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TEA—ITS CONSUMPTION AND CULTURE.

AMONG the marvels of modern commerce is certainly to be reckoned the extension of the use of tea among the nations of Europe and America. To the ancient nations of Europe it was wholly unknown, and its introduction in comparatively late years, is due to the enterprise of the Dutch, who early in the seventeenth century imported it in small quantities. Towards the middle of the century it made its appearance in London, and in September, 1661, two hundred years ago, SAMUEL PEPYS, Secretary to the Admiralty, in his very entertaining diary has this entry: "I sent for a cup of tea, (a China drink,) of which I had never drank before." This article was served at the best coffee houses, and was charged eight cents per gallon excise duty. Three years later, when the East India Company was working its way to government favor, they presented His Majesty with two pounds two ounces of tea as a present, the munificence of which was duly chronicled, and no doubt NELL GWYNNE and the court beauties then concentrated their gossips in the first tea party. Among the topics there discussed, no allusion was made to a second tea party 100 years later, held by His Majesty in Boston Harbor, and which resulted in the use of gunpowder tea exclusively for a season. His Majesty, as well as Mr. PEPYS, seem to have approved of the "new drink," since the East India Company three years later, in 1667, were encouraged to order 100 pounds to be sent home by their agent. Unfortunately for tea that company procured a monopoly of the trade, by which it could only be imported into the port of London, and that at a duty of 100 per cent. In 1689 the duty on tea was five cents per pound. In 1700 the consumption had reached 500,000 pounds. In 1775 it reached 13,000,000

pounds, and became the medium of the explosion with the colonies which refused the tax. In 1840 the annual British consumption reached 32,000,000 pounds, and in 1861 the consumption reached 77,949,464 pounds. In other words, the demand increased as much in the last 20 years as in the previous 180 years. The United States stand next to the English as tea consumers, and the demand upon China has, with the combined wants of Europe, risen in a century and-a-half from a nominal quantity to 150,000,000 pounds per annum; yet this increase has been attended with lower prices. The fact points to the marvelous capacity of China to produce tea, and at the same time, suggests the feasibility of domesticating the culture elsewhere to advantage.

There is nothing apparently in the culture or manufacture of tea which should be a bar to its successful cultivation in the United States, within those latitudes where it seems best to thrive. The culture of the tea plant is very simple and profitable, being a very hardy evergreen, growing readily in the open air between the equator and the 45° of latitude, and resembling the myrtle to some extent. It is a polyandrous plant of the natural order *columniferæ*, and has a white blossom with a yellow style and anthers. The stem is bushy with numerous branches and very leafy, while the leaves are alternate, on short, thick channeled foot stalks and evergreen. The *Camellias* are of the same natural family as the tea tree, and very closely resemble it. They are the only plants liable to be confounded with it by a careful observer. The climate most congenial to it, seems to be between 25° and 33° of latitude, if we may judge from the success of its cultivation in China, where it is confined to five districts, Tokien and Canton for the black tea, and Kiangnan, Kiang-si, and Che-Kiang for green. These districts lie between the latitudes named and 115 and 122 degrees of east longitude. The tea plant botanically is a single specie, and the green and black with their numerous varieties, are production of different localities and modes of treatment. As we before stated, it is remarkably hardy, and flourishes on the high slopes of mountains, where frost and snow prevail three months in the year. Its favorite soil is the poorest yellow sandy loam, impregnated with carbonate of iron. The plant is grown in nurseries either from nuts or cuttings, and when transplanted grows about twelve inches each year. For transplanting hill side ground where the sun shines half the day is selected, and the trees are set out 2,000 to the acre. In the third year the leaves are gathered, and if the tree is flourishing, it will yield 1½ ounces tea, or at the rate of 187 pounds per acre; at four years the tree will give 2½ ounces, or 312 pounds per acre; in the fifth year there may be expected 3 ounces, or 500 pounds per acre; in the sixth year the tree has reached its full bearing, and will give 6 ounces or 750 pounds per acre. The trees are said to live fifty years.

The great demand for tea, and the ease with which it may be raised and gathered, has led to many efforts to introduce its culture elsewhere, and with very considerable success. The Dutch Government some 20 years since introduced its culture into Java. They procured Kokien cultivators for that purpose, and much success attended the effort, although the climate there is probably too warm for the full growth of the plant. The Brazilians introduced the culture near Rio Janerio also by the aid of Chinese laborers. The plant itself was found to prosper in the districts of New Friburgh, St. Paul, and Santos better than in China. It would

there luxuriate in exposure and in any soil without trouble, and an *alqueire* (about an acre) will give, it is said, 160 arrobas of 32 pounds each, worth 50 cents per pound. The tea when first sold in Rio brought \$1 50 per pound, but was not considered so good as that from China. The price continued to fall and is now about 50 cents. The improved means of manufacturing the tea was a chief cause of the lower price.

Probably the most successful effort of transplanting the culture was by the English, who introduced it into the Assam country of India with complete success, although great difficulties were for some years encountered through the inroads of the Tartars in that exposed country. In 1841 some Assam tea planters introduced the culture into Darjeeling, and these teas now on exhibition in London meet with marked favor. Some of the original plants set out in that region are now of gigantic size, in some cases 20 feet high and 50 feet in circumference. Although experiments continued to be made on the growth of the tea plant, and seed from Assam and Kumaon was distributed gratuitously by government, it was not till 1856 that the first plantation was started at Kursing, and another near Darjeeling, by Captain SAMLER. The success has been complete, and others have followed in the same path. The manufacture of tea in Darjeeling begins in April and ends in October. During this period twenty pickings of leaves are usually made. The tea of April, May, and October is the finest.

The number of tea plants per acre varies from 1,860 to 2,700, according as they are placed at five or four feet apart. The produce of tea per acre looked for from the first year of manufacture to the fourth or fifth, when a plantation is at maturity, cannot be correctly estimated. The produce per plant in the fourth year of age is variously estimated at half to three ounces. Captain MASSAN, in a memorandum of his operations at Tuckvor, states, "he got last season from a few indigenous Assam plants, grown at an elevation of 5,000 feet above the sea, one pound of manufactured tea from each tree. The trees were seven years old." This is an immense return, and not a usual yield.

Labor is still abundant, and is likely to continue so from the absence of demand in Eastern Nepal, the great source of supply. The plantations give steady employment to about 3,000 persons, with extra hands occasionally. Wages of coolies 4s. 8d. to 5s. per mensem.

The culture extended from Assam and Darjeeling into other countries of India, and the results up to this time are very clearly shown, in the fact that at the present exhibition in London, there are twenty-eight exhibitors from India besides the government, who exhibit teas of their own growth and manufacture from Kumaon, Gurhwal, and Kangra; in all, there are 142 samples of Indian teas from the provinces of Assam, Cachar, Darjeeling, Dehra, Dhoon, Gurhwal, Kumaon, Kangra, Chota, and Nagpoor. The black varieties are pekoes, souchongs, pouchongs, bohea, and congous. The green teas are hysons, hysonskin, gunpowder, and imperial gunpowder. The result of the examination of these teas is very satisfactory. Many of them exhibit great excellence in manufacture with considerable strength and good flavor; nor is this confined to any one province. There are no coloring matters used in preparing them, and they are held to be free from adulteration with any other leaf.

Two natives of India are exhibitors—DHATROO RAM YENIADOR, of Assam; and TANIKOOLLA MOONSHI, of Darjeeling. The Committee re-

port, "Our propositions for awards having been approved by the jury, we look confidently to their being sanctioned by Her Majesty's Commissioners. They have all been made in favor of private exhibitors. We find the teas of the Government of India from Dehra, Dhoon, Gurhwal, Kumaon, and Kangra, with the exception of the Kumaon hysons, deficient in strength, and generally of indifferent flavor. We have good authority for considering them not to be well suited to the London market, in which strength and depth of color in the infusion mainly regulate value. We consider the Assam teas as standing highest in point of strength and depth of color, in infusion next to them, we rank the Darjeeling teas. They are also of fine flavor, but require still more strength and depth of color to meet the London market."

There were also on exhibition several samples of tea from Australia, where the culture has been introduced, and nineteen from Brazils. The Committee report that these samples give evidence of skill in the manufacture; but that they are bitter and unsavory. They state that neither of them can compete with the British teas. A number of substitutes for tea are exhibited. The well-known Paraguay tea, or "Maté," from Brazil, and nine varieties from the French colonies, viz.: La Réunion, three; Guadeloupe, three; Miquelon, three. The "Maté" is packed in raw hide, with the hair outwards, which is considered the best mode of preserving it for transport. These facts are interesting as indicating the great breadth given to the teaculture, following the success which attended the first attempts in Assam to wrest the monopoly from the Chinese.

The French Government some few years since, sent D. LINNÉAUD to the Brazils to inquire into the culture there, with the view to promote the culture in France, at which place it was introduced about the year 1840, and it still makes progress there.

The soil and climate of the United States have been reputed by those conversant with the culture of tea in Asia, as well adapted to the plant. This is also not a matter of opinion, since the experiment was successfully made by JUNIUS SMITH of ocean steam navigation fame. In 1850 that gentleman procured from China a box of tea plants, which arrived in good preservation, and these were set out in his plantation at Greenville, South Carolina, in the month of June; a majority of them took root and made a flourishing growth during the first summer; some of them grew nine inches in three months. At the same time, was planted a quantity of tea nuts, all of which germinated and reached a fair growth during the summer. The whole fully answered the expectations of the enterprising owner, who, unfortunately, did not live to push his enterprise beyond the third year, when he had made some of the finest green tea. This experiment proved that domestication of the plant presents no difficulties, and that its future culture will add greatly to the resources of the country. The California country seems to present the amplest facilities for its extended culture, and with the aid of the Celestials, now so numerous there, it might be rapidly developed. The system required is not to cure the leaves on the plantation, but to gather them for sale to the manufacturers, who perfect them for market in the manner of the Chinese. This manufacture of tea is pushed to great extent in Canton, and in Brazils, by the aid of machinery, the process of curing has been much simplified and cheapened.

The culture and delivery of the tea present no difficulties whatever.

The plant will flourish with little labor, and the leaves are easily picked; at this point manufacture begins. That process requires to be developed when labor is cheap, but it is easy to do so in large cities, where labor can always be commanded. That is the system in Canton. At the time of harvests, the merchants of Canton send their agents through the tea districts to buy up the green leaves, in the same manner that manufacturers in New England send agents to buy up wool, or the hay packers to buy hay. The leaves are gathered in, dried, and packed in boxes of 96 pounds each. When about 600 boxes are collected, or enough to load a *chap*, they are sent to the Canton pack-houses for preparation. Some 30,000 people are there employed in making what are called "Canton made teas," for exportation. This system is well adapted to the circumstances of this country, where the application of mechanical ingenuity would soon cheapen and perfect the manufacture. One of the great sources of complaint in Northern cities, is the inadequate employment for females. There can be no more healthful or suitable employment for numbers than that of making tea, while the means of steam communication are such as bring the whole resources of the country under contribution for a supply of teas. A great advantage to be derived from such a supply, is that the teas sold would be genuine, and not adulterated and be-rubbished, as is now the case, and to which proceedings may be ascribed all the evils to health, which have been alledged against the use of the shrub as a beverage.

The importance of the culture may be estimated, when we reflect that hitherto China has been the sole source of supply for an article which has so rapidly become a necessity of life among all the civilized nations of Western Europe; that its use is daily spreading into new regions, and the quantity per head in old markets increases. The quantity of tea consumed in Great Britain and the United States has been as follows:

	Great Britain.			United States.		
	Population.	Pounds.	Per head. lbs.	Population.	Pounds.	Per head. lbs.
1800....	10,942,636	23,271,790	2 $\frac{1}{4}$	5,305,925
1810....	12,596,803	22,454,532	1 $\frac{3}{4}$	7,239,814
1820....	13,391,631	26,754,537	1 $\frac{7}{8}$	9,654,596	4,973,463	$\frac{1}{2}$
1830....	16,539,218	29,947,055	1 $\frac{7}{8}$	12,866,620	6,141,808	$\frac{1}{2}$
1840....	18,720,394	36,675,677	2	17,069,453	14,510,000	$\frac{3}{4}$
1850....	21,021,201	51,178,215	2 $\frac{1}{2}$	23,191,876	18,354,000	$\frac{3}{4}$
1860....	29,405,608	77,949,464	2 $\frac{3}{4}$	31,445,089	24,587,038	$\frac{1}{4}$

Thus, the consumption in the two countries has increased 75,000,000 pounds in the course of the present century. In the last twenty years important changes have overtaken the tea trade. The chief of these were caused by the modification of the East India Company's charter, and the reduction and removal of duties in England and the United States. In 1833, by the expiration of the East India Company's charter, the monopoly so long held was broken, and the trade was thrown open, an event which it was justly anticipated would cause a fall in price; the *ad valorem* duty was changed for a fixed duty, which it was supposed would yield nearly the same revenue, and 2s. 1d. per pound was charged. At about the same time that the China trade became free, that is in 1833, the duties which in the United States had been onerous upon tea were

altogether removed, as well as those upon coffee. The effect seemed to be to double the consumption.

The great difficulty in the tea trade has been to furnish goods in payment of the teas. Inasmuch as China produces all goods in abundance, the tea was required formerly to be paid for in coin. This is done now, however, generally in the proportion of \$1,000,000 specie shipped to Canton, and \$4,000,000 worth of bills drawn on London, which, passing into the hands of the East India Company, form a remittance to London. The trade between England and China is sustained by the large sales of opium to China from India, which more than pays for English tea, and gives a balance paid in silver to England. On the other hand, England usually owes the United States. From this state of the trade between England and the United States and China, it is apparent that, including \$1,000,000 worth of opium, China has usually bought more than she paid for in the products of her own labor, and that therefore a uniform drain of specie was kept up in favor of British India. This was disastrous to general trade, because it prevented the Chinese from buying goods. As long as their specie was all taken to pay for Indian opium, a scarcity of money necessarily prevailed among them, and therefore an inability to buy American goods. From the United States trade, therefore, they demanded cash or bills. This difficulty was somewhat enhanced by the fact, that all the trade being confined to Canton, at a great distance from the provinces that consumed most of the goods, caused the merchandise to be subjected to great expense in internal transportation and onerous transit duties; and in fact the revenue thus derived was, too, by the Chinese Government, a reason for locating the trade at that remote corner of the Empire. When, therefore, the English compelled the Chinese to submit to terms, the new treaty was made to embrace the privilege of trading at other ports nearer to the places of consumption, the monopoly of the Hong was abolished, and the trade made comparatively free. The great and surprising success of Mr. CUSHING, Minister to China, in promptly effecting a treaty more favorable to commerce than that of England, further excited the hopes of dealers, and the United States trade thither has much improved. Nevertheless, the internal war in China at times threatens the production of tea and checks the consumption of goods, while the demand for tea as well here as in England and Europe, promises to double every twenty years. This large future demand calls as urgently for some new sources of supply, as does that of cotton. Not only the mere quantity of tea requires to be looked after, but the quality, since a large portion of the increased quantities that China has apparently sent forth, have been due rather to adulteration than to improved growth. When a chop of tea bearing certain marks becomes a general favorite from its good qualities, these marks are as closely imitated and applied to other and inferior chops.

It was formerly the case under the monopoly of the East India Company, that experienced inspectors were employed, who from long practice acquired a readiness in the detection of the slightest shades of qualities not generally attainable. These officers frequently detected adulterations with spurious leaves, both in the green and black teas. The company, however, by offering premiums for the best lots, managed to keep up the quality of both descriptions. About the year 1833-34, however, the cessation of the East India Company's charter threw the trade open to com-

petition in England, and the removal of the duties in this country caused a great improvement in the demand, without the continuance of the necessary surveillance in regard to quality, and manifest depreciation has since taken place. It has always been the custom to color even genuine green teas more or less. The great demand which has of late years sprung up for green teas on American account, has given rise to the most extensive frauds in that article. A quantity of damaged black teas will be taken and dried in baskets over pans of charcoal. The dried leaves, in quantities of a few pounds each, are then placed in heated cast iron pans. A workman stirs the leaves rapidly with the hand, mixing in a small quantity of *tumeric*, which imparts an orange tinge to the leaves. A powder prepared from *Prussian blue*, (Prussiate of iron, a poison,) and gypsum, is then added to the leaves, which are stirred over the fire until they assume the fine bloom color of hyson, with much the same scent. The leaves are then sifted. The first sifting is called hyson skin, and the last young hyson. This fraud is perpetrated on a most extensive scale, and has doubtless given rise to the belief in the injurious nature of green tea. On the importation of the teas into this country, further deceptions are practised in re-packing and re-marking the boxes, by which means inferior teas are made to appear as if in the original China packed boxes. Hyson skin, of good quality, very frequently resembles old hyson, but it is a cheaper tea by fifteen or twenty cents per pound. Fraudulent jobbers erase the printed faces from the hyson skin boxes and reface them "Fine Old Hyson," and in this way sell hyson skin for more than it is worth. The same fraud is practiced in black teas. Souchong is frequently re-faced "Fine Oolong," which enables dishonest dealers to sell such tea for from twelve to twenty cents more than its value.

Tea in the United States was subjected to a heavy duty until 1833, when it being recognized as one of the necessaries of life, the tax was removed altogether. The consumption immediately rose per head, as seen in the above table, from one-half pound per head to nearly one pound per head, but is far behind the rate of consumption in England, where it has always paid a high duty. It remained free of duty until the present war, when twenty cents per pound duty was charged, and this charge, with the rise in exchange and the premium on the gold required to pay duties, have greatly enhanced the price to the consumer, while the portion formerly used at the South has been stopped by the embargo. Hence the consumption for the moment may be supposed to be very much reduced. The future of the trade is however to be judged of from its great increase in years past. If, therefore, at the close of century the population of this country numbers 100,000,000 of tea drinkers, they must find their sources of supply at home, or submit to continued and inconvenient drains of gold and silver to pay for it, since it is not at all likely that the demand for American goods will increase in China in a ratio adequate to meet the necessary payments.

HEALTH.

NEW YORK versus LONDON.

A LITTLE more than three centuries ago a celebrated Hollander, ERASMUS, admonished the municipality of London that the *Sweating Sickness* which so pertinaciously clung to that city for more than half a century was due to the absence of all provision for cleansing the streets. This ERASMUS is said to have been learned in all knowledge, while he was also an acute original thinker. In a letter to Cardinal WOLSEY'S physician, DR. FRANCIS, he discourses on household arrangements, which, though at that time peculiar to the English metropolis, seems to have so much significance to us, even now, that we cannot forbear to quote it:

"I often wonder," he wrote, "and that not without concern, whence it comes to pass that England for so many years hath been continually afflicted with pestilence, and above all with the Sweating Sickness, which seems in a manner peculiar to that country. We read of a city which was delivered from a plague of long continuance by altering the buildings according to the advice of a certain philosopher.

"I am much mistaken if England, by the same method, might not find a cure. First of all they are totally regardless concerning the aspect of their doors and windows to the east, north, &c.; then they build their churches so that they admit not a thorough air, which yet, in GALEN'S opinion is very necessary. They glaze a great part of the sides with small panes, designed to admit the light and exclude the wind; but these windows are full of chinks, through which enters a porcelated air, which, stagnating in the room, is more noxious than the wind. As to the floors they are usually made of clay, covered with rushes that grew in fens, which are so lightly moved now and then that the lower part remains sometimes for twenty years together, and in it a collection of spittle, vomit, urine of dogs and men, beer, scraps of fish, and other filthiness not to be named. Hence, upon change of weather a vapor is exhaled very pernicious, in my opinion, to the human body. Add to this that England is not only surrounded by the sea, but in many parts is fenny and intersected with streams of a brackish water; and that salt fish is the common and favorite food of the poor. I am persuaded that the island would be far more healthy if the use of these rushes were quite laid aside, and the chambers so built as to let in the air on two or three sides, with such glass windows as might either be thrown quite open, or kept quite shut, without small crevices to let in the wind. For as it is useful sometimes to admit a free air, so it is to exclude it. The common people laugh at a man who complains that he is affected by changeable and cloudy weather, but for my part, for these thirty years past, if I ever entered into a room which had been uninhabited for some months, immediately I grew feverish. It would also be of great benefit if the lower people could be persuaded to eat less of salt fish, and if public officers were appointed to see that the streets were kept free from mud and —, and that not only in the city but in the suburbs. You will smile perhaps, and think that my time lies upon my hands, since I employ it in such speculations; but I have a great affection for a county which received me

so hospitably for a considerable time, and I shall be glad to end the remainder of my days in it, if it be possible. Though I know you to be better skilled in these things than I pretend to be, yet I could not forbear from giving you my thoughts, that, if we are both of a mind, you may propose the project to men in authority, since even princes have not thought such regulations to be beneath their inspection.*

Three centuries have carried the world high up in the scale of civilization. During the interval what has science not accomplished for the well-being of man? What have the spread of intelligence, the labor of missionaries, the intercommunication of thought, the better understanding of nations and classes, not wrought for the happiness of the human race? To dwell upon human progress for the last three centuries, is to behold at a glance the spoils of as noble a victory as ever rewarded patient endurance, unflinching energy, and heroic devotion. All along during the progress, examples might be given of the advantages of treating health on principle. A corresponding change in health and duration of life of the total mass of society has equally occurred.

The city of New York has been for well nigh fifty years, in a condition scarcely above what London was three centuries ago. Like it too, have been the "men in authority," and the "public officers" in their heedlessness of recommendations of men, who, like ERASMUS, venture to call attention to the circumstances which cause such frightful mortality. Had the advice of such men been heeded, New York to-day would doubtless number at least one-third more of population, in persons who have been carried off by diseases wholly avoidable under proper sanitary regulations. Besides this, there would be the additional prosperity and happiness of the community—which have been squandered together with human life, until our faithless "authorities" and "officials" are either blind to its appreciation, or else they seek to blind others by cunningly devised statistics, in order to establish the security of their own positions.

To whatever extent the duration of human life is diminished by noxious agencies, so much productive power is lost, and every community is poor and powerless in the reverse ratio to the average duration of life. Every death under the age of fifteen years carries with it a positive loss, because previous to this age subsistence involves a cost—a direct outlay—whilst, if life is preserved, a productive member of society is added and remuneration rendered. And if the probabilities of life are so low as to make the average adult age young, the proportion of widowhood and orphanage is correspondingly increased, and the productive members of society proportionately burdened. In short, premature deaths cut right into the center of commercial prosperity. Had FULTON died in his infancy, or MORSE before his great invention, the world might have long remained ignorant of the loss sustained by a premature death. Besides, a large infantile mortality presuppose sickly, feeble lives to the survivors—incapable of vigorous exertion, and frequently interrupted by periods of illness and debility. The man, in such a community, whose life has not exceeded forty years, has had many periods of inability and sickness before its close; and as a rule, short lived persons have more years of inability and uselessness than the long lived, for among healthy men, it is common to observe individuals accomplish great labors in comparatively old age.

* MALCOM's "London," pp. 459-60.

The preservation of human life is the strongest test by which to measure the efficiency of all institutions devoted to the accomplishment of temporal aid to mankind; and the duration of life is the most expressive testimony to the success with which they accomplish their objects. Burdens are created, and costs entailed upon the industrious survivors of every community, in direct ratio with a high mortality, and the pecuniary costs of pernicious influences may always be measured by the charges attendant on the duration of life and the reduction of the period of working ability; the cost will include, also, much of the attendant vice and crime, as well as the destitution which comes within the province of pauper support. The aggregate happiness and general prosperity of everything that makes life dear is in proportion to the duration of human life; and if on examination, we find that in London the average duration of human life is one-fifth greater than it is in New York, we may safely conclude that the people of London have at least a fifth more of all the elements of happiness and well-being which it is the object of humane institutions to produce.

The earliest reliable data of the mortality of Great Britain, was for *select* lives only, under the "Million Act" of 1695. The mortality which is recorded to have taken place among the nominees under this act—among healthy persons selected from the middle ranks of society—was about one in thirty-seven. In 1780 the annual mortality of England and Wales was one in forty. In 1790 it diminished to one in forty-five. In 1801, to one in forty-seven; the moderate improvement during this decade, is doubtless attributable to the great scarcity with which England was afflicted in 1795 and 1800; it was more than made up, however, by the succeeding ten years of plenty, for in 1811 the mortality had diminished to one in fifty, and in 1821 to one in fifty-eight. Giving an increase of viability in England and Wales from 1780 to 1821, of nearly one-third in forty years.

The decline of mortality in London was more marked. In the year 1697 there were in that city 21,000 deaths; whereas, a century later, in 1797, there were only 17,000 deaths, notwithstanding there was a large increase of population. Yet from 1720 to 1750 the death rate of London increased. At the latter period, 1750, the annual mortality of London was about one in twenty! Greater even than it was half a century before. This terrible mortality has been, probably with justice, attributed to intemperance; and this vice was at that time deemed one of the chief arguments for the imposition of high duties on alcoholic liquors. Whether it was really true that intemperance, which was at that time general in England, was or was not the cause of the then great mortality, it is at any rate quite certain that from the time of the imposition of high duties on alcoholic liquors, may be dated the gradual and constant decline of the annual mortality of London.

From 1750 to 1800 the mortality decreased from one in twenty to one in thirty. In 1811 it was one in thirty-eight; and in 1821, about one in forty—a ratio which continued with slight variation until the next great impetus—the carrying out of the new poor law, which began in 1838. Under this law, medical men of known competency were authorized to collect evidence on certain social conditions believed to be favorable to pauperism; and the evidence when logically collated, presented an amount of proof perfectly irresistible. And then it was, for the first time, that the doctrine of ERASMUS was received and elaborated, that disease was not inevitable; that its physical causes were removable. The year following, further

inquiry was instituted by the appointment of commissioners by the government, to ascertain the comparative health of trades; of the inmates of dwellings, factories, tenements, and lodging houses; the bearings of rents, wages, and expenditures on health and longevity; and the means of cleanliness and decency. Whether the comforts of home tended to withdraw the laborer from the beer shop and the habits of improvidence to which it leads? Whether residents in separate and improved tenements are superior in condition as compared with persons who hold merely lodgings, or who reside with other families in the same house? Whether there was a proper supply of water for the purposes of cleanliness, and whether the surrounding lands were properly drained? Whether there was efficient ventilation, and due regard to warmth? Whether there were proper receptacles for garbage, &c., in connection with the houses? Whether tenement houses were overcrowded, and several families or persons occupying the space which would only properly suffice for a smaller number? Whether there were inferior lodging houses, underground or otherwise, crowded by mendicants and vagrants? Whether there was a gross want of cleanliness in the persons or habitations of *certain classes*? Whether there was a habit of keeping swine, &c., in dwelling houses, or close to the windows and doors? Such were a few only of the queries addressed to the physicians and others who assisted in the preliminary investigations which began the great modern sanitary reform measures of England.

In 1842 appeared the first "Report on the Sanitary Condition of the Laboring Population of Great Britain;" and following this quickly succeeded other "Reports," elaborating the investigations and facts that had preceded, till grim Death's harvest fields, in all their hideousness, were laid bare to public view; and then opened the sanitary campaign.

