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AND

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LOTTERY, OR BONUS LOANS.

SHOWING THEIR USE IN EUROPE, AND THE FEASIBILITY OF THEIR ADOPTION IN THE UNITED STATES.

COMMUNICATED TO THE MERCHANTS' MAGAZINE BY JOHN F. ENTZ.

AMONG the various means employed by European governments for raising money, Lottery Loans have played a conspicuous part. Not only Austria, who has developed the system to a larger extent than any other State, but several of the smaller principalities have from time to time come into the market, and have thereby conquered many difficulties which they might have encountered unsuccessfully if they had applied for means by the usual mode.

As it may prove interesting for those unacquainted with this description of loans, I have extracted from the latest edition of *NELKENBRECHER'S Taschenbuch*, published in 1858, and from other commercial German works, a list of all the latest Lottery Loans, with all the information on the subject that I have been able to gather.

The adopted title of Lottery Loan is an unfortunate and scarcely an appropriate one, as the word conveys an idea of a certain gambling system, which, notwithstanding all the statutory enactments of nearly all the States of the Union, had not been entirely extirpated. Lotteries, as known in this country, extract the hard earnings of the poor to enrich the managers, and to distribute a few prizes among a small number whom Dame Fortune may favor. Thousands lose all; while a few are receiving an uncertain return, only to nurse the passion for continued gambling, and to go into it still more extensively. But Lottery Loans are very different. Nobody loses what he has staked, but receives it back some time or other with interest, though the latter at a moderate rate, the excess being divided in prizes of various dimensions to a number of the bondholders.

There are, therefore, no blanks with a total or even a partial loss on the investment, while the holder has a chance of receiving a bonus, if the number on his bond should draw one of the prizes. The title of "Bonus Loan" would therefore be a more suitable one, the only uncertain chance being, who shall be so lucky as to receive one of the bonuses, besides the amount he has laid out?

The country is unfortunately in such a position that borrowing cannot be avoided, and its credit abroad being low, we have to look for the means to meet our liabilities among our own people. Our wants are so enormous, and will be for many years to come, that it is our imperative duty to try to discover, and to adopt the most effective and least expensive mode for securing the means to satisfy these wants, and save us from bankruptcy.

The issue of paper money must have a limit, if we ever expect to redeem it. Loans redeemable in twenty or thirty years may be put into the market, but they are at the mercy of the banks and capitalists. The larger the amount offered the more the prices will be depressed. Yet the money must be raised at any cost, and what that cost will be depends much upon the plan adopted.

If we succeed in borrowing, the time will of course come when the debt must be paid off, and if the internal revenue is scarcely sufficient to pay the interest on it and our current expenses, the natural consequence will be, that we must renew the debt by new loans, perpetuating our unfortunate position to an endless period. Some plan, then, must be adopted which will give us the money at a low rate of interest, so that we can pay a part of the principal each year.

Few have, perhaps, closely calculated the cost of a loan, and will be astonished when they see the following result of one for thirty years of \$300,000,000, at six per cent per annum, payable half-yearly:

Nine millions of dollars paid every six months will accumulate in thirty years to.....	\$1,467,480,933
Add principal due at the end of the period.....	300,000,000
	<hr/>
Total cost to the Treasury.....	\$1,767,480,933

In this calculation money is valued at six per cent, compounded half-yearly, which is its actual cost, and the result is the aggregate amount laid out for payment of interest and for the final redemption of the loan.

By a Lottery Loan, as it is called in Europe, or by a Bonus Loan, as I would prefer to call it, issued in bonds of \$100 each, we would establish a truly popular loan, accessible to all. It would be taken by moneyed corporations and by capitalists for investment, it would probably be also eagerly sought after by private individuals of small means, receiving principal with a moderate rate of interest, and a fair chance of securing one of the bonuses or prizes.

An illustration will best explain its practical working, and show the situation in which the Treasury would be at the end of the term, as compared with an ordinary loan.

Suppose a loan of \$300,000,000, issued in 3,000,000 of bonds of \$100 each, of which \$10,000,000 are to be redeemed every year, with interest at 4 per cent, and arrears of interest, the interest being only paid at redemption.

		Accumulation.			Accumulation.
1864.....	\$104	\$57,755,433	1879.....	\$164	\$37,522,014
1865.....	108	56,533,821	1880.....	168	36,230,736
1866.....	112	55,262,198	1881.....	172	34,964,059
1867.....	116	53,950,276	1882.....	176	33,723,420
1868.....	120	52,606,872	1883.....	180	32,510,002
1869.....	124	51,239,923	1884.....	184	31,324,767
1870.....	128	49,856,560	1885.....	188	30,168,481
1871.....	132	48,463,170	1886.....	192	29,041,723
1872.....	136	47,065,464	1887.....	196	27,944,914
1873.....	140	45,668,529	1888.....	200	26,878,328
1874.....	144	44,276,882	1889.....	204	25,842,110
1875.....	148	42,894,519	1890.....	208	24,835,288
1876.....	152	41,524,961	1891.....	212	23,860,787
1877.....	156	40,171,291	1892.....	216	22,915,440
1878.....	160	38,836,200	1893.....	220	22,000,000
		<hr/>			<hr/>
		\$726,106,099			\$439,763,069
					726,106,099

Total in 1893..... \$1,165,869,168  
 Deduct from cost of an ordinary loan at six per cent.... 1,767,480,933

Margin left for bonuses.....\* \$601,611,765

The bonds being drawn in 3,000 series, each numbered from No. 1 to 100,000. A drawing would be made every year of 100 series, composing 100,000 bonds, to be paid off six months afterwards with interest accrued, and entitled to such bonus as may be awarded to it by a subsequent drawing of prizes. Similar drawings of series and prizes to be made every year thereafter until the whole are redeemed.

Let us now see what the accumulation of \$10,000,000 paid every year will be, in order to find the amount which may be divided as bonuses.

AT SIX PER CENT, COMPOUNDED HALF-YEARLY.

		Accumulation.			Accumulation.
1864....	\$10,000,000	\$55,534,010	1879....	\$10,000,000	\$22,879,277
1865....	"	52,346,130	1880....	"	21,565,913
1866....	"	49,341,249	1881....	"	20,327,941
1867....	"	46,508,859	1882....	"	19,161,034
1868....	"	43,839,060	1883....	"	18,061,112
1869....	"	41,322,519	1884....	"	17,024,331
1870....	"	38,950,437	1885....	"	16,047,064
1871....	"	36,714,523	1886....	"	15,125,897
1872....	"	34,606,959	1887....	"	14,257,609
1873....	"	32,620,378	1888....	"	13,439,164
1874....	"	30,747,835	1889....	"	12,667,701
1875....	"	28,982,783	1890....	"	11,940,523
1876....	"	27,319,053	1891....	"	11,255,088
1877....	"	25,750,828	1892....	"	10,609,000
1878....	"	24,272,625	1893....	"	10,000,000
		<hr/>			<hr/>
		\$568,857,248			\$234,361,654
					568,857,248
					<hr/>
					\$803,218,902

By this proportion we find that prizes amounting to \$5,000,000 would accumulate to.....	\$401,609,451
6,000,000 " " .....	481,931,341
7,000,000 " " .....	562,253,231
7,500,000 " " .....	602,414,176

It follows from the above calculation, that having a margin over and above the payment of principal and interest of.....	\$601,611,765
We could nearly allow for prizes \$7,500,000, making	602,414,176

Presenting a loss to the Treasury of only ..... \$802,411

But if the prizes were \$7,000,000, or \$562,253,231, there would be a balance in the Treasury of \$39,358,534.

If the former amount of \$7,500,000 were granted, the annual prizes or bonuses might be fixed as follows:

Prizes.		
10 of \$100,000 each.....		\$1,000,000
20 " 50,000 " .....		1,000,000
40 " 25,000 " .....		1,000,000
100 " 10,000 " .....		1,000,000
200 " 5,000 " .....		1,000,000
400 " 2,500 " .....		1,000,000
1,000 " 1,000 " .....		1,000,000
1,000 " 500 " .....		500,000
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2,770		\$7,500,000

Making one prize for every thirty-six bonds.

By such an arrangement, it is fair to presume that the whole loan would be rapidly taken up at par, and divided in small parcels among the whole population, and perhaps that the allurements of handsome bonuses would create a lively demand from Europe, confidence in it being increased by the reflection that a loan divided among the poorer classes would be less likely than any other ever to be repudiated.

A most important feature in this arrangement is, that for a number of years the annual payment for principal, interest, and prizes would scarcely exceed the sum required to pay the annual interest on an ordinary loan, though gradually increasing towards the latter part, when returning prosperity would enable us to meet the larger demands more easily even than we can the smaller ones in our present embarrassed condition. But a still more satisfactory point is obtained, viz.: the gradual cancellation of the debt, which, at the end of the thirty years will be entirely paid, while in an ordinary loan it remains still in existence.

European quotations of Lottery Loans show that after the drawing of series, and before the drawing of prizes, the bonds bring a handsome premium. This would no doubt be the case with us, as the expectation of receiving the principal with interest, and perhaps one of the large prizes, would give a strong impetus to speculation.

It may be remarked, that the low rate of four per cent, not payable every year, but only when the bonds become due, might be considered a poor investment, where such is the chief object. Let us therefore see what result five per cent would produce :

		Accumulation.			Accumulation.
1864 . . . . .	\$105	\$58,310,273	1879 . . . . .	\$180	\$41,192,698
1865 . . . . .	110	57,580,743	1880 . . . . .	185	39,896,938
1866 . . . . .	115	56,742,479	1881 . . . . .	190	38,623,688
1867 . . . . .	120	55,810,631	1882 . . . . .	195	37,364,016
1868 . . . . .	125	54,798,825	1883 . . . . .	200	36,122,225
1869 . . . . .	130	53,719,274	1884 . . . . .	205	34,899,878
1870 . . . . .	135	52,583,090	1885 . . . . .	210	33,698,835
1871 . . . . .	140	51,400,332	1886 . . . . .	215	32,520,679
1872 . . . . .	145	50,180,090	1887 . . . . .	220	31,366,740
1873 . . . . .	150	48,930,767	1888 . . . . .	225	30,236,118
1874 . . . . .	155	47,659,144	1889 . . . . .	230	29,135,712
1875 . . . . .	160	46,372,453	1890 . . . . .	235	28,060,229
1876 . . . . .	165	45,076,437	1891 . . . . .	240	27,012,211
1877 . . . . .	170	43,776,407	1892 . . . . .	245	25,992,050
1878 . . . . .	175	42,477,093	1893 . . . . .	250	25,000,000
		<hr/>			<hr/>
		\$765,418,038			\$491,121,417
					765,418,038

				\$1,256,539,455
Cost of an ordinary loan . . . . .				1,767,480,933
				<hr/>
Margin for prizes . . . . .				\$510,941,478
Prizes amounting to \$6,250,000 would amount to . . . . .				\$502,011,813
				<hr/>
Leaving still a balance in the Treasury of . . . . .				\$8,929,665

Which proves that even at that more satisfactory rate, prizes amounting to \$6,250,000 might be granted, and there would still remain in the Treasury a gain of nearly \$9,000,000.

It will be perceived by the preceeding explanation that even the most unfortunate holder, whose bond may be drawn only at the end of the term, and perhaps without having obtained a prize, will receive back his money with interest; this cannot, therefore, be called gambling, and it can offer no reasons for objection even to the strictest moralist. Still, there may be prejudice in the mind of some, who, without considering that the so-called prizes allotted to a part of the holders, and to be drawn in the same manner as a Lottery, are in addition to the full repayment of their advances, might still think it an unclean thing to touch.

To quiet these croakers, the loan might be arranged differently, in a manner that would perhaps even prove more attractive and satisfactory to all parties. In the annexed list of European Lottery Loans, it will be found that the city of Lyons, in France, has issued a loan of about 8,000,000 francs, redeemable in fifty annual instalments, without prizes, but in lieu of them, every bond of 1,000 francs receives when redeemed an addition of 250 francs, every bondholder being therefore certain to receive, besides the annually paid interest of five per cent, a bonus of twenty-five per cent on the principal.

The city of Liege, in Belgium, has likewise a similar provision, repaying 100 francs for every bond of 80 francs, but the interest only two per cent, which allows them to grant also prizes from 50 upwards to 60,000 francs.

Upon this principle a loan might be arranged without prizes, but allowing a bonus to every bondholder when his bond becomes payable, as fixed by annual drawings, and paying interest on the whole loan at the rate of four or five per cent per annum, by coupons attached and made payable once a year.

