treasury Bonds bearing Interest,....                    | 90,000,000           | 93,000,000           |
| Credit Bills in circulation, not bearing interest,..... | 735,297,006          | 644,448,790          |
| Lombard Bank,.....                                      | 320,000,000          | 320,000,000          |
| <b>Total,.....</b>                                      | <b>1,145,297,006</b> | <b>1,057,448,790</b> |
|   | } S.R.               |                      |
|   | £ 181,338,693        | 167,429,392          |
|   | 1,663,631,013        | 1,573,436,802        |
| Deduct Sinking Fund, &c.,.....                          | 146,000,000          | 115,000,000          |
| <b>Total,.....</b>                                      | <b>1,517,631,013</b> | <b>1,458,436,802</b> |
|   | } S.R.               |                      |
|   | £ 240,291,577        | 230,919,160          |

The following approximate Budget of the Russian Government was published this year :

| REVENUE.            |            | EXPENSES.           |            |
|---------------------|------------|---------------------|------------|
| Poll tax,.....      | £4,200,000 | National debt,..... | £8,000,000 |
| Land tax,.....      | 3,750,000  | Court,.....         | 750,000    |
| State lands,.....   | 1,800,000  | War,.....           | 16,500,000 |
| Excise on Liquors,. | 18,000,000 | Marine,.....        | 3,000,000  |
| Customs,.....       | 4,800,000  | Home,....           | 1,000,000  |
| Post Office,.....   | 1,050,000  | Treasury,....       | 4,050,000  |
| Stamps,.....        | 900,000    | Pensions,....       | 1,950,000  |
|                     | -----      | Public works,....   | 1,350,000  |
|                     | 34,500,000 | Subventions,.....   | 1,250,000  |
|                     |            |                     | -----      |
|                     |            |                     | 37,850,000 |

## REPORT OF BANK COMMISSIONERS OF CONNECTICUT.

From the report of the Connecticut Bank Commissioners to the Legislature of that State, we extract the following :

Seventy-five Banks, whose combined capital amounts to \$21,790,937, are now transacting business in this State. The whole amount of bank capital in the State at the time of our last report, was \$21,838,029 ;

actual decrease the past year, \$47,092; total capital, April 1st, 1862, \$21,790,937. The banks of this State are, with a few exceptions, in a healthy, safe, and, for the times, highly prosperous condition. The law requiring the several banks to loan to parties in this State an amount equal to their capital stock, before it shall become lawful for them to loan to parties out of this State, has not been fulfilled by very many of the banks on account of circumstances beyond their control. A far less amount of local or domestic business paper has been offered to lenders, and thus the banks have been deprived of their usual supply from that source. A favorite mode of loaning their unemployed capital, and one which, for a variety of reasons, we cannot seriously object to, particularly at the present time, is the practice of buying first class business paper made and maturing in the city of New York. No paper in the possession of the banks is so uniformly and promptly met at its maturity. Another mode common to our banks, but not approved by the Commissioners, is to loan for accommodation or circulation at the West. We are sorry to say that quite a number of the banks are not disposed to heed the experience of the past.

By a statute law of the State, no bank is allowed to charge for exchange an amount exceeding the standard rates of charge in the cities of New York and Boston. It becomes the duty of the Commissioners to report *that few banks in the State have complied with this law for some time past.* The evasion of it has become so common, that to find an institution conformable to law in this respect, in all cases, is an exception to the general rule. Stockholders are clamorous for, and the officers of the bank are equally ambitious to declare large dividends, and as a convenient means of this end, resort is had to a high rate of exchange on the city of New York; in some cases the charge being  $\frac{1}{2}$  per cent on 30,  $\frac{1}{2}$  per cent on 60, and  $\frac{3}{4}$  per cent on 90 day paper, and as the opportunity may offer, still higher rates of exchange. This custom amounts to nothing less than the taking a rate of interest higher than that by law allowed, and thus at once is the fruitful source of demoralization to the officers of the banks, of discontent and wrong to the borrower. The borrower has thus, if he continues to the end of a year, paid not less than 9 per cent for the use of his money. It has been said that "the greater the supply, the less the exchangeable value." As applied here, it is far from the truth, for while the banks have held during the past year uncommon large balances in their favor in New York, these high rates of exchange have been uniformly maintained. The evident intent of the law applicable to this subject, was to confine the banks to six per cent interest, and the cost of the redemption of their bills; thus construed and observed, the law would deprive them of a very considerable source of profit. The trouble hinges upon the words "standard rates of charge." We recommend the amendment of this law so as to give the banks a satisfactory rate of exchange, and one which the buyer can afford to pay.

## JOURNAL OF INSURANCE.

1. FIRE AND MARINE INSURANCE COMPANIES OF MASSACHUSETTS. 2. TAXING LIFE INSURANCE COMPANIES. 3. EXTRA HAZARDOUS INSURANCE RISKS. 4. PROGRESS OF LIFE INSURANCE COMPANIES.

### FIRE AND MARINE INSURANCE COMPANIES—MASSACHUSETTS.

FROM the Insurance Commissioners' Report of Massachusetts we learn that the Fire and Marine risks of the home companies outstanding on the 1st of November, 1861, and the losses paid during the year ending at that date, compared with the previous year, were as follows:

#### RISK AND LOSSES.

|   | 1860.           | 1861.           |
|---|-----------------|-----------------|
| <i>Marine Risks.</i>                                      |                 |                 |
| In 18 Stock Companies, . . . . .                          | \$52,154,961 50 | \$39,265,893 00 |
| In 13 Mutual Marine and Mutual Fire and Marine, . . . . . | 62,195,601 50   | 54,758,808 50   |
| Total Marine, . . . . .                                   | 114,350,563 00  | 94,024,701 50   |
| <i>Fire Risks.</i>  |                 |                 |
| In 30 Stock Companies, . . . . .                          | 146,710,128 70  | 126,101,635 37  |
| In 5 Mutual Fire and Marine, . .                          | 10,932,414 00   | 11,327,310 00   |
| In 61 Mutual Fire Companies, .                            | 221,982,165 12  | 218,558,361 00  |
| Total Fire, . . . . .                                     | 379,624,707 82  | 355,987,306 37  |
| Total Risks, Fire and Marine, . .                         | 493,975,270 82  | 450,012,007 87  |
| <i>Marine Losses.</i>                                     |                 |                 |
| In 19 Stock Companies, . . . . .                          | 1,834,893 06    | 1,500,605 80    |
| In 13 Mutual Marine and Mutual Fire and Marine, . . . . . | 1,879,200 25    | 1,950,914 43    |
| Total Marine Loss, . . . . .                              | 3,714,093 31    | 3,451,520 23    |
| <i>Fire Losses.</i>                                       |                 |                 |
| In 27 Stock Companies, . . . . .                          | 927,831 96      | 963,266 02      |
| In 3 Mutual Fire and Marine, . .                          | 9,433 75        | 27,528 10       |
| In 56 Mutual Fire, . . . . .                              | 456,676 05      | 349,265 85      |
| Total Fire Loss, . . . . .                                | 1,493,941 76    | 1,340,059 97    |
| Total Loss, Fire and Marine, . . .                        | 5,208,035 07    | 4,791,580 20    |

It would be interesting to infer the average cost to policy-holders and profit to the companies of each branch of insurance, but the returns lack the completeness and distinctness necessary to give a proper basis of facts. In the marine business we have no means of knowing the whole or the average amount of risk borne or business done during the year, and in a year of disturbance like the past, the amount of risk outstanding



at the close is hardly an indication of it. As to average profits, a question which really pertains only to stock companies, nothing can be determined, because the companies are chiefly mixed, insuring both fire and marine risks, while the expenses of each are not distinguished. In regard to the average cost to the policy-holder of the dollar of indemnity for loss by fire, it is possible more nearly to approach it, in regard to the two classes of Stock and Mutual Fire companies. In the Stock companies the cash received for fire risks during the year, and in the Mutual Fire companies the cash received less the cash dividend returned during the year, represents very nearly the whole premium for the risks borne during the year on which the losses paid have occurred. From this we can easily infer how much the policy-holder has on the average had to pay in each year, in each class of companies, for every dollar of indemnity he has received.

|                           | Premium.       | Loss.        | Cost of each dollar of indemnity. |
|---------------------------|----------------|--------------|-----------------------------------|
| In 1860.                  |                |              |                                   |
| Stock Companies,.....     | \$1,345,045 00 | \$927,332 00 | \$144 97                          |
| Mutual Fire Companies,... | 538,780 00     | 456,676 00   | 117 98                            |
| Total,.....               | 1,883,825 00   | 1,384,508 00 | 136 06                            |
| In 1861.                  |                |              |                                   |
| Stock Companies,.....     | 1,283,326 00   | 963,266 00   | 133 22                            |
| Mutual Fire Companies,... | 454,446 00     | 349,265 00   | 130 11                            |
| Total,.....               | 1,737,772 00   | 1,312,531 00 | 132 40                            |

The whole number of home companies reported in this year compared with last is as follows:

|   | 1860. | 1861. |
|---|-------|-------|
| Stock Companies,.....                             | 35    | 34    |
| Mutual Marine and Fire and Marine Companies,..... | 14    | 13    |
| Mutual Fire Companies,.....                       | 65    | 61    |
| Total,.....                                       | 114   | 108   |

#### TAXING LIFE INSURANCE COMPANIES.

The following, submitted by Mr. SHEPPARD HOMANS, at the late Life Insurance Convention held in New York, is clear, forcible, and to the point:

The accumulated fund of a life company may be divided into two parts, namely:

1. That portion which, together with the premiums to be received on policies, is *absolutely necessary* to provide for the claims by death, some of which will not mature for fifty or sixty years hence. This portion is called the *Reserve*.

2. The difference between the accumulated fund or realized assets and the *Reserve*, which constitutes the *Surplus*.

In the same manner the *income* of a life company may be divided into two parts, namely:

1. The *premiums*, which consist, 1st, of the *net rate* or cost price of the insurance: 2d, the *loading* or margin added to the net premium, in order

to provide for expenses which are certain, and for adverse contingencies, which are by no means impossible.

2. The interest received from investments.

Now it is very evident that if the *Reserve*, the *annual premiums* or the *interest* (at least that portion which is *assumed* as being necessary when naming the rates of premium, generally 4 per cent in the United States) **BE TAXED AT ALL**, the ability of the company to meet its engagements to the widow and orphan *will be to that extent* IMPAIRED. It follows that the only portions of the funds of a life company which can with any safety *be taxed at all* are the clear surplus ascertained by a rigid mathematical investigation, and the income from interest over and above the rate assumed when naming the premiums. The premiums on existing policies, resulting from nice calculations involving the probable duration of human life and the interest of money, are fixed and unchangeable, and the contingency of *being taxed at all* was not considered by the Company when these rates were determined: hence any tax on these premiums would impair existing contracts. Moreover, the annual premiums are already taxed as part of the income of the individual.

Compound interest has been well called the *food* upon which Life Insurance exists. A deprivation of this *food* is of but little consequence at *present* compared with the effect produced at the end of a number of years, or when the contracts on policies are expected to mature. This will be more clearly seen by an example.

Amount of an annual tax of three dollars on the hundred at the end of

|                      | 30 years. | 40 years. | 50 years. | 60 years.  |
|----------------------|-----------|-----------|-----------|------------|
| At 6 per cent. . . . | \$237 15  | \$464 29  | \$871 00  | \$1,599 38 |
| At 7 per cent. . . . | 282 38    | 598 90    | 1,219 59  | 2,440 56   |

The effect of an annual tax in diminishing the amounts to be received by the widow and orphan, may be estimated from the foregoing brief example.

Taxing the funds of a life company to any extent is tantamount to laying a tax on good intentions and forethought. At the same time, as has been well remarked by the President and others, our Life Insurance Companies are willing to bear their full and just share, with individuals and other institutions, of the burdens occasioned by the present war; but we should see to it, as officers of these Companies, that through no fault of ourselves shall the security, stability, and permanence of these institutions be impaired.