But not so, New York. CHADWICK'S annual reports, and other collaborators in the work of sanitary reform, have fallen upon New York as did the letter of ERASMUS on London three centuries ago. Four years ago, a select committee from the State Senate were appointed to investigate the Health Department of the city of New York, and the published report of that committee, made an exhibit no less convincing than that which was made by the pioneers of sanitary reform in London twenty years earlier, while it showed a mortality nearly as appalling as that of London in 1750; and like it too, it had been increasing for the last preceding fifty years. In 1810 the ratio of mortality to the population in the city of New York was one in forty-six, and from that time it gradually increased, until in 1854 it was one in twenty-two! Since 1854, it has varied from one in twenty-seven to *about* one in thirty-nine for the year 1862. The latest report of our much respected City Inspector, would appear to establish, for the last three years at least, a better condition of things than that above indicated. "The *estimated* population of London," he states, "according to the last report of the Registrar General, is about 2,774,338.

"The *estimated* population of this city is over 1,000,000, but we put it down at that number *which is accredited to it by the Census Bureau at Washington.* (2)

DEATHS IN LONDON TO EACH MILLION OF POPULATION.

	Total deaths.	To the million.
1858	64,098	23,102 $\frac{1}{11}$
1859	62,616	22,569 $\frac{2}{3}$
1860	63,100	22,744 $\frac{1}{6}$

DEATHS IN NEW YORK TO EACH MILLION OF POPULATION.

1860.... 22,710 | 1861..... 22,117 | 1862..... 21,244

“London excess, 2,344, or 781 in each year.”

The first fallacy in this estimate is to take the years 1860, 1861, and 1862, of New York, to compare with 1858, 1859, and 1860, of London. The next most glaring fallacy, is the “*estimated*” population. The Census Report for 1860, just issued from the “Census Bureau at Washington,” estimates the population of New York City at 805,651; and the per cent of increase from 1850 to 1860 at 56.27. It is evident, therefore, that the only way to make an approximate comparison of the mortality of New York with London, is to take corresponding years and the *officially estimated* population instead of mere surmise. Thus compared, the deaths in New York to each million of the population for—

1858, were, (according to the City Inspector's Report),.....	22,196
1859, “ “ “ “	21,645
1860, “ “ “ “	22,710

Total deaths for three years..... 66,551

About one in 36.50 for the three years. The aggregate mortality of London for the corresponding period was 189,814, or about one in forty-four.

Considering the efficiency of the Privy Council of London, in the promotion of all measures calculated to diminish the mortality, there can be no question but that the statistics of London for 1861–62, are equally in advance of New York as compared with former years. To this efficiency in London, the City Inspector himself bears witness. “In London and Paris,” he states, “the authorities act upon every suggestion of the official or officials in charge as soon as received.” etc. But most remarkable of all, is the City Inspector's reasoning, when he tells us that there are not less than 18,000 persons in New York who live in dark and damp cellars, and of a tenement house population—many times greater—furnishing conditions the most favorable to a large mortality, and which are prohibited in London; and, notwithstanding this, he gives a summary apparently intended to convey the idea that, as compared with New York, all the admirable sanitary arrangements of London are ineffectual for the purposes for which they are administered; that New York is, after all, one of the healthiest cities in the world! While the City Inspector's report for the last year certainly shows a diminished mortality as compared with the last two or three preceding ones, it furnishes no evidence in favor of any permanent improvement. On the contrary, during a season of general good health, the mortality of New York diminishes to a certain extent corresponding with other places, yet far above them; and while the same disgraceful conditions, as were so fully developed in the Senate Committee's Report, 1859, are still allowed to continue, there is no good reason to expect anything better. It is certainly to be regretted that the Inspector appears to be opposed to all suggestions for improvement, other than such as are made by the “official or officials in charge,” especially so, since so many are prepared to echo his most forcible interrogatory: “Where, in the civilized world, is there to be found a system which *in itself* possesses less ability to carry into effect the important and responsible duties entrusted to it, than is to be found in the one governing the sanitary welfare of this city?”

THE PORT OF NEW YORK, PAST AND PRESENT.

IMPORTS AND EXPORTS.*

THE trade at this port the past year, compared with former years, presents many striking contrasts. It is necessary, however, to remember, in making these comparisons, that the shipments are now reckoned in currency, while the imports are reckoned, as formerly, at the old standard rates for foreign coin. Without bearing this in mind we do not reach correct conclusions as to the balance of trade.

FOREIGN IMPORTS.

It will be seen that the total imports for the year 1862 are \$174,652,317, which is an increase of about \$12,000,000 over 1861; notwithstanding there is a decrease this year, compared with last year, of over \$35,000,000 in specie. The actual gain, therefore, in receipts of merchandise (other than specie,) in 1862 over 1861, is upwards of \$47,500,000. In dutiable goods there will be found to be a greater increase than this, while there is a falling off in free goods, owing to the cutting down of the free list under the new tariff. The following table gives the comparison for the past ten years :

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1853...	\$179,512,412	\$12,156,387	\$2,429,083	\$194,097,652
1854...	163,494,984	15,768,916	2,107,572	181,371,472
1855...	142,900,661	14,103,946	855,631	157,860,238
1856...	193,839,646	17,902,578	1,814,425	213,556,649
1857...	196,279,362	21,440,734	12,898,033	230,618,129
1858...	128,578,256	22,024,691	2,264,120	152,867,067
1859...	213,640,363	28,708,732	2,816,421	245,165,516
1860...	201,401,683	28,006,447	8,852,330	238,260,460
1861...	95,326,459	30,353,918	37,088,413	162,768,790
1862...	149,970,415	23,291,625	1,390,277	174,652,317

Of the imports for this year, foreign dry goods of course form, as in former years, an important item. The total value, however, of dry goods landed here during the last twelve months is less than half the value imported in 1859, and (with the exception of 1861, when the receipts were less than for any previous year on record,) they were less last year than they have been any year since 1849. The following table will show the invoiced value of dry goods received in each year since 1849 :

* For detailed statements of the trade for the past year, see this number of the *Merchants' Magazine*, page 137. Last year's tables will be found in vol. xlvii, page 273, etc.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

Year.	Invoiced value.	Year.	Invoiced value.	Year.	Invoiced value.
1849....	\$44,435,571	1854....	\$80,842,936	1859....	\$113,152,624
1850....	60,106,375	1855....	64,974,062	1860....	103,927,100
1851....	62,846,731	1856....	93,362,893	1861....	43,636,689
1852....	61,654,144	1857....	90,534,129	1862....	56,121,227
1853....	93,704,211	1858....	60,154,509		

The description of goods, and the relative totals in each of the last three years, are shown by the following table :

IMPORTS OF DRY GOODS AT NEW YORK FOR THREE YEARS.

Description of goods.	1860.	1861.	1862.
Manufactures of wool ...	\$34,975,011	\$16,720,931	\$25,718,592
“ cotton ..	18,415,258	7,192,524	8,501,512
“ silk	35,582,035	13,334,411	11,568,807
“ flax	8,952,812	3,580,303	7,666,946
Miscellaneous dry goods .	6,901,984	2,808,520	2,665,370
Total imports.....	\$103,927,100	\$42,636,689	\$56,121,227

EXPORTS TO FOREIGN PORTS.

For the year 1862 the exports are the largest ever recorded. There is a gain over 1861 (a year that was beyond all precedent,) of more than \$18,000,000 in produce, and \$55,000,000 in specie. It must be remembered however, as we stated above, that the exports of produce and merchandise are reckoned in currency, while the imports are reckoned in gold, if we would reach a correct conclusion as to the condition of our trade with foreign ports. The following will show the quarterly shipments of produce and merchandise for four years :

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1859.	1860.	1861.	1862.
1st quarter.....	\$13,725,642	\$20,827,086	\$33,477,742	\$32,075,568
2d “	17,883,621	22,740,760	33,123,489	29,798,344
3d “	17,637,253	26,079,326	30,075,918	45,313,299
4th “	18,733,805	33,845,108	41,917,752	49,747,611
Total.....	\$67,980,321	\$103,492,280	\$138,594,901	\$156,934,822

We give below the totals for four years, separating the foreign free and dutiable, specie, etc. :

	1859.	1860.	1861.	1862.
Domestic produce.....	\$59,929,531	\$95,468,296	\$131,235,995	\$149,179,591
Foreign free.....	2,999,881	2,258,710	2,154,947	2,853,848
Foreign Dutiable.....	5,050,909	5,765,274	5,203,959	4,901,333
Specie and bullion....	69,715,866	42,191,171	4,236,250	59,437,021
Total	\$137,696,187	\$145,683,451	\$142,831,151	\$216,371,843

The following table gives the export each month for four years :

TOTAL EXPORTS.

	1859.	1860.	1861.	1862.
January.....	\$6,419,696	\$6,876,024	\$11,202,737	\$14,888,437
February.....	6,107,060	7,652,879	11,907,233	14,182,843
March.....	9,219,678	10,510,417	11,831,394	11,980,714
April.....	13,033,866	10,370,415	11,109,679	12,703,797
May.....	17,335,782	11,900,317	11,732,595	15,832,097
June.....	12,691,153	17,836,546	12,067,031	20,332,375
July.....	15,602,393	14,463,199	10,028,000	23,634,915
August.....	12,602,393	15,734,980	9,890,448	17,433,701
September.....	14,037,497	13,658,679	10,187,846	19,061,471
October.....	10,832,256	12,662,653	13,172,452	26,797,936
November.....	10,523,560	12,272,177	14,577,291	20,603,942
December.....	9,167,400	11,745,165	15,124,445	18,939,615
Total.....	\$137,696,187	\$145,683,451	\$142,931,151	\$216,371,843

ARRIVALS AT THE PORT OF NEW YORK FOR 1862.

To Mr. ANDREW W. TROTTER, the boarding officer at the United States Revenue Barge Office, Whitehall, we are indebted for the following complete table of arrivals from foreign ports during the year 1862. For the years 1860 and 1861 see *Merchants' Magazine*, vol. 46, page 273:

War steamers.....	27	Brigs.....	1,566
War vessels.....	2	Galliot.....	3
Steamers.....	266	Schooners.....	1,239
Ships.....	1,092	Barges.....	1
Barks.....	1,296	Total.....	5,487
Barkentines.....	15		
Of the war steamers there were		British.....	4
“ “ “		French.....	18
“ “ “		Haytien.....	1
“ “ “		Norwegian.....	1
“ “ “		Spanish.....	2
“ “ “		Swedish.....	1
War vessels, French.....			1
“ Spanish.....			1
Total.....			29
Steamers.....	266	Galliot.....	3
Ships.....	1,092	Schooners.....	1,239
Barks.....	1,290	Barges.....	1
Barkentines.....	15	Total.....	5,458
Brigs.....	1,566		
Passengers per steamers.....			37,650
“ sailing vessels.....			56,957
Total passengers.....			94,607
1861.....		Vessels.....	Passengers.
1862.....		5,120	30,790
		5,487	91,607

There also arrived from domestic ports 1,776 steamers.

COMMERCIAL CHRONICLE AND REVIEW.

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CONDITION OF TREASURY—OFFICIAL VIEWS—APPROPRIATIONS—EFFECT OF DEPRECIATION—RISE IN PRICES—TABLE OF 55 ARTICLES—DEFICITS—CAPITAL IN THE COUNTRY—INVESTED—PROPORTION DEMANDED—DANGER OF PANIC—DEBT PAID IN GOLD—AMOUNT OF DEBT—MODE OF BORROWING—PRICES OF STOCKS—GOLD INVESTMENTS—RATE OF BORROWING—MR. HOOPER'S BILL—NEW CURRENCY PROPOSED—MOVEMENT OF SPECIE—RATES OF EXCHANGE—IMPORTS AT THE PORT—DUTIES PER CENT—COST OF IMPORT—UNCERTAINTY OF PRICES—EXPORTS—SPECIE ABROAD.

THE condition of the Federal Treasury, and the consequent evils which are impending as the results of national bankruptcy, are creating daily a higher degree of solicitude in the public mind. The more so that the three leading financial authorities of the government, the Secretary of the Treasury, the Chairman of Committee of Ways and Means, and Mr. SPAULDING, the mouth piece of the committee, seem to have no very clear ideas of the effect of present legislation, nor what may flow from further movements. All of them confound the paper issues of the government with capital, and seem to measure the amount which they may borrow by what they owe. They all of them are anxious to get clear of the responsibility of further paper issues, yet they all agreed that there was no alternative with which to meet the pressing claims of the soldiers and other public creditors for pay. While making these admissions, and admitting the evils of paper money, they do not make their estimates of future expense in accordance with the effect of paper depreciation. Mr. SPAULDING is the most frank in relation to the public wants, but his enormous figures fall very short of the truth. He stated officially that the wants of the government are as follows :

|                                           |                 |
|-------------------------------------------|-----------------|
| Deficits and appropriations for 1863..... | \$551,221,131   |
| Army appropriations for 1864.....         | 731,000,000     |
| Other " for " .....                       | 364,431,183     |
| Required in 18 months.....                | \$1,636,652,314 |

These estimated expenditures are based on the figures of each department showing the articles it will require at the *prices of last year*. Now, buoyed on the flood of paper, all those prices are rising, and the amount of money required to buy certain articles must be measured by the extent of the rise, and that appears not to have been taken into the account by the committee. There are for the government no fixed prices, except the pay of the army and Congress—all other prices are afloat. The pay of the diplomatic corps has risen 60 per cent in the past year, by reason of the rise in bills. If there are 800,000 troops under pay, as alleged, then the yearly pay is \$132,000,000 for privates, but there are 1,200 regiments of 33 officers each, making \$60,000,000 for officers pay. If, then, \$300,000,000 is deducted from the above amount, there remains \$1,346,652,314 to be expended on articles of which the value is daily rising. To illustrate, we have compiled a table of the prices of 55 of the leading articles of commerce, as reported in the *New York Shipping List*, January 1, 1862 and 1863 :



## PRICES OF FIFTY-FIVE ARTICLES IN THE NEW YORK MARKET.

|                                | December 31, |       | 1862.    |        | Rise per cent. |
|--------------------------------|--------------|-------|----------|--------|----------------|
|                                | 1861.        | 1861. | 1862.    | 1862.  |                |
| Sterling exchange .....        | 110 a        | 110½  | 145 a    | 147    | 36             |
| Gold .....                     | Par.         |       | 132 a    | 133    | 32½            |
| Copper, American lake.100 lbs. | 23 00 a      | 25 00 | 32 50 a  | 33 00  | 33             |
| Coal.....ton                   | 4 50 a       | 5 00  | 8 00 a   | 8 50   | 75             |
| Iron, American, pig.....       | 21 00 a      | 23 00 | 31 00 a  | 32 00  | 44             |
| Cordage, Manilla.....100 lbs.  | 9 00 a       | 10 75 | 12 00 a  | 12 00  | 25             |
| Lead, Galena.....              | 6 50 a       | 6 75  | 8 25 a   | 9 50   | 30             |
| Nails.....                     | 3 25 a       | 3 75  | 4 75 a   | 5 00   | 40             |
| Ashes, pot.....100 lbs.        | 5 50 a       | 5 75  | 8 00 a   | 8 50   | 25             |
| Indigo.....                    | 1 50 a       | 2 00  | 1 85 a   | 2 20   | 15             |
| Coffee, Brazils.....100 lbs.   | 20 50 a      | 21 50 | 28 00 a  | 31 00  | 40             |
| Cotton, mid. fair.....         | 29 00 a      | 29 50 | 70 00 a  | 71 00  | 150            |
| Dry cod.....                   | 3 37 a       | 4 25  | 4 37 a   | 4 75   | 20             |
| Flour, Western.....            | 5 40 a       | 5 60  | 6 60 a   | 6 95   | 25             |
| India rubber.....              | 50 a         | 52    | 87½ a    | 90     | 70             |
| Gunny cloth.....100 yards      | 13 00 a      | 13 50 | 14 75 a  | 15 00  | 12             |
| Corn, Western.....100 bush.    | 58 50 a      | 60 00 | 81 50 a  | 83 00  | 40             |
| Hay.....100 lbs.               | 80 a         | 85    | 95 a     | 1 00   | 18             |
| Wheat..... bush.               | 1 30 a       | 1 45  | 1 50 a   | 1 65   | 15             |
| Hemp, American, dressed, cut.  | 10 50 a      | 11 25 | 12 50 a  | 14 00  | 22             |
| Barley.....bush.               | 85 a         | 1 00  | 1 30 a   | 1 55   | 60             |
| Oats.....                      | 37 a         | 39    | 67 a     | 69     | 72             |
| Hides, Rio.....100 lbs.        | 24 50 a      | 25 00 | 27 50 a  | 28 50  | 12             |
| Plaster of Paris.....          | 1 50 a       | 1 75  | 2 65 a   | 3 00   | 80             |
| Hops.....100 lbs.              | 14 00 a      | 20 00 | 18 00 a  | 25 00  | 26             |
| Clover seed.....               | 7 50 a       | 7 75  | 10 50 a  | 11 00  | 34             |
| Leather, oak, mid.....         | 28 00 a      | 30 00 | 32 00 a  | 35 00  | 17             |
| Mahogany.....                  | 35 00 a      | 45 00 | 45 00 a  | 50 00  | 20             |
| Lime.....bbls.                 | 60 a         | 65    | 85 a     | 90     | 40             |
| Molasses.....no. gall.         | 40 a         | 45    | 52 a     | 58     | 30             |
| Turpentine, spirits.....       | 1 05 a       | 1 07  | 2 50 a   | 2 60   | 150            |
| Rosin.....                     | 5 62 a       | 5 75  | 18 50 a  | 14 00  | 140            |
| Oil, whale.....                | 48 a         | 52    | 83 a     | 85     | 68             |
| Oil, coal, ref.....            | 25 a         | 35    | 40 a     | 42     | 33             |
| Silk, raw.....lbs.             | 5 25 a       | 6 00  | 7 75 a   | 8 00   | 50             |
| Pork, mess.....                | 13 25 a      | 13 75 | 14 25 a  | 15 25  | 10             |
| Beef, mess.....                | 5 50 a       | 8 00  | 7 00 a   | 9 00   | 28             |
| Lard.....100 lbs.              | 7 50 a       | 8 25  | 9 50 a   | 10 25  | 25             |
| Cassia.....                    | 35 00 a      | 36 00 | 41 00 a  | 42 00  | 14             |
| Whisky.....100 galls.          | 25 00 a      | 25 50 | 40 00 a  | 42 00  | 70             |
| Gin.....                       | 33 00 a      | 34 00 | 47 00 a  | 48 00  | 42             |
| Sugar, Cuba.....100 lbs.       | 6 00 a       | 6 75  | 8 25 a   | 10 25  | 38             |
| Tallow, city.....              | 8 75 a       | 9 00  | 10 75 a  | 11 00  | 27             |
| Tin, Banca.....                | 30 00 a      | 31 00 | 43 50 a  | 44 00  | 40             |
| Spelter.....                   | 5 50 a       | 5 75  | 7 50 a   | 8 00   | 12             |
| Tobacco, Kentucky.....         | 7 50 a       | 20 00 | 14 00 a  | 13 00  | 60             |
| Whalebone.....                 | 68 00 a      | 70 00 | 150 00 a | 160 00 | 120            |
| Wool, fleece.....              | 52 00 a      | 55 00 | 63 00 a  | 66 00  | 20             |
| “ pulled.....                  | 44 00 a      | 45 00 | 64 00 a  | 67 00  | 48             |
| Cotton shirting.....100 yards  | 8 00 a       | 10 00 | 28 00 a  | 30 00  | 220            |
| “ sheetings.....               | 10 50 a      | 14 00 | 26 00 a  | 27 00  | 120            |
| “ drills.....                  | 12 50 a      | 14 50 | 28 00 a  | 29 00  | 110            |
| Satinets.....                  | 30 00 a      | 60 00 | 50 00 a  | 90 00  | 58             |
| Flannels.....                  | 15 00 a      | 30 00 | 40 00 a  | 45 00  | 90             |
| Prints.....                    | 8 00 a       | 11 00 | 12 00 a  | 20 00  | 80             |
| Cloths.....                    | 5 00 a       | 7 00  | 11 00 a  | 15 00  | 116            |
| Duck, ravens.....              | 12 00 a      | 12 50 | 18 00 a  | 19 00  | 50             |

Total..... 784 49 a 904 20 1,224 11 a 1,400 79

The average advance in prices according to these tables is 55.44 per cent; but if we deduct the four articles cotton, turpentine, rosin, and tobacco, which may be more influenced by the war than by paper, the advance is reduced to 51½ per cent average. It will be observed that the advance affects every article, and ranges from 10 to 220 per cent. The gold advance was only 32½ per cent, but in the first two weeks in January it rose to 50 per cent, or nearly the same as in the table. Mr. CHASE was pleased to say there had been no inflation, but the fact is as stated. Now, it is very evident that his estimate of \$500,000,000 of expenses for 1862, based on the prices of 1861, was disturbed by the amount of the rise; in other words, he got for his \$500,000,000 only as much merchandise as he could have got for \$350,000,000 in 1861. Hence the deficits required. The rise is now more rapid than ever, marking the depreciation of paper, and an immense further amount of paper money is yet to come upon the market. The question then arises, what will be the advance in the next eighteen months? We will assume that it will average as much as in the past year. In that case, to procure the commodities, rations, &c., which he estimates at \$1,350,000,000, will require \$540,000,000 more than the estimate—in other words, \$2,200,000,000—which, added to the present debt, will be \$3,000,000,000 January, 1864. This is based upon the estimate that but a very small proportion of the whole will be procured in paper money, or that \$1,500,000,000 may be raised by loan.

The difficulty of so great a conversion is apparent, and suggests the urgent necessity of confining the government to the one all-important object of maintaining the war. That war should be conducted on the most economical plan, and every expense not bearing directly upon it cut off. Every dollar spent for another purpose, or wasted, weakens the war. To reduce the expenses of the government, a return to specie payments is indispensable. Because it will bring all prices to the lowest points, by which the government will purchase to better advantage, the national exports be greater, and imports less. The profits of industry will then enable the people to bear the necessary taxes to pay at least 80 per cent of the war expenses within the year. The remainder may then be cheaply borrowed without endangering the national faith or its ability to maintain unimpaired its integrity. The capital asked for cannot be borrowed and applied to war purposes. The census for 1860 shows that \$900,000,000 of capital is employed in reproductive industry, employing 1,250,000 persons producing wealth. It is notorious that capital in this country is very scarce for such employment. It is always in high demand. There is also a large amount of surplus capital in the country, the accumulation of eighty years untaxed and peaceful industry. This capital is invested in various ways, bank capital, insurance, manufacturing, railroad stocks and bonds, State, city, and country debts, savings banks, ground rents, mortgages due, etc., all of which reach over \$2,000,000,000. None of this capital lies idle—it is carefully put out and kept drawing interest. Thus the capital is as follows:

|                                      |                        |
|--------------------------------------|------------------------|
| Capital employing industry .....     | \$900,000,000          |
| Capital invested in stocks, &c ..... | 2,000,000,000          |
| Total .....                          | <u>\$2,900,000,000</u> |

This has been the result of our whole national life of most wonderful industry. The government now comes forward and asks that one-half of the whole of that amount shall be paid over to it in money in eighteen months! No sane man would dream of such an operation. Now, it is evident that no considerable amount of capital can be borrowed without drawing it either from that which employs industry, or that which is invested. If the government offers such rates as to tempt employers to stop work, discharge hands, and sell out to employ the funds in the government stock, industry comes to an end, and the source of national wealth is dried up. If the rates are made so as to tempt investors to prefer the government stocks, then all classes of securities must fall in the proportion in which the operation is pushed. Thus, if the government credit was considered as good as others, and the existing \$2,000,000,000 invested be considered as all the capital in the country *par*, then, if government securities to the amount of \$1,500,000,000 more is put in the market, there will be \$3,500,000,000 to represent \$2,000,000,000 of capital, and the average price would be 60 per cent. But such a conversion could not go on without ruining half the country. It is evident, then, that the maintenance of the war and the support of the government demand an active change of the present system. The patriotism, as well as the means, of the people are adequate to the emergency if properly directed, and the resources of the country properly applied to the one great object of putting down the rebellion.

The following table shows the official figures for the debt January 1st. There was paid on the 1st of January the remainder, \$2,883,364 11, of the debt of 1842 in gold. The fate of that loan had been a matter of speculation, as to whether it would be paid in paper or gold. To pay in gold, which was necessary to the public credit, would require \$3,600,000. At the last day, however, the banks agreed to lend the gold to the government at 4 per cent, to be returned to them from the first received from customs after the demand notes shall have been absorbed :

## DEBT OF THE UNITED STATES JANUARY 1.

|                            | Interest. | 1862.          | 1863.          |
|----------------------------|-----------|----------------|----------------|
| Loan of 1842.....          | 6         | \$2,883,364 11 | Paid.          |
| “ of 1847.....             | 6         | 9,415,250 00   | \$9,415,250 00 |
| “ of 1848.....             | 6         | 8,908,341 80   | 8,908,241 80   |
| “ of 1858.....             | 6         | 20,000,000 00  | 20,000,000 00  |
| “ of 1860.....             | 5         | 7,022,000 00   | 7,022,000 00   |
| “ February, 1861.....      | 6         | 18,415,000 00  | 18,415,000 00  |
| “ July, 1861.....          | 6         | 50,000,000 00  | 50,000,000 00  |
| “ 5-20, 1862.....          | 6         | .....          | 25,050,850 00  |
| Tax on debt.....           | 5         | 3,461,000 00   | 3,573,093 00   |
| Oregon debt.....           | 6         | 307,900 00     | 1,026,600 00   |
| Three-year bonds.....      | 7½        | 100,000,000 00 | 150,000,000 00 |
| Treasury notes, old.....   | 6         | 769,311 94     | 104,561 64     |
| “ December, 1860.....      | 10 a 12   | 9,993,950 00   | 221,650 00     |
| “ temporary.....           | 6         | 3,993,900 00   | 111,600 00     |
| “ 2 years.....             | 6         | 7,767,600 00   | 2,750,350 00   |
| One-year certificates..... | 6         | .....          | 110,321,241 65 |
| Deposits, ten days.....    | 4         | .....          | 38,458,008 50  |
| “.....                     | 5         | .....          | 41,777,628 16  |

|                              | Interest. | 1862.                   | 1863.                   |
|------------------------------|-----------|-------------------------|-------------------------|
| Demand notes July, 1861..... | .         | 50,000,000 00           | 10,000,000 00           |
| "    Feb. 1862.....          | .         | .....                   | 4,913,315 25            |
| "    Mar., 1862.....         | .         | .....                   | 123,108,000 00          |
| "    July, 1862.....         | .         | .....                   | 100,000,000 00          |
| Fractional notes .....       | .         | .....                   | 6,844,936 00            |
| <b>Total .....</b>           |           | <b>\$292,937,617 55</b> | <b>\$721,668,727 59</b> |
| Add army arrears .....       |           |                         | 59,117,597 46           |
| Add navy arrears.....        |           |                         | 40,000,000 00           |
| <b>Total, January 1.....</b> |           |                         | <b>\$820,786,325 05</b> |

The debt increased during the year \$525,848,707 50, made up as follows:

|                                 |                         |
|---------------------------------|-------------------------|
| Due on demand.....              | \$303,483,949 71        |
| Due at ten days.....            | 80,233,636 66           |
| Due average four months.....    | 110,321,241 65          |
| <b>Total due this year.....</b> | <b>\$494,040,828 02</b> |

This sum in round numbers—\$500,000,000—is not taken into the account of the year's expenses; at the end of the 18 months \$50,000,000 of the  $7\frac{3}{10}$  bonds falls due. These considerations, which resulted from reports and speeches of the gentlemen who direct the government finances, caused a kind of panic in the market, gold rose rapidly from  $30\frac{1}{2}$  to  $47\frac{1}{2}$  per cent, and the federal 6 per cent 20-year stocks fell 6 per cent in the same period, although all other stocks representing property or railroad shares, &c., rose rapidly in price. The following table indicates the course of the securities for the opening year:

PRICES UNITED STATES PAPER.

|               | —6's, 1881.—     |                  | 5's, 1874.       | 7 3-10,<br>8 years. | 6 p. c. certif.  |                  | Gold.              | August<br>demand<br>notes. |
|---------------|------------------|------------------|------------------|---------------------|------------------|------------------|--------------------|----------------------------|
|               | Reg.             | Coup.            |                  |                     | 1 year.          | 1 year.          |                    |                            |
| January 3,... | 96 $\frac{1}{2}$ | 98               | 88 $\frac{1}{2}$ | 102 $\frac{1}{2}$   | 96 $\frac{1}{4}$ | 34 $\frac{1}{2}$ | a 34 $\frac{1}{2}$ | 29                         |
| "    10,...   | 97 $\frac{1}{2}$ | 98               | 90               | 103                 | 97               | 37 $\frac{1}{2}$ | a 38               | 35                         |
| "    17,...   | 91 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 101                 | 95               | 49               | a 46 $\frac{1}{2}$ | 43                         |
| "    24,...   | 95               | 96               | 90               | 102                 | 96               | 47               | a 48 $\frac{1}{2}$ | 44 $\frac{1}{2}$           |

With the prices of the 20-year stock at 92 for paper, and gold at 47, the specie price for the federal 6 per cent 20-year stock in gold is 68. A person in England or Canada for \$68 may buy \$100 of that stock, of which the interest is paid in specie, being at the rate of  $9\frac{1}{2}$  per cent per annum, in addition to the rise in price. Yet no buyers are attracted, although a few years since the Federal Treasury offered 22 per cent premium to redeem similar stocks; on the contrary, the disposition abroad seems to be still to send stocks here for sale.