The following computation will show the amount of interest at the rate of four per cent that would be paid every year, and its accumulation at the end of the thirty years, ten million dollars principal being paid off every year at the same time:

1864..	\$12,000,000	\$66,602,204	1879..	\$6,000,000	\$13,727,566
1865..	11,600,000	60,721,511	1880..	5,600,000	12,076,911
1866..	11,200,000	55,262,198	1881..	5,200,000	10,570,529
1867..	10,800,000	50,229,568	1882..	4,800,000	9,197,296
1868..	10,400,000	45,592,623	1883..	4,400,000	7,946,889
1869..	10,000,000	41,322,519	1884..	4,000,000	6,809,732
1870..	9,600,000	37,392,418	1885..	3,600,000	5,776,943
1871..	9,200,000	33,777,361	1886..	3,200,000	4,840,287
1872..	8,800,000	30,454,124	1887..	2,800,000	3,992,130
1873..	8,400,000	27,401,117	1888..	2,400,000	3,225,399
1874..	8,000,000	24,598,268	1889..	2,000,000	2,533,540
1875..	7,600,000	22,026,915	1890..	1,600,000	1,910,483
1876..	7,200,000	19,669,718	1891..	1,200,000	1,350,611
1877..	6,800,000	17,510,563	1892..	800,000	848,720
1878..	6,400,000	15,534,480	1893..	400,000	400,000
		<u>\$548,095,587</u>			<u>\$85,207,036</u>
					548,095,587

Accumulation of interest paid at four per cent..... \$633,302,623  
 To find the result of coupons bearing 5 per cent add  $\frac{1}{4}$ .... 158,325,656

Accumulation of interest at five per cent..... \$791,628,279

The annual payment of interest on the whole loan would  
 therefore cost the Treasury in 30 years, at 4 per cent... \$633,302,623  
 Add \$10,000,000 per annum of principal..... 803,218,902  
 Add 40 per cent, or \$40 bonus on each bond..... 321,287,561

Total cost..... 1,757,809,086  
 Total cost of a loan in the ordinary way..... 1,767,480,933

Gain to the Treasury ..... \$9,671,847

If the interest allowed were 5 per cent per annum—

Accumulation of interest in 30 years..... \$791,628,279  
 Add \$10,000,000 per annum of principal..... 803,218,902  
 Add 20 per cent, or \$20 bonus on each bond..... 160,643,780

Total cost to the Treasury in 30 years ..... 1,755,490,961  
 Cost in the ordinary way..... 1,767,480,933

Gain to the Treasury ..... \$11,989,972

Every bondholder would then receive interest at five per cent every year, and when the bond is redeemed a bonus of \$120, and all would be in the same position, with the only exception that there would be a manifest advantage in favor of the bonds whose redemption is fixed by each annual drawing of the series, and which are, consequently, certain of receiving the bonus at an early day, while the others have to run the chance of obtaining it only at a remote period.

By this arrangement, even if not by the other, all objections against gambling are removed. The holder of the bond receives a good interest, with fair prospects of a large profit, while the government throws out great inducements to take the loan at par, and remains independent of capitalists, who will do all in their power to depress the prices.

It will be perceived that in the two first examples simple interest is paid only when the principal is redeemed, the Treasury having the use of it until thus paid. This gives it a great advantage, and enables it to make the prizes or bonuses so much larger, assuming that it is willing to apply to this purpose the full cost of an ordinary loan sold at par. In the last example the interest is paid annually on the whole debt by coupons attached. In the former way the annual payments increase from year to year, while in the latter they decrease—the principal being annually reduced to the extent of \$10,000,000. The inducements offered by both modes to the purchaser are very great, and it is more than probable that the whole loan would be rapidly taken up in large and small sums by the whole population, and at par and perhaps even at a good premium, while an ordinary loan is subject to the dictation of banks and capitalists, to whom alone it is accessible, and who may make their terms very onerous. That the issue of bonds, now under discussion by Congress, will only be taken at a heavy discount, is already certain; and what the consequence of such a large amount being thrown upon the market will be, is a matter of conjecture; but we anticipate a most ruinous result. It is obvious that to receive 50, 60, or 70 per cent to pay interest on \$100, and to pay finally the whole \$100, must cause a serious loss to the Treasury. Borrowing money at a discount would be equal to the following rates of interest, assuming the value of money six per cent, compounded half-yearly,

At.....	90	80	70	60	50	per cent.
Six per cent loan for 20 years.....	6.96	8.16	9.71	11.67	14.68	per annum.
“ “ 40 “ .....	6.74	7.66	8.88	10.41	12.62	“

It is a matter for reflection whether a bonus loan with prizes to a few, or one with an universal advance to all, would meet with greater patronage from the public; and it must be likewise carefully considered whether the large prizes connected with a loan on which the interest is reserved until the payment of principal, would offer a satisfactory compensation for the privation of income, in comparison with a loan on which the interest is paid annually.

If the granting of prizes is deemed unobjectionable, or preferable, the two last modes of loans, with coupons at 4 or 5 per cent, would permit the following bonuses:

It has been shown that in a loan at 4 per cent for 30 years after paying off annually \$10,000,000 of principal and the interest on the whole loan, there would remain in the

Treasury at the end of the term a surplus of.....	\$330,952,409
Which would be equivalent to annual prizes amounting to	4,120,000
And in a loan at 5 per cent, a surplus of.....	172,633,753
Equal to annual prizes of.....	2,150,000

In lieu of paying every bondholder in the former case a bonus of \$40, and in the latter, of \$20, at redemption. This surplus might also be applied to a regular but smaller bonus to all, and the remainder to annual prizes, of course much reduced.

The examples offered are all predicated upon a loan for 30 years. If the loan were extended to a longer period—say 40 or 50 years, the term of most European loans—the advantages would appear much greater.

These suggestions are respectfully tendered to the careful consideration of our financiers, and I flatter myself that they are well worthy the attention of Congress. They seem to me to present a choice of most effective means to relieve in a most satisfactory manner the urgent wants of the government, and a solution of the highly perplexing and most important financial question now before Congress.

#### LIST OF LOTTERY LOANS ISSUED IN DIFFERENT PARTS OF EUROPE.

##### ANHALT DESSAU, DUCHY OF.

Lottery loan of 1857, for 2,000,000 rix dollars, in shares of 100 rix dollars; interest  $3\frac{1}{2}$  per cent by coupons. Divided into 400 series of 50 numbers each. The drawing of series takes place every year on the 15th September, and of prizes on the 15th of January following. Principal, interest, and prizes are payable on the 1st of April.

##### ANSBACH, IN THE KINGDOM OF BAVARIA.

Lottery loan, called the Ansbach Gunzenhausen Railroad Loan, of 1856, for 1,750,000 florins, in certificates of 7 florins; divided into 5,000 series of 50 numbers, and redeemable in 50 years. The smallest prize till 1866 is 8 florins; after that period 14 florins. The largest prize in each year is 25,000 florins.

##### BERLIN, KINGDOM OF PRUSSIA.

Lottery loan of 1855, for 15,000,000 rix dollars; coupons payable 1st of April. Redemption annually from 1856 to 1895, according to programme. (No other particulars given.)

##### BRUSSELS, KINGDOM OF BELGIUM.

City Lottery loan of 1853. Drawing of prizes 31st of December, and payment of principal, interest, and prizes 31st of March. Certificates for 100 francs.

##### DARMSTADT, GRAND DUCHY OF HESSIA.

Lottery loan of the Grand Duke, of 1834, for 2,375,000 florins, through ROTHSCHILD of Frankfort. Premium in certificates of 25 florins. Drawing 15th February; payment three months after.



## HAMBURG.

City Lottery loan, for public buildings, of 1845, for 9,600,000 marks, in certificates of 100 marks. Redemption in forty-eight annual instalments. Drawing of series on the 1st of July; of prizes, 1st of September; payment, 1st of November. Highest prize at last drawing in 1894, 120,000 marks, and smallest, 200 marks.

## CARLSRICH, GRAND DUCHY OF BADEN.

Lottery loan of 1840, for 5,000,000 florins, in shares of 50 florins. At the last drawing, which will take place in September, 1865, the lowest prize will be 75 florins, and the highest, 50,000 florins.

Lottery loan of 1845, for 15,000,000 florins, in shares of 35 florins, and in series of 50 shares. Drawing of series every three months, and of prizes one month afterwards. In the last drawing of 1885, the smallest prize will be 65 florins, the highest, 40,000 florins.

## CASSEL, ELECTORATE OF HESSIA.

Lottery loan of 1845, for 6,500,000 rix dollars, in shares of 40 and half shares of 20 rix dollars. Redemption, as per programme, till 1895.

## SCHAUMBERG-LIPPE, PRINCIPALITY OF.

Lottery loan of 1846, for the building of a railroad, for 1,500,000 rix dollars. Shares 25 rix dollars, in annual redemption till 1886, when the smallest prize will be 58 rix dollars, and the largest, 20,000 rix dollars. Drawing of series on the 1st of April; of prizes, 1st of July, and payment of principal and prizes 1st of October.

## LIEGE, KINGDOM OF BELGIUM.

City Lottery loan, for 7,200,000 francs, in shares of 80 francs, with 2 per cent interest. Drawing of series every year, on the 1st of August, when every share redeemed receives 100 francs. Every year one share receives a prize, varying from 50,000 to 60,000 francs.

## LYONS, EMPIRE OF FRANCE.

City loan, for public buildings, of 1854, for 8,354,000 francs, in certificates for 1,000 francs, with 5 per cent interest, payable in January and July. Redeemed in 50 annual instalments, when each certificate receives 1,250 francs.

## MARSEILLES, EMPIRE OF FRANCE.

City Lottery loan of 1849, for 9,000,000 francs. Redemption annually till 1865. Interest 5 per cent. Drawing of prizes annually.

## NEUCHÂTEL, SWITZERLAND.

Lottery loan of 1857, for 1,000,000 francs, in shares of 10 francs. Regular drawing of prizes. Highest prize 100,000 francs.

Lottery loan of the Neuchâtel Railroad Company, for 2,000,000 francs, in certificates for 20 francs, which are to be redeemed by half yearly drawings on the 2d of January and 1st of July, until 1903. Drawing of prizes, 1st of February and 1st of August; payment three months after.

The smallest prizes are from 25 to 65 francs.

## OSTEND, KINGDOM OF BELGIUM.

City Lottery loan of 1858, for 1,000,000 francs, in certificates of 1,000 francs. Annual redemption in 55 years; smallest prize 30 francs.

## PARIS, EMPIRE OF FRANCE.

City Lottery loan of 1852, for 50,000,000 francs, in certificates of 1,000 francs, with 5 per cent interest. Drawing of series and prizes half-yearly. The first drawn 60 numbers receive prizes according to prospectus.

## TRIESTE, ITALY.

City Lottery loan of 1855, for 2,400,000 florins, in certificates of 100 florins. Interest  $4\frac{1}{2}$  per cent, payable 1st of June by the city treasury; redemption annually with prizes till 1901. The first drawn number receives the highest prize in each drawing, (30,000, 25,000, and 20,000 florins); the smallest prizes are always 100 florins.

## TURIN, KINGDOM OF ITALY.

Lottery loan of 1834, for 27,000,000 francs, in certificates of 1,000 francs, with interest at 4 per cent. Semi-annual drawing of series and prizes. Last drawing 1st of November, 1870, when the largest prize will be 50,000 francs, the smallest 1,000 francs.

Lottery loan of 1844, for 3,600,000 francs, in certificates of 36 francs. Last drawing 1st of May, 1869, when the highest prize will be 50,000 francs, the smallest, 48 francs.

Lottery loan of 1849, for 19,902,000 francs, in shares payable to bearer of 1,000 francs. Interest 4 per cent, payable half-yearly, 1st of April and 1st of October. Drawing of series 31st of January and 31st of July. Last drawing in 1871.

Lottery loan of 1850, for 18,000,000 francs, with coupons at 4 per cent, payable 1st of February and 1st of August. Drawing of series, 31st of January and 30th of November. Last drawing in 1887.

## VIENNA, EMPIRE OF AUSTRIA.

Lottery loan of 1834, for 25,000,000 of florins, in 50,000 certificates of 500 florins (subdivided also in partial shares of 100 florins.) Twenty certificates form a series; there are consequently 2,500 series. From 1836 to 1860 there was, on the 1st of February, a drawing of the prescribed number of series, and on the 1st of May following, a drawing of prizes, the highest being 320,000 florins.

Lottery loan of 1839, for 30,000,000 florins, in certificates of 250 florins, (also in partial shares of 50 florins.) The last drawing of series, of which there are 6,000, composed of 20 certificates, takes place in 1878. The smallest prize will then be 500 florins, the largest 300,000 florins. The drawing of series and prizes takes place only every eighteen months.