#### EXTRA HAZARDOUS INSURANCE RISKS.

Several years since there was a great run on clipper ships, and each successive one built was intended to surpass the other. The pride of all owners was to have their clipper ships the largest and fastest, without regard to safety. By and by came disasters, damaged cargo, total wrecks, etc., till the insurance offices shunned them, rated them A2, and then the property decreased to less than fifty per cent of cost.

There is another folly to which insurance offices are beginning to turn their attention, and that is the five or six story granite warehouses, which are as insecure against accidents by fire as the clipper ships were against heavy gales at sea with large cargoes on board.

Within a short time there have occurred two fires in this city in which the insecurity of these stores has been made manifest, and in both of

which cases the firemen were obliged to let the buildings burn without attempt to save them, because the engineers forbade them to go near them or enter any portion. Not even our steam engines are available so long as the hoseman has to keep at such a safe distance.

As a matter of safety to human life, the city authorities should take this matter up; as a matter of dollars and cents it belongs to the insurance offices to avoid insuring such structures.—*Boston Commercial Bulletin.*

#### PROGRESS OF LIFE INSURANCE COMPANIES.

The *Wall Street Underwriter* has just issued an elaborate tabular "synopsis of the returns of life insurance companies doing business in the State of New York in 1861." This synopsis gives a very clear view of the immense progress made by life insurance here within the last twenty years. It is compiled from the annual returns filed in the Insurance Department at Albany, and embraces the accounts of nineteen companies—eleven belonging to New York city, two to Connecticut, two to Massachusetts, one each to New Jersey and Vermont, and two English companies. Excepting the New York Life and Trust, chartered in 1830, and which appears to do but very little life business, the oldest American company in the list is the Mutual Life of New York, organized in 1842, just twenty years ago, and which now shows an accumulated fund of over \$8,000,000. The general results for all our city companies may be summed up thus:

|  |              |    |
|--|--------------|----|
| Assets of eleven New York companies.....                                     | \$15,546,431 | 92 |
| Premium receipts in 1861.....  | 2,591,342    | 33 |
| Total income in 1861.....  | 3,275,299    | 10 |
| Total expenditure for death claims, surrenders, dividends, and expenses..... | 1,919,632    | 13 |
| Number of new policies issued in 1861.....                                   | 6,528        |    |
| Amount insured thereon.....  | 17,802,144   | 00 |
| Aggregate number of policies in force.....                                   | 25,572       |    |
| Total amount insured.....  | 86,174,661   | 00 |

The remarkable feature of the exhibit is the large number of policies which have been either surrendered or lapsed in 1861, amounting to no less than 4,759, and representing over *seventeen millions of insurance*. This is one of the bitter fruits of the rebellion. Nearly all the policies held in the South have fallen through, and of course the depression of business in the North has compelled many men here to give up their policies. Taking the "present value" of all policies and obligations and by a standard recognised among actuaries, the aggregate liabilities of our eleven New York offices are set down at \$9,467,843 50; which, being deducted from the gross assets, shows a surplus of over *six million dollars*; but the policies of three of the younger companies have not been valued. Allowing a liberal margin, however, for that item, the condition of our local companies appears to be highly satisfactory.

|   |              |    |
|---|--------------|----|
| Taking in all the other State companies, the assets are | \$27,136,241 | 10 |
| Income.....   | 6,235,236    | 49 |
| Expenditure.....  | 3,628,707    | 88 |
| Total new business of 1861, 10,456 policies, insuring   | 28,606,144   | 00 |
| Aggregate number of policies in force.....              | 54,185       | 00 |
| Aggregate amount insured thereon.....                   | 164,368,646  | 00 |

## STATISTICS OF AGRICULTURE.

1. AGRICULTURAL STATISTICS OF MAINE. 2. THE CEYLON COFFEE CROP. 3. CULTIVATION OF COTTON IN VENEZUELA. 4. COTTON GROWING IN ALGERIA. 5. WOOL GROWING.

### AGRICULTURAL STATISTICS OF MAINE.

HON. JOHN A. POOR has furnished a comparative statement showing the Agricultural Products of Maine in the years 1850 and 1860, as returned to the Census bureau by the U. S. Marshal, and compiled by Mr. P. from the abstracts of Agriculture prepared by Mr. KENNEDY, the Superintendent of the Census:

|   | 1850.        | 1860.        |
|---|--------------|--------------|
| Square miles of Territory,.....                 | 31,776       | .....        |
| Population,.....                                | 583,190      | 628,276      |
| Increase in 10 years,.....                      | .....        | 45,086       |
| Population per square mile,.....                | 1,836        | 1,928        |
| Ratio of increase per square mile,....          | .....        | 142          |
| Ratio of increase in 10 years,.....             | .....        | 773          |
| Number of acres in State,.....                  | 20,330,242   | .....        |
| Number of acres in farm,.....                   | 4,555,393    | 5,700,675    |
| Number of acres cultivated,.....                | 2,039,596    | 2,677,136    |
| Value of farms,.....                            | \$54,861,748 | \$78,688,525 |
| Value of farming implements and machinery,..... | \$2,284,537  | \$3,298,327  |
| Horses and mules,.....                          | 41,776       | 60,741       |
| Cattle,.....                                    | 343,339      | 376,933      |
| Sheep,.....                                     | 451,577      | 452,458      |
| Swine,.....                                     | 54,578       | 54,578       |
| Value of stock,.....                            | \$9,703,726  | \$15,437,380 |
| Value of animals slaughtered,.....              | \$1,646,773  | \$2,780,179  |
| Tons of hay raised,.....                        | 755,889      | 975,686      |
| Bushels of wheat raised,.....                   | 296,259      | 233,877      |
| “ rye,.....                                     | 102,916      | 123,877      |
| “ corn,.....                                    | 1,750,055    | 1,546,071    |
| “ oats,.....                                    | 2,181,037    | 2,988,939    |
| “ buckwheat,.....                               | 104,120      | 339,510      |
| “ barley,.....                                  | 151,831      | 801,109      |
| “ peas, beans,.....                             | 205,541      | 247,918      |
| “ potatoes,.....                                | 3,436,040    | 6,274,617    |
| Pounds of wool,.....                            | 1,364,034    | 1,495,063    |
| “ hops,.....                                    | 40,120       | 102,987      |
| “ clover seed,.....                             | 97           | 48,851       |
| “ other grass seed,.....                        | 3,214        | 6,307        |
| “ beeswax, honey,.....                          | 189,618      | 323,454      |
| “ maple sugar,.....                             | 47,740       | 306,742      |

|  | 1850.         | 1860.         |
|--|---------------|---------------|
| Pounds of butter,.....                 | 9,243,811     | 11,087,784    |
| “ cheese,.....                         | 213,964       | 1,799,862     |
| “ flax seed,.....                      | 580           | 489           |
| “ flax,.....                           | 17,081        | 20,997        |
| Produce market gardens,.....           | \$122,387     | \$194,006     |
| “ home manufactures,.....              | 513,399       | 490,787       |
| “ orchards.....                        | 342,865       | 501,767       |
| State valuation for taxations,.....    | \$100,037,969 | \$164,714,268 |
| United States valuation under census,. | \$132,777,571 | \$190,211,600 |

---

#### THE CEYLON COFFEE CROP.

Shortly after the departure of the last mail for Europe, a very abundant blossom made its appearance throughout the coffee districts of the Kandian country; this was succeeded by calm weather, so that there was nothing to interfere with the setting of the fruit, and since that time gentle showers have fallen, which will have the effect of filling-out the young coffee, and mature a further supply of wood for another blossom, which is expected about three weeks hence. The planters appear to be unanimously of opinion that the present blossom is as fine as any they have had for many years, and that, with ordinarily favorable weather, we may hope to ship during the season 1862-3 a larger crop than has ever before left Ceylon.—*Ceylon Times*.

---

#### CULTIVATION OF COTTON IN VENEZUELA.

An English company, with a capital of £2,000,000, has been organized for the purpose of growing cotton in Venezuela, and the Venezuela government, by a recent decree, declared free from importation duties all implements and machinery used for cultivating cotton, and preparing it for market.

There is, perhaps, no country on the continent of America, not excepting the most favored of the Southern States, where cotton can be produced with less labor, larger yield per acre, and of better quality, than Venezuela. The Provinces of Caracas, Aragua, Guarico, Carabobo, and Yaracuy possess a very great advantage over the more easterly districts, as the crops are not endangered by the *nortes*, or periodical rains, that fall and wash cotton from the bolls after they have opened at the time of gathering, as frequently occurs in other districts. In the above-named provinces the ground does not even require to be plowed to afford a larger return than is common in our Southern States, and thus the cost of producing is considerably less. Hundreds of square miles of the most fertile cotton lands are lying waste and useless that could be immediately converted into cotton fields, and a very few months would suffice to produce and to have ready for shipment many thousand bales of cotton, in addition to the number annually shipped from La Guayra, Puerto Cabello, and other ports.



## COTTON GROWING IN ALGERIA.

The *Courrier d'Alger* gives some interesting details relative to the company founded by some English manufacturers, with a capital of £1,000,000 sterling, for the cultivation of long staple silky cotton, on 70,000 acres of the plain of Habra, of which the French Government has given them a grant, comprising 30,000 acres of the marshes of the Macta, which they are to drain. The negotiations for this grant of territory were concluded between the directors of the company, the Duke of Malakoff, Governor-General of Algeria, the Director-General of the Civil Service, and the Minister of War, who happened to be in Paris at the same time. But even after the arrangements were agreed on, and the capital lodged, the directors of the company reserved for themselves the right to examine the ground previous to being bound by any engagement. The result has been perfectly satisfactory, and the previous arrangements have been ratified, so that the works are to be shortly commenced. The directors of the English company have undertaken to expend forthwith £160,000 in draining the marsh, constructing dams on two points of the river above the plain of Habra, and in cutting two canals to irrigate that plain. It is anticipated, however, that the proposed improvements may cost £280,000. The company have asked permission to construct a harbor where the marsh of the Macta joins the sea, and where they intend to embark their produce. This point is called the Port aux Poules, and the directors further propose to make the canal which is to communicate with the sea sufficiently wide and deep to permit large boats to advance a long distance into the interior. The communication between the various points of the company's vast extent of territory is not to be carried on by means of common roads, but by railways according to the American system. These railways can be laid down at a moderate expense, in consequence of the ground being perfectly level. They will, moreover, effect a great saving of time and labor. Instead of the common plow, which could not turn up more than one acre a day, the company are going to employ ten steam plows, which will turn up twenty acres of land in the same time. It is expected that the establishment of the new company will confer an immense advantage on the colonists already settled near the plain of the Habra. The directors propose to supply their neighbors with water to irrigate their lands at the trifling sum of £1 the hectare, and to advance them money at 5 per cent, to cultivate their land, on the sole condition that they shall grow cotton according to the method suggested by the company, and shall sell their cotton to the company at the current price. The directors further propose to supply the colonists with improved machinery, by which they may add forty per cent to their produce.

The *Journal d'Havre* says that during the last week M. DE RAVINEL, deputy for the Vosges, and M. PAUYER QUERTIER, mayor and deputy for the city of Rouen, had a long interview with Marshal RANDON, Minister of War, on the subject of cultivating cotton in Algeria. The Marshal assured the deputies that the Government would give all the assistance in its power to any attempt to carry such a project into execution. He recommended the deputies to send competent persons to Algeria to choose land best calculated to produce cotton of good quality.

The *Constitutionnel* states that, independent of the English colonists

who are about to cultivate cotton in Algeria, M. DE BRAY, a Protestant clergyman, has selected eighty-five families from the agricultural population of the Hautes-Alpes and in Piedmont to establish them on a tract of land in Algeria of which he has obtained a grant. This land is situated near Aumale, at a locality called des Trembles, and embraces 2,500 acres. Some of the colonists have already arrived, and express themselves delighted with the fertility of the soil, and well satisfied to live in a country which promises them so many comforts. Other letters state that the last winter has been more favorable for colonists than the one preceding, and that field operations have not been interrupted by the weather. The *Constitutionnel* vouches for the truth of this statement. It adds that the colony of Algeria progresses and will continue to progress. Previous colonists have suffered much, a fact which cannot be denied. In new colonies the weak succumb under their sufferings; the strong become hardened and survive. Algeria has passed through the first period; it is now entering on the second. With some additional efforts the hopes of the colonists will be realized. The natives are beginning to copy the European mode of cultivation, and capital is flowing into the country.