Perhaps a better estimate of the enormous rates that the government is paying for money may be made with specie. Thus, the price of gold is 148, and United States 6 per cent 20-year stock 92. The owner of \$1,000 may sell it for \$1,480 currency, with this he may buy \$1,600 of United States 6 per cent stock. This gives \$96 per annum interest in gold, or more than  $9\frac{1}{2}$  per cent interest in gold, and at the end of 20

years he gets \$1,600 in gold for his \$1,000 paid; \$600 at the end of 20 years is worth, at 6 per cent, \$187; now, consequently, the government actually offers to-day to borrow, payable in gold at  $17\frac{1}{2}$  per cent. The banks of the three cities hold \$50,000,000 in gold, which will buy \$80,000,000 of stock, being \$4,800,000 annual interest in gold. We may compare the investment of \$50,000,000 in gold last year at 90, with the present:

|                            |               |                            |               |
|----------------------------|---------------|----------------------------|---------------|
| December, 1861.....        | \$50,000,000  | January, 1863.....         | \$80,000,000  |
| Twenty-year interest.....  | 60,000,000    | Twenty-year interest.....  | 96,000,000    |
| Total received in gold..   | \$110,000,000 | Total received in gold..   | \$176,000,000 |
| “ paid in gold.....        | 45,000,000    | “ paid in gold.....        | 50,000,000    |
| Excess receipts in gold... | \$65,000,000  | Excess receipts in gold... | \$126,000,000 |

Thus, for the use of the \$45,000,000 borrowed last year the country pays in 20 years \$65,000,000. The lenders may now get more than double, but they do not take the bid. Yet with such terms in the market, Congress affects to restrict 6 per cent loans to par!

The several bills before Congress, having for their object to supply the Treasury, do not widely vary as to results; but on the 17th January one was introduced by Mr. HOOPER, of Massachusetts, which contains a clause of much significance. The bill proposes to borrow \$900,000,000 in three modes, at the discretion of the Secretary; 1st. 20-year 6 per cent bonds, profit and interest payable in gold, in denominations not less than \$50, and to be sold not less than *par*, and any indebtedness of the United States may be taken in payment. 2d. Six per cent Treasury notes not over three years to run, principle and interest payable in paper, denomination not less than \$10, and to be taken for all dues except customs. 3d. Legal tender notes. The Treasury notes and legal tender it is proposed to issue for each other at the public option. Inasmuch as the only 6 per cent stock negotiated by the government since the war began was at 89 for gold, and it has been selling for 92 in paper the proposition to sell any part of \$900,000,000 not less than *par*, cannot be considered serious. Treasury notes at 6 per cent, payable in paper, will sell very far below *par*, and as they are redeemable at the will of the holder at *par*, for notes, the whole may be regarded as only an act to issue \$900,000,000 paper money. The important clause is however the 5th. It provides that gold may be received on deposit, and certificates issued therefore like the legal tender notes, but in sums not less than \$20. The certificates may be paid out for interest on the public debt to an extent not *more than one-fifth in excess of the specie on hand*. This is a proposition to pay interest in paper money, based on coin, in the proportion of four to one. It is, in fact, a new currency, purporting to be redeemed in the coin which the Treasury owes its creditors. The receipts to be taken for customs instead of coin. It does not propose to allow interest on the coin retained. It is an attempt to make a little specie go a great ways.

It is no doubt the case, if the government paper money was discredited like post stamps or the shinplasters of individuals and corporations, a severe pressure would result for the moment, but specie would flow rapidly in to purchase those securities and property, which is now avoided. The danger of paper money now drives off investors, and causes

a continued outward current of specie, which has been comparatively as follows :

## SPECIE AND PRICE OF GOLD.

|            | 1861.     |           | 1862.     |           | Gold in bank. | Prem. on gold. |
|------------|-----------|-----------|-----------|-----------|---------------|----------------|
|            | Received. | Exported. | Received. | Exported. |               |                |
| January 3. | .....     | 442,147   | .....     | 681,448   | 35,954,550    | 34½ a 34¾      |
| “ 10.      | 885,928   | 1,035,025 | 1,277,788 | 726,746   | 36,770,746    | 34 a 39        |
| “ 17.      | .....     | 547,703   | .....     | 1,380,247 | 37,581,465    | 40 a 49        |
| “ 24.      | 627,767   | 322,918   | 678,841   | 780,816   | 38,549,794    | 47 a 50¾       |
| Total....  | 1,513,690 | 2,347,793 | 2,956,628 | 3,569,257 | .....         | .....          |

The rapid rise in gold, and the probability of its continued rise under the flood of paper, with the active demand for gold for export and for customs, unsettled the exchange market. Few drawers were disposed to name a price for bills, the rates of which were, however, for the steamers, as follows :

## RATES OF EXCHANGE.

|         | London.    | Paris.        | Amsterdam. | Frankfort. | Hamburg.  | Berlin.    |
|---------|------------|---------------|------------|------------|-----------|------------|
| Jan. 3. | 146 a 147½ | 3.85 a 3.80   | 56 a 56½   | 56 a 56½   | 49½ a 49½ | 98 a 98½   |
| “ 10.   | 149 a 152  | 3.72½ a 3.67½ | 56 a 58    | 57½ a 58½  | 50½ a 51½ | 99 a 100   |
| “ 17.   | 160 a 162  | 3.52½ a 3.45  | 60½ a 61½  | 61 a 62½   | 54 a 55½  | 108 a 110  |
| “ 24.   | 162½ a 163 | 3.50 a 3.45   | 61 a 61½   | 61½ a 62   | 54 a 54½  | 107 a 108¾ |

The business of the port for the month of December showed some decline towards the close of the year, as the general effects of interrupted industry are beginning to tell upon the power of consumption. The small prices obtained at the West for goods, added to the higher freights collected in paper money, diminish the power of consumers. The 800,000 men drawn from active industry to serve in the army and navy were for many months without their pay, and, as a consequence, all the expenditures dependent upon that pay were cut off. The amount of arrearages at the close of the year was not far from \$100,000,000—a sum which very materially affects the course of business. Spread by several hundred thousand hands through small channels of business, it caused a demand for goods which would be very sensibly felt at the commercial centers. In the second week in January Congress promptly passed a bill authorizing the issue of \$100,000,000 more legal tender notes for the express purpose of meeting those arrearages. These were rapidly printed in large denominations, which were made available for the desired purpose with the banks. The operation will favorably affect business. This issue makes \$400,000,000 of government paper money, and will doubtless be followed by more, since it will suffice for no more than is due, and will not keep up with current expenditures. The operation is, on the part of government, only so many orders for merchandise on the people at large in favor of the troops. Food, clothing, family supplies, etc., are given by the people to the soldiers for this paper money or orders, which the government must subsequently take care of. The want of these issues during the last three or four months, when the arrearage has been accumulating, has affected the trade of the city to some extent.

## 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    | 13,252,832    |
| May.....         | 110,383     | 1,146,093    | 8,091,120    | 4,600,920    | 12,948,516    |
| June.....        | 61,023      | 1,122,092    | 7,278,953    | 2,874,127    | 12,336,195    |
| July.....        | 219,001     | 1,831,932    | 13,799,505   | 4,502,764    | 20,353,202    |
| August.....      | 92,713      | 982,992      | 10,289,427   | 2,939,721    | 14,304,843    |
| September.....   | 121,318     | 1,784,804    | 11,890,711   | 4,351,084    | 18,147,917    |
| October.....     | 256,676     | 1,004,870    | 8,462,554    | 3,689,806    | 13,413,906    |
| November.....    | 109,708     | 1,526,496    | 6,565,185    | 2,108,009    | 10,309,398    |
| December.....    | 78,316      | 1,950,504    | 6,831,073    | 4,212,725    | 13,072,618    |
| Total, 1862..... | \$1,890,377 | \$23,991,625 | 101,483,984  | \$45,486,431 | \$174,652,317 |
| " 1861.....      | 37,068,413  | 30,353,918   | 54,254,231   | 41,072,228   | 162,768,790   |

The quantity of goods imported declined towards the close of the year under the paralyzing influence of the rise in bills and in the price of notes in which duties are paid. The sudden fluctuations in these two items makes the importation of goods a very hazardous operation. The amount of goods—duty paid—and the amount of customs duties have been for three years as follows:

|         | Entered for consumption. | From warehouse. | Total.        | Customs.     | Average duty, per cent. |
|---------|--------------------------|-----------------|---------------|--------------|-------------------------|
| 1860... | \$154,560,498            | \$31,103,924    | \$185,664,421 | \$36,027,481 | 51 20                   |
| 1881... | 54,254,231               | 39,717,259      | 93,971,490    | 21,714,981   | 36 23                   |
| 1862... | 104,483,984              | 41,563,754      | 146,047,738   | 52,254,116   | 72 86                   |

The average duty charged in the past year has been, it appears, 36 per cent. The actual cost of imports has, however, much changed. If we compare the month of April with December the results are as follows:

| APRIL.           |              |              | DECEMBER.        |              |             |
|------------------|--------------|--------------|------------------|--------------|-------------|
| Goods, duty paid |              | \$12,496,530 | Goods, duty paid |              | \$3,018,981 |
| Per cent.        |              |              | Per cent.        |              |             |
| Duty....         | 34           | \$4,149,952  | Duty....         | 36           | \$2,664,593 |
| Exchange         | 11           | 123,966      | Exchange         | 45           | 2,804,893   |
| Gold.....        | 1            | 41,499       | Gold.....        | 32           | 852,669     |
|                  |              | \$4,316,416  |                  |              | \$6,322,155 |
| Cost to import   | 36 per cent. |              | Cost to import   | 80 per cent. |             |

Thus the average imports of December cost 44 per cent more than in April. These figures indicate the gambling nature of importations under the present arrangements. In the second week in January exchange rose 17, and gold as much—touching 49—making a rise of 20 per cent in the charge for importations. It is not surprising that the arrivals of goods declined under this double process of greater cost and lessened demand by reason of the arrears of the army.

The exports, on the other hand, were apparently maintained 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    |
| May .....         | 5,164,536    | 76,971    | 752,797     | 9,837,693     | 15,342,097    |
| June .....        | 9,867,614    | 43,358    | 372,561     | 10,048,832    | 20,332,375    |
| July .....        | 3,067,337    | 1,117,193 | 449,948     | 14,050,437    | 23,684,915    |
| August .....      | 3,713,532    | 417,100   | 256,680     | 13,046,389    | 17,833,701    |
| September .....   | 3,085,919    | 572,572   | 667,987     | 14,734,993    | 19,061,471    |
| October .....     | 6,707,519    | 179,205   | 434,265     | 19,476,947    | 26,797,936    |
| November .....    | 6,213,215    | 45,530    | 284,813     | 14,060,340    | 20,603,906    |
| December .....    | 3,673,112    | 108,489   | 352,902     | 14,805,112    | 18,939,615    |
| Total, 1862 ..... | \$59,437,021 | 2,853,848 | \$4,901,383 | \$149,179,591 | \$216,371,843 |
| “ 1861 .....      | 4,236,250    | 2,154,947 | 5,203,959   | 131,235,995   | 142,931,151   |

The exports were nominally maintained down to the close of the year. The domestic exports were about the same in December as in July; but the rate of exchange was 20 per cent higher in December, representing to that extent a fictitious export value. The bonus conferred upon shippers by the rise of bills was counteracted to some extent by the decline in prices abroad. The average price of wheat in England fell in the last six weeks of the year from 60s. per quarter to 45s. 7d., and on the 1st of January stood 15s. per quarter, or 46 cts. per bushel, lower than at the same date last year, while in New York it is 16 cts. higher in paper, making a difference of 62 cts. per bushel against the shipper.\* The exports of specie for the year from the ports of New York and Boston amount to \$62,213,122—a net export, in round numbers, of \$61,000,000.

\* In reply to a correspondent, we may say that the imperial quarter is eight imperial bushels, or about eight and one-half Winchester or American bushels. Thirty-three American bushels are equal to thirty-two imperial bushels. The English shilling is 24 cts. 2 mills; hence to reduce London rates to New York cash prices, divide the shillings per quarter by 33, and the result is the price per bushel.



## STATISTICS OF TRADE AND COMMERCE.

### TRADE AND COMMERCE OF THE PORT OF NEW YORK.

WE gave last year, (*Merchants' Magazine*, vol. 46, page 274.) the returns for the years 1858, 1859, 1860, and 1861, and now add the figures for 1862. In the receipts, comparing them with the previous year, it will be seen that flour, meal, wheat, oats, and provisions have largely increased, and there is only a slight falling off in Indian corn; while in the exports the shipments of breadstuffs are not up to last year, although very large:

#### RECEIPTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE AT THE PORT OF NEW YORK FOR TWO YEARS.

|                                | 1861.      | 1862.      |
|--------------------------------|------------|------------|
| Ashes..... bbls.               | \$19,983   | \$19,287   |
| Breadstuffs—Wheat flour.....   | 4,968,971  | 5,384,872  |
| Corn meal.....                 | 98,519     | 251,319    |
| Wheat..... bush.               | 28,429,135 | 29,280,629 |
| Rye.....                       | 775,665    | 957,729    |
| Oats.....                      | 4,852,009  | 5,435,016  |
| Barley.....                    | 1,854,301  | 1,685,615  |
| Peas.....                      | 310,398    | 211,140    |
| Corn.....                      | 20,725,166 | 18,548,799 |
| Cotton..... bales              | 243,122    | 103,585    |
| Naval stores—Crude turp. bbls. | 32,254     | 3,404      |
| Spirits turpentine.....        | 46,097     | 8,950      |
| Rosin.....                     | 193,772    | 38,978     |
| Tar.....                       | 49,506     | 7,345      |
| Pitch.....                     | 2,367      | 2,938      |
| Provisions—Pork..... pkgs.     | 138,770    | 377,819    |
| Beef..... bbls.                | 119,028    | 276,346    |
| Cut meats..... pkgs.           | 105,835    | 329,265    |
| Butter.....                    | 539,234    | 668,842    |
| Cheese.....                    | 988,718    | 853,657    |
| Lard..... tcs. and bbls.       | 126,942    | 397,431    |
| Lard..... kegs                 | 60,305     | 89,838     |
| Whisky..... bbls.              | 311,019    | 364,791    |

The receipts of tobacco during the year was 63,362 hogsheads.

#### EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE FOR ELEVEN MONTHS OF THE YEAR.

|                                | 1861.     | 1862.     |
|--------------------------------|-----------|-----------|
| Ashes—Pots..... bbls.          | \$13,608  | \$9,508   |
| Pearls.....                    | 3,507     | 1,580     |
| Beeswax..... lbs.              | 238,553   | 122,349   |
| Breadstuffs—Wheat flour. bbls. | 3,110,646 | 2,961,518 |
| Rye flour.....                 | 11,807    | 8,397     |

|                                | 1861.      | 1862.       |
|--------------------------------|------------|-------------|
| Corn meal.....                 | 108,385    | 132,606     |
| Wheat.....bush.                | 28,889,914 | 25,564,755  |
| Rye.....                       | 1,000,405  | 1,104,549   |
| Oats.....                      | 160,825    | 210,669     |
| Barley.....                    | 3,927      | 42,061      |
| Peas.....                      | 139,284    | 113,819     |
| Corn.....                      | 12,456,265 | 12,020,848  |
| Candles, mould.....boxes       | 75,454     | 96,701      |
| “ sperm.....                   | 17,861     | 41,894      |
| Coal.....tons                  | 36,536     | 80,884      |
| Cotton.....bales               | 152,562    | 24,400      |
| Hay.....                       | 15,776     | 46,674      |
| Hops.....                      | 28,377     | 33,409      |
| Naval stores—Crude turp. bbls. | 21,571     | 17          |
| Spirits turpentine.....        | 18,825     | 788         |
| Rosin.....                     | 208,061    | 18,200      |
| Tar.....                       | 26,646     | 4,601       |
| Pitch.....                     | 3,080      | 906         |
| Oils, whale.....galls.         | 1,196,468  | 1,554,359   |
| “ sperm.....                   | 1,030,328  | 756,173     |
| “ lard.....                    | 110,401    | 710,885     |
| “ linseed.....                 | 35,626     | 35,640      |
| Provisions—Pork.....bbls.      | 116,654    | 171,302     |
| Beef.....                      | 29,013     | 32,977      |
| “.....                         | 33,924     | 27,765      |
| Cut meats.....lbs.             | 50,565,732 | 145,102,758 |
| Butter.....                    | 23,159,391 | 30,603,235  |
| Cheese.....                    | 40,041,225 | 39,200,439  |
| Lard.....                      | 47,290,409 | 126,651,091 |
| Rice.....tcs.                  | 15,867     | 701         |
| “.....bbls.                    | 15,527     | 12,143      |
| Tallow.....lbs.                | 25,820,335 | 43,866,920  |
| Tobacco, crude.....pkgs.       | 116,598    | 113,575     |
| “ manufactured.....lbs.        | 3,152,484  | 1,598,044   |
| Whalebone.....                 | 975,075    | 1,191,907   |

Included in the exports of crude tobacco are 45,850 hogsheads.

**FOREIGN IMPORTS (OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF  
NEW YORK, FOR THE YEAR ENDING DEC. 31, 1862.**

[The quantity is given in packages when not otherwise specified.]

|                          | Quantity. | Value.  |
|--------------------------|-----------|---------|
| Alabaster ornaments..... | 219       | 2,869   |
| Baskets.....             | 4,581     | 35,220  |
| Bags.....                | ....      | 530,563 |
| Boxes.....               | 3         | 15,030  |
| Bricks.....              | ....      | 11,272  |
| Buttons.....             | 726       | 162,452 |
| Building stones.....     | ....      | 2,481   |
| Polishing stones.....    | 15        | 842     |

|                               | Quantity. | Value.    |
|-------------------------------|-----------|-----------|
| Burr stones.....              | ....      | 17,202    |
| Clay.....                     | 136       | 27,700    |
| Cheese.....                   | 1,766     | 60,155    |
| Cigars.....                   | ....      | 1,012,162 |
| Coals..... tons               | 366,990   | 901,311   |
| Corks.....                    | 249       | 182,769   |
| Cotton..... bales             | 70,565    | 6,121,403 |
| China, glass and earthenware— |           |           |
| Bottles.....                  | 6         | 15,159    |
| China.....                    | 4,578     | 210,968   |
| Earthenware.....              | 27,357    | 887,322   |
| Glass.....                    | 123,128   | 226,287   |
| Glassware.....                | 5,197     | 137,351   |
| Glass, plate.....             | 1,302     | 176,512   |
| Other glassware.....          | 3         | 1,719     |
| Clocks.....                   | 65        | 10,235    |
| Cocoa..... bags               | 9,229     | 156,564   |
| Coffee..... “                 | 479,196   | 8,517,284 |
| Drugs, etc.—Acids.....        | 1,531     | 122,175   |
| Asphaltum.....                | 502       | 8,839     |
| A.oes.....                    | 233       | 4,579     |
| Alum.....                     | 106       | 2,308     |
| Aluminous cake.....           | 116       | 1,900     |
| Ammonia, carbonate.....       | 328       | 18,164    |
| “.....                        | 297       | 12,657    |
| “  sal.....                   | 275       | 19,929    |
| “  sulph.....                 | 11        | 1,221     |
| Annatte.....                  | 778       | 6,592     |
| Antimony.....                 | 20        | 1,335     |
| Arrow root.....               | 346       | 5,712     |
| Argols.....                   | 1,293     | 162,037   |
| Arsenic.....                  | 1,205     | 7,157     |
| Barilla.....                  | ....      | 2,875     |
| Bark, peruvian.....           | 5,155     | 415,234   |
| “.....                        | 98        | 2,009     |
| Barytes.....                  | 753       | 3,678     |
| Bark, calisaya.....           | 189       | 20,800    |
| Bismuth.....                  | 8         | 7,343     |
| Bleaching powder.....         | 15,572    | 189,261   |
| Borax.....                    | 3,724     | 108,746   |
| Brimstone.....                | 116,474   | 334,223   |
| Castor oil.....               | 649       | 13,075    |
| Camphor.....                  | 2,241     | 112,821   |
| Cantharides.....              | 95        | 26,841    |
| Cardamoms.....                | 13        | 2,525     |
| Carmine.....                  | 238       | 12,812    |
| Chalk.....                    | 3         | 5,304     |
| Cream tartar.....             | 874       | 248,356   |
| Chicory.....                  | 52,421    | 301,813   |
| Cochineal.....                | 1,461     | 175,342   |
| Cubebs.....                   | 37        | 13,668    |
| Cudbear.....                  | 538       | 38,779    |

|                         | Quantity. | Value.    |
|-------------------------|-----------|-----------|
| Cutch.....              | 5,316     | 25,566    |
| Divi divi.....          | ....      | 6,741     |
| Dyestuffs.....          | 2         | 38,901    |
| Flor sulphur.....       | 500       | 4,396     |
| Gambier.....            | 17,880    | 95,180    |
| Gum arabic.....         | 9,256     | 283,063   |
| Gums, crude.....        | 2,315     | 72,604    |
| Gum copaiivi.....       | 1,134     | 44,103    |
| " copal.....            | 79        | 1,589     |
| " shellac.....          | 165       | 9,109     |
| Glue.....               | 11        | 741       |
| Gypsum.....             | 200       | 2,261     |
| Indigo.....             | 7,743     | 2,083,180 |
| Iodine.....             | 8         | 2,576     |
| " pot.....              | 271       | 35,138    |
| Ipecac.....             | 51        | 7,729     |
| Ipecacuanha.....        | 224       | 38,664    |
| Insect powder.....      | 13        | 679       |
| Jalap.....              | 240       | 37,076    |
| Lac dye.....            | 504       | 28,494    |
| Leeches.....            | 263       | 6,889     |
| Licorice root.....      | 9,620     | 28,973    |
| " paste.....            | 10,448    | 277,845   |
| Madder.....             | 4,220     | 768,768   |
| Magnesia.....           | 848       | 20,741    |
| Manna.....              | 30        | 2,715     |
| Nitrate soda.....       | 1,000     | 14,453    |
| Oils, unspec.....       | 545       | 47,631    |
| Oil, cod.....           | 1,415     | 39,796    |
| " essence.....          | 2,491     | 189,188   |
| " linseed.....          | 401       | 35,513    |
| " olive.....            | 59,340    | 235,263   |
| " palm.....             | 1,101     | 71,298    |
| Opium.....              | 908       | 463,097   |
| Paints.....             | ....      | 558,489   |
| Paris white.....        | 336       | 1,450     |
| Potash, bichromate..... | 32        | 5,718     |
| " chlorate.....         | 435       | 13,912    |
| " hydrodate.....        | 475       | 41,030    |
| Phosphorus.....         | 455       | 24,271    |
| Pruss. potash.....      | 55        | 10,279    |
| Quinine.....            | 1,070     | 177,074   |
| Quicksilver.....        | ....      | 17,050    |
| Reg. antimony.....      | 626       | 40,848    |
| Rhubarb.....            | 1,041     | 43,631    |
| Safflower.....          | 10        | 1,576     |
| Sago flour.....         | 485       | 6,971     |
| Saltpetre.....          | 409       | 336,439   |
| Sarsaparilla.....       | 1,770     | 30,180    |
| Scammony.....           | 2         | 1,344     |
| Senna.....              | 59        | 10,954    |

|                           | Quantity. | Value.    |
|---------------------------|-----------|-----------|
| Shellac.....              | 1,174     | 71,782    |
| Soda, bicarbonate.....    | 109,890   | 323,969   |
| “ sal.....                | 21,974    | 158,281   |
| “ caustic.....            | 39        | 650       |
| “ ash.....                | 27,204    | 664,105   |
| Sponges.....              | 1,014     | 42,247    |
| Sugar of lead.....        | 62        | 2,697     |
| Sulph quinine.....        | 10        | 9,788     |
| Sumac.....                | 43,389    | 139,466   |
| Tonqua beans.....         | 79        | 9,390     |
| Vanilla “.....            | 54        | 21,758    |
| Vermilion.....            | 863       | 56,984    |
| Whiting.....              | 150       | 446       |
| Yellow ocher.....         | 1,955     | 8,405     |
| Drugs, unspecified.....   | ....      | 150,861   |
| Emery.....                | 954       | 10,001    |
| Fancy goods.....          | ....      | 1,057,638 |
| Feathers.....             | ....      | 20,124    |
| Fire crackers.....        | ....      | 74,923    |
| Fish.....                 | ....      | 569,815   |
| Flax.....                 | 896       | 35,316    |
| Fruits—Bananas.....       | ....      | 40,692    |
| Citron.....               | ....      | 60,268    |
| Currants.....             | ....      | 96,048    |
| Dried fruit.....          | ....      | 14,356    |
| Figs.....                 | ....      | 35,837    |
| Lemons.....               | ....      | 288,138   |
| Nuts.....                 | ....      | 310,853   |
| Oranges.....              | ....      | 442,223   |
| Pres. Ginger.....         | ....      | 7,701     |
| Pine apples.....          | ....      | 92,987    |
| Plums.....                | ....      | 33,121    |
| Prunes.....               | ....      | 35,625    |
| Raisins.....              | ....      | 442,541   |
| Sauces and preserves..... | ....      | 271,291   |
| Grapes.....               | ....      | 2,645     |
| Other fruits.....         | ....      | 2,491     |
| Furs, etc.—Felting.....   | 486       | 22,669    |
| Furs.....                 | 3,982     | 1,435,518 |
| Hatters' goods.....       | 11        | 1,975     |
| Furniture.....            | 115       | 9,767     |
| Grain.....                | ....      | 78,914    |
| Grindstones.....          | 10        | 18,687    |
| Gunny cloth.....          | 10,737    | 189,457   |
| Gutta percha.....         | 1,237     | 62,262    |
| Grain.....                | 632       | 2,234     |
| Hair.....                 | 2,990     | 337,845   |
| “ cloth.....              | 243       | 110,851   |
| Hemp.....                 | 77,646    | 859,641   |
| Honey.....                | 5,464     | 169,786   |
| Hops.....                 | 276       | 3,276     |