Lottery loan of 1854, in shares of 250 florins, bearing interest at the rate of 4 per cent, payable 1st of June. Fifty shares form a series; drawing of series each 2d of January and 1st of July; of prizes, 1st of April and 1st of October. The last drawing will be in 1904, when the smallest prize will be 300, and the largest, 200,000 florins.

Lottery loan of the Austrian *Credit Mobilier*, for the Austrian Railroad, for 42,000,000 florins, in 4,200 series of 100 shares of 100 florins each, guaranteed by the government. Series and prizes are drawn at the same time. Until 1880 there are four drawings yearly; till 1898, three; till 1923, two, and the last year, 1924, only one.

Lottery loan of the Austrian Donau Steam Navigation Company of 1857, of 6,000,000 florins, with interest and prizes. Drawings annually till 1902, on the 1st of July.

Lottery loan of 1860, of which I find no particulars.

Lottery loan of Prince ESTERHAZY, for 7,000,000 florins, in shares of 40 florins. Annual drawings till 1868; smallest prize 72 florins, largest, 60,000 florins.

Lottery loan of Prince WINDISCHGRATZ, of 1846, for 2,000,000 florins, in shares of 20 florins. Drawing half-yearly, 1st of June and 1st of December; smallest prize 36 florins, largest, 20,000 florins, except in last drawing of 1893, when it will be 25,000 florins.

Lottery loan of Count WALDSTEIN WARTEMBERG, of 1847, for 2,070,000 florins, in shares of 20 florins. Drawings, 15th of July and 15th of January, till 1900; smallest prize 30 florins, largest, 30,000 florins, payable six months after drawing.

There are various other Lottery loans, viz: of KAUNITZ, PALFFY, SCHWARZENBERG, SALM, CLARY, St. GENOIS, KEIGLEVICH, BATHYANY, HARDIK, KAROLY, STRACHWITZ, VICZAY—noblemen and extensive landowners in Hungary, etc., who, notwithstanding their large incomes, are often obliged to borrow on the pledge of their estates.

**GOLD AND SILVER MINING IN CALIFORNIA AND NEVADA TERRITORY DURING 1862.\*****THE FLOODS OF THE WINTER OF 1861-62.**

THE immediate damage to the miners in California from the floods of the winter of 1861-62 was immense. It stopped mining operations of nearly all kinds in many districts for a month or six weeks, throwing large numbers out of employment, while at the same time, by sweeping away the bridges and rendering the roads impassable, it cut off their supplies of provisions and greatly enhanced the cost of living. The high waters in all the streams carried away the implements of the miners, and destroyed their reservoirs, ditches, flumes, and machinery, rendering great outlays of labor and money necessary to replace them. The larger ditches, flumes, dams, and reservoirs owned by incorporated companies, (the principal of which we have described in our former reviews,) which furnish almost the entire supply of water for mining purposes throughout the richest and most densely populated districts, all suffered great injury, and were to a great extent useless while the necessary repairs were being made, and mining operations along their lines were consequently altogether prevented or greatly circumscribed and impeded. The washing away of the costly head dam of the Middle Yuba Canal Company cut off the greater part of the supply of water along the ridges for a distance of nearly thirty miles, stopping hydraulic mining in the districts surrounding North San Juan, Sweetland, Burchville, and French Corral. The quartz leads were many of them filled with water so that ordinary means of drainage were unavailing and work was impossible. At Grass Valley alone, 1,500 quartz miners were thrown out of employment, entailing a loss in wages and profits to the mill-owners estimated at \$10,000 per day. Large excavations and deep cuts made for drainage, and otherwise to facilitate the working of deep claims, were filled up with worthless soil and gravel, requiring months of profitless labor to remove, before they could again be worked at all, sometimes even causing their entire abandonment.

On the other hand, the immense quantity of water which fell was not without its compensating benefits. Many of the smaller gulches and higher flats were thus supplied with sufficient water to permit their being worked with great success by the miners thrown out of employment elsewhere. Besides this, the beds of many of the rivers, creeks, and ravines, which had become filled with worthless tailings from hydraulic and other claims, were suddenly cleared out, often to a depth of ten feet or more, so that the bed rock could again be reached and worked with profit. Many bars and creeks, almost abandoned for years before, have from this cause paid well during the past season, and sometimes the new deposits of gold, washed by the water from earth carried off, were very valuable, though never as coarse or heavy as those first found, which were the un-

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\* This article is prepared from the annual statement in the San Francisco *Mercantile Gazette and Prices Current*, of January 9, 1863.

disturbed result of the same causes operating for untold centuries. In some districts the benefits thus accruing more than equalled the damages caused. This was the case at many places in Sierra County, and also along Yreka Creek and Scott River, at Lancha Plana, Poverty Bar, and elsewhere, and an ounce a day to the hand was frequently the yield of the claims thus improved.

#### YIELD OF THE MINES.

During the past year the operations in gold mining have usually been attended with fair average success. The gradual diminution of the yield of the older fields has been compensated by the new discoveries that have been made in other vicinities, so that the total gold product of the year has probably fallen but little, if at all, behind that of the past four or five seasons. The tabular statement at the end of this article contains a full exhibit of the product of the past year as compared with the two previous.

#### PLACER MINING.

From the northern portions of the State very favorable reports were received during the spring and early portion of the summer, the large quantities of snow upon the mountains, by its gradual melting, extending the season during which the dry diggings and smaller streams could be worked with advantage. In Trinity County the gulch and hill diggings all paid well, and the dry diggings yielded better than ever before. Near Weaverville a stratum of pay dirt containing much decomposed quartz was found, and a square mile of the land was immediately taken up in claims. Much of the gold was coarse, and lumps weighing from \$5 to \$90 were found. In Siskiyou, along Scott River and its vicinity, the yield was larger than for several years past, and a number of rich claims were mentioned, in one of which a \$450 nugget was found. The river claims were worked very extensively, the number of water wheels erected being greater than ever before. On the Klamath a \$100 lump and 18 ounces of other coarse gold was taken from one claim as the result of one week's work. Along the ridge on the eastern part of Yreka Valley, and on Greenhorn Creek, the pay was about \$8 per day to the hand. From about Yreka similar reports have been frequently received, one claim on Yreka flats being mentioned as paying \$150 per day.

In Shasta County about Roaring River, Janesville, and Union Flat, the miners were said to be very successful, and earning from \$5 up to \$17 per day. A number of hydraulic claims were also opened. The Bunker Hill Company at the mouth of Middle Creek, three miles from Shasta, in April last were reported to have taken out daily for two weeks from 6 to 10 pounds of gold, worth \$19 per ounce, only four men being employed.

In Sierra County, about Nelson Point, the miners were making in April from \$5 to \$20 per day. Tunneling operations continued to be prosecuted successfully in various localities. As a single instance, the Eagle Tunnel yielded \$4,575 as the result of one week's work of 19 men. The claim was held in 14 shares, and valued at \$64,000, one share being sold during the past season at that rate.

At Michigan Bluff, midway between Downieville and Placerville, on

the North Branch of the Middle Fork of the American River, hydraulic mining has been vigorously and successfully prosecuted. Owing to the formation of the land, the sluices are laid in long tunnels 100 feet under ground. The water is carried in iron pipes upwards of 3,000 feet, and has a fall of 300 feet. Seven of such tunnels were in use in June, and more than a dozen others were shortly to be commenced to work other claims. In El Dorado, the hydraulic claims at Grizzly Flat paid well, and many new claims were located and opened. Creeks worked every year since 1848 having been washed out by the floods were worked again the past season with profit. In Plumas, from the same causes, this class of mining was also very successful. In Butte, a number of the flats surrounding Oroville, and elsewhere, have also paid well.

In Yuba County, hydraulic mining was stopped for some time in the early part of the year, from the effects of the flood and storms, but later in the season was prosecuted with the usual vigor and success. At McFarland Hill the diggings are said for two years past never to have paid less than \$8 per day to the hand. A new deposit of very rich earth was discovered in October by tunneling, and a large number of new claims were at once taken up and work commenced. At Smartsville, in BRADLEY'S hydraulic claim, in October, a blast of 500 kegs of powder was fired, for the purpose of pulverizing the hard cemented gravel, and thus preparing it for washing. The bank in front was 85 feet in height. From this a tunnel 190 feet in length was run, with seven side drifts of 10 to 15 feet long. In these the powder was deposited, and five lines of fuse carried thence to the entrance of the tunnel. For a distance of 75 feet from the entrance, the tunnel was then tightly closed, and packed or "tamped" with earth. When the explosion occurred, the hill, for a distance of 300 feet front and rear, and from the bed rock to the surface, a distance of from 85 to 120 feet, composed principally of hard gray and blue cement, was thoroughly pulverized, and the surface thrown in ridges, as though newly plowed. The cost of the blast was \$3,300. The saving of labor was about 30 per cent, and one-fourth more earth can be washed per day; while the gold product is increased 25 per cent in consequence of the thorough disintegration of the soil. To wash the soil thus prepared would require a stream of 400 inches of water for over three months, for which the outlay would be \$5,000, and \$1,500 more would be expended for the labor required. Twenty thousand dollars was refused for the product. A still larger blast was also prepared in the same neighborhood about the same time.

In Nevada County, at Red Dog, a layer of rich but hard cement, called the "Blue Lead," is found, and as the gravel above it does not pay for washing, it is drifted out by means of tunnels, etc., and crushed in mills like quartz mills before washing. At one such mill, having six stamps of 400 pounds each, and costing only \$1,600, the result of 30 hours' work was a yield of \$2,700. Shortly afterwards \$4,000 additional was produced. A few years ago \$8,000 was lost in endeavoring to work the same claim in the usual manner. The lead is particularly rich in this vicinity, though the surrounding mines in which it is found also paid very well. At French Corral, in Pollard's claim, in March last, a tunnel 2,800 feet long was completed after two years labor. Seventy-five men were employed and 800 inches of water used in the claim, and \$5,000, \$17,000, and \$20,000 were cleaned up at different times after operations commenced.

At Cherokee, where the surface earth was rich—but at a depth of 40 feet quicksands are encountered, notwithstanding other failures—a deep shaft was commenced, with lifting and pumping machinery, to go through the quicksand and reach the bed rock in hopes of finding gold heavier and coarser than that above it.

In Tuolumne County, in the neighborhood of Sonora and Columbia the mines did remarkably well during the past season. From the Major Mill claim, 58 pounds of gold were taken as the result of five and-a-half days' run. Its value was over \$13,000. SMITH'S, CALVER & Co.'s claim in one week yielded 266 ounces. A single afternoon's work yielded 106 ounces. In June the miners were reported doing better than for a year previously. Good paying claims were particularly mentioned at Yankee Hill, Saw Mill Flat, Campbell's Flat, Brown's Flat, etc. New placer diggings were also found at Sugar Pine Creek, in which from \$3 to \$10 per day was made. A project was started for the drainage of the whole basin in which Columbia is situated by means of a large tunnel through Table Mountain, emptying into the Stanislaus River, by which the working of deep claims at Columbia, Shaw's Flat, Union Hill, Wood's Creek, Saw Mill Flat, and Yankee Hill would be greatly facilitated and the scale of operations greatly enlarged. Whether any action has been taken in the matter as yet we are not advised, but some such operation is needed, and would doubtless be profitable though costly. In Mariposo County, Chinamen were working and paying \$4 per month license to the owners of the Fremont ranch. Being secured in the possession of their claims they were industrious and successful. Several discoveries of new placer diggings were announced as made in different parts of the country, though not of very great extent. In Tulare County, new diggings were discovered 15 miles south of White River, and extending for seven or eight miles. Five dollars per day was generally made, though the discoverers found richer spots in which their profits were much larger. In the Kern River region new placer diggings were found near Keysville.

A large number of miners visited the mines upon the Colorado River during the past season, but while a few were very successful, the majority were compelled to return empty-handed, the intense heat preventing work during the greater part of the day, and the scarcity of water rendering anything but dry washing or mining on the smallest scale impossible, and the regions away from the pools and small gulches almost uninhabitable. Water transported by donkeys was readily sold to the miners at a dollar a gallon, and the supply necessarily very limited. One thousand five hundred miners were said to be working there in June.

The only improvement noted during the past year in this class of mining was a greater saving of the gold in the shape of amalgam taken from the riffles and amalgamated coppers of sluices by means of nitric acid. It has been found that what was formerly regarded as refuse and thrown away, if slowly evaporated, frequently still yields a considerable quantity of gold. The Columbia Fluming Company thus save sufficient to pay the salary of their Superintendent. In Hunter's claim, in the same vicinity, after \$2,500 had been extracted in the usual manner, \$385 additional was saved. In other claims from \$300 to \$1,000 per annum is thus gained.