---

#### WOOL GROWING.

The Secretary of the Vermont State Agricultural Society, DANIEL NEEDHAM, in his annual report, has the following remarks upon the important subject of wool-growing :

“The price of wool for the next few years, reasoning from analogy, must be high. The cotton crop will not be planted extensively at the South, as it has been in years past; and if the blockade is not raised by the first day of April, in many States it will not be planted at all. Should the rebellion not be suppressed within another year, as very likely it may not be, very little of the cotton crop of 1861 will find its way to market for the next eighteen months; and when we consider that the people must be clothed; that the use of woolen fabrics during the present high price of cotton goods is much more economical; that the million of men in the field wear and destroy, in weight, a third more of clothing than in the peaceful avocations of life; that at the South all the carpets have been cut up into blankets, and that very little of the worn out stock will be supplied until peace is restored—from the fact that the South has not even the raw material to replenish with—the whole seceding States not producing as much wool as the State of Ohio alone; it can be seen, that not only during the war, but at its close, when the million of men in the army return to their former employments, discard their military clothing, and dress as they were wont, in broadcloth and doeskins, the price of wool must continue above the average price for the last five years. In time of war, the quality of wool is a matter of no small importance. Vermont has limited herself to the production of the finest wools. But the wool most in demand now, and bringing the highest prices, is a coarser grade. The query may well be made, whether it will not be equally profitable for us to turn our attention to the production of a somewhat coarser staple, and at the same time furnish richer and higher priced mutton for the market.”

## STATISTICS OF POPULATION.

### 1. MOVEMENT OF COLORED POPULATION OF THE UNITED STATES. 2. POPULATION OF FRANCE COMPARED WITH OTHER EUROPEAN COUNTRIES.

#### MOVEMENT OF THE COLORED POPULATION OF THE UNITED STATES.

The following statistics possess peculiar interest in connection with the idea advanced by some, that the North will be overrun by a colored population :

| Census of | Free colored. | Decennial per<br>ct. Inc. about |
|-----------|---------------|---------------------------------|
| 1790..... | 59,466        | ..                              |
| 1800..... | 108,395       | 82                              |
| 1810..... | 186,446       | 71                              |
| 1820..... | 238,156       | 28                              |
| 1830..... | 319,599       | 35                              |
| 1840..... | 386,303       | 21                              |
| 1850..... | 434,495       | 13                              |
| Slaves.   |               |                                 |
| 1790..... | 697,897       | ..                              |
| 1860..... | 893,041       | 30                              |
| 1810..... | 1,191,364     | 34                              |
| 1820..... | 1,538,125     | 30                              |
| 1830..... | 2,009,043     | 30                              |
| 1840..... | 2,487,455     | 24                              |
| 1850..... | 3,204,313     | 29                              |

#### NORTH—FREE COLORED.

|           |         |    |
|-----------|---------|----|
| 1790..... | 27,109  | .. |
| 1800..... | 47,154  | 75 |
| 1810..... | 78,181  | 66 |
| 1820..... | 102,893 | 32 |
| 1830..... | 137,529 | 34 |
| 1840..... | 170,728 | 24 |
| 1850..... | 196,262 | 15 |

#### SOUTH—FREE COLORED.

|           |         | Decennial inc. per<br>cent about |
|-----------|---------|----------------------------------|
| 1790..... | 32,357  | ..                               |
| 1800..... | 61,241  | 90                               |
| 1810..... | 108,265 | 77                               |
| 1820..... | 135,263 | 25                               |
| 1830..... | 182,070 | 35                               |
| 1840..... | 215,675 | 18                               |
| 1850..... | 238,233 | 10                               |

#### NORTH—WHITES.

|           |            |
|-----------|------------|
| 1790..... | 1,900,976  |
| 1850..... | 13,257,795 |

Increase of whites in the Northern States for the sixty years nearly 700 per cent, or average decennial increase over 100 per cent.

## SOUTH--WHITES.

|           |           |
|-----------|-----------|
| 1790..... | 1,271,488 |
| 1850..... | 6,295,273 |

Increase in the Southern States for the sixty years over 500 per cent, or average decennial increase about 85 per cent.

The proportion of free colored in the Northern States was about  $1\frac{1}{2}$  per cent in 1790, and in 1850 the same to the whole population. The population of free colored in the Southern States was about  $2\frac{1}{2}$  per cent in 1790, and  $3\frac{1}{2}$  per cent in 1850 to the whole population. By counting the slaves with free colored, in 1790, in the Northern States, (and the slaves in those States were all in a condition of partial freedom,) the proportion to the whole population was about 4 per cent, so that the colored population is gradually disappearing in the Northern States, while, notwithstanding slavery, the free colored are increasing their percentage of the whole population of the Southern States. Take all of the New England States and the State of New York together, and from 1840 to 1850 the aggregate of the free colored population was reduced 571 during the ten years; conclusively showing that, where the colored man was in the enjoyment of freedom, without interruption, he was gradually disappearing as a people. The negro is really incapable of sustaining himself effectively in the struggle of races in the more northerly of the States, because, wherever he is obliged to protect himself against inclement seasons, he gives way to the Caucasian, and gravitates to the warm latitudes as naturally as water seeks its level. Thus, the folly of the contraband agitators, when they urge that free-negro labor will drive out white labor, is as apparent as words and figures can *make* any proposition. What has the white race to fear in a contest with the negro race? Absolutely nothing at all while the negro is in a condition of freedom, as we have shown.

## POPULATION OF FRANCE COMPARED WITH OTHER EUROPEAN COUNTRIES.

It was, at the last census, 1861, 37,382,215 persons, being an increase by excess of births in five years of only 673,802, the rest of the increase being caused by the annexation of Savoy and Nice, 669,059. This small increase by births is, however, great compared with the former census five years before, which was only a quarter of a million. The country is now more prosperous than it was from 1851 to 1856. Yet in a great many country departments there has been a decrease, for the people migrate from the country into the towns. The increase of population in France is less than in most others of the great nations of Europe.

In Russia the population has doubled itself in fifty years. In the same time

|                                       |               |
|---------------------------------------|---------------|
| In England the increase has been..... | 119 per cent. |
| In Prussia, from 1816 to 1858.....    | 72 "          |
| In Austria, from 1818 to 1857.....    | 27 "          |
| In France, from 1826 to 1861.....     | 12 "          |

From 1855 to 1859 the births have been to every 1,000 of the population in—

|               |      |
|---------------|------|
| France.....   | 27.5 |
| England ..... | 34   |
| Austria.....  | 36   |
| Prussia.....  | 38   |
| Russia.....   | 40   |

Thus the births in France are fewer than in any other of the compared countries, and one-third less than in Russia. The marriage rate, notwithstanding, is about the same, but the fecundity of marriage is in—

|                      |                                |
|----------------------|--------------------------------|
| France.....          | 100 children to 285 marriages. |
| Great Britain.....   | 100 " 237 "                    |
| Austria and Russia.. | 100 " 223 "                    |
| Prussia.....         | 100 " 210 "                    |

Thus in Prussia one child is born in every family about every two years and five weeks, while in France one comes about every two years and forty-two weeks. The death-rate is thus compared; there die yearly in every thousand persons in—

|                    |    |
|--------------------|----|
| Great Britain..... | 22 |
| France.....        | 28 |
| Prussia.....       | 29 |
| Austria .....      | 32 |
| Russia .....       | 33 |

France and Great Britain thus show a great advantage over other countries, being indeed more "healthy, wealthy, and wise;" so that the increase of population in France is attributable quite as much to the longer lives as to the excess of births. There are more people existing in France at any compared time, because each person lives longer than formerly, and longer than in any other country now. So low is the excess of births that it is eight times more in Great Britain, six times more in Prussia, five times more in Russia, three times more in Austria than it is in France.

The French statist (M. BLOCK) considers all this less due to physical than moral causes; the conscription, the late age at which Frenchmen generally marry, and the limit which they put to the number of children they desire to have, are causes which have much influence in retarding the population of France. (From the *Statistical Journal*, vol. xxv., page 74.) The people of France are very industrious, very thrifty, and as their trade and commerce increase they must become—each individual of them—better off, richer, and enjoy year by year more of the good things of this life. Surely, with the securities of good government, with increasing knowledge, the population almost stationary, and the greater wealth, misery must in the end be beaten off.



## COMMERCIAL CHRONICLE AND REVIEW.

DEPRECIATION—ERRONEOUS IMPRESSIONS—PAPER OF THE REVOLUTION—ISSUES OF FRANCE—IN ENGLAND—DIMINUTION OF PAPER CURRENCY—NO DEMAND FOR GOODS OR CROPS—UNITED STATES THE ONLY CUSTOMER—PAY IN PAPER—INVESTED IN STOCKS—ASSISTANT TREASURY—NEW YORK DEPOSITS—LARGE PAYMENTS—U. S. DEPOSITS—RISE IN STOCKS—INTEREST IN COIN—ILLINOIS TAXES IN COIN—FUNDING LOAN AND NOTES—LARGE SUPPLY OF MONEY—RATES OF—SMALL NOTES—SPECIE MOVEMENT—INCREASING EXPORTS OF COIN—SPECULATION IN GOLD—EXCHANGE RATES—PRODUCE EXPORTS—FALL IN PRICES—BUSINESS OF NEW YORK—IMPORTS AND EXPORTS—CUSTOMS—REVENUE—TAXES—ABORTION BILLS—EXCHANGES—LANDED PROPERTY—ASSESSMENT OF STATES—STAMPS.

THERE has been during the month considerable change in the flow of currency, and some progress in the depreciation of paper, which, at the date of our last, had not manifested itself to any extent. The fact that paper had been made a legal tender, and the suspension of the banks recognized without bringing with it an immediate rise in gold and prices, was regarded in many quarters as an evidence that the laws of finance and currency, as has had been understood in the last fifty years, were unsound, and that paper promises were after all as good for money as any thing else. We, at that time, pointed out wherein this view was not tenable, and that the inevitable effects of paper money would make themselves felt. Even in the war of the Revolution, after large sums had been issued, the depreciation was not very great for the first two years. In the French war the assignats maintained their value pretty well for two years under enormous issues. In this last year the U. S. issues have been really very small, for the reason that the paper of banks was largely withdrawn, and most of the gold in circulation had passed into private hands. Had there been much general business done under these circumstances there would have been an intolerable stringency for money. As it was, there was little business to demand the use of money. The stocks of goods, produce, merchandise, ships on hand, were, to a great extent, dead stock. There was no demand for money to invest in them, because the usual markets for sale were cut off. Cotton, tobacco, and rice usually demand \$400,000,000 of money to move them. This year not a dollar was required. In ordinary years \$500,000,000 is invested in raw materials, goods, etc., to work up or sell to consumers. This year very little was required. The only customer was the government. It took arms, merchandise, munitions, ships, etc., for its own use, but did not pay for a long time. The owners made good sales, but did not get their money until this spring to any extent, when the legal tender notes were ready they got their pay. They did not, as in ordinary times, reinvest in similar goods to carry on business, but the money was idle. As a consequence it sought investments, and the government stocks rose rapidly. The operation is seen in the following table, which shows the receipts and payments at the New York Assistant Treasury, the deposits in the banks, and the prices of stocks and gold:

|             | Customs.     | Receipts.       | Payments.      | Bank deposits. | Premium.—  |         |
|-------------|--------------|-----------------|----------------|----------------|------------|---------|
|             |              |                 |                |                | U. S. G's. | Gold.   |
| April 5,... | \$986,639 11 | \$11,160,072 31 | \$9,742,133 09 | \$94,082,625   | 92½        | 1 a 1½  |
| " 12,...    | 1,028,825 22 | 5,131,600 17    | 4,643,831 28   | 93,759,063     | 93¾        | 1½ a 2½ |
| " 19,...    | 885,056 79   | 13,709,162 76   | 12,531,675 65  | 95,179,340     | 94½        | 2 a 1½  |
| " 26,...    | 1,042,418 41 | 29,574,123 69   | 24,723,223 29  | 101,897,435    | 96         | 1½ a 1¾ |
| May 3,...   | 840,773 19   | 25,902,297 01   | 22,747,941 89  | 109,634,535    | 99         | 2½ a 3¾ |
| " 10,...    | 1,153,609 00 | 20,137,688 51   | 17,187,321 91  | 115,559,246    | 102½       | 3½ a 3¾ |
| " 17,...    | 1,048,372 93 | 6,514,965 72    | 9,835,736 59   | 120,003,929    | 105        | 3 a 3¾  |
| " 24,...    | 1,055,399 49 | 8,334,556 83    | 10,445,000 67  | 122,602,864    | 103½       | 3½ a 4½ |