|                                    | Quantity. | Value.    |
|------------------------------------|-----------|-----------|
| India rubber .....                 | 18,496    | 992,348   |
| Ivory .....                        | 334       | 16,531    |
| Instruments—Chemical .....         | 22        | 11,634    |
| Mathematical .....                 | 47        | 9,443     |
| Musical .....                      | 824       | 148,566   |
| Nautical .....                     | 12        | 3,805     |
| Optical .....                      | 219       | 87,386    |
| Surgical .....                     | 56        | 16,266    |
| Jewelry and Watches .....          | 934       | 1,152,764 |
| Jute .....                         | 150       | 1,522     |
| Leather, hides, etc.—Boots & shoes | 301       | 48,906    |
| Bristles .....                     | 843       | 188,870   |
| Hides, dressed .....               | 3,149     | 1,189,773 |
| “ undressed .....                  | ....      | 5,134,345 |
| Horns .....                        | ....      | 3,251     |
| Leather .....                      | 5         | 2,224     |
| “ patent .....                     | 147       | 86,691    |
| Liquors, wines, etc.—Ale .....     | 4,693     | 47,153    |
| Brandy .....                       | 13,605    | 477,213   |
| Beer .....                         | 1,125     | 9,468     |
| Champagne .....                    | 68,182    | 411,799   |
| Cordials .....                     | 2,477     | 16,611    |
| Gin .....                          | 33,902    | 442,971   |
| Porter .....                       | 2,245     | 20,036    |
| Rum .....                          | 939       | 38,479    |
| Whisky .....                       | 1,850     | 122,002   |
| Wines .....                        | 128,388   | 860,710   |
| Metals, etc.—Brass goods .....     | 149       | 25,206    |
| Bronzes .....                      | 51        | 4,183     |
| Chains and anchors .....           | 6,136     | 316,464   |
| Copper .....                       | 5         | 670,478   |
| “ ore .....                        | ....      | 151,821   |
| Cutlery .....                      | 5,130     | 1,203,856 |
| Gas fixtures .....                 | 435       | 9,999     |
| Guns .....                         | 44,033    | 9,622,206 |
| Hardware .....                     | 2,788     | 415,957   |
| Iron, hoop .....                   | 1,927     | 83,487    |
| “ pig .....                        | 17,472    | 203,375   |
| “ railroad .....                   | 98,658    | 500,419   |
| “ sheet .....                      | 6,440     | 329,461   |
| “ tubes .....                      | 17,373    | 32,291    |
| “ other .....                      | 27,939    | 1,301,120 |
| Lead, pigs .....                   | 563,423   | 3,075,313 |
| “ ore .....                        | ....      | 48,451    |
| Metal goods .....                  | 8,525     | 375,774   |
| Nails .....                        | 4,429     | 77,142    |
| Needles .....                      | 407       | 169,960   |
| Nickel .....                       | 78        | 46,703    |
| Old metal .....                    | ....      | 183,094   |
| Plated ware .....                  | 37        | 8,512     |
| Platina .....                      | 48        | 91,130    |

|                                   | Quantity. | Value.     |
|-----------------------------------|-----------|------------|
| Percussion caps.....              | 331       | 64,594     |
| Saddlery.....                     | 154       | 35,732     |
| Steel.....                        | 93,992    | 1,602,391  |
| Spelter.....lbs.                  | 3,238,237 | 135,095    |
| Silverware.....                   | 41        | 7,300      |
| Tin plates.....boxes              | 481,117   | 2,992,025  |
| “ foil.....                       | 20        | 753        |
| “ slabs.....lbs.                  | 4,975,090 | 1,182,626  |
| Wire.....                         | 5,749     | 181,839    |
| Zinc.....lbs.                     | 4,913,917 | 228,832    |
| Machinery.....                    | 479       | 49,393     |
| Marble mardo.....                 | 161       | 53,802     |
| Matches.....                      | 91        | 1,726      |
| Macaroni.....                     | 4,695     | 6,011      |
| Molasses.....                     | 86,701    | 1,562,904  |
| Oakum.....                        | 80        | 556        |
| Oil paintings.....                | 228       | 55,291     |
| Onions.....                       | ....      | 6,905      |
| Ostrich feathers.....             | ....      | 11,807     |
| Paper hangings.....               | 109       | 11,590     |
| Perfumery.....                    | 801       | 69,174     |
| Pearl sago.....                   | ....      | 555        |
| Plaster.....                      | 20        | 23,160     |
| Pipes.....                        | ....      | 256,429    |
| Potatoes.....                     | ....      | 253,557    |
| Provisions.....                   | 39        | 18,738     |
| Rags.....                         | 16,239    | 285,926    |
| Rice.....                         | 4,739     | 1,184,143  |
| Rope.....                         | ....      | 36,620     |
| Rosin.....                        | 1,161     | 11,501     |
| Sago.....                         | 179       | 2,767      |
| Salt.....                         | ....      | 550,161    |
| Seeds, unspecified.....           | ....      | 138,913    |
| Castor seed.....                  | 14,556    | 54,660     |
| Linseed.....                      | 145,783   | 608,529    |
| Soap.....                         | 52,378    | 165,345    |
| Spices.....                       | ....      | 783,354    |
| Stationery, etc.....              | 7,152     | 768,445    |
| Sugars.....hhds., bbls., and tcs. | 272,195   | 12,517,034 |
| “.....boxes and bags              | 280,194   | 2,210,564  |
| Tar.....                          | 19,875    | 164,703    |
| Tapioca.....                      | 2,492     | 14,895     |
| Trees and plants.....             | 25        | 16,827     |
| Tea.....                          | 726,527   | 8,676,245  |
| Twine.....                        | 1,518     | 16,936     |
| Toys.....                         | 4,629     | 238,927    |
| Tobacco.....                      | 56,181    | 1,569,095  |
| Tortoise shell.....               | 3         | 1,584      |
| Tomatoes.....                     | 413       | 5,819      |
| Turpentine, spirits.....          | 11,070    | 427,956    |
| Vinegar.....                      | 70        | 501        |

|                          | Quantity. | Value.        |
|--------------------------|-----------|---------------|
| Vulture feathers .....   | ....      | 15,203        |
| Waste .....              | 19,413    | 632,639       |
| Whalebone .....          | 33        | 2,751         |
| Wax .....                | 30        | 5,920         |
| Woods .....              | 64,692    | 1,032,171     |
| Wool..... bales          | 89,930    | 6,227,970     |
| Other miscellaneous..... | ....      | 62,610        |
| Grand total.....         | ....      | \$114,709,276 |

## EXPORT OF DOMESTIC COTTONS.

The exports of domestic cottons from New York, for four years, have been as follows:

| To—                          | 1859.    | 1860.              | 1861.    | 1862.   |
|------------------------------|----------|--------------------|----------|---------|
| China.....                   | \$54,686 | \$43,342           | \$31,548 | \$140   |
| Chili.....                   | 3,041    | 11,941             | 4,746    | ...     |
| Brazil.....                  | 3,847    | 7,828              | 5,037    | 727     |
| Mexico.....                  | 2,575    | 5,014              | 2,763    | 2,818   |
| Peru.....                    | 1,390    | 4,053              | 1,574    | ....    |
| Hayti.....                   | 885      | 1,989              | 1,061    | 460     |
| New Grenada .....            | 1,048    | 1,406              | 1,953    | 671     |
| Africa.....                  | 379      | 1,407              | 876      | 16      |
| Venezuela .....              | 830      | 1,450              | 1,369    | 116     |
| Argentine Republic.....      | 903      | 1,082              | 256      | 2       |
| Danish West Indies.....      | 653      | 968                | 479      | 251     |
| Dutch West Indies.....       | 472      | 911                | 602      | 184     |
| British East Indies .....    | 2,173    | 734                | 85       | ...     |
| British West Indies.....     | 294      | 447                | 492      | 141     |
| Crisp. Republic .....        | 123      | 545                | 49       | 27      |
| British Honduras .....       | 261      | 387                | 237      | 32      |
| Australia .....              | 388      | 323                | 255      | ..      |
| Liverpool .....              | 256      | 525                | 37       | 1       |
| Glasgow .....                | 51       | 180                | 155      | ..      |
| Constantinople.....          | ..       | 142                | 72       | ..      |
| Cuba.....                    | 304      | 181                | 372      | 155     |
| Smyrna .....                 | 137      | 249                | ..       | ..      |
| Marseilles.....              | ..       | 48                 | 93       | ..      |
| Central America.....         | 55       | 53                 | 23       | 1       |
| Dutch East Indies.....       | 298      | ..                 | ..       | ..      |
| Hamburg.....                 | ..       | 84                 | 13       | ..      |
| Sandwich Islands.....        | 1,209    | ..                 | 1,242    | ..      |
| Canary Islands .....         | ..       | 28                 | ..       | 13      |
| Porto Rico.....              | ..       | 17                 | 23       | 17      |
| To British N. A. Colonies .. | ..       | 10                 | 97       | 20      |
| Cadiz.....                   | ..       | ..                 | 69       | ..      |
| Queenstown .....             | ..       | ..                 | 25       | ..      |
| French West Indies.....      | ..       | ..                 | 22       | ..      |
| Other ports .....            | 194      | 23                 | 12       | ..      |
| Total.....                   | \$76,402 | \$85,397           | \$55,639 | \$5,892 |
| 1855..... packages           | 28,822   | 1857..... packages | 27,781   |         |
| 1856 .....                   | 34,038   | 1858 .....         | 49,584   |         |



## ANTHRACITE COAL TRADE FOR 1861 AND 1862.

The following table exhibits the quantity of anthracite coal sent to market from the different regions in Pennsylvania, for the years 1861 and 1862. It will be seen that there is an increase of 314,948 tons in the amount sent to market this year over last year, and yet the price has risen from \$4 to \$8 per ton. Who can give the reason for this rise? It cannot be said that greenbacks are to blame for more than a small portion of it. Nor shall we again be told that the supply is short, for these figures tell a different story. Does the man live who can give us any good reason for the present exorbitant prices?

|                                  | 1861.            | 1862.            | Increase.      | Decrease.      |
|----------------------------------|------------------|------------------|----------------|----------------|
| Schuylkill Canal..... tons       | 1,185,370        | 980,727          | .....          | 202,843        |
| Reading Railroad.....            | 1,612,768        | 2,305,614        | 692,830        | .....          |
| Pine Grove.....                  | 211,175          | 225,000          | 14,825         | .....          |
| L. Schuylkill.....               | 171,432          | 250,500          | 79,068         | .....          |
| <b>Total Schuylkill region..</b> | <b>3,178,945</b> | <b>3,761,831</b> | <b>582,886</b> | <b>.....</b>   |
| Lehigh Navigation.....           | 994,705          | 396,227          | .....          | 598,578        |
| Lehigh Valley Railroad....       | 743,701          | 882,574          | 138,873        | .....          |
| <b>Total Lehigh region.....</b>  | <b>1,738,406</b> | <b>1,276,779</b> | <b>.....</b>   | <b>461,627</b> |
| Delaware & Hudson Canal.         | 726,644          | 637,066          | .....          | 89,578         |
| Pennsylvania Coal Co.....        | 629,657          | 691,091          | 61,334         | .....          |
| By canal.....                    | 270,000          | 480,350          | 205,350        | .....          |
| Delaware and Lackawanna.         | 1,096,202        | 1,110,744        | 14,542         | .....          |
| <b>Total Wyoming.....</b>        | <b>2,727,503</b> | <b>2,829,251</b> | <b>101,748</b> | <b>.....</b>   |
| Shamokin Valley Railroad.        | 242,000          | 245,450          | 3,450          | .....          |
| Lykens Valley Railroad....       | 170,391          | 179,500          | 9,109          | .....          |
| Treverton Railroad.....          | 46,500           | 63,500           | 17,000         | .....          |
| Broad Top Railroad.....          | 272,500          | 334,000          | 61,500         | .....          |
| Blossburg Railroad.....          | 175,000          | 160,000          | .....          | 15,000         |
| Barclay Railroad.....            | 40,606           | 52,613           | 12,037         | .....          |
| <b>Total.....</b>                | <b>946,997</b>   | <b>1,035,093</b> | <b>88,096</b>  | <b>.....</b>   |
| <b>Total production.....</b>     | <b>7,955,206</b> | <b>8,270,154</b> | <b>314,948</b> | <b>.....</b>   |

## IMPORTS OF FOREIGN WOOL AT NEW YORK.

The *Journal of Commerce* gives the following carefully prepared statement of the imports of wool at New York for the last six months of the last year, giving the countries from whence it was imported, the number of bales, weight, and sworn custom-house value; also the total imports for the years 1860, 1861, and 1862.

The trade in both foreign and domestic wool during the year just closed was unusually large and prosperous, the imports showing an increase of about two hundred per cent over either of the two years preceding. The domestic wool growers were slow sellers of the new clip, and thus realized

very full prices; while the speculator or manufacturer who bought at high figures, as compared with last year, found that his investment had been a good one, the advance in foreign wool, on account of the advance in exchange, causing a relative improvement in domestic fleeces.

The enormous increase in the consumption of wool by the army, caused the medium coarse grades of fleeces, suitable for army goods, to advance to prices considerably higher than fine fleeces would command early in the season; but as the army demand became satisfied, the attention of the trade was turned more particularly toward the regular consumptive demand, and an active inquiry sprang up for fine wools, which caused an advance in those grades, while medium and coarse fleeces, from comparative neglect, were left to assume their more natural quotations.

The year 1863 opens with the wool trade of this country in a most prosperous condition, and we may congratulate the New York members of it that theirs is now the largest general market on this continent.

IMPORTS OF FOREIGN WOOL AT NEW YORK DURING THE LAST SIX MONTHS OF 1862.

| From whence.                     | No. of bales. | Weight, lbs. | Ent'd value. |
|----------------------------------|---------------|--------------|--------------|
| England .....                    | 16,865        | 6,122,801    | \$1,215,026  |
| France .....                     | 13,767        | 4,658,488    | 752,350      |
| Argentine Republic.....          | 3,812         | 2,865,182    | 408,798      |
| Belgium .....                    | 2,035         | 1,623,581    | 271,809      |
| Africa.....                      | 2,822         | 1,242,308    | 216,301      |
| British Possessions in Africa... | 1,715         | 792,454      | 129,722      |
| Russia .....                     | 1,969         | 760,400      | 109,680      |
| Mexico .....                     | 2,596         | 645,037      | 74,559       |
| Spain .....                      | 1,545         | 486,796      | 72,648       |
| Brazil .....                     | 736           | 363,496      | 54,618       |
| Bremen .....                     | 580           | 170,638      | 50,865       |
| Cisplatine Republic .....        | 502           | 359,427      | 42,835       |
| Gibraltar.....                   | 907           | 260,102      | 41,716       |
| Chili.....                       | 830           | 135,108      | 27,676       |
| Hamburg .....                    | 202           | 95,441       | 20,828       |
| British East Indies .....        | 236           | 86,914       | 14,076       |
| Dutch West Indies.....           | 111           | 45,707       | 7,203        |
| Tuscany.....                     | 127           | 42,073       | 6,627        |
| Turkey .....                     | 104           | 25,836       | 5,499        |
| Portugal.....                    | 145           | 29,977       | 5,191        |
| Holland.....                     | 41            | 16,155       | 2,916        |
| Cuba .....                       | 50            | 12,750       | 1,471        |
| Sardinia.....                    | 33            | 12,288       | 1,055        |
| <hr/>                            |               |              |              |
| Total.....                       | 51,730        | 20,852,960   | \$3,533,469  |
| Total, first 6 months of 1862    | 37,153        | 16,496,136   | 2,600,823    |
| <hr/>                            |               |              |              |
| Total during 1862.....           | 88,883        | 37,349,096   | \$6,134,292  |
| "    1861.....                   | 31,016        | .....        | 2,006,136    |
| "    1860.....                   | 30,985        | .....        | 2,250,928    |

## WOOL MARKET AT BOSTON.

In regard to the wool trade at Boston, the Boston *Shipping List* says that it has been very active, and a very large increase in the consumption of the article has taken place. The receipts of domestic show an increase of 33,703 bales over last year, and have been more than double the receipts of 1860, or any previous year in the history of the trade, an indication that the woolen mills in this vicinity have not been idle. The current rates for fleece wool in January last were from 48 @ 53 cents per pound, and moderate sales were made at these prices in January and February. In March, under the influence of a quiet market, prices gradually declined, and the bulk of the sales in April, May, and June were from 44 @ 50 cents per pound. Before the close of June there was considerable excitement in the new clip throughout the country. Manufacturers and speculators operated quite freely, and a large portion of the clip was bought up, mostly from 45 @ 50 cents per pound, higher prices than had been current for some months previous on the seaboard. Since that time the tendency of the market has been steadily upward, and the current rates the past two months, from 60 @ 70 cents per pound, are the highest of the year. The range of prices in 1861 was from 25 @ 53½ cents per pound. Fine wools have lately been most sought after, and again command the outside prices, although the demand for army clothing has kept the desirable grades of coarse at very high figures during the year. The stock is estimated 3,000,000 pounds fleece and pulled, against 1,800,000 pounds in 1861, 2,000,000 pounds in 1860, and 2,500,000 pounds in 1859. The receipts have been as follows :

|                      |        |                      |        |
|----------------------|--------|----------------------|--------|
| 1862 . . . . . bales | 99,603 | 1857 . . . . . bales | 28,733 |
| 1861 . . . . .       | 65,900 | 1856 . . . . .       | 33,711 |
| 1860 . . . . .       | 48,974 | 1855 . . . . .       | 39,620 |
| 1859 . . . . .       | 45,858 | 1854 . . . . .       | 19,690 |
| 1858 . . . . .       | 32,306 | 1853 . . . . .       | 22,770 |

The imports of foreign wool show a considerable increase over previous years. There has been a good demand for the article throughout the year, particularly during the past seven months, all desirable grades received selling readily at full prices. The imports of foreign wool have been as follows :

|                | Bales. | Quintals. |                | Bales. | Quintals. |
|----------------|--------|-----------|----------------|--------|-----------|
| 1862 . . . . . | 39,799 | 600       | 1857 . . . . . | 37,680 | 13,847    |
| 1861 . . . . . | 31,578 | 5,097     | 1856 . . . . . | 14,478 | 17,755    |
| 1860 . . . . . | 30,160 | 16,471    | 1855 . . . . . | 14,999 | 9,751     |
| 1859 . . . . . | 36,708 | 33,774    | 1854 . . . . . | 24,925 | 9,821     |
| 1858 . . . . . | 19,882 | 10,322    | 1853 . . . . . | 27,374 | 16,451    |

## CATTLE MARKET FOR 1862.

## STATEMENT OF NEW YORK MARKET.

The transactions in live stock during the last year have included 471,887 animals more than were reported in 1861. In beef cattle the gain has been 8,780 head; in hogs 503,172; but in cows, veals, sheep, and lambs the number is less of each.

The average prices, as represented in the table below, do not vary

largely from those we have reported for several years past, excepting for hogs, which are lower; this difference is owing largely to the enormous increase in receipts. The same political causes which diverted so large a portion of the pork business from the lower Mississippi Valley to this market, are unfortunately still in operation, and so long as a business is thus moving in unnatural channels, it must suffer to a greater or less extent. This prominent feature of the New York stock market is, however, becoming more permanent, and the packing done here, especially of English bacon, is steadily and largely increasing.

In the quality of the cattle marketed here during the last year, we regret that we are not able to record any perceptible improvement; drovers and graziers seem to prefer the "penny wise and pound foolish" policy of sending poor stock to this market, and nothing but the hard knocks of experience will cause a reform.

Table showing the monthly receipts of all kinds of stock during the year 1862, and the total receipts for each year commencing with 1858:

|                  | Beeves.   |         | Cows & calves. |        | Sheep and lambs. | Swine.    |
|------------------|-----------|---------|----------------|--------|------------------|-----------|
|                  | New York. | Bergen. | Veals.         |        |                  |           |
| January.....     | 14,163    | 325     | 376            | 1,216  | 33,000           | 153,278   |
| February.....    | 14,999    | 147     | 442            | 1,274  | 28,130           | 65,402    |
| March.....       | 15,030    | 175     | 557            | 2,031  | 20,630           | 60,067    |
| April.....       | 19,787    | 190     | 621            | 4,436  | 27,976           | 59,845    |
| May.....         | 17,998    | 150     | 436            | 3,717  | 25,266           | 37,088    |
| June.....        | 16,347    | 555     | 414            | 2,114  | 33,268           | 40,204    |
| July.....        | 21,845    | 602     | 553            | 3,031  | 55,373           | 49,773    |
| August.....      | 17,574    | 503     | 313            | 1,960  | 44,589           | 53,968    |
| September.....   | 25,012    | 1,500   | 385            | 2,602  | 69,253           | 87,461    |
| October.....     | 19,449    | 1,737   | 366            | 2,712  | 54,250           | 106,862   |
| November.....    | 20,805    | 1,368   | 367            | 2,992  | 40,649           | 139,493   |
| December.....    | 24,319    | 1,429   | 402            | 1,969  | 42,922           | 252,313   |
| Total, 1862..... | 227,328   | 8,681   | 5,232          | 30,054 | 475,306          | 1,105,754 |
| " 1861.....      | 206,227   | 21,002  | 5,899          | 33,171 | 514,587          | 599,582   |
| " 1860.....      | 192,922   | 32,951  | 7,276          | 39,687 | 516,790          | 320,329   |
| " 1859.....      | 168,859   | 37,334  | 9,515          | 37,302 | 506,961          | 399,119   |
| " 1858.....      | 164,636   | 26,651  | 10,160         | 32,645 | 450,027          | 551,474   |

The following table shows the routes by which beef cattle have come to this market during the years 1860 and 1862. To the Erie Railroad statements should be added at least three-fourths of the cattle received at Bergen:

|       | Erie Railroad. | Harlem Railroad. | Hudson River Railroad. | Camden & Amboy Railroad. | Hudson River boats. | N. Jersey Central Railroad. | N. Y. & N. Haven Railroad. | On foot. |
|-------|----------------|------------------|------------------------|--------------------------|---------------------|-----------------------------|----------------------------|----------|
| 1859. | 45,106         | 12,060           | 78,140                 | 5,598                    | 17,946              | 523                         | 72                         | 3,114    |
| 1860. | 43,882         | 9,257            | 82,498                 | 11,668                   | 22,330              | 13,178                      | 72                         | 1,971    |
| 1861. | 51,787         | 32,822           | 67,190                 | 6,173                    | 16,367              | 17,071                      | 261                        | 2,446    |
| 1862. | 55,427         | 37,048           | 61,996                 | 1,615                    | 5,665               | 9,208                       | 174                        | 6,224    |

Cattle marketed at ALLERTON'S Washington drove yards during the years 1859, 1860, 1861, and 1862, were received from the following States:

|                      | 1859.  | 1860.  | 1861.  | 1862.   |
|----------------------|--------|--------|--------|---------|
| New York.....        | 44,039 | 28,296 | 29,280 | 35,958  |
| Illinois.....        | 34,577 | 63,420 | 80,445 | 101,742 |
| Indiana.....         | 8,573  | 12,182 | 15,142 | 16,555  |
| Iowa.....            | 4,119  | 11,892 | 11,597 | 3,707   |
| Virginia.....        | 2,034  | 1,253  | 1,117  | 117     |
| Connecticut.....     | 598    | 519    | 805    | 419     |
| Massachusetts.....   | 45     | 38     | 67     | ....    |
| Kansas.....          | 30     | ...    | ..     | ....    |
| Wisconsin.....       | 30     | 146    | 120    | ....    |
| Ohio.....            | 34,943 | 36,710 | 36,470 | 30,635  |
| Kentucky.....        | 15,423 | 13,174 | 9,058  | 9,669   |
| Michigan.....        | 4,032  | 3,042  | 4,650  | 7,205   |
| Pennsylvania.....    | 3,317  | 2,786  | 1,109  | 1,550   |
| Missouri.....        | 1,012  | 7,716  | 3,735  | 1,729   |
| New Jersey.....      | 596    | 366    | 515    | 411     |
| Texas.....           | 79     | 99     | 58     | ....    |
| Maryland.....        | 6      | ....   | ....   | ....    |
| Minnesota.....       | 45     | ....   | ....   | ....    |
| Canada.....          | 3,201  | 2,008  | 1,131  | 523     |
| Cherokee Nation..... | 52     | 64     | 100    | ....    |