## QUARTZ MINING.

Very many valuable quartz ledges have been discovered in various parts of the State during the past season, and quite a respectable number of new mills have been erected, and the older claims have been worked with fair results.

In the extreme northern part of the State a number of such discoveries were noted. The Black Bear Ledge, on Salmon River, yielded \$10,000 as the result of two weeks crushing.

In Sierra County the Reis quartz lead, situated at the Buttes, above Downieville, continues to yield regularly at the rate of from \$25,000 to \$30,000 for every 40 days' run. Several other rich quartz leads are worked in the immediate vicinity. In El Dorado County, in June last, a very rich lead was discovered near Placerville. In Plumas County an extremely rich quartz was found in August, near the mouth of Nelson Creek. Another lead at Rich Bar is also noted for its yield. In Indian Valley, a lead 9 feet in thickness, and yielding from \$60 per ton upwards, was discovered last fall, and a mill with 8 stamps was erected to work it. At Round Valley, in the same neighborhood, several mills and arrastras are in successful operation, one of which yielded \$1,000 daily, and is run at an expense of only \$70. In Butte County, at Cherokee, a furnace was erected for roasting quartz before crushing it, in order to decompose the sulphurets and arsenious compounds and free the gold. The experiment is said to have been attended with good success.

In Yuba County, the Harris Lode, in Brown's Valley, 12 miles from Marysville, is reported to yield at the rate of \$7,000 to \$8,000 per week, the vein being wide, and the rock soft and easily worked. At German Bar, on the Middle Yuba, \$100,000 was taken out of the Fellows Quartz lead in a very short time—\$30,000 being pounded out in a hand-mortar in a single week.

In Nevada County prospecting has been actively carried on, and a number of valuable quartz leads been discovered during the past year—from one of which, found on Massachusetts Hill, in April, \$20,000 was taken the first month it was worked. From the report of the Nevada Quartz Mining Company, for the year ending February 28, 1862, it appears that in that period their mill propelled by water power, and driving 12 stamps, 5 Chile mills, 3 Bonham arrastras, and 6 Bradford's shaking tables, worked 3,735 tons of quartz, yielded \$60,333. Three months time was lost owing to bad weather. The ledge contains large quantities of sulphurets of iron, and but little free gold. The weight of the amalgam, as taken up, was 15,780 ounces. When retorted, 3,715; worth \$17 15 per ounce. As showing the operation of their system of extracting the gold, the amalgam was found distributed as follows: In the batteries, 3,268 ounces; in the Chile mills, 8,697 ounces; in the arrastras, 2,620 ounces; in shaking tables, 950 ounces; and on the amalgamated coppers, ounces—the value of the amalgam was \$3 81 per ounce. In March, at this mill, 415 ounces were retorted; and April, 547 ounces—worth \$17,000. In 1852, the Bunker Hill Company lost \$80,000 in working the same ledge, in the imperfect manner then practised. Some of the ledges that are opened deepest pay as well as the others; rock from Canada Hill, at a depth of 80 feet, paying \$30 per ton and upwards; and that



from the Pittsburg Ledge, at a depth of 140 feet, paying from \$60 to \$70. A single lot of 28 tons, crushed in September, yielded \$1,700.

In Tuolumne County a number of valuable quartz discoveries have been made, while the older ledges still pay handsomely. From a new lead found at Brown's Flat, over \$18,000 was pounded out in one week. The yield of the Draper Lead, at Soulsbyville, still continues to be large. A large and rich lead was found in June, at French Flat, and others at Sugar Pine Creek. From the latter, very favorable reports have frequently been noted, and it is claimed to be one of the richest now worked in the State. Ninety-five pounds of amalgam were collected as the result of five days run, on one occasion; 101 pounds of gold was the result of another week's crushing. Fifty-six tons of the rock yielded \$25,000, or nearly \$500 per ton, and this is stated to be but little above the average for the whole of the past summer. The mill has 8 stamps, and is said to have paid \$2,000 per day for several months of the past season. These figures are as given in the local papers, but if very materially reduced, the lead would still be rich and the mill very successful. Another lead, extremely rich in gold and silver, was discovered near the summit of the Sierra Nevada in September.

In Mariposa County a number of rich quartz discoveries have been noted from time to time. The largest was a vein reported found in November near Sweet Water, 12 miles from Mariposa, and stated to be 63 feet thick, very solid and rich in gold. The miners, who have a theory about a main mother ledge, suppose this may be the one so often searched for. If the report is strictly accurate, it is the largest quartz vein yet known. From a lead found on the Merced River, two miles above the Horseshoe Bend, in one week \$12,000 was taken with a mortar and arastra. A number of water-power mills are in course of erection on the same river 35 miles above Coulterville, to work several rich leads lately found in the vicinity, in which a number of valuable streaks and pockets were found. A mill to drive 48 stamps was commenced at Princeton in May. Large quantities of rock paying from \$100 to \$300 per ton are taken from the vein. On Kern River a 4-stamp mill was erected eight miles above Keyesville, and the rock is said to pay \$100 per ton. In the Cave District, CALDWELL & Co.'s leads, nine in number, and 20 to 50 yards apart, and of good width, are said to pay from \$40 to \$65 per ton. One mill is in operation and several others in course of construction. In Santa Clara County, on Penitencia Creek, ten miles from San Jose, a rich quartz lead, containing silver as well as gold, was found last summer.

#### SILVER MINING.

The success attendant upon silver mining in Washoe, and the value of the ledges there, and the knowledge of that kind of mineral acquired by our miners, has stimulated a search for the same kind of leads in this State, and the work has not been barren of results. In Plumas County a number of such ledges have been found 12 miles from Quincy, at Spring Garden Ranch, Round Valley, and other places. The Sproul ledge is most noted as yielding rich silver rock and considerable native metal, and has been traced for several miles. Other ledges are also mentioned, shares in which sell as high as \$75 per foot. A new town called Argentina has been created by the collection of miners about the junction of Garden

and Ophir creeks, and other small new settlements are also growing up, and a number of mills being erected to work the rock. One of these mills, run at an expense of \$60 or \$70 is said to yield \$1,000 daily.

In Mariposa county a number of silver leads were found within half a dozen miles of Mariposa. A ton of rock from NEAL'S claim, in this vicinity, reduced in San Francisco, yielded \$263 90 of silver and \$30 in gold. Another silver ledge in which the rock is abundant and rich, was found within a couple of miles of Hornitos. In Monterey County similar discoveries are reported to have been made on Carmel river, 18 miles from Monterey.

In the Coso district, in Tulare and Buena Vista counties, mining was greatly interrupted by the Indian hostilities which existed there for several months, in the course of which the miners were driven in from all the smaller and most exposed settlements.

The principal leads have been opened to a considerable extent, and the Great Western, Great Eastern, Pioneer, Mammoth, Winoshick, and Josephine have all turned out considerable quantities of rock of good quality. The tunnel of the Coso Silver Mining Company is over 100 feet in length and strikes the ledge 300 feet below the outcrop. At the Lotta Mills the rock crushed paid \$70 per ton in gold. Picked rock from the Winoshick lead, crushed at Willow Springs in April last, yielded \$400 per ton. At the Josephine lead it was discovered that their previous operations had been upon a mere spur of the main vein, which, after a little prospecting, was itself discovered, and proved equal in quality to the rock previously worked. Several of these ledges claim to be the richest in the district. In the Slate range district the extensions of the first discoverers have been found rich, and taken up for a distance of 10 miles.

This kind of mining, though yet in its infancy, promises to become important. Many of the quartz leads now worked solely with a view of saving the gold, are known to contain percentages of silver, that elsewhere would be saved with great care. As more experience is obtained in Washoe, its results will be availed of here, and a considerable increase of profits will in many instances be secured.

#### MINING IN NEVADA TERRITORY.

The product of the mines of Nevada Territory has been variously estimated of late, but most of the computations are evidently far too high, the figures being contradicted by the treasure movement here. In such estimates it is not safe to take as a basis of calculation the high "assay of rocks" so frequently reported, nor the returns of small crushings from the different ledges, which are often selected rock picked out to be crushed for the purpose of affecting the prices of stock, or of paying off some pressing debt, or raising funds to purchase a mill or sink a shaft, or pay officers' salaries, or meet some similar special outlay, while the poorer and average rock is reserved to be worked when labor is cheaper and their facilities greater.

The most reliable figures we have been able to obtain in this city and from other sources, do not lead us to suppose that the whole production of the Territory for the year 1862 has exceeded \$6,000,000. We have observed a number of other estimates in the newspapers which are much higher, one in particular purporting to be based on the amount of bullion

passing through Placerville footing up \$1,680,000 per month, and \$20,160,000 per annum. A comparison of these and similar figures with those showing the shipment of treasure at this port demonstrates that they are simply absurd.

A great amount of prospecting for new claims has been done and large numbers of new joint stock companies, with immense nominal capitals, formed to work the discoveries. The past year has been occupied by the owners of the older mines principally in the construction of mills and the opening of the ledges by means of shafts and tunnels, preparatory to working them. Little of this work yields any present income. A considerable number of the shorter tunnels have been completed and will be used during the present year in bringing out paying ores, and many mills are now finished or rapidly approaching completion that will add materially to the yield of 1863. Yet the majority of the more extensive tunnels and mills are still in course of construction and will not be productive for months. Very few of the companies have declared dividends, and the stockholders are lucky whose officers can manage to have mines opened without assessments. The principal profit thus far realized by the stockholders has been by the sale of their "feet," which cost originally nothing, and lucky transactions in the shares, which have fluctuated greatly during the past year, rising with every rich strike made in neighboring claims, or rich assay or crushing reported, or the approaching completion of a mill or shaft or tunnel, and falling with every disappointment in running a tunnel or sinking a shaft and failing to strike the ledge where it was presumed to be, or the prospect of further assessments, or often again the starting of an adverse claim to the mine and a threatened or actual lawsuit for its possession, and sometimes an injunction from the courts stopping all further work.

The principal towns in Nevada Territory have greatly increased in size and population during the past year, and many points that in 1861 were mere small camps of prospectors are now growing villages and towns, giving evidence of prosperity, confidence, industry and enterprise.

Virginia has increased in size more than any of the others, owing to the capital and labor expended in developing the ledges parallel to the Comstock. Large buildings have been erected in which to carry on the Patio and other silver-collecting processes, and to accommodate the miners and others at work. Long tunnels have been run to tap the veins at great depth, and drain the leads and facilitate their working. The Mt. Davidson Tunnel has changed hands and work has been resumed upon it with vigor. When completed it will open a large number of ledges at a great depth, which are now only worked near the surface, and besides determining their permanent value will clear them of water and save the expense of hoisting the rock, as the mines will then be worked from below upwards. Gold Hill has more than doubled itself, though the mills have not increased in number in proportion to the other buildings. Silver City has not grown much, but many of the leads in the vicinity have proved themselves more valuable than they were known to be last year. Dayton is also growing rapidly.

## RECEIPTS AND EXPORTS OF TREASURE AT SAN FRANCISCO.

RECEIPTS FROM THE INTERIOR DURING THE YEARS 1860, 1861, AND 1862.