The demand notes of the government being ready for issue in April, the payments at the treasury became large, and as the amount increased, the deposits at the banks flowed over and found their way back to the government vaults in exchange for five per cent certificates of deposit, payable at ten days' notice. The amount of these was limited by law to \$50,000,000. As the sum of the deposits approached that limit, the government gave notice that it would take no more at a higher rate than four per cent from the public, but that the banks might have five per cent. The limit was soon filled; but a portion of the deposits had, in the early days of the movement, been made in the old or August notes receivable for customs, the government gave notice that these would be paid off, and the new notes were substituted for them, thus keeping the legal limit full. The department then, by virtue of a loan authorizing temporary loans, again took deposits at 4 per cent. These deposits sustained the payments of the government and returned again to the banks, and then sought the general market under the necessity of investment. The government stocks rose 12½ per cent from April 5 to May 17. The prices of the several descriptions are as follows :

## PRICES UNITED STATES PAPER.

|                  | —6's, 1861.— |       |            | 7 3-10,<br>3 years. | 6 p. c. certif.<br>1 year. | Gold. |
|------------------|--------------|-------|------------|---------------------|----------------------------|-------|
|                  | Reg.         | Coup. | 5's, 1874. |                     |                            |       |
| February 5,..... | 88           | 89    | 78½        | ..                  | ..                         | ..    |
| " 19,.....       | 90           | 90    | 79         | 99                  | ..                         | ..    |
| March 1,.....    | 93½          | 92½   | 85½        | 99½                 | ..                         | 2½    |
| " 13,.....       | 93           | 93    | 86         | 100                 | ..                         | ..    |
| " 19,.....       | 94           | 94    | 88         | 100                 | ..                         | 1½    |
| " 26,.....       | 94½          | 94¾   | 87¾        | 100                 | 97                         | 1½    |
| April 1,.....    | 93           | 93    | 87         | 99¾                 | 96¾                        | 2½    |
| " 5,.....        | 92½          | 92½   | 86         | 99¾                 | 96¾                        | 2     |
| " 7,.....        | 93¾          | 93¾   | 87         | 100                 | 97                         | 1½    |
| " 10,.....       | 93¾          | 93½   | 87         | 100                 | 96½                        | 1½    |
| " 30,.....       | 97¾          | 98½   | 89¾        | 102½                | 99½                        | 2½    |
| May 10,.....     | 103½         | 103   | 94         | 104                 | 99¾                        | 2¾    |
| " 17,.....       | 105          | 105   | 96         | 105                 | 100½                       | 3     |

The theory is that the interest on all these stocks is to be paid in specie. In pursuance of this object the department, when the 7 3-10's 3-year bonds were at 3½ premium, nearly the same as gold, exchanged with the banks about \$6,000,000 dollar for dollar. This supplied the government with the amount required to meet the June and July interest on the public debt. Most of the States also pay their interest in coin, and much of it is due abroad and will be shipped. In Illinois the State Treasurer decided that, under the State constitution, he could take nothing but gold and silver in payment for taxes. This is in direct contravention of the legal tender notes, which makes them receivable for all debts public and private. A made case was carried before the Supreme Court of Illinois, which sustained the Treasurer in the decision, hence Illinois taxes

are to be paid in specie. The amount of notes authorized for the Treasury to issue is nearly expended, and the chances are that a fresh amount may be authorized. The department has given notice to fund the outstanding demand notes in a six per cent five-years' stock. Only about \$250,000 have been so funded. The customs continue to absorb over \$1,000,000 per week of the old or August notes, which are not reissuable, but which command a premium of five-eighths per cent, because of their faculty of being used for customs instead of gold. Where the duties were paid in these notes in a round sum, and there was a balance to be refunded on settlement of the duties, the department paid back new notes. This was protested against, and the Secretary ordered the repayments to be made in the same kind of money as the payments.

The rates of money have declined in the market as the abundance of it has increased.

|                | On call. |        | Endorsed. |            | Other good. | Not well known. |
|----------------|----------|--------|-----------|------------|-------------|-----------------|
|                | Stocks.  | Other. | 60 days.  | 4 a 6 mos. |             |                 |
| October 1,.... | 6 a 7    | 6 a 7  | 6½ a 7    | 8 a 12     | 12 a 15     | 24 a 36         |
| Feb. 1,....    | 6 a 7    | 7 a.   | 5½ a 7    | 6 a 7      | 8 a 12      | .. a.           |
| April 1,....   | 5 a 6    | 7 a.   | 6 a 7     | 8 a 9      | 7 a..       | .. a..          |
| " 26,....      | 5 a 6    | 7 a.   | 6 a 7     | 8 a 9      | 7 a..       | .. a..          |
| May 2, ...     | 5 a.     | 7 a.   | 6 a 7     | 8 a 9      | 7 a..       | .. a..          |
| " 10,....      | 4 a 5    | 7 a.   | 5 a 6     | 7 a 8      | 7 a..       | .. a..          |
| " 17,....      | 4 a 5    | 7 a.   | 5 a 6     | 7 a 8      | a..         | .. a..          |

These rates are at least but nominal. Money has been loaned on the best securities at 3 per cent, and good paper is so scarce that many of the banks have passed discount days without the offering of a dollar, so great is the stagnation of business. The government paper is mostly issued in large notes. There are none less than \$5, and very few less than \$10 and \$20. For the purposes of general business, smaller notes are required to take the place of the small gold coins, and the Western notes that have been withdrawn. It has therefore been the case that the banks have been very actively paying notes of small denomination in the last four weeks. The operations in gold during the year have been as follows:

## SPECIE AND PRICE OF GOLD.

|            | 1861.       |           | 1862.     |            | Gold in bank. | Price of gold. |
|------------|-------------|-----------|-----------|------------|---------------|----------------|
|            | Received.   | Exported. | Received. | Exported.  |               |                |
| Jan. 4...  | .....       | .....     | .....     | .....      | \$442,147     | \$23,983,878   |
| " 11...    | \$1,445,385 | .....     | \$885,923 | 1,035,025  | 25,373,070    | 4 a 5          |
| " 18...    | 1,446,219   | .....     | .....     | 547,703    | 26,120,859    | 4 a 4½         |
| " 25...    | 1,246,029   | \$22,855  | 627,767   | 322,918    | 26,698,728    | 2 a 3½         |
| Feb. 1...  | 1,514,154   | 289,669   | .....     | 310,484    | 27,479,533    | 3½ a 3½        |
| " 9...     | 1,052,313   | 115,698   | 854,000   | 976,235    | 28,196,666    | 3½ a 3½        |
| " 15...    | 1,056,426   | 117,101   | 614,146   | 1,156,154  | 28,114,148    | 4 a 4½         |
| " 22...    | .....       | 187,253   | 759,247   | 734,512    | 28,875,992    | 3 a 3½         |
| March 1... | 855,755     | 176,161   | 741,109   | 510,774    | 29,826,959    | 2 a 2½         |
| " 8...     | .....       | .....     | 679,075   | 585,236    | 30,436,644    | 1½ a 2½        |
| " 15...    | 815,524     | 123,316   | 677,058   | 477,335    | 30,773,050    | 2 a 1½         |
| " 22...    | .....       | 91,161    | .....     | 540,968    | 32,023,390    | 1½ a 1½        |
| " 29...    | 699,597     | 6,038     | 490,368   | 779,564    | 32,841,862    | 1½ a 1½        |
| April 5... | 926,445     | 628,708   | 581,292   | 673,826    | 33,764,382    | 1½ a 1         |
| " 12...    | 1,110,231   | 323,906   | .....     | 1,505,723  | 34,594,668    | 1½ a 2½        |
| " 19...    | .....       | 328,127   | 617,279   | 693,432    | 34,671,528    | 2 a 1½         |
| " 26...    | 844,577     | 1,000     | 635,546   | 1,151,300  | 35,297,944    | 1½ a 1½        |
| May 2...   | .....       | 800       | 410,804   | 712,275    | 35,175,828    | 2½ a 3½        |
| " 9...     | 868,600     | 27,695    | 484,019   | 1,574,166  | 32,239,863    | 3½ a 3½        |
| " 17...    | 756,102     | .....     | 604,682   | 1,093,031  | 30,230,697    | 3 a 3½         |
| Total..    | 14,700,357  | 2,898,597 | 9,668,315 | 16,340,558 | .....         | .....          |

With the flow of paper money, and the decline in the export value of produce, there has been a growing positive demand for coin. This now is double the California supplies. There has been much speculation in coin. Many have bought it to hold to assist the depreciation, and others have speculated in it for the fall. By selling the coin "short" the seller gets the interest, and this, where the fluctuation is not large, is an item. On the other hand, it could be "carried" at 3 per cent interest by hypothecation. The export demand, the government demand, and the State demand are in some quarters regarded as likely to absorb all the accessible amount, the more so that the California supplies diminish. The rates of exchange are as follows:

## RATES OF EXCHANGE.

|         | London.                               | Paris.                                  | Amsterdam.                          | Frankfort.                          | Hamburg.                            | Berlin.                             |
|---------|---------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Dec. 1, | 109 a 109 $\frac{1}{2}$               | 5.25 a 5.15                             | 40 $\frac{5}{8}$ a 40 $\frac{3}{4}$ | 41 a 41 $\frac{1}{2}$               | 35 $\frac{3}{4}$ a 36               | 73 $\frac{3}{4}$ a 74               |
| " 15,   | 110 $\frac{1}{2}$ a 110 $\frac{3}{4}$ | 5.15 a 5.10                             | 41 $\frac{1}{2}$ a 41 $\frac{3}{4}$ | 41 $\frac{1}{2}$ a 42               | 36 $\frac{3}{4}$ a 37               | 74 a 74 $\frac{1}{2}$               |
| Jan. 1, | 110 $\frac{1}{2}$ a 113               | 5.12 $\frac{1}{2}$ a 5.05               | 42 a 42 $\frac{1}{2}$               | 42 $\frac{1}{2}$ a 43               | 37 $\frac{1}{2}$ a 38               | 74 $\frac{1}{2}$ a 75               |
| " 15,   | 113 $\frac{1}{2}$ a 114               | 5.05 a 4.90                             | 42 $\frac{1}{2}$ a 43 $\frac{1}{2}$ | 43 a 43 $\frac{3}{4}$               | 37 $\frac{1}{2}$ a 38 $\frac{1}{2}$ | 75 $\frac{1}{2}$ a 76 $\frac{1}{2}$ |
| Feb. 1, | 113 a 113 $\frac{1}{2}$               | 5.10 a 4.95                             | 42 $\frac{1}{2}$ a 43 $\frac{1}{2}$ | 43 $\frac{1}{2}$ a 43 $\frac{3}{4}$ | 37 a 38 $\frac{1}{2}$               | 75 $\frac{1}{2}$ a 76               |
| " 15,   | 115 a 115 $\frac{1}{2}$               | 4.97 $\frac{1}{2}$ a 4.90               | 42 $\frac{3}{4}$ a 43 $\frac{1}{2}$ | 43 $\frac{3}{4}$ a 44               | 37 $\frac{3}{8}$ a 38 $\frac{3}{8}$ | 76 $\frac{1}{2}$ a 77               |
| Mar. 1, | 112 a 113                             | 5.05 a 5.00                             | 42 $\frac{1}{2}$ a 43               | 42 $\frac{3}{4}$ a 43               | 37 a 37 $\frac{3}{4}$               | 75 $\frac{1}{2}$ a 75 $\frac{3}{4}$ |
| " 15,   | 112 $\frac{1}{2}$ a 112 $\frac{3}{4}$ | 5.07 $\frac{1}{2}$ a 5.03 $\frac{3}{4}$ | 42 $\frac{1}{2}$ a 43               | 42 $\frac{1}{2}$ a 43 $\frac{1}{2}$ | 36 $\frac{3}{8}$ a 37 $\frac{3}{8}$ | 74 $\frac{3}{4}$ a 75               |
| " 22,   | 111 a 112 $\frac{1}{4}$               | 5.08 $\frac{3}{4}$ a 5.00 $\frac{3}{4}$ | 42 a 42 $\frac{1}{2}$               | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 a 74 $\frac{1}{2}$               |
| " 29,   | 111 a 112                             | 5.10 a 5.05                             | 42 a 42 $\frac{1}{2}$               | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 a 74 $\frac{1}{2}$               |
| Apr. 5, | 111 $\frac{1}{2}$ a 112 $\frac{1}{2}$ | 5.07 $\frac{1}{2}$ a 5.02 $\frac{1}{2}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 $\frac{1}{2}$ a 75               |
| " 12,   | 111 $\frac{3}{4}$ a 112 $\frac{1}{2}$ | 5.10 a 5.03 $\frac{1}{2}$               | 42 a 42 $\frac{1}{2}$               | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 $\frac{1}{2}$ a 74 $\frac{3}{4}$ |
| " 19,   | 111 $\frac{7}{8}$ a 112 $\frac{1}{4}$ | 5.10 a 5.03 $\frac{3}{4}$               | 41 $\frac{3}{4}$ a 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 a 74 $\frac{1}{2}$               |
| " 26,   | 111 $\frac{1}{2}$ a 112 $\frac{1}{2}$ | 5.02 $\frac{1}{2}$ a 5.07 $\frac{1}{2}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 36 $\frac{3}{8}$ a 37 $\frac{1}{2}$ | 74 $\frac{1}{2}$ a 74 $\frac{3}{4}$ |
| May 2,  | 112 $\frac{1}{2}$ a 113 $\frac{1}{2}$ | 4.97 $\frac{1}{2}$ a 5.02 $\frac{1}{2}$ | 42 $\frac{1}{2}$ a 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ a 47 $\frac{3}{8}$ | 37 a 37 $\frac{3}{4}$               | 74 $\frac{1}{2}$ a 74 $\frac{3}{4}$ |
| " 10,   | 113 a 114                             | 4.91 $\frac{1}{2}$ a 5.02 $\frac{1}{2}$ | 42 $\frac{1}{2}$ a 43               | 42 $\frac{3}{4}$ a 43 $\frac{1}{2}$ | 37 $\frac{1}{2}$ a 37 $\frac{3}{4}$ | 75 a 75 $\frac{1}{2}$               |
| " 17,   | 113 a 114                             | 4.96 $\frac{1}{2}$ a 5.00               | 42 $\frac{3}{8}$ a 43               | 42 $\frac{3}{8}$ a 43 $\frac{1}{2}$ | 37 $\frac{3}{8}$ a 38               | 75 a 75 $\frac{3}{8}$               |
| " 24,   | 114 $\frac{1}{2}$ a 115               | 4.92 $\frac{1}{2}$ a 5.00               | 42 $\frac{3}{8}$ a 43               | 43 a 43 $\frac{1}{4}$               | 37 $\frac{3}{4}$ a 38               | 75 $\frac{1}{2}$ a 75 $\frac{3}{4}$ |

The chief support of the shipping trade has been breadstuffs. These have declined in quantities and values as follows:

## EXPORTS FROM NEW YORK.

|                   | Flour.  |         | Wheat<br>Bush. | Corn.<br>Bush. |
|-------------------|---------|---------|----------------|----------------|
|                   | Bbbs.   | Prices. |                |                |
| December .....    | 391,731 | \$5 80  | 3,315,359      | 1,263,204      |
| January .....     | 301,946 | 5 65    | 1,220,860      | 1,114,184      |
| February .....    | 253,894 | 5 40    | 615,908        | 1,088,297      |
| March .....       | 219,605 | 5 15    | 301,238        | 1,445,988      |
| April .....       | 139,600 | 5 05    | 285,911        | 890,530        |
| May to 20th ..... | 195,156 | 4 20    | 52,494         | 550,737        |

This decline in quantities and values has much influence upon the export value. The freights have, however, greatly advanced. The success of the Union arms, particularly at New Orleans, induced the hope that the Southern ports would be opened, as indeed they were to some extent by the proclamation of the President, and that, as a consequence, there would be shipments of cotton that would pay high freights, the more so that the quantity of tonnage has been much reduced by the government demand. The business of the port for the four months has been as follows:

## IMPORTS, PORT OF NEW YORK.

|                   | Specie.    | Free goods.  | Entered for— |              | Total.       |
|-------------------|------------|--------------|--------------|--------------|--------------|
|                   |            |              | Consumption. | Warehouse.   |              |
| January.....      | \$163,658  | \$2,552,050  | \$6,663,396  | \$3,141,725  | \$12,620,829 |
| February.....     | 62,007     | 3,381,473    | 7,058,174    | 3,370,486    | 13,872,140   |
| March.....        | 89,327     | 3,476,004    | 10,312,689   | 4,841,846    | 18,719,866   |
| April.....        | 26,152     | 2,232,315    | 7,141,197    | 3,853,218    | 13,252,882   |
| Total, 4 months.. | \$341,144  | \$11,614,842 | \$31,275,456 | \$15,207,275 | \$58,465,717 |
| “ 1861.....       | 17,036,703 | 12,263,830   | 27,276,106   | 19,584,223   | 76,259,662   |

The amount of goods imported this year has been rather larger than last year, but nevertheless small when we consider that the last was a year of small purchases. The exports from the port have been as follows :

## EXPORTS, PORT OF NEW YORK.

|                   | Specie.      | Foreign—  |             | Domestic.    | Total.       |
|-------------------|--------------|-----------|-------------|--------------|--------------|
|                   |              | Free.     | Dutiable.   |              |              |
| January.....      | \$2,658,374  | \$27,193  | \$149,493   | \$12,053,477 | \$14,948,437 |
| February.....     | 3,776,919    | 49,066    | 208,757     | 10,078,101   | 14,112,843   |
| March.....        | 2,471,233    | 65,388    | 458,917     | 8,985,176    | 11,980,714   |
| April.....        | 4,037,675    | 56,350    | 607,678     | 8,002,094    | 12,703,797   |
| Total, 4 months.. | \$12,944,101 | \$197,997 | \$1,424,845 | \$39,118,848 | \$53,685,791 |
| “ 1861.....       | 2,876,296    | 856,733   | 1,966,714   | 40,351,300   | 46,051,043   |

It results from the figures that there has been an excess of \$18,000,000 in the value of goods imported this year over the export, and of this excess \$13,000,000 has been paid in specie. The course of the foreign markets is such that the exports are maintained only by the low rates at which the produce is sold, and this is to some extent counteracted by the high rates of transportation. The price of corn in New York has been 46 cents, and the freight to Liverpool 21 cents. These prices at the seaboard leave little to the producer at the West, and therefore the margin for a return of trade to that section is not great. On the other hand, the cheapness of food in the cities favors a larger consumption of goods in those localities. The description of goods imported seems to be of those general descriptions adapted to city consumption. The customs revenue of the government have continued to increase in proportion to the imports. They have been comparatively as follows :

## RECEIPTS FOR CUSTOMS AT THE PORT OF NEW YORK.

|                    | 1860.           | 1861.           | 1862.           |
|--------------------|-----------------|-----------------|-----------------|
| Six mos.,.....     | \$19,322,060 96 | \$17,637,802 21 | \$11,129,646 35 |
| January,.....      | 3,899,166 17    | 2,059,202 33    | 3,351,657 22    |
| February,.....     | 3,378,043 28    | 2,528,736 83    | 3,565,063 83    |
| March,.....        | 3,477,545 74    | 2,489,926 25    | 4,626,862 86    |
| April,.....        | 2,444,267 96    | 1,643,261 99    | 4,149,952 36    |
| Tot'l for 10 mos., | 32,521,084 11   | 26,358,929 61   | 26,823,182 62   |

The duties collected for the first four months of the present year were equal to \$48,000,000 per annum, and the receipts in May to the 26th were \$3,659,101. At this rate the revenues of the government will reach some \$60,000,000 per annum, and the average rate is about 33 per cent of the duties on imports since January 1st. Last year, in the same time, the average rate was 16 per cent. This rate of revenue will absorb



in about fifteen months the amount of paper outstanding, and which on its face is receivable for customs; up to this period, therefore, the government is without means, and up to this time there has been no tax bill passed by Congress, with the exception of the \$20,000,000 tax which for the year was settled mostly by deducting the amounts each State had advanced for the fitting out of troops. The bills that are before Congress are of such a character that the uninitiated reader would at once suppose that they were never intended to raise money. They might be denominated as contrivances to create offices and bamboozle creditors. They make an immense show without intending to be unpalatable to any tax paying constituents. The war has now been carried on fourteen months. For the first four months the government had no money to spend, but States, cities, banks, and individuals advanced more than \$100,000,000 to set afoot the troops that were wanted to protect the capital. Congress then assembled and ratified what had already been done, and authorized large loans and more troops, as both these powers had already been exercised without their assistance, their assent was not immediately important, except as a cheap show of patriotism. Their constituents were not taxed for the money, but many had the spending of it. The only possible way in which that body of men could be of the least service to the country, or of use to the Constitution and Union, was to organize the vast wealth which the whole people, with wonderful unanimity, were almost forcing upon the government to use for its own preservation. The whole people were earnest in rallying round the flag and supporting the executive. The only possible utility in this Congress at all was to devise the plan by which those vast resources would be drawn legally, equitably, and freely from a willing people into a needy Treasury. This one important duty was totally and entirely neglected. The credit of the government depended on the formation of an interest fund based upon adequate taxation. There were not, however, in that Congress the men who could meet the responsibility. But one consideration seemed to actuate each, that was that he would not risk his personal position by taxing his constituents. Accordingly no tax bill was passed beyond some additions to the tariff, which were supposed to favor the manufacturing interests of certain parties. The expenditures of the government were announced at \$1,000,000 per day. When Congress adjourned Mr. CHASE said that they went to \$1,250,000 per day. Congress again met, and has now been in session six months, and still the important duty of taxation lingers. The sham tax passed at the August session has been ignored, and the debates are prolonged over bills that may possibly follow its fate. The expenditure, for war purposes, in the first year, were as follows:

|   |               |
|---|---------------|
| Advanced by the people,.....            | \$100,000,000 |
| Borrowed on loan, stock and bonds,..... | 250,000,000   |
| " Demand notes,.....                    | 150,000,000   |
| " 1 year Certificates,.....             | 100,000,000   |
| " 5 per cent Deposits,.....             | 50,000,000    |
| Floating Debt,.....                     | 200,000,000   |
|   | <hr/>         |
| Total federal indebtedness.....         | \$850,000,000 |

This was nearly \$2,200,000 per day, without one dollar of tax

levied. The appropriations now made for the year 1862, are: army, \$521,180,446 55; navy, \$42,343,117 02; Indians, \$1,818,834 08, together, \$565,342,393 61; and 50,000 men have been added to the army. The present debt of the government, notwithstanding the denials that have been made in Congress by those who will not vote taxes, is very nearly \$1,000,000,000, bearing a specie interest of \$60,000,000, to be added to the coming year's expenses, and in which year the one-year certificates and other short loans are to be met. The expenses of the government will, with the usual deficiency bills, not be under \$800,000,000 for the coming year, and at this moment not a dollar of revenue exists. The customs will yield nothing until the paper in which they are payable is absorbed, and the lands have been given away by the Homestead Bill. With this prospect there is still no tax plan devised. The bill which passed the House imposing a countless number of taxes has one prominent feature. It is the appointment of 20,000 office-holders, with assistants, one in each congressional district. It is no doubt the case that the councils of the committees are darkened by the crowds of persons who have some other motive than furnishing revenue to the government for advocating certain taxes and opposing others, and that these persons, from political motives, are allowed far too much influence upon the decisions. This bill is for the safety of the government and the conservation of individual rights. Its burden should fall upon the property that exists, and not upon the future labor of the thousands of men who are spilling their blood. All indirect taxes will fall upon that class of men and not upon the property-holders. The man of millions uses no more tobacco, coffee, or whiskey, than the wounded soldier who has survived the heat of battle, on his half pay, and he would pay no more under such a tax. Doubtless they are willing to pay in proportion to their property, and it is the duty of Congress to reach that property by an adequate assessment, which could be collected by each State without additional expense when collecting local taxes. The amount of property in the country is estimated at \$16,000,000,000; one per cent on that will give \$160,000,000 per annum; the customs will give \$50,000,000 in time of peace. There remains to be raised \$100,000,000 in order to realize a round sum of \$300,000,000, which is the *minimum*. This sum can be raised exactly as the post office revenue is now raised, viz.: by creating graduated stamps, to be sold by postmasters or other existing federal officers in all localities, and one of which should be necessary to the validity of every legal or business paper passed. There is no reason why any bank note, or check, or receipt for any payment, as well as notes of hand, bonds, mortgages and paper should not have the required stamp proportioned to the amount.