Below we give a comparative statement of the average weekly prices of beef for 1859, 1860, 1861, and 1862—also, statement of yearly average prices of beef and other stock :

| 1859. 1860. 1861. 1862. |                                |                               |                               | 18 9. 1860. 1861. 1862.       |         |                                |                               |                               |                               |
|-------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|---------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Jan. 5                  | 8 <sup>5</sup> / <sub>8</sub>  | 8                             | 8 <sup>1</sup> / <sub>2</sub> | 8                             | July 6  | 10 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 12                    | 8 <sup>5</sup> / <sub>8</sub>  | 8                             | 7 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | " 13    | 9 <sup>1</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>3</sup> / <sub>4</sub> |
| " 19                    | 8                              | 8                             | 7 <sup>3</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>8</sub> | " 20    | 8 <sup>1</sup> / <sub>2</sub>  | 9                             | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 26                    | 8 <sup>3</sup> / <sub>4</sub>  | 8                             | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | " 27    | 9                              | 8 <sup>1</sup> / <sub>2</sub> | 8                             | 7 <sup>1</sup> / <sub>2</sub> |
| Feb. 2                  | 9                              | 8                             | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> | Aug. 3  | 8 <sup>1</sup> / <sub>2</sub>  | 8                             | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 9                     | 9                              | 7 <sup>3</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>4</sub> | 8                             | " 10    | 8                              | 8                             | 7 <sup>1</sup> / <sub>4</sub> | 7                             |
| " 16                    | 9 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>7</sup> / <sub>8</sub> | " 17    | 7 <sup>3</sup> / <sub>4</sub>  | 8                             | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 23                    | 9 <sup>1</sup> / <sub>2</sub>  | 8                             | 7 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>2</sub> | " 24    | 8 <sup>1</sup> / <sub>4</sub>  | 7 <sup>3</sup> / <sub>4</sub> | 7                             | 7 <sup>3</sup> / <sub>4</sub> |
| March 2                 | 9 <sup>1</sup> / <sub>4</sub>  | 8                             | 8 <sup>1</sup> / <sub>2</sub> | 8                             | " 31    | 8 <sup>3</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>4</sub> |
| " 9                     | 9 <sup>1</sup> / <sub>2</sub>  | 7 <sup>3</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> | Sept. 7 | 8 <sup>1</sup> / <sub>2</sub>  | 8                             | 8                             | 7 <sup>3</sup> / <sub>4</sub> |
| " 16                    | 9 <sup>5</sup> / <sub>8</sub>  | 8                             | 8 <sup>5</sup> / <sub>8</sub> | 7 <sup>5</sup> / <sub>8</sub> | " 14    | 7 <sup>3</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>3</sup> / <sub>4</sub> |
| " 23                    | 9 <sup>3</sup> / <sub>8</sub>  | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>3</sup> / <sub>8</sub> | 8 <sup>1</sup> / <sub>2</sub> | " 21    | 7 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>3</sup> / <sub>4</sub> |
| " 30                    | 10 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>4</sub> | 8                             | " 28    | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| April 6                 | 10 <sup>1</sup> / <sub>2</sub> | 8                             | 7 <sup>7</sup> / <sub>8</sub> | 7 <sup>7</sup> / <sub>8</sub> | Oct. 5  | 8 <sup>1</sup> / <sub>2</sub>  | 8                             | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 13                    | 10                             | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>7</sup> / <sub>8</sub> | 8 <sup>1</sup> / <sub>2</sub> | " 12    | 8                              | 8                             | 5 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 20                    | 10 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>3</sup> / <sub>8</sub> | 7 <sup>5</sup> / <sub>8</sub> | " 19    | 8 <sup>1</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>2</sub> | 6 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>4</sub> |
| " 27                    | 9 <sup>1</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>7</sup> / <sub>8</sub> | " 26    | 7 <sup>3</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>2</sub> | 7                             | 7 <sup>1</sup> / <sub>2</sub> |
| May 4                   | 10 <sup>1</sup> / <sub>4</sub> | 8 <sup>5</sup> / <sub>8</sub> | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>2</sub> | Nov. 2  | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>4</sub> | 6 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 11                    | 10 <sup>1</sup> / <sub>4</sub> | 8                             | 8 <sup>1</sup> / <sub>4</sub> | 7 <sup>3</sup> / <sub>4</sub> | " 9     | 7 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 18                    | 10 <sup>1</sup> / <sub>4</sub> | 8                             | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>4</sub> | " 16    | 7 <sup>1</sup> / <sub>2</sub>  | 8                             | 6 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 25                    | 10 <sup>3</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>7</sup> / <sub>8</sub> | " 23    | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| June 1                  | 10 <sup>3</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>4</sub> | " 30    | 8 <sup>1</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7                             |
| " 8                     | 10 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>2</sub> | Dec. 7  | 7 <sup>1</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 15                    | 10                             | 7 <sup>7</sup> / <sub>8</sub> | 8 <sup>1</sup> / <sub>4</sub> | 8                             | " 14    | 8 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 22                    | 9 <sup>3</sup> / <sub>4</sub>  | 8                             | 8 <sup>1</sup> / <sub>2</sub> | 8 <sup>1</sup> / <sub>2</sub> | " 21    | 8                              | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>2</sub> |
| " 29                    | 9 <sup>1</sup> / <sub>2</sub>  | 7 <sup>3</sup> / <sub>4</sub> | 8                             | 7 <sup>3</sup> / <sub>4</sub> | " 28    | 8                              | 8 <sup>1</sup> / <sub>4</sub> | 8 <sup>1</sup> / <sub>2</sub> | 7 <sup>1</sup> / <sub>4</sub> |

## YEARLY AVERAGE PRICES.

|                           | 1859.              | 1860.              | 1861.              | 1862.              |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Beeves.....per pound      | 9 c.               | 8 c.               | 7 $\frac{3}{4}$ c. | 7 $\frac{3}{4}$ c. |
| Cows and calves .per head | \$40 00            | \$38 50            | \$34 77            | \$34 50            |
| Veals.....per pound       | 5 $\frac{3}{4}$ c. | 5 $\frac{1}{2}$ c. | 4 $\frac{3}{4}$ c. | 5 $\frac{1}{2}$ c. |
| Sheep and lambs.per head  | \$4 00             | \$4 21             | \$4 54             | \$4 43             |
| Hogs, live.....per pound  | 6 c.               | 6 $\frac{3}{4}$ c. | 5 $\frac{1}{2}$ c. | 5 c.               |

Illinois is the Banner State, as she was in the two previous years. Her facilities for grazing are not surpassed by those of any other State, and she is turning them to good account. Next to Illinois comes the Empire State. The cattle reported from New York are many of them droves which have been bought in the Western States and brought here to graze; so that they are not the product of this State, strictly speaking, as are the cattle hailing from the West, the products of the States from which they are reported here. Iowa has fallen off in her shipments; Ohio is not so largely represented; while Pennsylvania, Michigan, and Kentucky show a slight gain.

It should be remembered that a very considerable portion of the fresh meats consumed in this market, which are brought by the North River barges, and in various ways from New Jersey and Long Island, as dressed beeves, hogs, calves, sheep, &c., are not embraced in the above statement.

## STATEMENT OF BRIGHTON MARKET.

|                  | 1862.   |                    |
|------------------|---------|--------------------|
|                  | Number. | Sales estimated at |
| Beef cattle..... | 68,266  | \$2,731,440        |
| Stores.....      | 19,270  | 443,210            |
| Sheep.....       | 172,560 | 553,192            |
| Shoats.....      | 37,920  | 155,472            |
| Fat hogs.....    | 31,182  | 311,820            |
| Total.....       |         | \$4,194,134        |

|                  | 1861.   |                    |
|------------------|---------|--------------------|
|                  | Number. | Sales estimated at |
| Beef cattle..... | 69,105  | \$4,226,218        |
| Stores.....      | 16,080  |                    |
| Sheep.....       | 192,710 |                    |
| Shoats.....      | 56,900  |                    |
| Fat hogs.....    | 29,330  |                    |

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### NEW YORK BANKS.

It will be noticed that the weekly clearings the last two weeks have been larger than at any time during the past year. The great activity in the stock market will of course account for this. Specie has again increased about \$3,000,000, and the loans about \$6,000,000, while the deposits have reached the enormous amount of \$168,269,228, being larger than at any previous date during the year past. The other changes are unimportant.

### CITY WEEKLY BANK RETURNS.

NEW YORK BANKS. (*Capital, Jan., 1863, \$69,494,577; Jan., 1862, \$69,493,577.*)

| Date.           | Loans.        | Specie.      | Circulation. | Net Deposits. | Clearings.    |
|-----------------|---------------|--------------|--------------|---------------|---------------|
| January 3,..... | \$172,810,009 | \$35,954,550 | \$9,754,355  | \$159,163,246 | \$186,861,762 |
| " 10,.....      | 175,816,010   | 36,770,746   | 9,551,563    | 162,878,249   | 249,796,489   |
| " 17,.....      | 176,606,558   | 37,581,465   | 9,241,670    | 164,666,003   | 314,471,457   |
| " 24,.....      | 179,288,266   | 38,549,794   | 9,083,419    | 168,269,228   | 298,861,366   |

### BOSTON BANK RETURNS.

We continue our Boston bank returns through the month of January. The changes are unimportant. There is an increase of about \$1,000,000 in deposits.

BOSTON BANKS. (*Capital, Jan., 1863, \$-----; Jan., 1862, \$38,231,700.*)

| Date.     | Loans.       | Specie.     | Circulation. | Deposits.    | Due to banks. | Due from banks. |
|-----------|--------------|-------------|--------------|--------------|---------------|-----------------|
| Jan. 5,.. | \$77,339,046 | \$7,672,028 | \$8,190,496  | \$33,372,648 | .....         | .....           |
| " 12,..   | 77,427,000   | 7,751,000   | 8,373,000    | 33,063,800   | 17,006,000    | 13,520,000      |
| " 19,..   | 76,624,700   | 7,710,600   | 8,199,600    | 33,332,000   | 16,547,800    | 13,727,700      |
| " 26,..   | 76,354,000   | 7,710,700   | 8,008,500    | 33,847,000   | 16,811,700    | 13,958,000      |

### PENNSYLVANIA BANKS.

The following is the official statement of the condition of the banks of Pennsylvania, out of Philadelphia, in November last:

#### BANKS OUT OF PHILADELPHIA NOVEMBER, 1862—LIABILITIES.

|                                       |                     |           |
|---------------------------------------|---------------------|-----------|
| Capital.....                          | \$14,101,030        | 77        |
| Circulation.....                      | 22,580,568          | 98        |
| Deposits.....                         | 11,495,158          | 85        |
| Dividends unpaid.....                 | 106,430             | 34        |
| Due other banks.....                  | 572,714             | 87        |
| Due State.....                        | 126,568             | 94        |
| Contingent fund.....                  | 604,738             | 89        |
| Exchange, discount, and interest..... | 90,778              | 14        |
| Profit and loss.....                  | 515,742             | 02        |
| Due United States.....                | 1,225               | 79        |
| Special fund.....                     | 14,901              | 93        |
| Other liabilities.....                | 4,341               | 39        |
| <b>Total.....</b>                     | <b>\$50,214,245</b> | <b>71</b> |

## RESOURCES.

|                                       |                     |           |
|---------------------------------------|---------------------|-----------|
| Discounts.....                        | \$23,646,618        | 21        |
| Specie .....                          | 4,025,788           | 26        |
| Due from other banks.....             | 9,465,175           | 85        |
| Notes and checks of other banks.....  | 2,283,458           | 76        |
| Real estate, &c.....                  | 618,180             | 16        |
| Stocks.....                           | 667,814             | 72        |
| Protest and expenses .....            | 51,609              | 97        |
| Suspense account .....                | 78,445              | 76        |
| Pennsylvania loans .....              | 1,185,342           | 21        |
| United States loans, &c.....          | 6,286,092           | 71        |
| Judgments.....                        | 42,856              | 04        |
| Bonds and mortgages.....              | 146,116             | 70        |
| United States legal tender notes..... | 1,912,077           | 60        |
| United States 7 3-10 notes.....       | 568,769             | 50        |
| Other assets.....                     | 76,778              | 91        |
| <b>Total.....</b>                     | <b>\$51,020,020</b> | <b>36</b> |

There are no important changes in the Philadelphia bank returns the past month, except the increase of about \$1,000,000 in the deposits.

PHILADELPHIA BANKS. (*Capital, Jan., 1863, \$11,740,080; 1862, \$11,970,130.*)

| Date.      | Loans.       | Specie.     | Circulation. | Deposits.    | Due to banks. | Due from banks. |
|------------|--------------|-------------|--------------|--------------|---------------|-----------------|
| Jan. 5,... | \$37,679,675 | \$4,510,750 | \$4,504,115  | \$28,429,189 | \$6,948,785   | \$1,994,928     |
| " 12,...   | 37,533,757   | 4,544,786   | 4,450,676    | 28,018,792   | 6,890,963     | 1,848,932       |
| " 19,...   | 37,416,594   | 4,549,369   | 4,382,520    | 27,877,069   | 7,050,847     | 2,275,905       |
| " 26,...   | 37,479,712   | 4,572,419   | 4,284,947    | 28,773,517   | 6,755,980     | 2,638,985       |

U. S. legal tender and demand notes, January 26, \$5,606,617.

## BANK OF ENGLAND.

|                                                                                              |                   |
|----------------------------------------------------------------------------------------------|-------------------|
| The returns of the Bank of England the past month show a further decrease of bullion of..... | £192,508          |
| Decrease of preceding 13 weeks .....                                                         | 2,779,652         |
| <b>Total decrease since Sept. 10.....</b>                                                    | <b>£2,972,160</b> |

|                                                                                                                                         |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| During the past year the date at which the Bank held the largest amount of bullion was July 30, 1862—the amount then in Bank being..... | £18,448,443       |
| January 7, 1863, amount in Bank.....                                                                                                    | 14,635,555        |
| <b>Decrease.....</b>                                                                                                                    | <b>£3,812,888</b> |

The following comparative table will be found of interest, affording, as it does, a view of the Bank returns and the Bank rate of discount during a period of three years corresponding with the date of our last returns, January 7:



| At corresponding dates with the week ending January 7, 1863. | 1861.       | 1862.       | 1863.       |
|--------------------------------------------------------------|-------------|-------------|-------------|
| Circulation, including bank post bills..                     | £21,116,633 | £21,086,675 | £20,929,993 |
| Public deposits .....                                        | 3,737,397   | 4,542,974   | 8,782,808   |
| Other deposits .....                                         | 15,477,425  | 18,206,488  | 14,393,308  |
| Government securities .....                                  | 10,019,721  | 12,768,618  | 11,635,848  |
| Other securities .....                                       | 21,499,766  | 18,156,887  | 20,887,385  |
| Reserve of notes and coin .....                              | 6,196,586   | 10,342,402  | 9,057,145   |
| Coin and bullion ..                                          | 12,175,386  | 16,046,017  | 14,635,555  |
| Bank rate of discount .....                                  | 7 per cent. | 2½ per cent | 3 per cent. |

Subjoined is our usual table with the returns brought down to January 7th, 1863:

## WEEKLY STATEMENT.

| Date.       | Circulation. | Public Deposits. | Private Deposits. | Securities. | Coin and Bullion. | Rate of Discount. |
|-------------|--------------|------------------|-------------------|-------------|-------------------|-------------------|
| Dec. 17.... | £19,932,860  | £8,507,144       | £14,033,994       | £30,539,363 | £15,031,658       | 3 pr. ct.         |
| " 24....    | 20,150,398   | 8,654,499        | 14,306,497        | 31,346,731  | 14,870,795        | 3 "               |
| " 31....    | 20,516,435   | 8,338,717        | 15,469,254        | 32,488,020  | 14,956,421        | 3 "               |
| Jan. 7....  | 20,927,993   | 8,782,808        | 14,393,308        | 32,620,233  | 14,635,555        | 3 "               |

## MASSACHUSETTS BANK RETURNS.

We have received the "Abstracts of the returns from the Banks, and from the Institutions for Savings in Massachusetts," for the year 1862, prepared at the office of the Secretary of State. These returns represent the condition of the 183 banks in the commonwealth on the last Saturday of October, as follows:

## DUE FROM THE BANKS.

|                                                                       |                  |
|-----------------------------------------------------------------------|------------------|
| Capital stock .....                                                   | \$67,544,200 00  |
| Bills in circulation of denomination of five dollars and upward ..... | 22,762,113 50    |
| Bills in circulation of denomination less than five dollars .....     | 6,195,517 25     |
| Net profits on hand .....                                             | 5,796,224 73     |
| Balance due to other banks .....                                      | 17,413,849 65    |
| Cash deposited .....                                                  | 43,725,639 99    |
| Cash deposited bearing interest .....                                 | 1,611,849 97     |
| Total amount due from the banks .....                                 | \$165,049,395 09 |

## RESOURCES OF THE BANKS.

|                                                                                                                                                                       |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Gold, silver, and other coined metals in their banking houses .....                                                                                                   | \$9,595,529 55   |
| Real estate .....                                                                                                                                                     | 1,696,554 81     |
| Bills of banks in this and of the other N. England States .....                                                                                                       | 9,355,035 62     |
| Balances due from other banks .....                                                                                                                                   | 7,153,822 99     |
| Balances in other bank or banks to be applied to redemption of bills, and payable on demand .....                                                                     | 9,295,940 25     |
| Amount of all debts due, including notes, bills of exchange, and all stocks, and funded debts of every description, excepting the balances due from other banks ..... | 127,952,511 87   |
| Total amount of the resources of the banks .....                                                                                                                      | \$165,049,395 09 |

Amount of dividends since the last annual returns, with dates :

|                                                                            |                |
|----------------------------------------------------------------------------|----------------|
| April, 1862.....                                                           | \$2,133,775 00 |
| October, 1862.....                                                         | 2,205,254 64   |
| Amount of reserved profits at the time of declaring the last dividend..... | 5,341,021 12   |
| “ debts due to the banks, secured by pledge of their stock.....            | 848,038 62     |
| “ debts due and not paid, and considered doubtful.....                     | 1,791,876 49   |
| “ liabilities of directors.....                                            | 9,895,828 09   |
| “ stocks deposited with the Auditor.....                                   | 2,770,150 00   |

The returns from the savings institutions foot up as follows :

|                                                                       | 1862.              | 1861.              |
|-----------------------------------------------------------------------|--------------------|--------------------|
|                                                                       | 93 banks.          | 93 banks.          |
| Number of depositors.....                                             | 284,900            | 225,058            |
| Amount of deposits.....                                               | \$50,403,674 23    | \$44,785,438 56    |
| Public funds.....                                                     | 9,222,568 75       | 3,111,148 45       |
| Loans on public funds.....                                            | 159,642 83         | 75,073 80          |
| Bank stock.....                                                       | 9,613,244 29       | 9,176,039 68       |
| Loans on bank stock.....                                              | 560,913 67         | 816,744 02         |
| Deposits in bank bearing interest..                                   | 966,219 74         | 1,228,419 28       |
| Loans on railroad stock.....                                          | 86,798 00          | 55,825 00          |
| Invested in real estate.....                                          | 326,042 44         | 286,211 30         |
| Loans on mortgage real estate....                                     | 18,408,749 50      | 18,336,337 02      |
| Loans to counties and towns....                                       | 4,333,832 17       | 3,659,046 58       |
| Loans on personal security.....                                       | 5,656,923 17       | 8,916,929 46       |
| Cash on hand.....                                                     | 2,094,671 47       | 484,900 55         |
| Average rate and aggregate amount of ordinary dividends for last year | 4 13-100 per cent. | 4 50-100 per cent. |
|                                                                       | 1,977,463 13       | 1,943,532 04       |
| Annual expenses of institutions....                                   | 135,782 81         | 120,886 07         |

#### FINANCES OF NEW YORK—REPORT OF THE CONTROLLER.

We make the following extracts from the Controller's Report :

A war of unparalleled magnitude, which has called to the field more than two hundred thousand of our citizens, has, necessarily, required heavy expenditures. Aside from these, the financial affairs of the State are in a condition of unusual prosperity. They have been brought up from the deep depression which recently characterized them, to a point which may justly excite some degree of exultation.

The enlargement of the canals has been completed ; for the first time, in many years, they fully answer the requirements of the Constitution ; all just demands have been promptly paid ; the credit of the State was never so high ; and, in the face of heavy war expenses, the funded debt has been reduced by the actual payment of \$2,100,000.

#### ACCOUNTS WITH THE UNITED STATES.

Upon the commencement of hostilities, in April, 1861, the Legislature passed an act appropriating \$3,000,000, for the purpose of raising and equipping troops to be mustered into the service of the United States.

The amount expended under that appropriation, up to the 31st day of July, 1862, was \$2,912,706 25. Of this amount the sum of \$79,215 25 was for ordnance, which was retained by the State for its own arsenals and not charged to the United States. For the purpose of carrying out the provisions of the act without delay, a temporary loan was made in anticipation of the tax upon which interest was paid by the State to the extent of \$131,188 02. Including this interest, the whole amount chargeable to the United States on 31st day of July, 1862, was \$2,948,963 66. From this is to be deducted the sum of \$1,113,000, repaid by the United States in Dec., 1861, leaving a balance due to the State of \$1,835,963 66.

By the act of Congress of 5th August, 1861, a direct tax of \$20,000,000 was laid upon the United States. The proportion of this tax for the State of New York was \$2,603,918 67.

At the end of July the account stood as follows :

|                                                  |                |
|--------------------------------------------------|----------------|
| Amount charged to the United States.....         | \$2,948,963 66 |
| Deduct amount returned in December, 1861.....    | 1,113,000 00   |
|                                                  | <hr/>          |
| Balance due to the State.....                    | \$1,835,963 66 |
| Proportion of direct tax due from the State..... | \$2,603,918 67 |
| Deduct 15 per cent.....                          | \$390,587 80   |
| “ above balance.....                             | 1,835,963 66   |
|                                                  | <hr/>          |
| Balance due to the United States.....            | \$377,367 21   |

On the 24th day of June last there was paid to the United States, in cash, the sum of \$400,000, for the purpose of discharging the balance due upon the tax. This leaves \$22,632 79 in favor of the State, to cover any items which may be rejected upon the final settlement of the accounts.

On the 17th day of April, 1861, an act was passed, being chapter 292 of the laws of 1861, “to provide arms and equipments for the militia of the State and for the public defense.” It appropriated the sum of \$500,000 for this purpose. Under that act 10,000 Enfield rifles were purchased and placed in the arsenal at Albany, at a cost, including all expenses, of \$191,288 46. Upon application from the War Department, these rifles were issued to volunteers from this State, mustered into the service of the United States since July last, and the amount of their cost, as above stated, has been directed to be refunded to the treasury of this State. The amount has not yet been received.

Under the same act, in December, 1861, when there was danger of immediate hostilities with Great Britain, there was purchased a large quantity of timber, at a cost of \$79,228 96, for the purpose of placing defensive obstructions in the harbor of New York. After the danger had passed away the timber was directed to be sold, and is being disposed of at prices which it is believed will save the State from any loss on account of it. Several other payments were made for cannon, ammunition, and military stores now in the State arsenals, making the total expenditure under said act, at the close of the fiscal year, \$297,652 85.

## BOUNTIES TO VOLUNTEERS.

On the 2d day of July last the President of the United States called for 300,000 volunteers, the quota of the State of New York being about 60,000 men. The Governor immediately issued his proclamation, urging enlistments. But the call had come unexpectedly, after recruiting had been suspended, and at the most difficult period of the year, just at the commencement of the harvest, when labor was scarce and wages were high. It soon became evident that the volunteers could not be obtained as quickly as they were required without offering large bounties. Requests came from all parts of the State for an extra session of the Legislature to provide for the payment of such bounties. But to wait for an extra session would unavoidably cause delay, whilst the President was demanding the utmost possible dispatch in raising and forwarding the new forces. In this emergency the Commercial Bank of Albany offered to pay the bounties, provided the necessary funds should be placed in its possession, and take upon itself the risk of an appropriation being made for the purpose by the Legislature at its regular session.

An arrangement to this effect was at once completed.

The bounties were paid under the careful supervision of the Paymaster-General of the State, and most of them were paid by him in person. The vouchers, which are very voluminous, have been deposited, and being examined in this office. The amount paid out by him up to 27th of December last, was—

|                                     |             |
|-------------------------------------|-------------|
| To recruits for old regiments ..... | \$713,650   |
| To recruits for new regiments.....  | 2,724,825   |
|                                     | <hr/>       |
| Total.....                          | \$3,438,475 |

There still remains some payments to be made to such volunteers as were entitled to receive the bounty, but were not present when their regiments were paid.

## COMPLETION OF THE PUBLIC WORKS.

The Legislature and the tax payers will hear with pleasure the announcement that the public works are finished. The enlargement of the canals was commenced in 1835. The cost of the work was then estimated at \$12,000,000, and the time required for it, at twelve years.

The actual cost has been about \$40,000,000, and the time consumed has been twenty seven years. On the 1st day of September last, in pursuance of an act of the Legislature, the canals were declared to be finished and the construction account closed. If the public mind was not filled with the distractions of war, this event would be celebrated by a general jubilee.

The grandeur and importance of these works cannot easily be overrated. Their value is attested by the vast amounts of produce and merchandise carried upon them, and the large revenues derived from them. But the cost of their construction has been immense, probably more than double the amount which it would have been if it had been left to individual enterprise. In 1817 it may have been necessary for the State to undertake the work, because at that time private capital and enterprise may not have been equal to it. But they have proved that they are now

equal to any work that is worth the cost of construction. Will it not be wise, therefore, for the State henceforth to cease collecting taxes for such purposes, and leave canal and railroad building to those who can carry it on so much cheaper and better?

## CANAL REVENUES.

The following is a statement of the receipts and payments on account of the canal revenue:

Receipts during the fiscal year ending 30th September, 1862 :

|                                             |                |
|---------------------------------------------|----------------|
| From tolls collected on all the canals..... | \$4,790,518 39 |
| Rent of surplus waters.....                 | 6,765 00       |
| Interest on current canal revenue.....      | 39,363 49      |
| Miscellaneous receipts.....                 | 18,343 09      |
|                                             | \$4,854,989 67 |

Payments during the year :

|                                                                                                              |                |
|--------------------------------------------------------------------------------------------------------------|----------------|
| To Canal Commissioners, for repairs....                                                                      | \$236,218 16   |
| To contractors, for repairs.....                                                                             | 296,168 98     |
| To superintendents, for repairs.....                                                                         | 131,910 64     |
| To collectors, for salaries, clerk hire, pay of inspectors, and expenses of collectors' offices.....         | 58,023 35      |
| To weighmasters.....                                                                                         | 8,430 85       |
| For salaries chargeable to annual revenues, refunding tolls, printing, and other miscellaneous payments..... | 42,537 34      |
|                                                                                                              | 778,398 22     |
| Surplus revenues.....                                                                                        | \$4,081,591 35 |

|                                                                                             |                |
|---------------------------------------------------------------------------------------------|----------------|
| Payment to sinking fund, under § 1, art. 7                                                  | \$1,700,000 00 |
| Payment to sinking fund, under § 2, art. 7                                                  | 350,000 00     |
| Transferred to the sinking fund, for the redemption of the canal debt, under § 3 art 7..... | 1,146,242 66   |
| Transferred to the "fund" for the support of government.....                                | 200,000 00     |
| The "remainder" under § 3, art. 7.....                                                      | 685,348 69     |
|                                                                                             | \$4,081,591 35 |

It will be understood that the above distribution of the "surplus monies" is for the current fiscal year, and not for the year during which they were received.

After providing fully for all the sinking funds required by the Constitution, it will be observed that there is a "remainder," amounting to \$685,348 69. Out of this should be paid the amount of interest and contributions to the sinking fund of the loan of \$2,500,000, made in 1859, to pay the floating canal debt which had been unlawfully incurred.

## THE STATE DEBT.

It is highly creditable to the State and its citizens that they have chosen to pay at once the large expenses which the war has brought upon

them, and to submit to heavy taxation rather than increase the debt. Within the last year it has been actually reduced by the payment of \$2,100,000 of principal. The entire debt is now as follows:

|                        |                 |
|------------------------|-----------------|
| Canal debt.....        | \$24,011,760 25 |
| General Fund debt..... | 6 517,424 62    |
| Total State debt.....  | \$30,517,424 62 |

The revenues of the canals have during the past year filled all the sinking funds, so that no taxation will be required for that purpose. If those funds are kept full hereafter, as they should be, the entire debt will be extinguished as fast as it becomes due, and will be substantially paid off within twelve years.

#### STATE OF THE CURRENCY.

At the close of the year 1861, the banks suspended specie payments. They were induced to do this, not by reason of any material loss of specie from their vaults, nor any pressing demand for exportation, but from motives of caution in view of the probable exigencies to arise from a continuance of the war and the financial measures of the Federal Government. One of those measures, then foreshadowed and subsequently adopted, was the issue of treasury notes, not redeemable in coin, and made a legal tender in payment of all demands, except duties on imports and interest on the public debt. It would be out of place to discuss the propriety of that measure in this report. Indeed, the plea of inexorable necessity, upon which alone it is attempted to be justified, admits of no discussion, provided that such necessity really existed. The effect produced upon the financial affairs of the State, by the events referred to, is the only matter which requires to be presented here.