*From the Northern Mines.*

1860.	Uncoined.	Coined.	Total.
4th quarter.....	\$5,887,148	\$1,287,883	\$7,175,031
3d quarter.....	7,806,271	882,793	8,689,064
2d quarter.....	8,923,575	1,101,083	10,024,658
1st quarter.....	6,468,052	1,676,813	8,144,865
Total for year.....	\$29,085,046	\$4,948,572	\$34,033,618
1861.			
4th quarter.....	\$6,078,050	\$1,037,713	\$7,115,763
3d quarter.....	7,516,121	996,390	8,512,511
2d quarter.....	8,410,073	701,162	9,111,235
1st quarter.....	6,617,443	968,911	7,586,354
Total for year.....	\$28,621,687	\$3,704,076	\$32,325,863
1862.			
4th quarter.....	\$7,922,342	\$1,140,308	\$9,062,650
3d quarter.....	8,825,129	683,696	9,508,825
2d quarter.....	8,516,002	735,734	9,251,736
1st quarter.....	5,684,896	876,990	6,561,886
Total for year.....	\$30,948,369	\$3,436,728	\$34,385,097

*From the Southern Mines.*

1860.	Uncoined.	Coined.	Total.
4th quarter.....	\$1,969,081	\$774,128	\$2,743,209
3d quarter.....	2,156,707	628,459	2,785,166
2d quarter.....	2,368,591	592,745	2,961,336
1st quarter.....	2,223,114	465,250	2,688,364
Total for year.....	\$8,717,493	\$2,460,582	\$11,178,075
1861.			
4th quarter.....	\$1,697,751	\$530,319	\$2,228,070
3d quarter.....	1,927,087	503,887	2,430,976
2d quarter.....	1,744,199	510,933	2,399,739
1st quarter.....	1,744,199	560,230	2,304,429
Total for year.....	\$7,257,845	\$2,105,369	19,363,214
1862.			
4th quarter.....	\$1,765,170	\$546,132	\$2,311,302
3d quarter.....	1,981,654	410,278	2,391,932
2d quarter.....	1,929,445	318,261	2,247,706
1st quarter.....	925,240	278,522	1,203,762
Total for year.....	\$6,601,509	\$1,553,193	\$8,154,702

## RECAPITULATION.

	1860.	1861.	1862.
Uncoined .....	\$37,802,539	\$32,325,863	\$37,549,878
Coined .....	7,409,154	9,363,214	4,989,921
Total.....	\$45,211,693	\$41,689,077	\$42,539,799

## EXPORTS.

During the past year the exports of treasure have been as follows. We have separated the American from the foreign coin :

	American.	Foreign.	Total.
January.....	\$2,844,811 85	\$66,414 00	\$2,911,225 85
February.....	3,011,382 88	99,250 00	3,110,632 88
March.....	2,292,305 71	12,000 00	2,304,214 51
April.....	2,622,382 51	24,382 00	2,647,214 51
May.....	3,585,596 25	31,891 00	3,617,487 25
June.....	2,213,189 86	21,090 00	2,234,279 86
July.....	4,522,599 61	30,366 00	4,534,559 38
August.....	4,385,635 38	148,925 00	4,719,574 69
September.....	3,673,485 69	46,089 00	3,797,614 07
October.....	3,765,012 07	32,602 00	3,797,614 07
November.....	4,868,701 53	100,000 00	4,569,201 53
December.....	4,378,352 93	184,347 00	4,562,699 93
Total.....	\$41,763,456 07	\$798,305 00	\$42,561,761 07

The following statement shows the amount and destination of the shipments the past three years :

To—	1860.	1861.	1862.
New York.....	\$35,661,200 37	\$32,628,010 00	\$26,194,034 93
New Orleans.....	57,795 93	.....	.....
England.....	2,672,936 20	4,061,779 46	12,950,139 61
China.....	3,374,680 27	3,541,279 17	2,660,754 29
Japan.....	94,200 00	60,220 00	17,916 00
Manila.....	75,659 94	9,000 00	35,651 64
Panama.....	300,819 00	349,769 17	434,507 79
Hawaiian Islands..	40,679 57	7,700 00	3,000 00
Mexico.....	19,400 00	7,100 00	5,000 00
Other countries...	28,245 00	11,900 00	280,756 81
Total.....	\$42,325,916 28	\$40,676,758 40	\$42,561,761 07

## TOTAL RECEIPTS AND EXPORTS IN THREE YEARS.

	1860.	1861.	1862.
Interior receipts .....	\$45,211,693	\$41,689,077	\$42,539,799
Imports, foreign.....	1,809,961	1,702,683	1,904,084
North coast.....	.....	.....	4,931,570
Total.....	\$47,020,754	\$43,391,760	\$49,375,462
Exports.....	42,325,916	40,676,758	42,561,761
Leaving.....	\$4,694,838	\$2,715,002	\$6,813,701

## THE STOCK OF GOLD IN THE UNITED STATES.

## THE ABSURDITY OF CERTAIN STATEMENTS MADE.

THE extraordinary difficulties that beset the currency at this time, and the high apparent premium borne by gold, but which in reality only marks the depreciation of the paper money, excites general attention, and the "price of gold" is matter of daily interest to all. A large number of persons, including many legislators, really suppose that gold is at a premium, and motions are gravely made in Congress to prohibit, by some enactment, the "speculation in gold," thus preventing banks from lending on it, or brokers from dealing in it. The fact is, however, that gold is of less value than other commodities, and the proof is that it leaves the country by millions weekly. It is more profitable to ship gold than other commodities, because it is relatively cheaper. Whereas, if there was really a speculative demand for the article it would be imported under that demand. That many individuals prefer to hold gold in view of the circumstances of the country to other articles, is no doubt true, and the little demand thus occasioned for the metals check to some extent their outward flow. In California, where the government "greenbacks" are a legal tender equally with other parts of the Union, they have never been currency, but are quoted at a discount for gold. At the latest dates they were 65 cents to the dollar, and gold comes in a diminishing stream to the Atlantic States. Connected with this condition of the country is the probable supply of the metals in the country, and various estimates in regard to it—some of a ludicrously exaggerated character, are circulated by parties who should know better. We have now one before us in a broker's weekly circular of February 28, which makes the gold production of the United States since the discovery of California, \$1,000,000,000, and estimates the quantity now in the country at \$786,983,923. A broker's gratuitous circular is by no means the most reliable data on which to found a conviction, since the publishers have ever varying interests to serve. The statement in question has, however, in the last few months found the light through some of the city papers, and has been reproduced throughout the country, until adopted in the circular alluded to. It was forwarded to this magazine some two years since, and after exciting a smile was consigned to "barrels of other Balaam." A few months since it appeared a little altered in a certain financial magazine, and thence was taken into some one of the morning papers. The fundamental error of the author was in undertaking to guess how much gold is dug in California, in perfect disregard of all official data. Thus, the exports of gold from California and the receipts at the mint indicate very nearly the production. "But," said our correspondent, "Messrs. HUSSEY, BOND & HALE, of San Francisco, in their circular, state that the amount carried home by passengers, and amount retained in California for currency and for use in the arts, is 75 per cent of the quantity exported by manifest." Now, MESSRS. HUSSEY, BOND & HALE have not been in business for ten years, and the state of affairs referred to by them was in the early times, when, there being no mint or assay office in California, the dust and nuggets were carried in little leather bags and used as currency, or carried home to be sold in Wall-street by weight. If the guess of those gentleman was right at that time, it had no relation to what took place years after. In

1854 a mint was established at San Francisco, where all the gold found its way to be assayed and its value determined. From that time to the present California has shipped \$410,096,758 of gold, of which \$327,769,016 came to the Atlantic States, and is accounted for in the official returns. Here is an error of nearly \$600,000,000 in the statement to which we allude, without mentioning others equally apparent. The broker's circular, however, makes one error more than the original statement: it gives the gold production of the United States for 1862 at \$75,000,000; but no mention is made of \$63,000,000 exported from New York and Boston per custom-house returns, nor of the many millions carried to Canada by express companies. To suppose that \$600,000,000 of gold have been dug out of the ground and retained in the shape of dust by miners not over rich, instead of sending it to the mint where it would be recorded, is to suppose a folly; and not less erroneous is it to estimate the gold product of California, exported to foreign countries, as gold in the United States.

The real amount of the precious metals in the country may be approximated from official returns pretty nearly. In the colonies originally there were no precious metals, except the small quantities brought by the settlers. Gradually they earned some Spanish coin by trade, but very little, since the country could not afford it, but used paper. As they became richer the coin increased, and in 1821 Mr. GALLATIN and other authorities estimated the quantity in the country at \$37,000,000. Soon after that date the mines of Virginia and Georgia began to yield small sums, all of which sought the mints, and branch mints were established to receive it. In February, 1848, California gold was discovered, and began to yield in 1849, and in 1834 and 1837 the standard was altered to induce greater imports of gold into the country. Up to 1849 the value of the metals in the country was \$122,599,562, and up to 1862, it was \$243,010,123, as will be seen by the following statement:

On hand in 1821.....			\$37,000,000
Import, 1821 to 1849.....	\$252,241,067		
Export, 1821 to 1849.....	180,452,701		
Net import.....	\$71,788,356		
United States mines 1821 to 1849.....	13,811,206		
			85,599,562
On hand 1849.....			\$122,599,562
United States mines 1849 to 1862.....	\$523,070,040		
Import, 1849 to 1862.....	\$135,325,508		
Export, 1849 to 1862.....	537,984,987	402,659,479	120,410,561
On hand 1862.....			\$243,010,123

Now it is to be borne in mind that this is the whole supply of all the precious metals from imports and mines, with the exception of such sums as come unreported into the country in the pockets of individuals.

That there is much foreign coin brought into the country is proved in the quantities that are exported. In the month of January last, of over 4,000,000 exported, there was 900,000 of foreign coins. A portion of this must have been brought by individuals. But there are great numbers of

persons who leave the country every year, and carry away coin. The balance, therefore, cannot be determined. Taking then the supply from mines and imports up to 1862, at \$243,010,123, we can easily estimate the amount of coin there is in the country at the present time. To reach a correct conclusion, however, we must remember that the precious metals we possess are divided into, 1st, currency; 2d, amount held by banks; 3d, the quantity wrought up in the arts for the whole Union. The last mentioned quantity can only be approximated, but the internal tax law will throw some light on the amount of plate held, which of late years has become large. The census for 1860 gave the value of articles produced from the precious metals at \$19,554,580 per annum. If the material is one-half the value, the requirement for that purpose would be \$10,000,000 per annum. It is not estimated, however, that the quantity is more than \$2,500,000 average since 1821, which would give \$100,000,000 wrought up in the arts, silverware, goldware, watches, jewelry, gold leaf, &c., &c. There has been, on the other hand, a considerable importation of plate, watches, jewelry, &c., a good deal of which, becoming old fashioned, has been sent to the mint, or used over by jewelers, &c. The value imported is about \$2,000,000 per annum, and the material for forty years may have furnished \$20,000,000 for new works; a considerable quantity also being brought in by emigrants, it may be assumed that these two items have furnished as much as has been wrought up in the arts. The \$243,010,123 will then remain as the sum of the currency in 1862. That amount will embrace all denominations of gold and silver coin in the banks North and South, and in circulation. If we have recourse to the official mint returns, we shall discover that a considerable portion of the amount is silver fractions. Under the law of 1852, which reduced the silver in the fraction six per cent in order to keep them in the country, the silver coinage has been as follows:

	Pieces.	Value.
One dollar.....	\$1,839,180	\$1,839,180
One-half dollar.....	64,589,138	32,294,569
One-quarter dollar.....	68,549,680	17,137,420
Ten cents.....	48,031,010	4,803,101
Five cents.....	57,865,520	2,893,276
Three cents.....	41,957,900	1,258,737
		\$60,226,283

This large sum being coined in such a manner as to make it more valuable for circulation than for any other purpose, has formed the small currency of the country. If deducted from the \$243,000,000, there remains \$183,000,000 of gold coin; of this amount, \$40,000,000 is in pieces of \$3, \$2½, and \$1, the last being one-half the whole. There was then \$140,000,000 of gold of \$5 and upwards; of this amount, \$90,000,000 was held by the banks, \$37,000,000 at the South, and \$53,000,000 at the North. The whole circulation was as follows:

	South.	North.	Total.
Silver currency.....	\$20,000,000	\$40,226,283	\$60,226,283
Small gold currency.....	13,000,000	27,000,000	40,000,000
In banks.....	37,000,000	53,000,000	90,000,000
In circulation.....	18,000,000	35,000,000	53,000,000
	\$88,000,000	\$155,226,280	\$243,226,283
Total, 1862.....			



During the past year there has been received from California \$24,882,846, and imported \$1,500,000, making \$26,282,846. There has been exported from Boston, New York, &c., \$66,000,000, which reduced the stock at the North to \$115,000,000, and the banks now hold \$60,000,000. A great deal of gold went South to buy cotton, &c., when the armies advanced into Kentucky and Tennessee, and the silver has very much of it gone to Canada by express. The following statement shows the amount of gold and silver coins that has thus and in various other ways disappeared :

Stock of coin at the North .....	\$155,226,280
Less excess of exports .....	40,000,000
	<hr/>
	\$115,226,280
Held by banks of the North .....	60,000,000
	<hr/>
Balance.....	\$55,226,280

This balance, as stated above, is composed of the silver and small gold coin that has disappeared.

Thus, it will be seen, that the amount of the metals in the shape of coin in the country cannot be large. As is well known, much of this amount is now held by private persons who are timid in relation to the future, and by many who think it the best investment. It is, however, evident that, as an investment, it gives no profit except as against creditors. If a person has a mortgage coming due, and the validity of the "greenbacks" as a legal tender is unquestionable, then to hold gold until it is necessary to make the payment, and at that time and for that purpose turning it into paper, would most likely be profitable. But simply to hold gold until the paper runs its course and dies out, (if it ever does,) will give no other profit than that which may arise from buying property at the very low rates which would probably rule if the currency collapses. While, on the other hand, should the war cease, and the legal tender notes be in any way withdrawn from circulation, of course the remaining notes would also gradually approximate in value to gold. Hence the holders of the precious metals, as an investment, are in any event not likely to find it very profitable—if the currency collapses, or if it is withdrawn, they in either case lose the premium they have paid.