The amount of transaction in a year is immense. Thus the exchanges of the Bank clearing houses of New York is \$8,000,000,000, and in three cities, Boston, New York, and Philadelphia, \$10,000,000,000 per annum by official returns. Those exchanges are mostly brokers' and other checks and drafts given out in the course of business. One per cent on this sum alone would give \$100,000,000, and fall exactly on that class of persons best able to bear it. The notes discounted in banks in a year is \$3,600,000,000, and this should give \$36,000,000. This paper for the most part represents the sale of goods, and the tax on the notes reaches the transaction in the most ready way. The outstanding deposits in the banks are \$260,000,000, and it is probable that the transactions of

this nature are not less than \$26,000,000,000 in a year, and there can be no object that can be more justly taxed, and would yield at  $\frac{1}{4}$  per cent \$60,000,000. All receipts, for money passed, hotel bills, travelers' bills, etc., should all bear the tax which would thus fall exactly in proportion to means or prosperity upon all. These measures of taxation would require Congress one hour to perfect, and in sixty days revenue would be realized. It required Congress but a few hours to vote 500,000 men and to borrow \$250,000,000. It requires still less time to assess the States \$160,000,000, and order it returned by each governor at a fixed time, and also to graduate the stamps and make all paper and contracts not sealed with them void, and all receipts unstamped invalid. Congress has talked nearly a year about their own individual plans and schemes, let them now give an hour to the exigencies of the government and nation. When these taxes are levied, and in course of collection, they may be changed from time to time as exigencies require.

These amounts may be summed up as follows :

|  |                         |
|--|-------------------------|
| Foreign exchange.....  | \$400,000,000           |
| Domestic exchange.....   | 600,000,000             |
| Clearing-house exchanges.....  | 10,000,000,000          |
| Bank discounts.....  | 3,600,000,000           |
| Deposit transactions.....  | 26,000,000,000          |
| Notes not discounted, hotel bills, rents, sales at auction, etc..... | 10,000,000,000          |
| Total.....   | <u>\$50,000,000,000</u> |

A tax of 1 per cent on all these transactions would give \$500,000,000, or more than is immediately required. There is no doubt, however, but that the English policy in the old war was best, viz.: to raise nearly all the expenses of the year within the year. If the war is estimated to cost \$500,000,000 per annum, tax for the whole of it, and borrow only the contingency. If such a policy is not adopted, a tax of one-fifth of 1 per cent on the above articles would give \$100,000,000. The revenue will then be—

|                             |                      |
|-----------------------------|----------------------|
| Tax on land.....            | \$160,000,000        |
| Stamps on transactions..... | 100,000,000          |
| Customs duties.....         | 50,000,000           |
| Total.....                  | <u>\$310,000,000</u> |

This amount will, for the present, pay ordinary expenses of the government, interest on debt, and allow for a sinking fund; but it will not long suffice for that purpose.

## MERCANTILE MISCELLANIES.

I. CORRESPONDENCE RESPECTING GIFT OF MR. PEABODY TO THE LONDON POOR. II. MAKING MONEY AND KEEPING IT. III. DECAY OF IRELAND. IV. NARROW ESCAPE FROM BANKRUPTCY. V. A PLAGUE OF ANTS. VI. BOTANICAL GARDEN OF MAURITIUS. VII. AMERICAN ARMY RIFLES. VIII. SALE OF COINS IN NEW YORK.

## MUNIFICENCE OF AN AMERICAN BANKER IN ENGLAND.

THE following correspondence needs no explanation. Our readers will find a biography, together with an engraving of Mr. PEABODY, in the *Merchants' Magazine*, vol. 36, pages 401 and 428. This last great act of his, is only what might be expected from one known to be actuated during his whole life by the noblest generosity and purest principle :

*London, March 12, 1862.*

*Gentlemen :* In reference to the intention which it is the object of this letter to communicate, I am desirous to explain that from a comparative early period of my commercial life I had resolved in my own mind that, should my labors be blessed with success, I would devote a portion of the property thus acquired, to promote the intellectual, moral, and physical welfare and comfort of my fellowmen, wherever, from circumstances or location, their claims upon me would be the strongest.

A kind Providence has continued me in prosperity, and consequently, in furtherance of my resolution, I, in the year 1832, founded an institute and library, for the benefit of the people of the place of my birth, in the town of Danvers, in the State of Massachusetts, the result of which has proved in every respect most beneficial to the locality and gratifying to myself.

After an absence of 20 years I visited my native land in 1857, and founded, in the city of Baltimore; in the State of Maryland, (where more than 20 years of my business life had been passed,) an institute upon a much more extended scale, devoted to science and the arts, with a free library, coinciding with the character of the institution. The cornerstone was laid in 1858, and the building is now completed, but its dedication has been postponed in consequence of the unhappy sectional differences at present prevailing in the United States.

It is now 25 years since I commenced my residence and business in London as a stranger; but I did not long feel myself a stranger, or in a strange land, for in all my commercial and social intercourse with my British friends during that long period, I have constantly received courtesy, kindness, and confidence. Under a sense of gratitude for these blessings of a kind Providence, encouraged by early associations, and stimulated by my views as well of duty as of inclination to follow the path which I had heretofore marked out for my guidance, I have been prompted for several years past repeatedly to state to some of my confidential friends my intention at no distant period, if my life was spared, to make a donation for the benefit of the poor of London. Among those friends are

three of the number to whom I have now the honor to address this letter. To my particular friend, C. M. LAMPSON, Esq., I first mentioned the subject five years ago. My next conversations in relation to it were held about three years since with my esteemed friend Sir JAMES EMERSON TENNENT, and with my partner, J. S. MORGAN, Esq., I also availed myself of opportunities to consult the Right Rev. Bishop MILVAIN, of Ohio, and with all these gentlemen I have since freely conversed upon the subject in a way to confirm that original intention.

My object being to ameliorate the condition of the poor and needy of this great metropolis, and to promote their comfort and happiness, I take pleasure in apprising you that I have determined to transfer to you the sum of £150,000, which now stands available for this purpose on the books of MESSRS. GEORGE PEABODY & Co., as you will see by the accompanying correspondence.

In committing to you in full confidence in your judgment the administration of this fund, I cannot but feel grateful to you for the onerous duties you have so cheerfully undertaken to perform, and I sincerely hope and trust that the benevolent feelings that have prompted a devotion of so much of your valuable time, will be appreciated not only by the present but future generations of the people of London.

I have few instructions to give or conditions to impose, but there are some fundamental principles for which it is my solemn injunction that those intrusted with its application shall never, under any circumstances, depart.

First and foremost among them, is the limitation of its uses absolutely and exclusively to such purposes as may be calculated directly to ameliorate the condition and augment the comforts of the poor who, either by birth or established residence, form a recognized portion of the population of London.

Secondly, it is my intention that now and for all time, there shall be a rigid exclusion from the management of this fund of any influences calculated to impart to it a character either sectarian as regards religion, or exclusive in relation to local or party politics.

Thirdly, in conformity with the foregoing conditions, it is my wish and intention that the sole qualifications for a participation in the benefits of this fund, shall be an ascertained and continued condition of life such as brings the individual within the description (in the ordinary sense of the word) of the poor of London, combined with moral character and good conduct as a member of society. It must therefore be held to be a violation of my intentions if any duly qualified and deserving claimant were to be excluded either on the grounds of religious belief or of political bias.

Without, in the remotest degree, desiring to limit your discretion in the selection of the most suitable means of giving effect to these objects, I may be permitted to throw out for your consideration, among the other projects which will necessarily occupy your attention, whether it may not be found conducive to the conditions specified above for their ultimate realization, and least likely to present difficulties on the grounds I have pointed out for avoidance, to apply the fund, or a portion of it, in the construction of such improved dwellings for the poor as may combine in the utmost possible degree the essentials of healthfulness, comfort, social enjoyment, and economy.

Preparatory to due provision being made for the formal declaration of



the trust, and for its future management and appropriation, the sum of £150,000 will be at once transferred into your names and placed at your disposal, for which purpose I reserve to myself full power and authority; but, as a portion of the money may probably not be required for some time to come to meet the legitimate purposes contemplated, I would suggest, that as early as possible after the organization of the trust, £100,000 should be invested for the time being, in your names, in consols or East India stock, thus adding to the capital by means of the accruing interest; and the stock so purchased can be gradually sold out as the money is wanted for the object designated. Meantime, pending the preparation of a formal trust deed, you shall be under no responsibility whatever in respect of the fund, or its investment or disposition.

With these preliminary stipulations, I commit the fund to your management, and to that of such other persons as by a majority of your voices you may elect, giving you the power either to add to your number, (which I think should not at any time exceed nine,) or to supply casual vacancies occurring in your body. It is my further desire, that the United States Minister in London for the time being, should always, in virtue of the office, be a member of the trust, unless in the event of his signifying his inability to act in discharge of the duties.

I have the honor to be, gentlemen, yours very faithfully,

GEORGE PEABODY.

To his Excellency CHARLES FRANCIS ADAMS, U. S. Minister in London.  
Right Hon. LORD STANLEY, M. P.

Sir JAMES EMERSON TENNENT, K.C.S., L.L.C., &c., London.

C. M. LAMPSON, Esq., London.

J. S. MORGAN, Esq., London.

*London, March 15, 1862.*

*Sir:* We have to acknowledge the receipt of your letter of the 12th instant, apprising us of your munificent appropriation of the sum of £150,000 towards ameliorating the condition of the poor of London, and intimating your wish that we should act in the capacity of trustees for the application of this fund.

Whether we consider the purity of the motive, the magnitude of the gift, or the discrimination displayed in selecting the purposes to which it is to be applied, we cannot but feel that it is for the nation to appreciate, rather than for a few individuals to express their gratitude for an act of beneficence which has few (if any) parallels in modern times.

For ourselves, we are deeply conscious of the honor implied by the confidence you have reposed in us as the administrators and guardians of your bounty, and it only remains for us to assure you of the satisfaction with which we shall accept this trust, and the zeal with which we shall address ourselves to the discharge of its duties, so soon as its precise nature is sufficiently defined, and the arrangements for its administration satisfactorily organized. Ever faithfully yours,

CHARLES FRANCIS ADAMS.

STANLEY.

J. EMERSON TENNENT.

C. M. LAMPSON.

J. S. MORGAN.

To GEORGE PEABODY, Esq., London.