In obedience to an inflexible law, gold and silver disappeared as rapidly as the cheaper currency came into use; and the same alleged necessity which led to the issue of ten and five dollar notes in place of eagles and half eagles, soon led the government to issue ten and five cent substitutes for dimes and half dimes. So long as one cent postage stamps were permitted to circulate as money, even the nickel cents went out of sight because they were of more intrinsic value than the paper stamps. The discontinuance of one cent stamps as currency has brought back the cents; but the three-cent pieces, the dimes, the twenty-five, and fifty cent coins still refuse to appear, although probably none of them have gone from the country. A cheaper currency has taken their place, and they remain in their hiding places.

The tendency of a cheap currency is always towards inflation. Hence, when the government commenced issuing irredeemable notes, the suspended banks, with a very few exceptions, began to compete with it in the same direction, and largely increased their circulation. Cities, villages, and business firms, under the pressure for small change, also commenced the manufacture of money and issued promises to pay. To what extent the currency has been inflated by these means, beyond the legitimate wants of commerce, it is impossible to know. So far as the new paper issues merely take the place of the specie and convertible bank notes, which were previously in circulation, there is no material redun-

dancy; but so far as they go beyond that point there is redundancy, and the extent to which they go beyond it, measures substantially the extent of the inflation.

The Secretary of the Treasury, in his recent annual report, shows a clear comprehension of the rapid downward tendency of this state of things, and proposes to arrest it by stopping the further issue of Treasury notes. Upon the success of this effort depends the financial state of the country. If it fails, the history of "continental money" and of "French *assignats*" reveals the future which lies before us. Far better, more safe, and more economical would be to levy a direct tax sufficient to raise forthwith one-half the annual expenses of the war than to resort to a further issue of irredeemable legal tender paper. There is no tax which is ultimately so heavy as such a currency, which always demands further and still further expansion, and the volume of which swells with every new issue until at last it collapses in utter worthlessness and ruin. Nothing can be more certain than that this will be, as it always has been, the end of all such experiments. The precious metals are the representatives of value, and constitute the basis of a sound circulating medium throughout the whole commercial world. Depart from that standard as far as we may, the laws of trade, more potent than all statutes, will ultimately drive us back to it; and the farther we depart from it the more severe will be the suffering through which we shall be compelled to return.

#### SPECIE PAYMENTS BY THE STATE.

The great depreciation of the currency, produced by excessive issues of irredeemable paper, and by the spirit of speculation, always engendered thereby, involves the finances of the State in difficulties of a very serious character. Ever since the State first pledged its faith for the payment of money loaned to it upon its stocks, it has held itself bound in honor to pay both principal and interest of its funded debt, in specie, or its equivalent. Through all the commercial revulsions that have occurred, it has adhered firmly to this principle; but never has it been called upon to maintain its honor by such heavy pecuniary sacrifices as at present.

Since the suspension of specie payments by the banks, there has been paid by the State \$2,100,000, principal of the canal debt, and \$800,000, principal of the general fund debt, besides the quarterly interest on the whole debt, making altogether about \$4,600,000, all of which has been paid in coin, or its equivalent.

The Commissioners of the canal fund, and the Controller, especially, have felt keenly the responsibility cast upon them in regard to these payments; but in view of the past history of the State, of its high credit as a specie paying State, both at home and abroad, of the pecuniary advantages which it had received therefrom, of the fact that the Federal Government, and also the States of Massachusetts, Pennsylvania, Ohio, Indiana, and Illinois, were paying the interest upon their stocks in coin, they could not and did not hesitate to direct the Manhattan Company to make the payments for this State in the same way. Unless we are to be entirely overwhelmed with irredeemable legal tender notes, it is most respectfully suggested that the same considerations should induce the Legislature to provide for a continuance of the policy which has hitherto been pursued. It will doubtless require heavy pecuniary sacrifices, but these will be the

test of the true honor of the State, which, like that of an individual, is of little worth if maintained only when it costs nothing.

It is, however, annoying, not to say degrading, for the State to be compelled to go into the market every quarter and buy coin. The fact that it is to be a purchaser, is used by speculators to influence prices. To avoid this evil, when the banks suspended in 1837, the State, instead of buying specie, paid what was deemed a fair equivalent, the amount of which was fixed by a committee of the leading bankers in New York. The proceedings which took place on that occasion will be found fully stated in the report made by the Commissioners of the Canal Fund to the Legislature, in January, 1838. See Assembly Doc. of 1838, No. 5, vol. 1. The same course might be adopted with advantage by the Legislature now. Indeed, it is difficult to see how any other permanent policy can well be adopted. In no other way can the Legislature be enabled to make definite and certain appropriations for this object.

#### TAXATION.

The largest portion of the heavy taxation during several years past has been for town, county, and school purposes. The taxes for these purposes have increased enormously. Twenty years ago, in 1842, they amounted, in the aggregate, to only \$3,626,793 97. They now amount to \$16,000,000, without including incorporated cities and villages.

Considerable discussion has taken place in regard to a general revision of the tax and assessment laws. An act of Congress exempts the stocks of the United States from taxation. The banks in the city of New York have purchased those stocks to about the amount of their capital, some \$70,000,000, and thereupon claim that their capital is exempt from taxation. If this claim can be sustained, the whole banking capital of the State, amounting to over \$100,000,000, will soon become exempt; and that amount will have to be stricken from the aggregate valuation. The question is now pending in the courts; a majority of the judges in the New York general term of the Supreme Court having decided in favor of the exemption. It is not believed, however, that this decision can be sustained. The States, it would seem, must have the right to tax the capital of the banks chartered by themselves, without regard to the nature of the securities in which such banks may choose to deal.

#### TAXES FOR THE ENSUING YEAR.

The valuations in the cities of New York and Brooklyn were reduced about \$50,000,000, but the amount was more than made up by increased valuations in the interior counties. The aggregate for 1862 is \$1,449,303,948, which exceeds the aggregate for the previous year by the sum of \$7,536,515.

The State taxes for the year 1862 were as follows:

|                            | Mills.         |                |
|----------------------------|----------------|----------------|
| For the general fund.....  | 1              | \$1,449,303 95 |
| For the United States..... | 2              | 2,898,607 89   |
| For the canals.....        | 1              | 1,449,303 95   |
| For the school fund .....  | $\frac{3}{4}$  | 1,086,977 96   |
|                            | <hr/>          | <hr/>          |
|                            | $4\frac{3}{4}$ | \$5,884,193 75 |



The taxes for the ensuing year need not and ought not to be more than one-half of the above amount. The direct tax of the United States having been suspended by act of Congress, will not be levied. Nothing will be required by the canals, except the one-fourth mill tax for interest and sinking fund of the \$2,500,000 borrowed to pay the floating canal debt in 1859. This is a part of the canal debt, and should be paid from the surplus revenues of the canals; but the Constitution is imperative in requiring money borrowed in that way to be paid by a direct tax. Consequently, the tax must be levied until the debt shall be paid, however large the surplus revenues may be. But it will be entirely proper to appropriate an equal amount from the surplus to the general fund, and thus reduce the tax required for that fund. If this should be done, only three-fourths of a mill will be required for the general fund. There will, also, be required a one-half mill tax to cover the estimated deficiency at the close of the current fiscal year. The whole amount of taxes required to be levied will then be as follows:

|                                                                     |                          |                |
|---------------------------------------------------------------------|--------------------------|----------------|
| For the general fund .....                                          | $\frac{3}{4}$ of a mill. | \$1,086,977 96 |
| For the school fund.....                                            | $\frac{3}{4}$ "          | 1,086,977 96   |
| For estimated deficiency.....                                       | $\frac{1}{2}$ "          | 724,651 97     |
| For interest and sinking fund on<br>\$2,500,000 of canal debt ..... | $\frac{1}{4}$ "          | 362,325 98     |
| Total.....                                                          | $2\frac{1}{4}$ mills.    | \$3,260,933 87 |

With reasonable economy the taxes for the ensuing year need not exceed the above amount, being less than one-half the amount for the preceding year. If any new works are undertaken, or any extraordinary appropriations are made, it will be necessary to increase the taxes sufficiently to cover them.

#### FINANCES OF WISCONSIN.

The transactions in the aggregate, in all the funds and revenues of the State for the fiscal year ending September 30th, 1862, were as follows:

|                                            |                       |                       |
|--------------------------------------------|-----------------------|-----------------------|
| Receipt on account of all the funds, 1862, | \$1,732,474 88        |                       |
| Disbursements for the same period.....     |                       | \$1,664,188 67        |
| Balance in the treasury September 30...    | 243,930 56            |                       |
| Balance in the treasury September 30...    |                       | 312,216 77            |
|                                            | <u>\$1,976,405 44</u> | <u>\$1,976,405 44</u> |

The transactions in the war fund during the last fiscal year, have been as follows:

|                                           |                     |
|-------------------------------------------|---------------------|
| Sale of bonds.....                        | \$472,502 19        |
| United States on account of advances..... | 222,115 88          |
| Refunded by individuals.....              | 2,102 11            |
|                                           | <u>\$696,820 13</u> |

## FINANCIAL CONDITION OF OHIO.

The Commissioners of Ohio state that—

|                                                        |                 |
|--------------------------------------------------------|-----------------|
| The total funded debt of the State, Nov. 15, 1860, was | \$14,250,233 89 |
| The "Union Loans" contracted during 1861, were....     | 1,212,039 45    |
|                                                        | <hr/>           |
|                                                        | \$15,462,273 34 |
| During the year 1861 there was redeemed \$565,000 00   |                 |
| During the year 1862 there was redeemed 755,610 73     |                 |
|                                                        | <hr/>           |
|                                                        | \$1,320,610 73  |
|                                                        | <hr/>           |
| Total funded debt, Nov. 15, 1862....                   | \$14,141,662 61 |

Consisting of the following loans:

## FOREIGN.

|                                                   |                 |
|---------------------------------------------------|-----------------|
| Loan of 1856, not bearing interest.....           | \$1,166 33      |
| Loan of 1860, bearing six per cent interest.....  | 1,608,905 07    |
| Loan of 1865, bearing five per cent interest..... | 1,015,000 00    |
| Loan of 1868, bearing six per cent interest.....  | 379,866 00      |
| Loan of 1870, bearing six per cent interest.....  | 2,183,531 93    |
| Loan of 1875, bearing six per cent interest.....  | 1,600,000 00    |
| Loan of 1881, bearing six per cent interest.....  | 4,095,309 47    |
| Loan of 1886, bearing six per cent interest.....  | 2,400,000 00    |
|                                                   | <hr/>           |
| Total foreign debt.....                           | \$13,283,778 80 |

## DOMESTIC.

|                                      |                 |
|--------------------------------------|-----------------|
| Not bearing interest.....            | \$1,765 00      |
| Not bearing int.—National Road bonds | 60 36           |
| Loan of 1863, six per cent.....      | 275,385 00      |
| Loan of 1866, six per cent.....      | 299,704 32      |
| Loan of 1868, nine per cent.....     | 280,969 13      |
|                                      | <hr/>           |
|                                      | \$857,883 81    |
|                                      | <hr/>           |
| Total debt, November 15, 1862.....   | \$14,141,662 61 |

To this sum there should be added the irreducible debt, composed of school or trust funds, held by the State, which is now \$2,879,379 20, thus making a grand total of \$17,021,041 90. The Commissioners also state that \$4,095,309 47 of the loan of 1860 have been converted into the loan of 1881, under the provisions of an act passed March 28, 1862.

## STATE DEBT OF ILLINOIS.

We last month gave a statement of the present and past value of property in this State. Below will be found the amount of the State indebtedness taken from the Governor's message:

Since the last regular meeting of the Legislature, in addition to the payment of interest, the following amount of State indebtedness has been liquidated, viz.:

|                                                                                  |                    |
|----------------------------------------------------------------------------------|--------------------|
| With the State debt fund, principal and interest.....                            | \$38,260 06        |
| With the Illinois Central Railroad fund.....                                     | 20,140 93          |
| Interest stock paid under Governor's proclamation, since<br>January 2, 1861..... | 12,000 00          |
| <b>Total .....</b>                                                               | <b>\$70,400 99</b> |

The amount and specifications of the remaining debt on the 1st day of December, 1862, were as follows:

|                                                                           |                        |
|---------------------------------------------------------------------------|------------------------|
| Illinois bank and internal improvement stock, due after<br>1860 .....     | \$31,000 00            |
| Illinois internal improvement stock, due after 1870....                   | 42,000 00              |
| Illinois and Michigan Canal stock for N. C. R. R., due<br>after 1860..... | 3,400 00               |
| Internal improvement scrip, payable at the pleasure of<br>the State.....  | 21,293 39              |
| Liquidation bonds, payable after 1865 .....                               | 243,890 21             |
| New internal improvement stock, payable after 1870 ..                     | 1,970,966 84           |
| Interest bonds of July, 1847, payable after 1877.....                     | 1,322,985 33           |
| Interest stock of 1857, payable at the pleasure of the State              | 737,223 59             |
| Three certificates for arrears of interest.....                           | 1,363 83               |
| Refunded stock (coupon bonds,).....                                       | 1,951,000 00           |
| Normal University bonds, due after 1879.....                              | 65,000 00              |
| Thornton loan bonds, due after 1789 .....                                 | 171,000 00             |
| Balance canal claims, Thornton loan.....                                  | 14,624 61              |
| War bonds due after (\$50,000 for revenue purposes)...                    | 2,050,000 00           |
|                                                                           | <hr/>                  |
|                                                                           | \$8,625,747 80         |
| Illinois and Michigan Canal bonds,<br>payable in New York.....            | \$1,856,100 00         |
| Illinois and Michigan Canal bonds,<br>payable in London .....             | 1,777,822 23           |
|                                                                           | <hr/>                  |
|                                                                           | 3,463,922 23           |
| Interest certificates canal stock, unregistered.....                      | 19,713 38              |
| Canal scrip .....                                                         | 4,039 02               |
|                                                                           | <hr/>                  |
|                                                                           | \$12,283,422 43        |
| Macallister and Stebbins' bonds.....                                      | 53,958 94              |
|                                                                           | <hr/>                  |
| <b>Total debt .....</b>                                                   | <b>\$13,337,381 37</b> |

#### THE DEBT OF PENNSYLVANIA.

The Treasurer of the Commonwealth of Pennsylvania thus states the amount of its debt on the 30th of November last:

|                                                                                               |                        |
|-----------------------------------------------------------------------------------------------|------------------------|
| The total amount of public debt, including temporary<br>war loan, November 20, 1861, was..... | \$40,580,666 06        |
| Amount received of war loan act, May 15, 1861....                                             | 387,850 00             |
|                                                                                               | <hr/>                  |
|                                                                                               | \$40,968,516 08        |
| Amount paid during fiscal year.....                                                           | 520,302 26             |
|                                                                                               | <hr/>                  |
| <b>Total amount of public debt November 30, 1862..</b>                                        | <b>\$40,448,213 82</b> |

Toward the liquidation of which the commonwealth has the following securities, the payment of which at maturity may be depended on:

|                                                    |              |
|----------------------------------------------------|--------------|
| Pennsylvania Railroad Company's bonds.....         | \$7,000,000  |
| Philadelphia and Erie Railroad Company's bonds ... | 3,500,000    |
| Wyoming Canal Company's bonds.....                 | 281,000      |
| Total .....                                        | \$10,781,000 |

### PAYMENT IN SPECIE OF THE NEW YORK STATE DEBT.

#### STATEMENT OF THE CONTROLLER.

The following letter explains itself. Evidently the Controller thinks the Senate has interfered in a matter about which it knows little:

*State of New York, Controller's Office, }  
Albany, January 17, 1863. }*

*To the President of the Senate:*

SIR: I have received from the Senate the following resolution:

*Resolved,* That the Controller be respectfully requested to inform the Senate, at his earliest convenience, the aggregate sum paid during the last year in premiums on coin, to pay interest or principal of the public debt of this State, and whether in making such payments in coin any distinction was made among the holders of State stock, controller's bonds, or other evidences of State indebtedness; and if such distinction was made, the reason for it, and also the authority of law under which such purchases of coin was made, also in what funds was the interest on the controller's bonds paid, and the \$500,000 State stock redeemed the past year known as the Astor stock.

In compliance with the request contained in the foregoing resolution, I have the honor to inform the Senate that no sum whatever has been paid out the Treasury for premiums on coin. The payments made in January and April, 1862, were made by the Manhattan Company from the specie and specie funds deposited with it before the suspension of specie payments by the banks.

For the payment of interest due in June, and for subsequent interest, the deposit banks were requested to contribute in coin a certain percentage of the amounts deposited with them before the suspension, upon the condition that all of them should so contribute. All of them, fifty-four in number, promptly complied with this request, for the June payments, with the exception of the Bank of Havana, in Schuyler County, and the Susquehanna Valley Bank, at Binghamton. These banks having declined, and the premium having risen rapidly, it was found impossible to procure the coin for the subsequent payments without purchasing it. But as the Legislature had made no appropriation for that purpose, no premium could be paid from the State Treasury. The Manhattan Company, however, in order to protect the credit of the State, offered to make the purchase upon its own responsibility, to the extent necessary for the payment of the interest upon the funded debt of the State, and

take upon itself the risk of the requisite appropriation being made by the Legislature. With the concurrence and advice of the Commissioners of the Canal Fund and of the Controller, it has made such purchases. The aggregate sum paid for the premiums upon the coin thus purchased, as appears by the account rendered by the Manhattan Company, was, for canal stocks, \$229,433 37; for general fund stocks, \$22,881 63.

I am not aware of any express authority of law which either empowers or forbids the Manhattan Company to make such purchases if it chooses to do so.

The current expenses of the State and the controller's revenue bonds issued in anticipation of the tax levied by the act of April 16, 1861, for the purpose of raising troops to be mustered into the service of the United States, were paid in the same description of funds which were received for the taxes and tolls due to the State.

The reason why the Manhattan Company was advised to pay the interest on the funded debt in coin, was because such was the practice of the United States, of Massachusetts, Pennsylvania, Ohio, Indiana, and Illinois, and such had always been the practice of New York, and it was believed that the credit, the interest, and the honor of the State required it. The reason why the current expenses, ordinary indebtedness, and revenue bonds were paid in such funds as were received, was because there were no other funds with which they could be paid.

There was no sum known as the Astor stock redeemed during the past year. During the present month Mr. Astor has transferred to the Commissioners of the Canal Fund \$450,221 28, and they have paid him that amount for it by check upon the Manhattan Company. It is presumed that this payment is the one intended to be inquired into by the resolution.

Respectfully yours,

L. ROBINSON, *Controller.*

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#### COMMERCIAL FAILURES DURING THE YEAR.

We are indebted to Messrs. R. G. DUN & Co., (Commercial Agency,) for the following statement of failures in the United States and Canada during the year just closed:

We present you herewith our annual statistical return of failures for the year just ended. It is based upon the actual records of "The Mercantile Agency," and is not a mere estimate made upon imperfect data.

One of the most striking features in the table is the very small number of failures and the diminished amount of liabilities as compared with preceding years. We account for this chiefly by reason of the abundance of money, which has enabled the merchant to collect in outstanding dues more closely, probably, than was ever done before, certainly more so than has been done for many years, and the scarcity and high price of goods, which have not only greatly enhanced the value of the stocks held on hand, but have also made available old goods hitherto considered dead stock, and placed a new and unexpected value upon them.

Failures by months, as exhibited in the following figures, show that the larger portion occurred during the first quarter of the year, or before the advance in the value of goods to which we have been alluding:

|                |     |                 |     |
|----------------|-----|-----------------|-----|
| January .....  | 374 | July .....      | 151 |
| February ..... | 353 | August .....    | 118 |
| March .....    | 263 | September ..... | 75  |
| April .....    | 769 | October .....   | 84  |
| May .....      | 103 | November .....  | 57  |
| June .....     | 84  | December .....  | 39  |

As a contrast to the highly prosperous state of things just referred to, it must be borne in mind that a return of peace, with resumption of specie payment, will bring also a rapid reduction in exchange, a large importation of goods, and a certain decline in prices. Furthermore, with regard to goods, the amount of raw material, owing to the rigid blockade, is very great—perhaps even the imperfect returns we have on this head would justify us in saying that it is greater than was ever before known. The opening of the Southern ports and consequent release of this vast amount of a most important commodity, will have a great influence in disturbing values. These are contingencies which all prudent merchants will keep in view, for just as certainly as money has been made rapidly by the rise in goods, it will as certainly be lost by the fall whenever the reaction comes. The obviously prudent course, during these unsettled times, is to carry light stocks of goods and to owe as little money as possible.

As to the future, we feel unusual delicacy in referring to it. We are fully impressed that in alluding to it we are traveling out of the region of fact into that of conjecture, and that, too, at a time when the signs are most difficult to read. More as suggestions, therefore, than in an oracular sense, we would say that although our country has upon her hands a most gigantic work, the astounding developments hitherto made of her wealth give us confidence in the belief that she will safely ride out the storm. If undue inflation and speculation be avoided, we think that no wide-spread or ruinous financial trouble will be experienced.

## FAILURES.

| States.                       | 1861. |              | 1862. |              |
|-------------------------------|-------|--------------|-------|--------------|
|                               | No.   | Liabilities. | No.   | Liabilities. |
| New York—                     |       |              |       |              |
| New York city and Brooklyn... | 980   | \$69,067,114 | 162   | \$7,491,000  |
| Albany .....                  | 47    | 2,348,500    | 20    | 300,500      |
| Buffalo .....                 | 26    | 300,000      | 5     | 55,000       |
| Oswego .....                  | 13    | 130,000      | 4     | 45,000       |
| Rochester .....               | 37    | 319,000      | 12    | 150,000      |
| Syracuse .....                | 36    | 549,000      | 10    | 90,000       |
| Troy .....                    | 33    | 380,000      | 8     | 70,000       |
| Utica .....                   | 35    | 359,000      | 12    | 50,000       |
| Remainder of State .....      | 660   | 7,700,100    | 230   | 2,365,000    |
| Massachusetts—                |       |              |       |              |
| Boston .....                  | 480   | 18,317,161   | 120   | 2,013,000    |
| Remainder of State .....      | 363   | 6,769,000    | 111   | 1,042,800    |
| Pennsylvania—                 |       |              |       |              |
| Philadelphia .....            | 389   | 21,294,363   | 60    | 1,310,000    |
| Pittsburg .....               | 49    | 747,397      | 15    | 115,000      |
| Remainder of State .....      | 327   | 2,948,500    | 115   | 1,250,000    |

| States.                                             | 1861. |               | 1862. |              |
|-----------------------------------------------------|-------|---------------|-------|--------------|
|                                                     | No.   | Liabilities.  | No.   | Liabilities. |
| Illinois—                                           |       |               |       |              |
| Chicago.....                                        | 91    | 5,117,170     | 17    | 370,000      |
| Remainder of State.....                             | 350   | 4,911,300     | 115   | 930,000      |
| Ohio—                                               |       |               |       |              |
| Cincinnati.....                                     | 163   | 6,982,071     | 10    | 30,000       |
| Cleveland.....                                      | 22    | 604,000       | 5     | 60,000       |
| Remainder of State.....                             | 397   | 5,879,500     | 105   | 950,000      |
| Rhode Island—                                       |       |               |       |              |
| Providence.....                                     | 54    | 1,093,000     | 5     | 20,000       |
| Remainder of State.....                             | 14    | 168,000       | 10    | 50,000       |
| Michigan—                                           |       |               |       |              |
| Detroit.....                                        | 50    | 1,119,200     | 10    | 110,000      |
| Remainder of State.....                             | 169   | 1,829,200     | 52    | 354,000      |
| Iowa—                                               |       |               |       |              |
| Dubuque.....                                        | 10    | 370,000       | 8     | 70,000       |
| Remainder of State.....                             | 92    | 1,205,000     | 55    | 395,000      |
| Indiana.....                                        | 253   | 2,562,000     | 95    | 500,500      |
| Wisconsin—                                          |       |               |       |              |
| Milwaukee.....                                      | 17    | 537,204       | 5     | 125,000      |
| Remainder of State.....                             | 113   | 2,137,500     | 45    | 450,000      |
| New Jersey.....                                     | 146   | 2,234,300     | 65    | 535,000      |
| Connecticut.....                                    | 181   | 2,594,000     | 57    | 850,000      |
| Maine.....                                          | 76    | 710,000       | 42    | 470,000      |
| New Hampshire.....                                  | 90    | 840,690       | 20    | 90,000       |
| Vermont.....                                        | 116   | 1,488,000     | 25    | 230,500      |
| Minnesota, Kansas, & Territories                    | 55    | 4,913,500     | 22    | 120,000      |
| Total Northern States.....                          | 5,935 | \$178,632,170 | 1,652 | \$23,049,300 |
| Canada West—                                        |       |               |       |              |
| Toronto.....                                        | 23    | \$323,000     | 22    | \$405,000    |
| Remainder of Canada West....                        | 144   | 2,362,200     | 105   | 1,250,000    |
| Canada East—                                        |       |               |       |              |
| Montreal.....                                       | 53    | 1,851,569     | 30    | 652,388      |
| Remainder of Canada East.....                       | 43    | 544,000       | 42    | 540,000      |
| Remainder of British N. American<br>Provinces.....  | 47    | 1,391,000     | 29    | 455,000      |
| Total British Provinces.....                        | 310   | \$6,471,769   | 288   | \$3,292,588  |
| Total Northern States and<br>British Provinces..... | 6,245 | \$185,103,939 | 1,880 | \$26,341,888 |

## NAUTICAL INTELLIGENCE.

## REGULATIONS BY THE EUROPEAN COMMISSION OF THE DANUBE.

SUPPLEMENTARY REGULATIONS TO THE PROVISIONAL ORDER—ON THE  
THROWING AWAY BALLAST—OF 20TH APRIL, 1858.

THE European Commission of the Danube hearing that frequent infractions are committed against the regulations of the 29th April, 1858, which prohibit the throwing of ballast into the water of the Danube and the roadstead of Soulina, considering the gravity of the damage which this abuse causes to the navigation, and the necessity of applying a remedy, specially by the adoption of a more severe penalty for the violators, issue the following provisional regulations :

ARTICLE 1. Vessels are absolutely prohibited from throwing their ballast into the bed of the river, or the roadstead of Soulina; they are also forbidden to discharge it into the sea, in the vicinity of the roadstead on a depth of less than sixty English feet. The discharge on land outside the port of Soulina, shall not be done except at certain places, appointed by the Inspector-general of the navigation, and specified in a published notice; the discharged ballast shall be sent to a distance of twenty English feet from the sloping mark on the normal side of the river.

ART. 2. Any violation of the regulation of the 29th April, 1858, and of the preceding article, shall be punished by a fine of from ten to fifty Dutch ducats. The fine shall be a hundred ducats for a second offence committed during the course of the same voyage.

ART. 3. The captain of the port of Soulina shall decide on the application of the fine, incurred in consequence of the offences committed in the port or roadstead of Soulina, or in the adjacent part of the sea. The application of the fines incurred in consequence of offences committed in the river, between Isaktcha and the upper boundary of the port of Soulina, shall be decided by the Inspector-general of the navigation of the lower Danube. The Inspector-general and the officers placed under his orders, are authorized to require captains to produce the certificate prescribed by article 3 of the 29th April, 1858.