The stock of plate that may be returned by the tax gatherers, will form an item of curious interest. It will indicate how much wealth has been so absorbed in the last thirty years. In 1837, DANIEL WEBSTER, in his great speech upon the Sub-Treasury bill, denied that plate was held to any extent at the East—"a few porringers and pap spoons, a few tankards for church service, would constitute all." This is not now the case, but the number of families which hold many thousand ounces has become large. Ostentation has made progress with wealth, and presentation plate for public services and private virtues, with the family nuptial offerings, have absorbed large amounts of the metals, which, in a day of national adversity, may again find their way into circulation, like the Apostles wrought in silver, (of the English Cathedral,) that CROMWELL ordered amid the throes of revolution to be melted down and "sent about doing good."

## THE NEW QUARANTINE BILL.

It has been our good fortune to learn from reliable sources the chief features of the Hon. H. C. MURPHY'S *New Quarantine Bill*, now before the Senate Committee.

Its name is indicative of its quality ; and this is as it should be, for the antiquated laws, with their practical interpretations for the Port of New York, have long since ceased to be within the scope of reform.

Mr. MURPHY'S Bill is complete. All the old laws on the subject have been consumed—thoroughly digested and incorporated into a new code which gives expression to the highest degree of advancement in this branch of sanitary reform.

Instead of detaining vessels in a filthy or infected state “for observation,” the new bill provides for their immediate purification and free pratique ; instead of detaining persons who have contracted, or who have been exposed to infectious diseases, it provides for their immediate removal,—all *well* persons to have their freedom, and all sick persons to be immediately removed from the vicinity of the material which has caused their illness, to appropriate hospitals. Instead of storing cargoes at the Atlantic Docks, or other store houses dangerous on this account to the public health, the new Bill provides for the construction of warehouses and wet docks on Old Orchard Shoals, exclusively for quarantine purposes. Instead of leaving it to the “discretion” of the health officer to quarantine any vessel, any body, or anything for any length of time, the new Bill specifies the conditions of quarantine and requires immediate dispatch in all its departments. Instead of leaving it to the discretion of the health officer to quarantine any sick person—no matter as to the disease,—it particularly specifies that yellow fever, cholera, typhus fever and small pox are the only diseases that shall be subject to quarantine.

Instead of leaving lighterage, stevedorage, &c., &c., to be monopolized by the health officer, and charged for “according to his discretion,” the new Bill gives the merchant the option of doing his own lighterage, stevedorage, &c. ; and of that which is done by the health officer, the bill provides that the wages shall be determined by the commissioners of quarantine. Instead of allowing an annual income of from twenty-five thousand to one hundred thousand dollars to the health officer, “according to his discretion” in establishing regulations, in addition to the boarding fees fixed by law, the new Bill fixes the health officer's salary at ten thousand dollars a year, and provides that all fees and allowances hitherto exacted shall be fixed by the commissioners of quarantine, and be paid to the chamberlain of New York, to constitute a fund for Quarantine purposes.

The new Bill also provides for the sale of all the lands now pertaining to the Marine Hospital, and to a quarantine station on Staten Island ; that the moneys accruing therefrom be used for the erection of warehouses and other appurtenances on Old Orchard Shoals, and the building of a floating hospital for the care of yellow fever ; the quarantine anchorage and the anchorage of the Floating Hospital, during the summer season, hereafter to be Raritan Bay, at such a distance and direction from the shore, from the warehouses and from each other, as to endanger no one ;

the quarantine commissioners, to continue as at present, and to be the custodians of the fund created by this law for quarantine purposes.

Such are, in brief, the chief features of this important Bill. We deem it not only one of the most important, but one of the most commendable measures that has been before the legislature for many years. The most striking feature of the bill, and probably that which will encounter some opposition, is the erection of warehouses and wet docks on Old Orchard Shoals. Such an undertaking necessarily involves a large outlay. But when merchants consider the constant outlay to which they are subjected year after year, by the detention of their vessels for months at a time, according to the system hitherto practiced, we are constrained to believe that the structures contemplated in this Bill of the Hon. Mr. MURPHY would be remunerative to the merchants of New York, even if built by a joint stock company. According to a survey made a few years ago under the auspices of the commissioners for the removal of Quarantine, four acres of foundation can be prepared on Old Orchard Shoals for \$133,000, or about one-third of the amount which can probably be realised by the sale of lands and property now belonging to or being appropriated for quarantine purposes. Besides, the merchants of New York hardly need be reminded that the great West India docks and warehouses of the Thames were erected by a joint stock company at an expense of a million and a half pounds sterling, and were yet remunerative. Quarantine warehouses and wet docks for the use of merchants on Old Orchard Shoals, for all needful quarantine purposes, can doubtless be erected for less than one-third the cost of the works on the Thames, and from funds mostly to be provided by the sale of property already appropriated by the State.

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#### FRENCH CONVICTS.

The position of convicts in France at present occupies the attention of the government. According to the last official accounts, there are 7,690 convicts under sentence to hard labor. Of these, 1,964 are sentenced to hard labor for life; 3,070 to from five to ten years; 2,259 to from eleven to twenty years; 282 to from twenty-one to thirty years; 41 to from thirty-one to forty years; and 9 to from fifty-one years and upwards. Four thousand seven hundred and fifty were convicted of robbery, 1,027 of murder, 452 of attacks on women, 233 of incendiarism, 168 of assassination, 162 of cutting and maiming, 150 of forgery, 140 of coining, 24 of fraudulent bankruptcy, and 26 of parricide. The half of these convicts are formed of men from twenty to forty years of age. There are 123 young men of from sixteen to twenty years of age, and 270 old men above sixty. The agricultural districts supply more than half of the convicts. We find 4,595 born in the country, 2,452 born in towns, and 645 foreigners. Of the convicts 3,992 can neither read nor write; 91 alone have received superior primary instruction. Agricultural laborers and gardeners form about a sixth of the convicts. There are 1,078 navvies, 467 masons, 345 weavers, 245 domestic servants, 175 tailors, and 184 blacksmiths and locksmiths.

## THE ATLANTIC CABLE AND ITS PROPOSED WESTERN TERMINUS IN NEWFOUNDLAND.

The great question of an Atlantic electric cable appears to be again revived, and the difficulties of connecting the old and new world by its means appear once more in a fair way of being grappled with. In our January number the report of Mr. HOSKYN, R. N., supplied some highly important information as to there being more than one easy road to the bed of the ocean, along with the opinion of this officer on the facility with which either might be followed, and the bugbear of the precipitous change of depth was exploded. In the opinion of the editor of the London *Nautical Magazine*, it was shown by him that about the parallel of Galway there is more even ground, speaking generally, than further south. And therefore that such a locality was more favorable for an electric cable.

While Mr. HOSKYN was at work on the West of Ireland, adding important soundings to his chart, Captain ORLEBAR, R. N., was busy on the eastern coast of Newfoundland, doing the same there, and has selected a favorable site of a western terminus for an electric cable at a place called New Perlican, in Trinity Bay. The *Nautical Magazine*, with the permission of Admiral WASHINGTON, the Hydrographer to the Admiralty, gives the result of Captain ORLEBAR's examination of the bays of Trinity and Conception, and also a reduced copy of his surveys of New Perlican, the position of all these places being shown on the small general outline of Newfoundland accompanying them.

That the failure of the first cable would be followed by another attempt, the importance of the object in view plainly foretold. Nor if this in prospect should fail, do we despair even of another. But we trust that many of the mistakes made in the detail of the last will disappear in this—and that a favorable *time* will be found for carrying out this very important undertaking.

We publish, therefore, at this time the report of Captain ORLEBAR, with the remarks of Mr. LEEING; and, as a preliminary introduction, preface them with the following brief view of the meeting which took place in London on the subject of the cable, on the 12th of December:

On December 12th an extraordinary general meeting of the proprietors in this company was held at the London Tavern, for the purpose of receiving a statement from the directors, and considering a proposition for the issue of £500,000 new capital, in preferential shares of £5 each, bearing eight per cent interest, guaranteed, in case of success, by the British Government; also, to consider the further proposition, that "any further profits—which, to a large extent, are, upon careful calculation, confidently anticipated, shall be appropriated in the first instance to paying a dividend of four per cent on the old capital, and beyond that amount to an equal division between the old and new shareholders, and the formation of a reserve fund." The Right Hon. JAMES STUART WORTLEY took the chair.

The Chairman said he had never had the honor of meeting the shareholders so hopefully as on the present occasion. That hopeful state was derived principally from the great revival of interest on that subject, and the increased disposition of the public as well as among the shareholders to en-

courage the directors in their endeavors to complete that great and important work. All their privileges remained intact and perfect in their possession. From inquiries they had made the directors had ascertained that the place they had chosen in Newfoundland for the landing of the cable was the best that could be found, and no other company could obtain a better landing place. They had also greatly improved in the science of telegraphy. The danger to be apprehended to the cable was not from deep water, but from the shallow water. The company had now discovered a very smooth bed for laying the cable down, and had selected it for that purpose. The right honorable gentleman then read extracts of a letter from Sir WILLIAM FAIRBAIRN, who stated that he had every confidence in the success of the enterprise, provided the insulation was complete. He then stated that the gutta percha, as manufactured by GLASS, ELLIOTT & Co., was so impervious to water, that, under a pressure of 20,000 tons to the square inch, there was a perforation of only 0.40. The directors asked the government to survey the coast of Ireland for some miles from Valencia Bay, and they, with great consideration, granted their request. The report from that survey was that they had discovered a better and easier practicable route—a bed all that would be desired for laying a cable, in which a dip of 6 feet in 100 was the lowest, and a dip of 19 feet in 100 the greatest incline, and there were no sudden precipitous descents. The Chairman, after referring to the addition of Mr. WILLIAM BROWN, of Liverpool; Mr. CROPPER, of the Magnetic Telegraph Company; Mr. BIDDER, and the Chairman of the International Electric Telegraph Company, and others, to the directorship, concluded by referring to various other circumstances of encouragement, and moved the first resolution, authorising the directors to issue shares of £5 each, £1 payable as deposit.

Mr. C. M. SAMPSON seconded the motion, which was agreed to.

After the usual vote of thanks to the Chairman, the meeting separated.

Such was the manner in which the project was received. We now append the reports and join in good wishes for the success of the enterprise :

SOUNDING OF TRINITY AND CONCEPTION BAYS, NEWFOUNDLAND.

*Charlotte Town, Prince Edward Island, }  
November 24th, 1862. }*

SIR: Herewith you will receive the charts containing the soundings taken in Trinity and Conception bays, and also eastward of St. John to the meridian of 50° W. A dotted red line indicates the route I consider best adapted for the Atlantic telegraph cable, and for which I beg to submit the following reasons :

1. You will observe that it is only the most northern line of offshore soundings that gives muddy bottom, and that this leads right into the mouth of Trinity Bay. The soundings further south are more irregular, less deep, and give stones, rock, and sand. At the entrance of Conception Bay the soundings have the same character, giving fifty fathoms less depth than Trinity Bay.

2. Also in Trinity Bay a channel with muddy bottom five miles wide and more than 130 fathoms deep can be carried from the offing more than forty-five miles up the bay to New Perlican, where it approaches within a mile of the south shore.

3. The nature of the bottom was everywhere noted, and specimens of it have been prepared for the microscope by Mr. T. J. LEEING. The exam-

ination of these specimens, and of the rocks on the shore of Trinity and Conception bays, which are of the silurian system, leads me to suppose that there is nothing on the shores, or at the bottom, likely to impair the working of the telegraph cable. On this subject I enclose a memorandum by Mr. T. J. LEEMING, naturalist.

4. Trinity Bay is twenty miles wide at the entrance, and is well lighted by Cape Bonavista and Catalina Green Island lights on the north side, and Baccalieu Island light on the south. Icebergs generally ground on the shoal banks off Catalina and Cape Bonavista, and even those that enter the bays are most frequently driven over to the north side.

5. In Fitters Cove, New Perlican, which is too exposed for vessels to anchor, the bottom is sand, with scattered rounded stones, and at its head there is a beach of fine sand, on which the telegraph cable, if protected by a sheath of iron near the land-wash, might be safely landed. It would have to traverse for half a mile a rocky slope, having a depth of thirty fathoms, decreasing to eleven fathoms; but it appears tolerably even, and is too far within the bay to be visited by icebergs, or disturbed by the ocean swell.