## MAKING MONEY AND KEEPING IT.

What a painful contrast the life of the late Mr. DUNCAN DUNBAR of London, presents, when compared with the sympathizing generosity of Mr. PEABODY here noticed. The munificent appropriation made to the London poor, can be imitated of course but by few, yet there are none who do not frequently have the opportunity and ability to relieve suffering. Still we would not approve of all that the world calls liberality. We can, for instance, see no merit in the donations of a man who cannot promptly pay his debts. This being charitable with, and obtaining a reputation for generosity on other peoples' money, is a kind of liberality of which there is too much in the world already. But true generosity is ennobling, and always must inspire admiration, while on the other hand, a man of wealth who steels his soul against the wants of suffering humanity, must be despised while living, and dishonored when dead. The following notice, taken from a London journal, shows that such is the world's estimate of man who makes money simply to keep it:

"The shipping and mercantile interests were deeply shocked to learn of the sudden decease of Mr. DUNCAN DUNBAR, the well-known shipowner and merchant. His death took place this morning just before leaving home for business, at the moment when his servant was helping him on with his coat. Mr. DUNBAR was the owner of fifty-two vessels, chiefly of a large size, and his property of every description is roughly calculated at upwards of £2,000,000 sterling. (He started in life without means, being the son of a poor wood-chopper.) He was a merchant as well as a ship-owner, a speculator on the stock exchange as well as in foreign and colonial produce; a director in several public joint-stock companies; a man firm and severe, just and honorable, paying to the utmost farthing and exacting the same. With all his wealth he is not known to have contributed to charitable objects. Where money was to be made he was foremost, but while he made much he lost much. In one article of rice alone he, some few years ago, lost £100,000, and the market for that produce has never been the same as it used to be since he went into it. He was induced to embark in the speculation in expectation of the Crimean war lasting for years. Under this impression he purchased no less than twenty five large teak built ships at Rangoon, and chartered the whole on his own account, with the rice referred to. Before their arrival the war was over; rice, which previously was selling at very high prices, at once fell in value, and continued to do so, the stock on hand was greatly in excess of the demand, it became unsaleable, and the loss was extensive. Mr. DUNBAR's investments in various joint-stock companies were so large that the prospect of his shares being thrown upon the market, has to-day depressed several, particularly the marine insurance companies. With abundant means and influence at command for doing good, he leaves behind him no lasting or grateful memorial of his name, occupation, or character. Making money and keeping it was his occupation. He heaped up riches which he neither enjoyed himself, nor allowed to others, and knows not who shall scatter them. In a few words, he was a man of great wealth but no heart, and his epitaph might be written, 'He was born; he lived; he died; he was buried.'"

This large fortune will fall into the hands of a few nieces, and London

will be all the richer for the mean man's death. Only a few days before his death he is reported to have said to a lady who called to enlist his sympathies in a benevolent cause, that "it was against his principles ever to give anything in charity." When called upon to give an account of his stewardship, what a pitiful balance-sheet will he be compelled to present. Countless blessings on the one side, on the other the sordid mind that grasped them and restrained them from fulfilling the purpose for which they were sent.

---

#### DECAY OF IRELAND.

In addition to the decrease of population in Ireland, shown by the table given in the last number of the *MERCHANTS' MAGAZINE*, the decaying industry of that country is only too plainly illustrated in certain other statistics which have just been published. In 1861 there was a decrease on green crops of 36,974 acres; a decrease in cereal crops of 15,701 acres; a decrease in meadow and clover of 47,969 acres. There has been an increase in flax of 19,271 acres, leaving the total decrease in the extent of land under crops 81,373 acres. In the year 1861, as compared with 1860, there has been a decrease in the number of horses of 5,993, in cattle of 138,316, in pigs of 173,096. Sheep have increased by 1,893, but, estimating the entire loss on live stock at a very moderate valuation, the sum is set down in the government tables as £1,161,315.

---

#### NARROW ESCAPE FROM BANKRUPTCY.

The *Home Journal* says: "About ten years ago, a merchant of this city had in his employment a young man who robbed him of several thousand dollars. It being impossible to recover the money, he was allowed to go unpunished upon his promise to return the amount stolen if ever he were able to do so. He was not heard of until the other day, when a stranger entered the counting house of his former employer. 'You do not remember me,' he said. 'No,' was the reply. 'Did you not have once in your service a young man by the name of Thomas?' 'Yes.' 'What became of him?' 'He left me about ten years ago, and I have never heard from him since.' 'Why did he leave you?' 'No matter. It is a long time ago.' 'Was he an honest youth?' 'I think he was naturally, but he got into bad company, who misled him.' 'Had you confidence in him?' 'The most implicit; and I cannot, somehow, help having confidence in him still, and believe he will one day return and pay the money he owes me.' 'Here it is, principal and interest, every cent of it in current money, and I have come to pay it, and implore your forgiveness for an early crime.' 'Who are you?' said the merchant. 'Thomas,' he replied, 'who robbed you so many years ago, and who has been fortunate enough in his traffic abroad, to honestly obtain the means of returning to you the sum he had fraudulently abstracted from you.' This fact derives additional interest from the circumstance that, had it not been for the receipt of this money, the merchant, who was on the eve of bankruptcy, must have failed in the course of a few weeks."

## A PLAGUE OF ANTS.

The people of the island of St. Helena are in great trouble. About fourteen years ago a ship, from Fernando Po, bringing a cargo of lumber, brought also a lot of white ants, which have multiplied and spread to such an extent that the whole town is being gradually destroyed by their ravages. They invest a house, and in an incredibly short space of time, the frames, posts, in short all the woodwork of the house, is reduced to a mere shell. The ants are indefatigable workers; night and day a low monotonous clicking sound can be constantly heard, testifying to their sleepless industry. They do not attack the *outside* of a timber, nor do they ever expose themselves to daylight for a moment. Between one of their haunts and another, should the route cross an open space, they build a perfectly-arched covering, and under it constantly pass and repass. They eat out the inside of a timber, and perhaps the first intimation that one obtains of any defect in an apparently sound beam is its crushing and coming down. Among other buildings that have suffered is that of our Consul, Mr. CAROLL. Nearly one-half of the building has been destroyed. Not only wood, but books, paper, clothes, leather, in short anything softer than iron, furnishes the ants with food.

The people are becoming very much alarmed, and the town has offered a reward of \$5,000 to any one who can find an exterminator. Wood has been smeared with various substances, but it made no difference, it is the inside not the out they are after. The black ant seems to do more toward suppressing them than anything else, as the latter eats the white ants, but unfortunately the white outnumber the black on the island, thousands to one. Teak and yellow pine are the only woods that resist them at all; the former is too hard, and the latter is too sticky for them. Their implement is auger-shaped, and the resin chokes it up.

The people have begun to use iron houses. An iron church, done up in boxes, lately arrived there from England.

## BOTANICAL GARDEN OF MAURITIUS.

A correspondent of the Boston *Traveller* thus describes the Botanical Garden of Mauritius:

At length we found the Botanical Garden—a grand forest rather than a garden, and in territory a good sized farm, instead of a small plot of ground merely sufficient for a few vegetables and flowers; for the Botanical Garden of Mauritius covers not less than *forty acres*. I entered the gateway; I walked the magnificent avenues; and, stretching my eye along as far as it could reach, stood silent, amazed, and wondering, in the unknown, unimagined, and undescribed wilderness of vegetable and floral glory before me. To study it, to comprehend it, to describe it, was altogether out of the question; and I could only wander here and there as fancy and accident directed, and gaze, and admire, and enjoy, and when weary, sit down upon some grassy mound, or by the side of the bank of a little lake, or under the shadow of some magnificent palm. Wide gravelled roads run from one end to the other, crossed by others at right angles, while walks are opened here and there bordered with flowers and overshadowed by trees—while bizarre pathways steal around the lakes

and into the wilderness of trees and shrubbery, which it was almost perilous to follow. Small artificial lakes are constructed with admirable taste by letting on the water of a brook which runs through the grounds, and tiny islands again are constructed in the lakes, trees shooting up from bank and centre, and giving all the appearance of nature. The principal roads, or walks rather, for carriages and horses are not permitted to enter, are lined by tall and graceful palms, planted at regular distances, which, as seen from end to end, resemble the rows of pillars in an æncient church, or an old heathen temple. Nothing could be grander, while there was added all the freshness of life and the truth of nature. In some of the walks, whose width was most ample, the luxuriant branches, spreading out forty or fifty feet high from the naked trunks, reached across the way, and intertwining twigs and foliage made a vast and beautiful arch, which no art can equal. The sun could not penetrate it, the heat in vain sought to pour itself upon the earth; it was midnight beneath at noon, and cool and moist within the burning tropics. *Such flowers*, so large and so fragrant, and of such tints and colors! I plucked some, and carefully preserved them, and yet they have faded and all their glory is gone. *Such shrubbery*, all covered and bending with flowers! Then "the traveller's tree" was pointed out, of which I had never read, or else had forgotten, which a kind and wise Providence had provided for this burning climate, and which with a small gash gushes out with delicious water. And there is the dragon tree, which sends out blood by a light incision in the bark, and you feel guilty as though you had killed a human being.

I cannot describe what I saw in this surpassing garden. I wandered and gazed, I walked and I sat; I mused and was stupefied in turn; I was a dumb worshipper, and yet never lifted up my heart in truer devotion than under the arches of this grand temple, and amidst the living though silent fellow-worshippers which crowded it. At length, wearied but not satisfied, we turned our reluctant feet homeward, the gates of the garden turning upon us, with something of the same feeling with which Adam and Eve quit Paradise.

---

#### AMERICAN ARMY RIFLES.

The rifle-muskets in our regular army have their grooves with a twist of one turn in six feet, and decreasing in depth from breech to muzzle. This makes the cartridge a little stiff to leave the muzzle, but its shooting is more accurate on this account. The ball has three grooves around the cylindrical part and no wedge or capsule is used inside. The weight of the ball is 730 grains; the charge of powder is 70 grains. The barrel of the rifle-musket is 40 inches long, and entire, with bayonet, 73.85 inches. The army rifle (not the rifled musket) is 33 inches long; with bayonet the weapon is 71.8 inches long. The total weight of the rifle-musket is 9.90 pounds; that of the rifle with bayonet, 12.98 pounds.

The United States' rifles are fired without patches. The rifles and rifle-muskets of our army compare favorably with those of the Europeans. They are like those of England; the latter were adopted from American models.



## COINS AND MEDALS.

The amount realized from the sale which was made by BANGS, MERWIN & Co., New York, of coins and medals, the last week of May, was \$2,200. In speaking of this sale, the *Journal of Commerce* says: Among the colonial and early national pieces sold, the prominent specimen was the Washington half dollar of 1792, which brought ninety dollars! This extravagant price for a coin of which more specimens are known than of some other Washington coins, was due to a furor which has for a long time raged among collectors for the possession of specimens to be used as "crown pieces" in fancy or show collections.

The next important piece sold was the Lord Baltimore shilling, which brought \$32 50. It was in splendid condition, and the price was not esteemed too high by collectors. This was one of a series of coins proposed by Lord BALTIMORE in 1661, and which obtained some circulation in Maryland. There were three silver coins, a shilling, sixpence, and groat. There was also a copper halfpenny struck, of which but one specimen is extant, and which was sold in England a few years ago, at auction, for \$362.

A Baltimore threepence, known as the Standish Barry threepence, very rare, and the history quite undecided, brought \$22. The Annapolis coins, a set of three, offered for sale as a full set for the first time in America, although frequently sold separately, brought \$40, for the lot. A very high price, not likely to be repeated. The shilling is very frequently sold, the other pieces, sixpence and threepence, being more rare. The coins were issued by one CHALMERS, as a private coinage, at Annapolis, in 1738.