ART. 4. The amount of the fines shall be lodged in the Soulina navigation fund to be applied to the support of the sailors' hospital. In case of appeal against the amount of the sentence of condemnation, the amount of the fine shall be lodged in the navigation fund on deposit; it shall be definitively given over to the funds if the appeal is not prosecuted within the term of fifteen days after the notification of the sentence to the party convicted.

ART. 5. The appeal against the judgments pronounced by the Inspector-general of the navigation, and by the captain of the port of Soulina, shall be brought before the European Commission of the Danube.

ART. 6. All the regulations of the date of the 29th April, 1858, which are not abrogated by the present one shall continue to be in force. The



present supplementary regulation shall be in force from 1st January, 1863.  
Galatz, 13th November, 1862.

REGULATIONS RELATIVE TO THE CONTROL OF THE MANAGEMENT OF THE  
SOULINA NAVIGATION FUND.

The European Commission of the Danube in order to secure by an efficient control, the collection of the navigation dues fixed by the tariff of the 25th July, 1860, in execution of article 16 of the Treaty of Paris of 30th March, 1856, adopt the following regulations:

ARTICLE 1. The captain or agent of every sea-going vessel, of whatever capacity she may be, shall be required, as soon as possible after his entry into the Danube, to present his papers to the accountant of the Soulina navigation fund. The accountant shall enter on a registry intended for the purpose, the name, nationality, and tonnage of the vessel, the nature and quantity of its cargo, or to state whether she has arrived in ballast, and the name of the captain or agent. The vessels shall be entered, year by year, under a single series of numbers.

ART. 2. The accountant shall affix on the log-book of each vessel entering the Danube a stamp bearing the words "*Commission Européenne du Danube, Caisse de navigation de Soulina,*" the date of the year, and the number of the order under which the vessel has been entered in the register to which the preceding article refers.

ART. 3. The log-book shall be presented to the accountant on the departure of the vessel; the stamp affixed in execution of article 2, shall be defaced by another impression, and the number of the block receipt delivered to the captain at the time of sailing, if required; for a vessel of at least thirty tons, it shall be inscribed, according to the description of the vessel on the register in conformity with article 1.

ART. 4. Any sea-going vessel which shall be found in the Danube, whose log-book does not bear the stamp which is referred to in article 2, or shall not bear one or more cancelled stamps, shall be liable to a fine of fifty Dutch ducats.

ART. 5. The levying of the fine shall be ordered either by the Inspector-general of the navigation, or the captain of the port of Soulina. These two agents can require, at any moment, the production of the log-book of vessels in the Danube. The amount of the fines shall be paid into the Soulina navigation fund before the departure of the vessel; in case of appeal against the judgment pronounced, the fine shall be paid into the fund on deposit.

ART. 6. The preceding regulations shall be put in force from January 1, 1863. They shall not be applied to men-of-war, nor to trading steamers which make periodical voyages according to a programme published in advance.

Galatz, 17th October, 1862.

(Signed.)

ED. ENGELHARDT,  
A. DE KREMER,  
D'OFFENBERG,  
OMER FEVZI,  
SAINT PIERRE,  
J. STOKES,  
STRAMRIO.

## NOTICE TO MARINERS.

WEST INDIES, CUBA—FIXED AND FLASHING LIGHT ON CAYO BAHIA DE CADIZ.

*Treasury Department, Office Lighthouse Board, }  
Washington, November 22, 1862. }*

The Commandant of Marine at Havana has given notice, that on and after the 16th day of October, 1862, a light would be exhibited from a lighthouse recently erected on Cayo Bahia de Cadiz, on the north coast of the Island of Cuba.

The light is a fixed white light, varied by a bright flash every minute. It is elevated 175 feet above the mean level of the sea, and should be seen in clear weather from a distance of 24 miles.

The illuminating apparatus is dioptric or by lenses, of the first order.

The tower is iron, 159 feet high, slightly conical, and painted white. It stands near the northeast end of the Cayo, with the keeper's dwelling and storehouse on either side, in latitude  $23^{\circ} 12' 24''$  N., longitude  $80^{\circ} 29' 18''$  W. of Greenwich.

## FIXED LIGHT ON THE REEFS OF CRUZ DEL PADRE.

Also, that on and after the 10th day of October, 1862, a light would be exhibited from a lighthouse recently erected on the Reefs of Cruz del Padre, on the north coast of Cuba.

The light is a fixed white light, placed at an elevation of 49 feet above the mean level of the sea, and should be seen in clear weather from a distance of 10 miles.

The illuminating apparatus is dioptric or by lenses, of the fourth order.

The tower is 46 feet high, slightly conical, painted white. It stands at the distance of about  $6\frac{3}{4}$  cables N. E. from Cayo Cruz del Padre, near the S. E. extreme of the reefs surrounding that Cayo, in latitude  $23^{\circ} 17' 07''$  N., longitude  $80^{\circ} 54' 12''$  W. of Greenwich, or about 1' E. of the Admiralty Charts.

## FIXED LIGHT AT PUERTO DE CAYO DIANA.

Also, that on and after the 10th day of October, 1862, a fixed white harbor light would be exhibited from a pole on the west part of Cayo Diana, in Cardenas Bay, 5 miles from the village of Cardenas.

The light is elevated 43 feet above the mean level of the sea, and should be seen in clear weather from a distance of 7 miles. It is in latitude  $23^{\circ} 09' 56''$  N., longitude  $81^{\circ} 07'$  W. of Greenwich.

## ALTERATION OF LIGHT ON TAPION POINT, ST. LUCIA.

A fixed red light is now exhibited from the lighthouse on Tapion Point, on the south side of entrance to Port Castries, Island of St. Lucia; and the two white lights hitherto shown are discontinued.

All bearings are magnetic. Variation  $5^{\circ}$  east in 1862.

By order,

W. B. SHUBRICK, *Chairman.*

## MARINE LOSSES FOR 1862.

The following exhibits the number and class of American disasters reported in each month of the year 1862. It is made up from a record kept by J. H. Upton, Secretary of the American Shipmasters' Association :

## SYNOPSIS FOR 1862.

|                     | Steamers. | Ships | Barks. | Brigs. | Schooners. | No. of<br>vessels. | Estimated loss. |
|---------------------|-----------|-------|--------|--------|------------|--------------------|-----------------|
| January . . . . .   | 4         | 16    | 18     | 20     | 27         | 95                 | \$1,825,600     |
| February . . . . .  | 2         | 25    | 33     | 18     | 31         | 109                | 1,529,200       |
| March . . . . .     | 4         | 49    | 40     | 32     | 57         | 109                | 2,340,800       |
| April . . . . .     | 3         | 23    | 34     | 14     | 24         | 98                 | 1,416,300       |
| May . . . . .       | 5         | 18    | 9      | 14     | 17         | 63                 | 1,735,700       |
| June . . . . .      | 2         | 10    | 11     | 6      | 15         | 44                 | 960,000         |
| July . . . . .      | 2         | 11    | 11     | 14     | 10         | 48                 | 647,000         |
| August . . . . .    | 5         | 6     | 8      | 6      | 8          | 33                 | 428,000         |
| September . . . . . | 2         | 11    | 5      | 13     | 19         | 50                 | 616,000         |
| October . . . . .   | 5         | 19    | 12     | 12     | 25         | 73                 | 1,412,000       |
| November . . . . .  | .         | 18    | 21     | 13     | 26         | 78                 | 1,716,000       |
| December . . . . .  | 10        | 27    | 17     | 27     | 56         | 137                | 1,964,000       |
| Total . . . . .     | 44        | 233   | 219    | 189    | 325        | 1,010              | \$16,590,600    |
| " 1861.             | 49        | 232   | 182    | 168    | 322        | 953                | 18,930,650      |

## DIVIDENDS BY COMPANIES TO THEIR STOCKHOLDERS.

We have been favored with the following important decision on the payment of dividends by companies to their stockholders :

*Office of Merchants' Insurance Co.,* }  
*New York, Dec. 10, 1862.* }

HON. GEORGE S. BOUTWELL, *Commissioner of Internal Revenue :*

DEAR SIR: According to section 82 of the excise law, can banks, insurance companies, and other corporations pay their dividends in full to stockholders, and in addition thereto pay the United States government the sum of 3 per cent tax, or must the tax be deducted from the payment of dividend to each individual stockholder, and the 3 per cent paid to the government as the tax on such dividend? Your early answer will oblige.

Yours respectfully,

J. L. DOUGLASS, *Secretary.*

*Office of Internal Revenue, Dec. 12, 1862.*

SIR: Your letter of the 10th inst. is at hand, concerning the payment of dividends in full to stockholders. The company must bear in mind that the amount paid stockholders is 97-100 of the sum upon which the 3 per cent must be levied in order that the government may have its just proportion.

Very respectfully,

GEO. S. BOUTWELL, *Commissioner.*

J. L. DOUGLASS, *Merchants' Insurance Co., New York.*

## STATISTICS OF AGRICULTURE.

## CALIFORNIA WINES—THE PRESENT TARIFF.

ON the 9th of December last a State wine convention was held at San Francisco. At a preliminary meeting of the wine-growers and others interested in the culture of the vine and the production of wine in the State of California, held in the city and county of San Francisco on the 18th day of November, 1862, a committee was appointed to report to a State convention of wine-growers, to be held on the 9th day of December, 1862, "the practical effect upon the wine-growing interest of this country, of the present tariff upon imported wines; the amount of foreign wines imported, and the amount of wines exported from this port; also, the amount and character of adulterated and spurious wines imported into this State."

This Committee made their report at the convention held as stated above, and we make the following extracts from their report:

The present tariff upon foreign wines imported into the United States is an *ad valorem* duty of fifty per cent upon the value of the wines at the place whence the same are shipped to this country, or upon the home value of the wines. It is a well known fact and generally understood, that the invoices of foreign wines which are sent to our custom-houses, and upon which this *ad valorem* duty of fifty per cent is to be imposed, in very many and perhaps in a majority of instances, are made up, so far as the price or value of the wines is concerned, with special reference to the *ad valorem* duty, and the value affixed to the wines is, therefore, greatly below their *real value*. The government is by this process defrauded out of its legitimate revenue, and the producers of domestic or American wines, deprived of that protection which a well regulated tariff is calculated to give them, and which is one of the primary objects of government in adjusting a system of duties upon imports.

## CALIFORNIA A WINE STATE.

The culture of the vine and the production of wines in the United States are shortly to become of great importance, and it should be the care of the National Government, and of the State Government, to foster and encourage this important branch of industry in all proper ways. From the rapidly increasing importance of this interest in California, your committee think they may reasonably say that in a few years, provided suitable encouragement is given, and suitable protection afforded, it will take its place at the very head of the list of exports from our golden State.

In order to encourage this important interest in this State, whilst in its infancy, and whilst it is struggling for existence, the Legislature should extend to it all the aid and encouragement in its power. In the first place, your committee believe that it would be wise policy and good economy that all vineyards and products of vineyards in California should be exempt from all taxation for the period of ten years at least, and that the same wise policy should be adopted by the State in offering bounties or premiums for the production of wines, as that adopted by the Legislature of 1862 in re-

gard to the production of sugar, molasses, flax, hemp, cotton, tobacco, etc. Surely the Legislature cannot be blind to the growing importance of this branch of agriculture.

California has a fresh, virgin soil; a climate as well, if not better adapted to the culture of the vine than France, and her vineyards will no doubt in time produce three or four times as much wine to the acre as the vineyards of France or Germany; that is to say, when we shall have discovered the best localities and introduced the choice varieties of grape for the production of wine. All this will require time and money and patient industry.

Our wine, of course, comes in direct contact and competition with the wines of France, Germany, Spain, Portugal, and other wine-growing countries of Europe. It meets face to face the red and white wines of France; the Hockheimer, the Johannisberger, the Markbrunn, and the Stein wines of Germany; with the Malaga, the Sherry, and the *Vino Tinto* of Spain; with the Lisbon, the Port, and other wines of Portugal; with the Braunenberg, the Ratchdorf, the St. Gregory, the Tokay, and other wines of Hungary; and the only way in which we can successfully compete with these and other wines at present, is by receiving the fostering care of the State and National governments.

All the wine-growing interest of California asks, is to be protected for a short period of time, until this infant enterprise, this soon to be important branch of industry, can gather strength and power sufficient to enable it to walk alone, and fight its own battles against the combined wine-growing countries of the whole civilized world. The wine-growers do not ask, they do not expect, they do not wish the Legislature of this State to do anything for their interests which shall injuriously affect the revenue of the State, or which shall ultimately take any money from her treasury, but on the other hand, they believe that the State, by lending her aid *now* to relieve, to encourage, and foster this interest, that in a few brief years her revenues will be largely augmented thereby.

There is no doubt in the minds of your committee, that within the boundary limits of the State of California, there are twice the number of acres of land adapted to the culture of the vine, and the production of wines, that there are in all the vineyards of France, which now produce about 1,000,000,000 gallons wine annually, valued at about \$100,000,000. But suppose that we have only the same number of acres that France has, the quantity of wine produced to the acre would be at least three times as great as that produced by the French vineyards, thus giving us a product from the same number of acres, of 3,000,000,000 gallons annually, valued at \$250,000,000 at least, upon which the State could levy a tax, in addition to the immense value of the vineyards, which would also be taxable, so that instead of depleting her treasury or diminishing her revenues by the temporary assistance required, she would be building up an interest which would largely add to her population, and she would be opening an avenue through which would flow into her treasury a golden stream, adding also to her productions, the great *apostle of health and temperance*.

The Internal Revenue Act, passed by Congress, and approved July 1st, 1862, imposes a tax or specific duty of five cents per gallon upon all domestic or American wines. This is a very onerous tax upon this branch of American industry, and almost entirely deprives the American wine-grower of any benefit from the duty *ad valorem* upon foreign wines. The foreign

wine-grower encounters none of the difficulties which the American, and particularly the California wine-grower, is compelled to meet. Here, labor of every grade is high; transportation of every character, whether by land or water, is high; rents of buildings and of land are high; interest upon money is high; in short, everything—every item which goes to make up the cost of our wines, is at least three times greater than in the wine growing countries of Europe.

Your committee are of opinion that the present tariff upon foreign wines is entirely inadequate to afford suitable protection to the American wine-grower, and to enable him successfully to compete with the cheap wines of Europe, and would recommend that this Convention shall memorialize Congress so to amend the revenue laws as to make the duty upon foreign wines a specific one, of such an amount upon each and every gallon of foreign wine imported into the United States, as shall afford the requisite protection, and at the same time afford reasonable revenue to the government.

#### FOREIGN WINE IMPORTED.

Through the generous assistance of B. W. MUDGE, Esq., United States appraiser, your committee have been enabled to ascertain the quantity and value of foreign wines imported into this State for the first three-quarters of 1862, and estimating the fourth quarter upon this basis, it will give the quantity for 1862, 810,039 gallons, valued, as per invoices, at \$298,200.

#### NATIVE WINE EXPORTATION.

There has been but little wine exported from this State, and that, principally, by Messrs. KOHLER & FROHLING, for the house of Messrs. PERKINS, STERN & Co., of New York and Boston. The exports are, however, increasing, and when peace shall again smile upon our country, they will be quite large. The quantity exported from the State in 1862, was about 75,000 gallons.

In accordance with this report, a memorial was adopted by the Convention praying Congress to remedy the evils referred to in the report. We trust the matter will receive the attention it deserves.

From a report to this Convention, of the committee appointed to collect statistics in relation to the vinyards of California, we learn that the number of vines in the principal wine producing districts, as far as can be ascertained, are as follows:

|                                 |           |
|---------------------------------|-----------|
| City of Los Angeles .....       | 1,200,000 |
| Sonoma Valley.....              | 1,138,800 |
| Anaheim.....                    | 450,000   |
| San Gabriel.....                | 150,000   |
| Cocomongo.....                  | 160,000   |
| Green Valley Solano County..... | 135,000   |
| Napa Valley.....                | 320,000   |
| Putah Valley.....               | 150,000   |
| Cacha Creek Valley .....        | 80,000    |
| Santa Clara County .....        | 800,000   |
| Sonora and vicinity .....       | 150,000   |
| Oroville.....                   | 75,000    |

## TOBACCO—ITS CULTIVATION.

The *Adelaide Observer*, in speaking of raising tobacco in California, says that in order to grow strong tobacco plants the ground must be well prepared and worked very fine. In preparing the seed bed I have found the best way to be is to light a large fire on the ground; the soil is thus rendered loose and friable, and is easily reduced very fine. If it is not convenient to make a fire, mix the earth with a large dose of wood-ashes and small charred dust. By this means the ground becomes so loose that when the plants are ready for transplanting, a good sprinkling from the garden-pot will make the ground so soft that each plant will bring with it a small ball of earth, which almost insures the plant's growing; and it must be borne in mind that young tobacco plants require very careful handling. It is better to have a large shallow basket or box to carry the plants in when transplanting, as by this means the plants do not lose the ball of earth, or get bruised so much as if taken in the hand.

The seed bed being made fine with the rake, take the seed and mix it well with ten times (by bulk) as much fine earth and ashes. This enables you to sow the seed so thin that in drawing the larger plants you do not disturb the smaller ones.

The ground being prepared, and the seed well mixed as directed, proceed to sow, taking care to scatter the seed as equally as possible. Do not rake in the seed, but give the bed a slight beating with the back of the spade, and see that the earth does not rise with the spade. The time for sowing is in all September [in Australia corresponding to March here]. Let the seed bed be in a sheltered situation. When the plants are about the size cabbage-plants usually are at transplanting, operations may commence, making choice of a cloudy or even a rainy day for the business. The ground for the crop must be well worked and well manured with decayed manure; and it is better to have two shingles, or other pieces of timber about six inches high, to stick on end in the ground, meeting over the plant so as to protect it from being scorched with the noon day sun, or nipped with the morning's frost. A light, sandy soil suits the tobacco well, if well worked and manured.

An old tobacconist of Sacramento informs the *Bee* that all the California tobacco he has seen has been spoiled in curing. It is cured in houses which are so hot that the leaf is burned and destroyed. The entire substance is taken out of it, and nothing but the coarse vegetable matter left, without any or scarcely any of the qualities of the plant. And this, he says, must ever be the result while the leaf is dried as it has been here. He proposes that it be dried under trees, through whose branches the sun does not penetrate; in a close grove, in fact, through which the air can freely circulate, in order that the leaf may not be bleached of all its properties. Tobacco cured in this manner will, he is satisfied, be good.

## COMMERCIAL REGULATIONS.

### DECISIONS BY THE SECRETARY OF THE TREASURY.

THE following decisions have been made by the Secretary of the Treasury of questions arising upon appeals by importers from the decisions of collectors relating to the proper classification, under the tariff acts of March 2, 1861, and August 5, 1861, of certain articles of foreign manufacture and production entered at the ports of Boston and New York:

#### GINGHAMS.

*Treasury Department, October 13, 1862.*

SIR: I have had under consideration your report on the appeal of MESSRS. JORDAN, MARSH & Co., from your decision assessing duty at the rate of  $2\frac{1}{2}$  cents per square yard, and in addition thereto, ten per cent ad valorem, under section 14 of the act of March 2, 1861, on two cases of gingham.

The appellants claim that said goods are known not as "bleached," but as printed goods, and, consequently, (the goods not exceeding in fineness 140 threads to the square inch,) are dutiable at the rate of only two cents per square yard, and 10 per cent ad valorem additional.

Section 14, above referred to, adopts brown unprinted cottons as the standard, and classifies them under four schedules, and lays four rates of duty, according to texture; it then lays "on all goods embraced in the foregoing schedules, if bleached, an additional duty of  $\frac{1}{2}$  cent per square yard, and if *printed*, painted, etc., a duty of 10 per cent in addition to the rates of duty provided in the foregoing schedules." Admitting that these goods undergo the bleaching process before they are "printed, painted," etc., the question presented is, are they liable to the  $\frac{1}{2}$  cent per square yard on bleached goods and the 10 per cent ad valorem on printed goods, in addition to the unbleached rates; or are they liable only to the 10 per cent in addition to those rates?

In my opinion, the words "foregoing schedules," in both instances, refer back directly to the four schedules classifying cottons according to their texture. The clause laying  $\frac{1}{2}$  cent additional duty is not a "schedule." Goods unprinted and unbleached, not exceeding 140 threads to the square inch, are subject to a duty of two cents per square yard; if bleached, to  $\frac{1}{2}$  cent additional, viz: to  $2\frac{1}{2}$  cents per square yard; but if they are "printed goods," technically so called, they pay two cents per square yard, and 10 per cent ad valorem additional.

The mere fact that the cotton may have been bleached in the process of manufacturing the print goods does not change their distinctive commercial appellation. Gingham is *printed* goods, and not *bleached* goods, in the language of trade; consequently, the  $\frac{1}{2}$  cent per square yard for bleached goods does not accrue.



In this view of the case, your decision assessing duty at the rate of "2½ cents per square yard, and, in addition thereto, 10 per cent ad valorem," on the goods in question, is hereby overruled.

I am, very respectfully,

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

J. Z. GOODRICH, Esq., *Collector, etc., Boston.*

SALT.

*Treasury Department, December 17, 1862.*

SIR: The appeal of EDWARD S. NICKERSON from your decision levying a duty of 18 cents per 100 pounds on certain salt imported by him from Liverpool has been duly considered.

The importer claims "that it should pay only the ad valorem duty assessed upon non-enumerated articles."

The Tariff act of August 5, 1861, imposes a duty "on salt in sacks, 18 cents per 100 pounds, and in bulk, 12 cents per 100 pounds."

"Salt in barrels" is neither "salt in sacks" nor "salt in bulk," but must be considered as falling within the provision of section 20 of the act approved August 30, 1842.

"That there shall be levied, collected, and paid, on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mentioned; and if any non-enumerated article equally resembles two or more enumerated articles, on which different rates of duty are chargeable, there shall be levied, collected, and paid, on such non-enumerated article, the same rate of duty as is chargeable on the article it resembles paying the highest duty; and on all articles manufactured from two or more materials, the duty shall be assessed at the highest rate at which any of its component parts may be chargeable."

It is in evidence that the salt in question most clearly resembles, in every particular, the salt usually imported in sacks.

Your decision is therefore affirmed.

Respectfully,

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

J. Z. GOODRICH, Esq., *Collector, etc., Boston.*

SILK AND COTTON PLUSH.

*Treasury Department, December 17, 1862.*

SIR: I have had under consideration the appeal of Messrs. HERSCHFELD & STERN from your decision subjecting certain goods imported by them to duty, at the rate of 40 per cent ad valorem, under the provision of the 2d section of the act of August, 1861, providing for "all other manufactures of silk or of which silk shall be the component material of chief value, not otherwise provided for."

The appellants claim to enter said goods as "silk and cotton velvets," and as subject to 30 per cent ad valorem under the provision in the same section providing for "all silk velvets, or velvets of which silk is the com.

ponent material of chief value, valued at \$3 per square yard, or under, 30 per cent ad valorem."

The appraisers report the article in question to be silk and cotton "plush," and so known in commerce. Silk plush not being specially provided for by name in the tariffs of March 2 and August 5, 1861, falls within the provision under which you placed it on the entry. Your decision is therefore affirmed.

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

HIRAM BARNEY, *Collector, New York city.*

MANUFACTURES OF CARBONATES OF LIME AND LEAD, (BILLIARD CHALK.)

*Treasury Department, December 20, 1862.*

SIR: I have had under consideration the appeal of F. GROTE, Esq., from your decision subjecting to duty, at the rate of 30 per cent ad valorem, under the classification of section 22 of the Tariff act of March 2, 1861, of "manufactures of paper, or of which paper is a component material, not otherwise provided for," an article styled by the importer "French chalk."

The importer claims entry of said article free of duty, under the provisions of section 23 of said act, for "chalk, French chalk, and red chalk."

The article in question has been submitted to the experts of the customs, and they report that it is not "French chalk," which is a magnesian mineral and species of the "steatite, or soap-stone;" but it is a manufacture of carbonate of lime and carbonate of lead, fitted for use by being partly cased with paper.

I do not concur with you that the article in question should be classified "as a manufacture of which paper is a component material, not otherwise provided for;" but I am clearly of the opinion that it falls within the provision of the 24th section of the act of 1861, for "all articles manufactured in whole or in part, not enumerated or provided for," and liable to duty at the rate of 20 per cent ad valorem.

Very respectfully,

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

HIRAM BARNEY, Esq., *Collector New York city.*

SILK AND MOHAIR MIXTURES.

*Treasury Department, December 20, 1862.*

SIR: I have had under consideration the appeal of Messrs. C. F. HOVEY & Co., of June 9, 1862, from your decision assessing a duty at the rate of 40 per cent, under section 2, act of August 5, 1861, on certain "silk and mohair mixtures imported by them.

The appellants claim "that mohair is the component material of chief value," and that they are therefore chargeable with a duty of 30 per cent only.

Samples of the goods in question have been submitted to the appraisers at New York and Philadelphia, and their opinion agrees with that of the appraisers at your port, viz: "That silk is the component material of chief value. Your decision is hereby affirmed.

I am, very respectfully,

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

J. Z. GOODRICH, *Collector, etc., Boston.*

## PATTERN CARDS.

*Treasury Department, December 20, 1862.*

SIR: I have had under consideration your report on the appeal of Messrs. JORDAN, MARSH & Co., from your decision "assessing duties on pattern cards."

The appellants claim that they are not subject to any duty, "on the ground that the goods of which the card was composed had already been charged for in the piece it represented."

It is stated by the appraisers that the book, and other expensive embellishments, generally constitute the chief value of "pattern cards."

The goods of which a card is composed may be charged for in the piece it represents, at the same time the charge upon the invoice may be made up wholly of the book card, or other expenses attending it.

In my opinion, the charge upon the invoice is indubitable evidence of the commercial value of the pattern cards or samples, and therefore subject to the payment of duty.

Your decision is hereby affirmed.

Respectfully,

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

J. Z. GOODRICH, Esq., *Collector, Boston.*

## PRINTED PICTURE CARDS.

*Treasury Department, December 26, 1862.*

SIR: I have had under consideration the appeal of N. BROUGHTON, agent, from your decision subjecting to duty, at the rate of 15 per cent., certain articles styled by the appraisers "unbound books." The appellant claims that they are entitled to entry under the provision for "engravings or plates, bound or unbound," in the act of March 2, 1861.

The articles in question, as appears from your report, being identical with the article styled "printed picture cards," which have been decided, under date of May 17, 1860, to be properly classed as "engravings or plates, bound or unbound," they are liable under the act of March 2, 1861, to a duty of 10 per cent., as claimed by the appellant.

Respectfully,

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

J. Z. GOODRICH, *Collector, Boston.*

## "HESSIANS" AND WHEAT BAGS.

*Treasury Department, December 27, 1862.*

SIR: I have had under consideration your report on the appeal of Messrs. DUPUY, FOULKES & Co., from your decision assessing the rate of duty at 25 per cent., under the 4th division of section 14 of the tariff act of March 2, 1861, on certain "hessians" and "wheat bags" imported by them from Liverpool.