6. On the northern side of this bay the soundings are more irregular, and the bottom rocky, whilst there is more ocean swell and more danger from icebergs.

7. For these reasons I think the western terminus of the ocean telegraph cable should be at New Perlican, and on that account I have prepared and transmitted herewith a plan of New Perlican on the scale of four inches to the sea mile.

I have, &c.,

JOHN ORLEBAR,

*Captain in charge of the Newfoundland Survey.*

Admiral WASHINGTON, *Hydrographer, Admiralty.*

GENERAL OBSERVATIONS DURING THE SOUNDING OF TRINITY AND CONCEPTION BAYS, NEWFOUNDLAND, BY MR. T. J. LEEMING, NATURALIST, ETC.

Orders having been received on the 20th June to sound Trinity and Conception Bays, the steamer *M. Stevenson* proceeded at once to the scene of operations, and commenced sounding on the 3d of July, running the first line from Baccalieu Island to Catalina Harbor. The coast from St. John to St. Francis is very bold and rocky, especially near St. John, where the rocks are of great elevation and steeply scarped, so that, with the exception of a few sheltered bays and coves, landing is impracticable, the rocks, for the most part of the Grauwacke system, appearing of a coarse conglomerate, varying in texture from that of a sandstone to a concrete gravel.

At Flat Rock Point at Torbay the different textures appear in alternating beds with an inclination of about 10° towards the North. At Cape St. Francis the rocks are slaty, with quartz and a small quantity of copper pyrites. The shores of Trinity Bay, as far as the survey extends, are also very abrupt. The Sugar Loaf, on the South side, consists of conglomerate, with quartz veins rising sheer from the water's edge to the height of 415 feet. Bonaventure Head, on the opposite side of the bay, in like manner rises to 467 feet. Some of the other elevations taken (barometrically) as follows:—Breakheart Point, 326 feet; Hants Harbor Hill, 123 feet; Mount Misery, at New Perlican, 324 feet; Horse Chops, 263 feet. Towards Catalina and Cape Bonavista the shore is much lower, Cape Bonavista at the lighthouse being about 150 feet.

The geological character of the rocks, as far as opportunity for examination offered, was as follows:—At Bonavista, alternating layers of sandstone and concrete gravel at an inclination of  $40^{\circ}$  to N.N.W. At Catalina Harbor the rocks are slate, with a slight inclination varying from  $3^{\circ}$  to  $15^{\circ}$  towards the sea; on the N.E. side of the harbor is abundance of cubical iron pyrites, called locally "Catalina Spar." The other side of the bay is mostly of conglomerate, and towards New Perlican slates appear.

The soundings, as indicated by the chart, gave mud for the middle of the bay, while the south side is more rocky and gravelly. The mud appears to be of uniform character throughout; when dry, scarcely distinguishable, but when first taken up, that towards Trinity Harbor, and thence about half way across, is rather of a higher color, while generally it is black or dark green. When washed in nitric acid and submitted to the microscope, the same appearance is everywhere presented, a considerable variety of siliceous organisms, among which will be found *coscinodiscus cocconema*, *gallionella*, *cocconeius*, *navicula spicule*, &c. Several washed portions have been in glass, which together will be found to contain all the species that have as yet been noticed in these soundings.

The mud of Conception Bay is identical in character, but not nearly so plentiful. Near Salmon Cove a cast of the lead brought up several scales having the appearance, as to metallic lustre and color, of gold; but, owing to the strong wind blowing at the time, the particles were scattered. One small scale was secured under glass and is sent along with the sounding. The shores of Conception Bay are not nearly so wild as those of Trinity.

With the exception of the extreme North of the bay about Split Point, which is of considerable elevation, the face of the rock and the natural fissures being inclined about  $15^{\circ}$  from the perpendicular, the vegetation extends nearly to the water; the greatest elevation being about Portugal Cove and towards the head of the bay. The Lookout at Portugal Cove rises to the height of 530 feet. Among the other elevations taken were Island Cove Head, 106 feet; Western Bay Head, 185 feet; Blowmedown, 182 feet; Spectacle Hill, at Cupid Cove, 308 feet; Brigus Lookout, 357 feet. At Spectacle Hill the rocks are clay slate, variegated with ferruginous layers, having a dip of about  $36^{\circ}$  towards N.W.; the direction of the natural cleavage running N.E.

At Blowmedown the slate is very fissile, and a vein of coarsely grained quartz, about eighteen inches thick, traverses the station in a N.E. and S.W. direction. Bell Island is an elevated deposit, alternating strata of flag and slaty rock, of a nearly uniform elevation, save where worn into valleys of denudation; cliffs worn nearly, and in some places beyond the perpendicular by the action of the sea; beaches of slaty and conglomerate shingle at Lance Cove and Grand Beach. It has the character of being the most fertile land in Newfoundland: Kelly Island is nearly identical in character.

The summer was unusually late this year. On the morning of the 17th June was a perfect snowstorm from the N.E., lasting from six a.m. till noon. The ice was last seen in Conception Bay on the 21st of August. A large berg was afterwards seen off St. John, October 2d; its position at 10. 30. m. a.m. was about  $47^{\circ} 27' N.$  and  $52^{\circ} 15' W.$  There had been a fall of snow the day before.

## COMMERCIAL CHRONICLE AND REVIEW.

RISE IN GOLD—FINANCIAL POLICY—CHEAP GOLD—EXPORTS OF—LENDING ON—FLUCTUATION—EXCHANGE—COURSE OF CONGRESS—WANT OF TAXES—STOCK SPECULATIONS—AGGREGATE RISE—NEW YORK CENTRAL—STOCKS FROM EUROPE—GOLD FROM CALIFORNIA—COST OF BILLS—RATES OF EXCHANGE—FLUCTUATION—EFFECT ON BUSINESS—SUPREME COURT—LEGAL TENDER—GOLD MOVEMENT—MEDIATION—SPECIE TO CANADA—BANK CIRCULATION—CITY NOTES AT A PREMIUM—UNITED STATES STOCKS—EFFECT OF PAPER UPON IMPORTS—COST OF IMPORTS—VALUE OF FOR JANUARY—DUTIES AVERAGE—EXPORTS OF PRODUCE—CURRENCY VALUE—FREIGHTS AT LEGHORN.

THE marked feature in the business of the past month has been the continued rise in gold, which culminated at the close of January in a price of  $60\frac{3}{4}$  premium for paper, or  $62\frac{1}{8}$  cents per paper dollar. This rapid rise from  $33\frac{3}{8}$  premium for gold January 1st, was partly due to the legitimate effects of paper money, and partly to the speculative action which the perilous condition of the federal finances induced. If that may be called speculation where individuals protect themselves from what they regard as an inevitable evil by avoiding the dangerous element. To give paper which is known to be of falling value, for articles of a more fixed value, is a matter of prudence and cannot be called speculation. It is no doubt the case that the desire to get rid of paper hastens its decline, but that is not the fault of the holder, it is the error of the government, which, against all the lights of experience, insists upon a course of conduct which involves inevitable ruin. When a ship is driving upon the rocks, ordering the passengers to go to sleep, or hanging him who suggests a change of course, will not prevent the wreck. It is the law of nature for persons to protect themselves from an approaching evil. The idea is indulged that "speculation," as it is called, tends to make specie dear. The fact is, however, that paper makes it *too cheap*, so cheap that it will not remain in the country, but leaves at the rate of \$2,000,000 a week, for the simple reason that it is the best remittance out of the country. In the last week in January gold was quoted at  $60\frac{3}{4}$  premium, and yet in that week \$1,331,027 was shipped to Europe. Why should that be the case if the paper has not depreciated and gold is really at a premium? Why should gold go to London, where it is not in demand, from New York, where it is alleged to have a high speculative value? Why should the California supplies cease coming to New York where they command such a "premium," and go to London where they command none? There is only one reply to all those questions, and it is that when the bankers are asked for exchange, they can find no commodity so cheap as gold to ship and draw against. The government and people have rejected the use of the metals as a currency. It has become a commodity, and the little demand there is for that article to be used in the arts is far below the existing supply, and it goes where it is more wanted. The effect of speculation, if it really existed, would be to raise the value of gold, and by so doing, keep more of it in the country, and the banks could not do a greater service than to promote such a speculation by lending on it. Nevertheless, Mr. HARRISON, in the House of Representatives, with inconceivable fatuity on the part of a National Legislator, introduced a resolution January 28, which was adopted, that "the Committee on Ways and



Means be instructed to inquire into the expediency of an act prohibiting banks and individuals from receiving deposits of gold to secure the payment of money borrowed; that they inquire whether such an act will not prevent the speculation in gold now going on, and thereby protect the government and people from the evils of such speculation; and that the committee have leave to report by bill or otherwise."

This should have been called "a resolution to drive every dollar of specie out of the country, by interfering with the right of property in it." It is of a piece with the action of the Secretary of the Treasury in "requesting" the brokers not to deal in gold. Suppose it were desirable to prevent the export of any other article, cotton for instance, and to effect that object the government should exert itself to stop persons from dealing in it, the banks and individuals from lending on it, and denounce those who bought it as disloyal. Would the supply of cotton under such circumstances increase? Yet this is the course taken by the government to make gold plenty!

These efforts had of course no effect. After a steady rise of 27 per cent in the premium on gold during the month of January, the rate fluctuated ominously, and by so doing, unsettled all business. Prices of all descriptions of goods which had risen rapidly with the price of exchange came to a pause and retrograded. The rise during January had impelled an active movement in most descriptions of goods. Dry goods in particular underwent an extensive advance, the rapidity of which, as well as that in gold, brought on reaction, the more so that there were signs in Congress of a change of policy on the part of the government. The financial bill alluded to in our last, passed the House, virtually authorizing \$700,000,000 more paper currency, of which \$400,000,000 was to bear interest and be converted into legal tender.

The action of the Senate in opposition to this to some extent caused a pause in speculation, and for a time caused reaction in prices; but as the session drew to a close without any indications of a disposition to substitute taxes for paper money, and accompanied by a pertinacious attempt to push through the banking bill, fraught with unmingled evil, confidence did not revive, but the disposition to part with government paper for any description of tangible property became more marked. The Banking bill was finally passed in the House, February 20, by a vote of 75 to 73 ordering the previous question to cut off debate, and then passed, 77 to 64. The bill itself is merely a monument of legislative folly. It provides that any five persons may by buying government stocks lodge them with the government at Washington and receive bills in return to circulate as money. It will be difficult to find persons sufficiently foolish for such an operation. The Secretary recommended it in December, 1861, when United States stocks were at par for gold. Suppose it had then gone into operation, and five persons had bought \$100,000 of stock for as much gold, and had received therefor notes, for the circulation of which they may be held responsible by State law. Their position would now be a liability for \$100,000, while the stock would only bring 66 cents on the dollar. When the \$1,600,000,000 that the government proposes to issue in the next eighteen months shall have been put out, what will be the value of stocks bought now to bank on? The banking interest wisely withdrew opposition from such a scheme. One per cent tax on present circulation inflicts far less loss than the new bank plan promises.