Persons who are not collectors do not understand the rules which control the prices of mint specimens. We may remark, as explanatory of the list of prices we give below, that proof coins are struck from the first or master die, engraved by the hands of the engraver. Other dies are made by impressions in steel from this die, and of course are not fully equal to it. In some years the mint has made a master die, but never issued coins, the only specimens being the proofs from the master die. This is the case with the dollars of 1851, 1852, and some others of the specimens named below. Proof specimens are highly prized by collectors for their beauty, and being rare, bring high prices. We note the rates at which some of these were sold and also some uncirculated specimens:

|   |   |
|---|---|
| 1851, Dollar, proof, \$27.                  | 1800, Dime, fine, \$8 87.                     |
| 1852, Dollar, proof, \$27.                  | 1804, Dime, fine, \$9.                        |
| 1854, Dollar, proof, \$8 75.                | 1809, Dime, very fine, \$8 12.                |
| 1854, Dollar, very fine, not proof, \$5 87. | 1825, Dime, proof, \$8.                       |
| 1857, Dollar, proof, \$3 50.                | 1794, Half Dime, uncirculated, \$6 50.        |
| 1858, Dollar, proof, \$9 25.                | 1796, Half Dime, fine, \$4 75.                |
| 1858, Set of proof silver coins, \$13.      | 1801, Half Dime, \$4.                         |
| 1838, Dollar, proof, \$27 50.               | 1803, Half Dime, \$4 75.                      |
| 1797, Half Dollar, not proof, \$14 12.      | 1805, Half Dime, \$6 75.                      |
| 1796, Quarter Dollar, not proof, \$4.       | 1793, Liberty Cap Cent, very fine, \$16 50.   |
| 1811, Quarter Dollar, uncirculated, \$3 87. | 1793, Link Cent, very fine, \$16 50.          |
| 1820, Quarter Dollar, uncirculated, \$6.    | 1893, Cents, other specimens, \$7; \$3 50.    |
| 1821, Quarter Dollar, uncirculated, \$3 50. | 1794, Cent, uncirculated, \$6.                |
| 1822, Quarter Dollar, very fine, \$5 12.    | 1795, Cent, uncirculated, thick die, \$5 25;  |
| 1824, Quarter Dollar, very fine, \$5 12.    | same year, thin die, \$8.                     |
| 1797, Dime, with 16 stars, \$5 62.          | 1796, Fillet Head Cent, uncirculated, \$7 50. |
| 1798, Dime, very fine, \$13 50.             | 1797, Cent, uncirculated, \$5 75.             |

## THE BOOK TRADE.

---

1. *The Pearl of Orr's Island, a Story of the Coast of Maine.* By MRS. HARRIET BEECHER STOWE, author of "Uncle Tom's Cabin," "The Minister's Wooing," etc.
2. *Agnes of Sorrento.* By the same. Boston: TICKNOR & FIELDS. 1862. For sale by SHELDON & Co., New York.

These beautiful twin-volumes, uniform in binding and execution, are issued simultaneously by the publishers. Of their contents it is hardly necessary to speak. To eulogize Mrs. STOWE, is like trying to throw a lustre on the violet, or add another hue unto the rainbow. Her fascinations as an authoress are felt in thousands of homes throughout our entire country, and it is enough for her many readers to know that her books are ready for perusal. Some among them will prefer one, and some the other, according to their own personal culture and inclinations, and it is difficult to tell which of them will eventually win the palm of superiority. The first is a lovely story of simple people of our own time, and our own land; the second is a gallery of glowing pictures of Italian life and scenery, three hundred years ago. If one is a Pearl, perfect in its simplicity and purity, the other is an Opal, full of orange and purple tints that flash and change in varied and endless beauty.

*Beauties, Selected from the Writings of Thomas de Quincey,* author of "Confessions of an English Opium Eater," etc. Boston: TICKNOR & FIELDS. 1862. For sale by D. APPLETON & Co., New York, 443 and 445 Broadway.

DE QUINCEY, charming as an essayist and critic, and deeply interesting as a man, from the strange influences which overshadowed his life, has written more than twenty volumes. The most popular of them, his "Confessions of an English Opium Eater," is probably familiar to our readers. From this uncommon book in a great measure, and from the other volumes in part, these selections are chosen with great judgment and discrimination. All the facts relating to his early life are placed together first; then follow his "Dreams," "Narratives," "Essays," "Critiques," and "Detached Gems."

DE QUINCEY is better in everything, than in his narratives; there he fails; one could hardly believe that the same pen wrote them, which upon other topics could charm mankind by its eloquent enthusiasm, or stir their hearts by the subtlest pathos. There seems to be something in the composition of a good essayist which spoils him for story-telling. Lamb never wrote so miserably as in his deplorable tale of "Rosamund Gray," which would be utterly stupid, if it were not so rasping. Essayists know that their digressions are far more agreeable than their narratives, so they shut them out rigorously, for fear of an eclipse. The result is, a bald statement of facts, in the style of the Bankrupt Gazette, too gloomy to be amusing, too stiff to be powerful, and too cold to be pathetic. If DE QUINCEY had held to his mission and not wasted his strength in narrative, we might have had another leaf of "Joan of Arc," or of the wonderful "Confessions," one more glimpse into dreamland, or another breath of the "Suspiria."

*Union Speeches delivered in England during the present American War.* By GEORGE FRANCIS TRAIN, of Boston, United States, author of "Young America Abroad," "Young America in Wall Street," "Young America on Slavery," etc., etc. FREDERICK A. BRADY, 24 Ann street, New York.

Mr. TRAIN has roused the Lion and the Unicorn to the last extent of wrath; they lash their tails at him, and would crunch him, if it were not for scruples on the score of neutrality. He has been resolute to be heard as well as seen, and to say what he liked, when and where he wanted to. He made speeches on street railways, till they would listen no longer; then he harangued them on the Union and the war; when they wearied of his "Spread-Eagleism," he went back to tramways; opposition has no effect upon him; law suits cannot subdue him; for if there is on earth a living embodiment of the try-try-again sentiment, this is the man. He will never give up, that is evident, and if the Londoners do not want a Train at full speed running loose in the metropolis, they must even give him a tramway. As for his patriotism—when he begins with My country! 'tis of thee! opponents are warned to subside. The whole English nation cannot stop him; they might better try to blow back the whirlwind with a fan; to cork up a Geysier, or put a stopple on Vesuvius. These things might be managed, but this double-X Yankee proof spirit, never. John Bull might as well put up his umbrella and go home, for as long as Mr. TRAIN lives, he will have the last word and the longest.

*First Lessons in Mechanics: with Practical Applications designed for the use of Schools.* 12mo. 192 pages. 75 cents. By WILLIAM E. WORTHEN. New York: D. APPLETON & Co., 443 and 446 Broadway. London, 16 Little Britain.

The value of Mechanical Science is so universally admitted, that we gladly welcome any publication promising to make one familiar with its elementary principles. With the idea of accomplishing this the author of this little work appears to have confined himself throughout to matters of general practical utility—avoiding mere theory—and to have given us, therefore, just such a book as is needed for common schools and academies throughout our land. He has treated chiefly of the simple mechanical powers, the most important machines in which they are combined, the composition and resolution of forces, the centre of gravity, motive powers, water-wheels, the steam engine, gearing and shafting, the various kinds of pumps, and friction, with its effects on machinery. These are subjects which every man is glad to be familiar with.

*Van Anden's Patent Portable Copying Press.* HANNAH & Co., sole Proprietors, No. 29 Cliff street, New York. Two sizes, \$1 and \$1 25.

We have received one of VAN ANDEN'S Presses, and can testify that it does its work well. It is of a convenient size and form, and must, we think, become popular. Messrs. HANNAH & Co. tell us that they will mail a Press to any address, (postage paid,) on receipt of the price.

---

#### DOCUMENTS RECEIVED.

*Speech of Hon. A. T. Galt, Minister of Finance of Canada, on introducing Budget of 1862, together with Statistical and Financial Statements of great value.*

*A Series of Letters relating to the Industrial Interests of California,* by an old resident. From J. W. OSBORNE, Oak Knoll, Napa, California. These letters contain much that is extremely interesting and valuable.

THE  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY  
WILLIAM B. DANA.

VOLUME XLVI. JUNE, 1862. NUMBER VI.

CONTENTS OF No. VI., VOL. XLVI.

| ART.  | PAGE. |
|---|-------|
| I. TOBACCO: HISTORICAL, STATISTICAL, DIPLOMATIC, AND LITERARY .....                         | 513   |
| II. ECONOMICAL ADVANTAGES OF UNIFORM POSTAGE. BY PLINY MILES.....                           | 527   |
| III. COTTON QUESTION—DISTRESS IN ENGLAND—WHAT SUPPLY WE CAN ANTICIPATE AND WHAT PRICES..... | 535   |

STATISTICS OF TRADE AND COMMERCE.

1. Foreign Trade of Great Britain.
  2. Receipts and Exports of Produce at the City of New York for the Year ending April 30, 1862.
  3. Trade of New Orleans for 1861.
  4. Pork Packing at the West for 1861-2.
  5. Goods Imported from United States to St. Petersburg in 1860-61.....
- 539

RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

1. The Chesapeake Telegraph Cable.
  2. Atlantic Telegraph—Expenses of Company.
  3. Railroad to Lake Superior.
  4. Earnings of Railroads for February and March.
  5. Delaware and Hudson Canal Company.
  6. New Style of Steam Canal Boats.....
- 546

## COMMERCIAL REGULATIONS.

1. Note of Secretary of State as to Opening of Southern Ports. 2. Proclamation of President opening Ports of Beaufort, Port Royal, and New Orleans. 3. Instructions of the Treasury Department respecting Clearances to the Ports opened. 4. Trade of the Mississippi. 5. Custom-house Regulations as to Clearances to Southern Ports opened..... 550

## JOURNAL OF MINING, MANUFACTURES, AND ART.

1. Sugar Manufacture in Hamburg. 2. Tests of Wire Rope. 3. Iron for building purposes in Paris. 4. The Manufacture of Tea. 5. Irish Embroidered Muslins..... 555

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

1. City Weekly Bank Returns; New York City Banks, Philadelphia Banks, Boston Banks, Providence Banks. 2. Weekly Statement Bank of England. 3. Resources and Liabilities of the Banks of the State of New York. 4. Finances of Connecticut. 5. Finances of Indiana. 6. Finances of Baltimore. 7. Public Debt of Russia, and the Budget of 1862. 8. Report of Bank Commissioners of Connecticut..... 559

## JOURNAL OF INSURANCE.

1. Fire and Marine Insurance Companies of Massachusetts. 2. Taxing Life Insurance Companies. 3. Extra Hazardous Insurance Risks. 4. Progress of Life Insurance Companies..... 566

## STATISTICS OF AGRICULTURE.

1. Agricultural Statistics of Maine. 2. The Ceylon Coffee Crop. 3. Cultivation of Cotton in Venezuela. 4. Cotton Growing in Algeria. 5. Wool Growing. 570

## STATISTICS OF POPULATION.

1. Movement of the Colored Population of the United States. 2. Population of France compared with other European Countries..... 574

## COMMERCIAL CHRONICLE AND REVIEW.

- Depreciation—Erroneous Impressions—Paper of the Revolution—Issues of France—In England—Diminution of Paper Currency—No Demand for Goods or Crops—United States the only Customer—Pay in Paper—Invested in Stocks—Assistant Treasury—New York Deposits—Large Payments—U. S. Deposits—Rise in Stocks—Interest in Coin—Illinois Taxes in Coin—Funding Loan and Notes—Large Supply of Money—Rates of—Small Notes—Specie Movement—Increasing Exports of Coin—Speculation in Gold—Exchange Rates—Produce Exports—Fall in Prices—Business of New York—Imports and Exports—Customs—Revenue—Taxes—Abortion Bills—Exchanges—Landed Property—Assessment of States—Stamps..... 577

## MERCANTILE MISCELLANIES.

1. Correspondence respecting Gift of Mr. Peabody to the London Poor. 2. Making Money and Keeping it. 3. Decay of Ireland. 4. Narrow Escape from Bankruptcy. 5. A Plague of Ants. 6. Botanical Garden of Mauritius. 7. American Army Rifles. 8. Coins and Medals..... 585

## THE BOOK TRADE.

- Notices of New Publications in the United States..... 593