The applicants claim "that said 'hessians' (a manufacture of jute and hemp, and valued at less than 10 cents per square yard) should pay but one cent and a half per pound, and not 25 per cent ad valorem; also, that said wool and wheat bags, composed of the same materials, and made

by hand or machinery, should pay a duty of 20 per cent ad valorem, and not 25 per cent. as assessed."

The claim of the appellants could only be tenable on the ground of the article being "suitable for the uses to which cotton bagging is applied," if "not otherwise provided for;" but *it is* otherwise provided for, and is not "suitable" for the ordinary purposes of cotton bagging, although it might possibly be used as a substitute.

Your decision assessing a duty of 25 per cent is affirmed.

Enclosed is a printed decision in regard to "bags," made on the 2d of July last, on the appeal of Messrs. Thayer and Warren, which applies in the present case, and endorses the classification to which you have assigned the bags imported by Messrs. Dupuy, Foulkes & Co.

Your decision assessing a duty of 25 per cent on the bags is hereby affirmed.

Respectfully,

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

IRA P. RANKIN, Esq., *Collector, San Francisco.*

SINGLE AND TRAM SILK.

*Treasury Department December 27, 1862.*

SIR: I have had under consideration the appeal of Charles Stoddard and J. S. Lovering from your decision assessing a duty of 40 per cent ad valorem on a certain article styled by them "single and tram silk."

The importers claim that the article is liable only to 20 per cent. duty as a non-enumerated article, or to 25 per cent as "not more advanced in the manufacture than single tram and thrown or organzine."

Section 2 of the tariff of August 5, 1861, levies a duty of 25 per cent "on silk *in the gum*, not more advanced in the manufacture than single tram and thrown or organzine."

The same section imposes a duty of 40 per cent ad valorem on "all other manufactures of silk, or of which silk shall be the component material of chief value, not otherwise provided for," &c., &c., &c.

The article in question having been purified from the gum and dyed, and can be used, it is believed, without further manufacture, for weaving and other purposes, it cannot therefore fall within the provision for "silk in the gum," &c.; but it is to be embraced in the classification of "all other manufactures of silk, or of which silk shall be the component material of chief value, not otherwise provided for," &c., and, as such, liable to a duty of 40 per cent.

Your decision is hereby affirmed.

Very respectfully,

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

HIRAM BARNEY, Esq., *Collector, New York.*

PIPE CLAY.

*Treasury Department December 31, 1862.*

SIR: Your report is received relative to the appeal of Plate & Schottler from your decision assessing a duty of 35 cents per 100 pounds on a certain importation of "Pipe Clay," which arrived at your port from Bremen about the 5th of May last.

Messrs. Plate & Schottler claim "that the charge should be 10 per cent on the value of the clay, as unwrought clay; for notwithstanding that this clay is invoiced as 'Pipe Clay,' it is not imported into the United States, and, to our knowledge, has never been used for the purpose of making pipes, but is only used for the purpose of making pots in the manufacture of glass," &c., &c.

By section 9 of the Act of March 2, 1861, "Pipe Clay" is subject to a duty of 35 cents per 100 pounds; and, by section 22 of the same act, "unwrought clay, three dollars per ton."

The provision, however, as to *unwrought* clay, was stricken out by the 6th section of the act of August 5, 1861. No such action having been taken as to Pipe Clay, it is to be regarded as an article "enumerated and provided for," and is wholly unaffected by the 24th section of the same act, which provides for all raw or unmanufactured articles *not* (therein) mentioned or provided for.

The facts that the article in question was invoiced "Pipe Clay," and was so considered by the appraisers, whose judgment is endorsed by persons engaged in the trade, clearly support your decision. But admitting the article to be "German Clay," it is non-enumerated, and would, by force of the 20th section of the act of 1842, be subject to the same rate of duty as Pipe Clay, from its similarity in quality, texture, and the use to which it may be applied. Your decision is hereby affirmed.

Respectfully,

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

H. W. HOFFMAN, *Collector, Baltimore.*

#### BRILLIANTS.

*Treasury Department Dec. 31, 1862.*

SIR: I have had under consideration the appeal of Daniel Douglas & Co., of June 30, from your decision laying a duty of 2½ cents per square yard on certain "Brilliant," imported by them.

The appellants claim "that the said goods should be entered at 30 per cent, as cotton goods embroidered in the loom, not otherwise provided for. The correct count cannot be obtained."

The samples submitted by the appellants have been examined by the experts at Boston and elsewhere, and the *threads have been counted* with sufficient accuracy to determine correctly the rate of duty to be assessed, and are found to be, in the sample sent, as follows, to wit: 172, 184, and 188 to the square inch.

The allegation upon the part of the appellants as to the goods being embroidered in the loom is erroneous. Embroidery must be done with a needle. It may be done either by hand or machine. That which has the appearance of a wrought figure in the "Brilliant" is produced by *weaving*.

Having established with accuracy the number of threads to the square inch in the goods in question, it will be found, in referring to subdivision 1 of section 14 of the act of March, 1861, that a duty is levied "On goods of like description exceeding 140 threads, and not exceeding two hundred (200) threads to the square inch, counting the warp and filling, three cents per square yard."

\* \* \* "On all goods embraced in the foregoing schedules, *if bleached*, there shall be levied, collected, and paid an additional duty of one-half of one cent per square yard."

In view of all the facts, it is apparent that the goods are subject to a duty at the rate of  $3\frac{1}{2}$  cents per square yard, and you will please so adjust the entry.

Respectfully,

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

HIRAM BARNEY, *Collector New York City.*

TARLATANE MUSLINS.

*Treasury Department, December 31, 1862.*

Sir: I have considered your report on the appeal of Charles Stoddard and S. S. Lovering from your decision subjecting to a duty of  $2\frac{1}{2}$  cents per yard certain "Taratane Muslins," imported by them in the "Asia;" entered July 25, 1862.

The appellants claim entry of the goods at the rate of 30 per cent *ad valorem*, "as they weigh less than five ounces to the square yard, and count less than 100 threads to the square inch, as not being otherwise provided for in the tariff of 1861."

Article 1, section 14, tariff act of March 2, 1861, reads as follows: "On all manufactures of cotton not bleached, colored, stained, painted, or printed, and not exceeding 100 threads to the square inch, counting the warp and filling, and exceeding in weight five ounces per square yard, one cent per square yard; on finer or lighter goods of like description, not exceeding 140 threads to the square inch, counting the warp and filling, two cents per square yard; \* \* \* \* \* if bleached, there shall be levied, collected, and paid an additional duty of one cent per square yard."

Goods which count more than 100 threads to the square inch, or are lighter in weight than five ounces to the square yard, must pay the specific rates provided for in section 14 of the act of March 2, 1861. The goods in question are lighter than five ounces per square yard, and do not exceed 140 threads to the square inch. They are, moreover, bleached goods, and are clearly liable to a duty of  $2\frac{1}{2}$  cents per square yard.

Your decision is hereby affirmed.

Respectfully,

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

J. Z. GOODRICH, *Collector, Boston.*

REVENUE STAMPS.

The following are the regulations in regard to the revenue stamps:

*Office of Internal Revenue, January 12, 1863.*

Revenue stamps may be ordered from this office in quantities to suit purchasers. Orders should cover remittances of treasury notes, or an original certificate of a United States treasurer or designated depository of a deposit made for the purchase of stamps.

The following commission, payable in stamps, will be allowed:

|                                |       |             |
|--------------------------------|-------|-------------|
| One purchase, of \$50 or more, | 2     | per centum. |
| "                              | 100   | " 3 "       |
| "                              | 500   | " 4 "       |
| "                              | 1,000 | " 5 "       |

As each stamp expresses upon its face its kind, as well as its denomination, it is desirable that every order shall refer to kinds as well as denominations. By the third section of the act passed December 25th, 1862, every instrument is valid, provided a legal stamp or stamps, denoting a duty of the amount required, shall have been duly affixed and used thereon. Proprietary stamps, however, cannot be used on any instruments specified in schedule B.

Stamps of every kind and denomination can be furnished in sufficient quantities for use in the District of Columbia and the States west of the Rocky Mountains.

Collectors are hereby required and directed to commence proceedings under the law against all persons within the said District and States who shall willfully neglect to use stamps as required.

Special attention is called to the 95th section of the excise law :

*“Be it further enacted, that if any person or persons shall make, sign, or issue, or cause to be made, signed, or issued, any instrument, document, or paper of any kind or description whatsoever, without the same being duly stamped, for denoting the duty hereby imposed thereon, or without having thereon an adhesive stamp to denote said duty, such person or persons shall incur a penalty of fifty dollars, and such instrument, document, or paper aforesaid shall be deemed invalid and of no effect.”*

Every correspondent is requested to give the State, as well as town and county, of his residence.

If not otherwise ordered, stamps will be transmitted by mail.

GEORGE S. BOUTWELL, *Commissioner*.

BROKERS' CONTRACTS WITH BUYER AND SELLER EACH TO BE STAMPED.

*New York, December 23d, 1862.*

Governor BOUTWELL, *Washington, D. C.*

DEAR SIR: It has been our custom several years, as brokers, in making a sale, to hand a contract to the seller and a counterpart or duplicate to the buyer.

If now we attach a stamp to the seller's contract, does the law require us to attach another to the counterpart or copy, when but one transaction has been made.

Yours truly.

*Treasury Department, Office of Internal Revenue, }  
Washington, January 19th, 1863. }*

*Gentlemen:* I have received your letter of the 23d of December, and noted queries.

In reply thereto I have to state that, in my opinion, both the "contract" rendered to the seller and the "duplicate" or counterpart thereof issued to the buyer, comes under the meaning of the Excise Law pertaining to "Contract or Brokers' note, &c." and are therefore subject to the same stamp duty. Vide p. 90, schedule B. Excise Law.

I am, gentlemen, your obedient servant,

(Signed) GEO. S. BOUTWELL, *Commissioner*.

MESSRS. CASWELL & PERKINS, *New York.*

## FOREIGNERS AND THE RIGHTS OF PROPERTY IN TURKEY.

The *Levant Herald*, Constantinople, publishes the following as the reply of A'ALI PASHA to the recent note of the foreign representatives on the subject of the rights of foreigners to own real property in the Empire :

*Sublime Porte, October 3, 1862.*

The undersigned, Minister for Foreign Affairs to His Majesty the Sultan, has had the honor to receive and to submit to his august master, the collective note which their Excellencies the representatives of the Great Powers have addressed him in reference to the question of foreign subjects holding real property in the Ottoman Empire. The undersigned, by order of his Imperial Majesty, the Sultan, hereby declares to their Excellencies, that the Imperial Government does not hesitate to recognize its proclamation some time ago on the subject, and will also add, that even issued without the existence of such a circumstance, he would consider himself happy to be able to solve a question which appears to be destined to produce great benefit for Turkey, as well as to increase its relations with Europe. But the representatives are not ignorant of the motives which have, up to the present, delayed this result. They are also aware, that the Sublime Porte has always affirmed that it will only grant to foreign subjects the right of possessing real property, under certain conditions.

The government of the Sultan desires to act towards other nations according to the principles of the most civilized people. In return, it considers it its right, and as due to its dignity and preservation, to invoke these same principles on its own behalf. It is well known in what a situation Turkey was, when its relations with Europe commenced. A few foreign merchants, completely separated from the rest of the population, resided in the seaports of the Levant. They had hardly anything to do with the natives, and were entirely devoted to wholesale trade. The Ottoman Government granted them privileges which the state of society in which they lived, and the customs and habits of that time had rendered necessary; but, what existed then has given place to a state of things completely different. Europe has changed, and Turkey is no more what she was. The relations between her and Europe are no longer the same. Everything then is changed, except those antiquated Capitulations which are often put forward in order to justify pretensions incompatible with the present system, and of such a nature as to render impossible the regular course of the government.

Foreign subjects are in virtue of the said Capitulations, only subject to their own authorities. It follows then, that in the provinces of the Empire there are as many police administrations, as many tribunals governed by different laws, as there are Consulates. Consequently, in any police matter, as well as in everything relating to judicial, financial, and other administrations, the hand of the government is paralysed, in the name of this irregularity. The great inconvenience arising from such an extraordinary state of things, the insurmountable obstacles opposed to the accomplishment of the wishes of the Sultan to have order and regularity in all branches of the administration, are too evident to require enumeration here, and the extent of which cannot be more fully appreciated by any one than by those on whom the responsibility of the government of the Empire rest. The undersigned is persuaded that if the representatives who signed the collective note would take into consideration the preceding observations, they will admit, that, as long as such a state of things exists, it must be impossible



for the Sublime Porte to adopt the course on which they advise it to enter. In fact, how can it grant the right of establishing themselves as proprietors, to populations who do not recognise its authority, or its laws, and who do not submit to the obligations to which the subjects of his Imperial Majesty the Sultan's are themselves subordinated, but to their own foreign tribunals? Everywhere else, where strangers enjoy the privilege of possessing property, they are subjected to the police, to the laws, and tribunals of the nation amongst which they reside; they pay the same taxes as the people of that nation, and they do not expect to be treated more favorably than its own subjects.

The necessity and legitimacy of modifying the Capitulations has been solemnly recognised by the Great Powers who signed the treaty of the 30th March, 1856, and has been solemnly expressed in one of the protocols of the Congress of Paris. In consequence, the undersigned feels himself justified in repeating that the government remains faithful to the promise made at the conclusion of that treaty, to deal with this question as soon as the legislation which governs foreign subjects in Turkey shall have undergone such changes as are required by present circumstances. According to the opinion of the Sublime Porte, the following three points must form the basis of the revision for that end :

1st. The integral payment, by strangers resident in Turkey, of all taxes and imposts to which Ottoman subjects are subjected.

2d. What authority should the Sublime Porte exercise over them?

3d. Are there any advantages that could be granted them in return for the obligations they will have to accept?

The undersigned cannot omit to say at the same time, that the government will neglect nothing in order that the laws to which strangers will be subjected, shall offer all the most desirable guarantees. It is equally to be observed that the obtainment of all the immunities (to be) accorded to foreign subjects, and which would not be in direct opposition to their new position, would not be an affair of a stroke of the pen nor of immediate accomplishment—since it would be out of the question to grant them all the privileges enjoyed by native subjects of the Porte. The undersigned avails himself of this occasion to repeat to his Excellency the assurance of his high consideration.

(Signed.)

A'ALL.

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#### THE FRENCH TREATY WITH MADAGASCAR.

The text of the treaty recently concluded between France and Madagascar has just been published in the French journals. It is a treaty of commerce, and the most noteworthy point in connection with it is that Radama II. is recognized by the Emperor Napoleon as the sole and independent Sovereign of the island. It binds the contracting parties to be perpetually at peace with each other, as well as their successors. There is not a word contained in it about the alleged cession to France of San Diego's Bay, as was lately reported by the French journals. No exclusive right is secured to the French, as all the privileges they have obtained are assured to any other nation that chooses to demand them. It stipulates that either of the contracting parties is entitled to send a consul or diplomatic agent to the other; and that every Frenchman who chooses to do so shall be at liberty to settle in Madagascar, explore the island, and propagate his religion there.

## MERCANTILE MISCELLANIES.

## WHAT A POND FRESHET IS.

By far the most exciting operation of our oil business is the pond freshet. It will richly repay a journey of many hundred miles to see it. Imagine some two hundred boats, of all sizes, loaded with oil, coming down on a rushing flood, in a narrow creek, twelve rods wide, where it requires all the skill and strength of some five hundred stalwart boatmen to avoid colliding with other boats or rocks and obstructions, and you can form some idea of it. But our purpose is to describe what a pond freshet is, and how it is caused. The bulk of oil comes from wells located from four to six miles above this point. To get this oil to Oil City, from whence it is shipped to all points, we have to haul it in wagons, or float it down Oil Creek in boats.

A great portion of the business season, the roads along the creek are impassable. Besides this, teaming is an expensive and slow mode of transportation. It takes days, and frequently weeks, to transport a few thousand barrels a few miles, for the reason that when shippers are in the greatest haste, teams are scarce, and prices rule accordingly. Upon the freshet the shipper can run his cargo of oil to this port in a few hours. It being the cheapest and most expeditious mode of getting the oil out from the wells, it is of course preferred by the shippers. With this explanation we will endeavor to give the reader an idea of the mode in which the freshet is formed and finally let loose. We subjoin the following description of it from the pen of our talented friend, A. S. DOBBS, Esq., the clever Superintendent of the Pond Freshet upon Oil Creek. He says:

“A Pond Freshet is a temporary rise of water in the creek, for the purpose of running out logs, rafts, boats, &c. The water rises high enough to run out boats, containing sometimes five hundred, and, in some few cases, seven hundred barrels of oil. There are usually from one hundred and fifty to two hundred and fifty boats on each freshet. It lasts from one to two hours, and is caused by letting the water out from seven to seventeen dams on the principal branches of the creek, so that the water will all meet together, making quite a flood, upon which from seven thousand to thirty thousand barrels of oil are run in boats to the river.

“The dams are built with a solid abutment at each end, and often one in the middle. Between these abutments there are timbers made very solid in the bottom of the creek, in which mortices are made every three or four feet. On the top of the abutments, which are usually from ten to twelve feet high, other timbers are fastened spanning from one to the other. These timbers are directly over or a few inches below the row of mortices in the lower timbers at the bottom of the creek. Scantling, from six to eight inches square, and ten to twelve feet long, with a tenon on one end, so as easily to enter the mortices in the timber in the bottom of the creek, are prepared and stood up perpendicularly, the lower end in

the mortice, and the upper leaning against the timbers which span the abutments. Then loose boards are placed on the upper side of these studs or posts, which are firmly held to their place by the weight of the water. Thus the dam is completed. When we wish to make a Pond Freshet we go to the upper dams on the different branches of the creek, some of which are twelve miles above Titusville, and commence about midnight either to pull with a lever or chain, or cut away these studs, and the water all rushes out of the dam at once. We then wait until this water gets into or commences running over the next dam, and then cut it away, and keep repeating this process until we come to the lower dam three miles below Titusville. When it, which is a very large dam, is cut, we have let loose all in one body, in some cases the water of seventeen dams, which makes a rise of from twenty-two to thirty inches above the highest rock on the swiftest ripple. The studs are again put in, water collects, and the mill-men saw and grind until they are all stopped from twelve to forty-eight hours by the next Pond Freshet."

The shippers and boatmen, having been notified of the day upon which the freshet is to take place, begin to make preparations several days previous to it. Boats are overhauled, put in order, and then towed, by men or horses, to the point on the creek from which they intend to start. The boats are then loaded and everything made ready for the coming flood which is to waft them to that much desired harbor, the mouth of the creek. About the time the freshet is expected, the boatmen stand ready to let loose their lines. A cool rushing breeze is the first sign of it, and soon after comes the swirling waters. Inexperienced boatmen generally cut their boats loose upon the first rush of water. As a matter of course, their boats run ahead of the water, and get aground upon the first ripple or shoal. The creek being very narrow, and the force of the current generally swinging the boats across it, a jam, and not unfrequently a great loss of boats and oil ensues, just from the inconsiderate haste of a few. The experienced boatmen waits at his harbor until the water commences to recede, then cuts his line loose, and trusts himself to the mercy of the swift current, and comes into port upon the highest part of the rise. The current of a first class Pond Freshet will run at the rate of six miles an hour. An ordinary one about four miles, and a small one two miles and-a-half. If the boatman meets with no obstacle, he soon anchors his craft at our wharf.

There are several points of the creek where formidable obstacles are interposed to vex the navigator. Among these are the pier at M'Clintock Bridge, and a pier, to support the machinery of a well, in the middle of the creek immediately below; the Forge Dam, through which is only a narrow passage for boats; the pier of the bridge at this place, and the bar at the mouth of the creek itself. One boat getting across the creek at either of these points is apt to cause a "jam." The boats are crushed against each other, and being generally built very light are easily broken, and if loaded with bulk oil the contents are poured into the creek. If in barrels, the boat sinks and the barrels float off, and the owner rarely recovers all of them again.

Once landed at our wharves, the boat is either unloaded, or if the water is in good boating stage, goes, after brief preparation, to Pittsburg.—*Oil City Register.*

**DRIVE YOUR BUSINESS, BUT NEVER PERMIT YOUR BUSINESS TO DRIVE YOU.**

We once knew a successful merchant who gave the above as the rule of his life and the key of his success. It is a motto containing certainly great wisdom, and yet comparatively few act in accordance with its teaching. To drive ones business is a proposition easily understood, but how to prevent its becoming the driver is a more difficult problem. Who does not meet every day merchants, worthy men, almost out of breath and always under high pressure during banking hours? How often, too, do we see them bowed down with premature old age, resting under the pressure of heavy business cares. These men are all permitting their business to be the driver, and we undertake to say that very few of them really enjoy one moment of their lives, while more than four-fifths of them die poor. On the other hand, were these same men willing to do less, always seeing the end from the beginning, they could show at the close of life their worldly work accomplished, without taking all their time from higher and better thoughts and works, a fair balance in money made, blessed with infinite satisfaction and comfort. The evil of the day is the desire to do a large business. "If," says the enthusiast, "I can net five thousand dollars out of a year's business, I can surely realize more than twice the profit out of twice the business." This may or may not be true. If you *triple* your capital you might perhaps safely *double* your business, but not more. For it should be remembered that a larger business requires additional thought, attention, and work, and hence more capital than the proportionate increase of the business—for there will be less time for financeering. We frequently forget that when we double our business we are doubling labors and cares which are already as great as ought to be undertaken. Unless, therefore, we observe some such rule as the above, we shall find that in increasing our business we shall only be increasing our troubles, and leaving a balance at the end of life of simply so many obligations met, so much interest paid, so many extra steps taken, so many anxious days and sleepless nights passed, with nothing to the other side of the account except premature old age and disappointed hopes.

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**MAKING NEEDLES.**

Needles are made of steel wire. The wire is first cut by shears, from coils, into the length of the needles to be made. After a batch of such bits of wire have been cut off they are placed in a hot furnace, and then taken out and rolled backward and forward on a table till they are straight. They are now to be ground. The needle pointer then takes up two dozen or so of the wires and rolls them between his thumb and fingers, with their ends on the grindstone, first one end and then the other. Next is a machine which flattens and gutters the heads of ten thousand needles in an hour. Next comes the punching of the eyes, by a boy, so fast that the eyes can hardly keep pace with him. The splitting follows, which is running a fine wire through a dozen of perhaps of these twine needles. A woman with a little anvil before her files between the heads and separates them.

They are now complete needles, but they are rough and rusty, and easily bent. The hardening comes next. They are heated in batches in a furnace, and when red hot are thrown into a pan of cold water. Next

they must be tempered, and this is done by rolling them backward and forward on a hot metal plate. The polishing still remains to be done. On a very coarse cloth needles are spread to the number of forty or fifty thousand. Emery dust is strewed over them, oil is sprinkled and soft soap is daubed over; the cloth is rolled hard up, and with several others of the same kind thrown into a sort of wash pot to roll to and fro twelve hours or more. They come out dirty enough, but after rinsing in clean hot water, and tossing in sawdust, they become bright and are ready to be sorted and put up for sale.

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#### PAPER STOCK FROM WOOD.

An old paper manufacturer writes with great confidence and enthusiasm of a new process for reducing wood to paper pulp, which has been discovered by Prof. CHADBOURNE, of Williams and Bowdoin colleges. It depends upon a combination of chemical and mechanical principles, by which the woody fibres are alike strengthened and separated from each other. The process is pronounced by practical paper makers and patent examiners as entirely unique, and quite certain in results. It involves no change of machinery, and no additional expense, except for the pulp machine, which will cost from fifty to one hundred dollars. If no unforeseen difficulty arises in working in on a large scale, it will reduce the cost of paper pulp to less than one-half its present value, or to some forty or fifty dollars a ton. The invention is now in the hands of one of the largest and most energetic paper manufacturers in the country, a patent has been applied for, and in due time the full value of the process will be tested on a large scale.

The *Boston Journal* is printed on paper made of wood, but whether the process of manufacture is the one above referred to, we cannot say. The paper presents a clear surface, is of soft and firm texture, and admirably adapted for newspaper purposes. The *Journal* states, that the specimens it has thus far used, is not a fair test of what the manufacturers propose to do. All who have to use paper, (and who does not?) will wish the manufacturers abundant success.

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#### POPULATION OF CHICAGO.

The Controller took the census of Chicago during the month of October last, and ascertained the population to be as follows:

|                                            |         |
|--------------------------------------------|---------|
| South division.....                        | 42,280  |
| West division.....                         | 55,965  |
| North division.....                        | 35,523  |
| Total.....                                 | 133,768 |
| Population in 1860.....                    | 109,263 |
| Increase in two years and four months..... | 24,505  |

The census of 1860 was taken for June. The increase has therefore been 10,000 inhabitants a year.

## COTTON PLANTING UNDER GOVERNMENT A FAILURE.

An important fact appears in the Port Royal correspondence of the New York *Tribune*, which is, that the effort of the government to cultivate cotton, under military direction, is a failure. The correspondent says :

It is understood that General HUNTER will direct the suspension of the cultivation of cotton on the plantations worked under the auspices of the government during the coming season. He proposes to have all the soil devoted to the raising of corn, in order to afford some direct relief to the Subsistence Department, and decrease as much as possible the drafts of this department upon the Federal Treasury.

One of the reasons for the change is the discrepancy between the financial profits of last year's cotton crop and the government capital invested in it. It is true, uncontrollable meteorological causes had most to do with the unsatisfactory crop ; but in the present straitened condition of the national finances, it is well argued, similar investments of uncertain promise must be discountenanced.

Another reason is the desire of General HUNTER to make as many of the able bodied plantation hands available for service in the army and fatigue duty as possible. Corn, potatoes, etc., can be well raised by the women.

If the cotton culture cannot be prosecuted with a financial profit at Port Royal, we may reasonably doubt whether it can anywhere. From that quarter in fewer years have come the most abundant crops ; the soil is prolific ; the climate is the most favorable. Everything favored success ; but where fortunes have been made heretofore, we now see fortunes lost in futile experiments.

## LIVING AND MEANS

The world is full of people who can't imagine why they don't prosper like their neighbors, when the real obstacle is not in banks or tariffs, in bad public policy or hard times, but in their own extravagance and heedless ostentation. The young clerk marries and takes a house, which he proceeds to furnish twice as expensively as he can afford, and then his wife, instead of taking hold to help him earn a livelihood by doing her own work, must have a hired servant to help spend his limited earnings. Ten years afterwards you will find him struggling on under a load of debts and children, wondering why luck was always against him, while his friends regret his unhappy destitution and financial ability. Had they from the first been frank and honest, he need not have been so unlucky. The single man "hired out" in the country at ten to fifteen dollars per month, who contrives to dissolve his year's earnings in frolics and fine clothes ; the clerk who has five hundred a year, and melts fifty of it into liquor and cigars, are paralleled by the young merchant who fills a house with costly furniture, gives dinners, and drives a fast horse on the strength of the profits he expects to realize when his goods are all sold and his notes all paid. Let a man have a genius for spending, and whether his income be a dollar a day or a dollar a minute, it is equally certain to prove inadequate. The man who (being single) does not save money on six dollars a week, will not be apt to on sixty ; and he who does not lay up something in his first year of independent exertion, will be pretty apt to wear a poor man's hair into his grave.

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AND  
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