The speculation in the stock market has been carried to an extent which

excites much caution among the brokers and bankers, although the stagnation in general business has induced numbers of people to seek profit in the rise in stocks. The eighteen leading railroad stocks dealt in in the New York market have an aggregate capital of \$127,000,000. That capital, at the market prices of February 1, 1862, was \$70,000,000, and is now \$125,000,000, an advance of \$55,000,000, or 80 per cent, while gold advanced 60 per cent. This fact shows the current of speculation. One-fifth of the capital named is New York Central, and it advanced in value \$10,000,000, or 50 per cent; but, as measured in gold, its value is now less than last year. This is the case with some other stocks, where the dividends, paid in paper, disappoint the foreign holders. The enhanced value of the stocks, in paper money, has caused a great rise in the apparent loans and deposits of the banks, as well as in the sum of the week's clearings, as will be apparent on inspecting the table of bank returns on another page. It is no doubt the case that stocks continue to come from abroad for realization, and that to remit their proceeds with the least possible expense is a matter of inquiry. Most descriptions of produce have been sought for for that purpose, but the result is not always as favorable as to remit in gold, since the price of commodities quoted in paper disguise the cost of shipment in a manner that results in loss. This is the case with the California trade, where the currency in the market of sale remains in gold, and government paper fluctuates at a discount of 40 @ 45 per cent. It results that when produce, bought here in paper prices, reaches there, to be paid for in specie prices, after the freights are settled for in paper, that loss is often sustained, and with a diminished business less gold is due to the Atlantic States. On the other hand, the inducements to ship gold direct to London are greater. In fact, since the seizure of the Ariel, and the increased charge for war risks, most of the gold has been sent direct to England from California. The bills against such shipments can be sold in this market less than if the gold comes here. Thus, to ship gold to New York, costs freight and primage, 1.575 per cent, paid in gold; marine insurance, 1.500 per cent, war risks, 3.000 per cent, together 4.500 in currency, or allowing for return premiums 3 per cent, making, with freight and primage, 4.575 per cent. To ship direct to London costs 2 per cent freight,  $1\frac{1}{2}$  insurance, or  $3\frac{1}{2}$  per cent, making 1.325 per cent in favor of the direct shipment. But if the gold is shipped from New York to London, the difference will be raised to  $2\frac{1}{2}$  per cent. To send gold to Paris is about 4 cents per ounce better than to send it to London, because the French refiners allow that amount for the copper parted. The cost of bills based on gold from New York is constantly increasing. Thus, if \$10,000 in gold bought at par will give a bill at  $9\frac{1}{2}$  per cent, or \$4 86 the £, then gold bars at 58 per cent, with 1 per cent on the amount for shipping charges, will require 75 per cent, per £. The rate of bills have been as follows:

## RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 3,	146 a 147 $\frac{1}{2}$	3.85 a 3.80	56 a 56 $\frac{1}{2}$	56 a 56 $\frac{1}{2}$	49 $\frac{1}{2}$ a 49 $\frac{1}{2}$	98 a 98 $\frac{1}{2}$
" 10,	149 a 152	3.72 $\frac{1}{2}$ a 3.67 $\frac{1}{2}$	56 a 58	57 $\frac{1}{2}$ a 58 $\frac{1}{2}$	50 $\frac{1}{2}$ a 51 $\frac{1}{2}$	99 a 100
" 17,	160 a 162	3.52 $\frac{1}{2}$ a 3.45	60 $\frac{1}{2}$ a 61 $\frac{1}{2}$	61 a 62 $\frac{1}{2}$	54 a 55 $\frac{1}{2}$	108 a 110
" 24,	162 $\frac{1}{2}$ a 163	3.50 a 3.45	61 a 61 $\frac{1}{2}$	61 $\frac{1}{2}$ a 62	54 a 54 $\frac{1}{2}$	107 a 108 $\frac{1}{2}$
" 31,	171 a 177	3.32 a 3.15	65 $\frac{1}{2}$ a 66 $\frac{1}{2}$	65 a 67	57 a 58 $\frac{1}{2}$	114 a 117
Feb. 7,	169 a 173	3.30 a 3.25	65 a 65 $\frac{1}{2}$	65 a 65 $\frac{1}{2}$	57 a 57 $\frac{1}{2}$	114 a 116
" 14,	170 a 171	3.32 a 3.27	65 a 65 $\frac{1}{2}$	65 a 65 $\frac{1}{2}$	56 $\frac{1}{2}$ a 57 $\frac{1}{2}$	113 $\frac{1}{2}$ a 114 $\frac{1}{2}$
" 21,	171 a 179 $\frac{1}{2}$	2.20 a 3.12	67 a 68 $\frac{1}{2}$	68 a 68 $\frac{1}{2}$	59 a 60 $\frac{1}{2}$	118 $\frac{1}{2}$ a 119 $\frac{1}{2}$

The fluctuation in these figures is very serious to all interests, as well the banks and importers as the shippers of produce. The price of gold, January 1st, was 133 $\frac{3}{8}$ , and on the 31st, 160 $\frac{1}{2}$ —the highest point. The price rose steadily until the rumors as to the intention of the Senate caused a fall to 52 $\frac{1}{2}$ , followed by a sudden reaction to 64. The price of bills followed the rise in gold, but with extreme caution on the part of drawers, who could name no rates until they had covered themselves with gold or commercial bills. On the 31st the rates reached 177, or \$7 85 per £. February 2d, on the fall of gold, sales were made at 169, or \$7 50 per £ for the Arabia, which carried \$286,000 in gold. Subsequently the rates rose with the reaction in gold, and in the last week there were rumors that the Supreme Court of New York, in the case of Judge ROSEVELT, had decided against the constitutionality of "greenbacks" as a legal tender. The demand from importers is good for bills, since they seek to cover invoices on the arrival of the merchandise.

The specie movement is 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	34 $\frac{1}{2}$ a 34 $\frac{1}{2}$
" 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 50 $\frac{3}{8}$
" 31.	.....	310,484	.....	1,331,027	38,894,840	48 $\frac{3}{8}$ a 60 $\frac{1}{2}$
February 7.	854,000	976,235	301,860	1,277,000	38,243,339	57 $\frac{1}{8}$ a 57 $\frac{1}{2}$
" 14.	614,146	1,156,154	359,978	1,152,846	38,426,460	53 $\frac{3}{8}$ a 53 $\frac{1}{2}$
" 21.	759,247	934,512	.....	520,017	37,981,310	54 a 64
Total....	3,721,083	5,525,178	3,618,466	7,850,147	.....	.....

In the last week there was an increase in the gold demand, growing out of fears in relation to foreign action, caused by the reply of Mr. SEWARD to the French minister in relation to mediation. This outward current of specie does not embrace the shipments from Boston nor the quantities that go to Canada. Every new fall in the value of the paper currency gave a new impulse to the outward current of the metals, while the amount of gold in the banks with difficulty sustained itself, notwithstanding the disposition in many quarters to hold gold rather than other articles against the falling value of paper. The attempt to tax bank capital in order to drive in the circulation of banks, under the impression that it will leave more room for government paper, induced the banks to call in their circulation to some extent, as will be seen in the bank tables elsewhere. The banks are, however, exposed to another danger, since, under the impression that the validity of the legal tender character of the government notes cannot be sustained, there has been a disposition to hold the city bank notes for ultimate payment in specie under the State laws. The city banks indeed report nearly five times as much specie on hand as circulation outstanding, but a large portion of this specie does not belong to the banks. New York city bank notes were 103 @ 104, and many of the banks exchanged the notes they had on hand of other institutions for their own thus held by others, effecting a great reduction.

The speculative action in stocks did not reach the government securities, notwithstanding that the interest on them is payable in gold. The rates were as follows:

## PRICES UNITED STATES PAPER.

	6's, 1881.		5's, 1874.	7 3-10, 3 years.	6 p. c. certif. 1 year.	Gold.	August demand notes.
	Reg.	Coup.					
January 3,...	96½	98	88½	102¼	96¼	34½ a 34¾	29
" 10,...	97½	98	90	103	97	37½ a 38	35
" 17,...	91½	91½	88½	101	95	49 a 46½	43
" 24,...	95	96	90	102	96	47 a 48½	44½
" 31,...	92½	94	86	101½	94	55 a 60½	53
February 7,...	92	93½	85½	102	94	57½ a 57½	55
" 14,...	94	96	87½	102½	96	53½ a 53½	51
" 21,...	96½	97½	91½	103½	95	53½ a 64	62

The operation of the paper currency seems so have the effect of encouraging imports and discouraging exports, and at the same time of bringing all business more upon a cash basis. As the banker cannot give time upon his bill where the cost of covering it varies so rapidly, so neither can the importer give credit upon goods, the cost of importing which, as in January, may vary 40 @ 50 per cent. per month. To sell goods on time for money which suffers such an enormous change in value, is simply to gamble. Nevertheless, that the prices of goods do rise so as to cover the cost of importation, is proved in the continued increase in the imports. Those for November were \$10,300,000; for December, \$13,072,000, and for January, \$15,739,000, as follows:

## IMPORTS, PORT OF NEW YORK.

	Specie.	Free goods.	Entered for—		Total.
			Consumption.	Warehouse.	
January.....	\$101,906	\$2,413,649	\$8,741,227	\$4,482,794	\$15,739,676
January, 1862..	163,658	2,562,050	6,763,396	3,141,725	12,620,897

The duties paid in the month of January were \$4,127,906, an average of 35.51 per cent. Last year the average was 30 per cent, and in 1861, 19½ per cent. If, however, we add to the average duty the cost of specie and of exchange for the first and last week of January, the difference will be as follows, per \$1,000: First week, duty \$350; specie for duty, \$117; cost of exchange over par, \$335—total, \$822, or 82¼ per cent. In the last week the duty was \$350; specie for duty, \$210; cost of bill over par, \$60—together, \$1,160, or 116 per cent, an increase of 34 per cent in cost of importations. The cost is fixed on the arrival of the goods by the immediate purchase of the custom notes and exchange. This works well while the currency is depreciating, but not so well if by any means it should appreciate. The exports of the port have been as follows:

## EXPORTS, PORT OF NEW YORK.

	Specie.	Foreign—		Domestic.	Total.
		Free.	Dutiable.		
January.....	\$4,624,574	\$73,111	\$668,275	\$14,829,398	\$19,695,351
January, 1862..	2,658,274	27,193	147,393	12,053,477	14,888,437

The exports of domestic produce are apparently \$2,700,000 more than last year; but the amount to be realized from it is really but \$9,886,000, or \$2,100,000 less than last year. It follows that, instead of a balance due the country, the amount is largely the other way, including the specie shipments. The depreciation of the currency gives rise to other complications. Thus, the bark Mary Edson, at Leghorn, from New York, was detained at that port in consequence of being unable to collect her freight money, except at the rate of francs 3.90 to the dollar, that being the amount that the house to which the vessel was consigned claims to be the equivalent of a dollar in American currency. On such a construction the loss would be serious to the vessel.

## STATISTICS OF TRADE AND COMMERCE.

### SUGAR TRADE OF THE UNITED STATES FOR 1862.

The following table shows the quantities of sugar consumed in the United States, the quantity per head of the consumers, and the average prices in New York in 1831, 1841, and from 1851 to 1862:

	Imported. tons.	Louisiana. tons.	Total tons.	Pounds per head.	Aver. price, cents.	Maple sugar, tons.†
1831 .....	44,178	35,000	79,178	13½	4	.....
1841 .....	65,601	38,000	103,601	13¼	4½	16,385
1851 .....	201,493	120,331	321,824	30	5½	17,126
1852 .....	196,558	118,659	315,217	29	4¾	15,000
1853 .....	200,610	172,379	379,989	36¼	5½	13,000
1854 .....	150,854	234,444	385,298	34	5	12,300
1855 .....	192,607	185,145	377,752	31½	6¼	14,500
1856 .....	255,292	123,468	378,760	30¾	8¼	14,500
1857 .....	241,765	39,000	280,765	23½	9	17,000
1858 .....	244,758	143,734	388,492	25	6¾	16,000
1859 .....	239,034	192,150	431,184	26	7	17,000
1860 .....	296,950	118,331	415,281	26½	7¼	19,431
1861 .....	241,420	122,399	363,819	23½	6½	18,000
1862 .....	247,015	235,858	482,873	28	10¼	20,000

The great fluctuation in the sugar market, caused by the failures of the Louisiana sugar crop in 1857, can be traced by this table. The sugar crop in that State in 1853 was very large, and as a consequence, aided by financial pressure, the price fell very low, encouraging consumption while it discouraged planters. In the following year a great decrease was manifest in the crops. Many of the planters had turned their attention to other crops, particularly cotton, which was more sure. The number of sugar houses was reduced from 1,481 in 1852, to 1,299 in 1855, and the reduction was progressive. As a consequence, there was a larger dependence upon the foreign sugar, and this increased American demand happened at a time when a disease broke out among the French vines, causing a demand for sugar for distillation, and the price rose all over the world, when in 1857 the Louisiana crop failed almost altogether. This was a fruitful cause of the financial revulsion in that year. The alarming state of affairs attracted the attention of Congress, which fitted out a vessel to procure fresh supplies of cuttings from Bahia, British Guiana, and for free distribution among the planters. The high price of sugar drew large quantities hither from countries not before known as sugar exporters, and a new article called melado, which has continued to form a portion of the sugar supply, made its appearance.

It will be seen that the consumption during 1862 was greater than in any previous year, notwithstanding the price was higher. In Cuba raw sugar has been during the year about 4½ cents per pound, and the difference between that and New York prices is caused by the duty and the

premium on gold. For instance, to get the actual cost to us, take raw sugar in Cuba at  $4\frac{1}{2}$  cents, and add to it the duty which is  $2\frac{1}{2}$  cents, making 7 cents; but the duty must be paid in gold, which, at 33 per cent premium, (a point near which it has been a large part of the year.) would add one-third to the duty, or make the cost of the sugar with duty paid  $7\frac{7}{8}$  cents. Exchange with which the  $4\frac{1}{2}$  cents at Cuba had to be paid was 147, while gold was 33, which increased the cost to us  $1\frac{3}{4}$  cents, making  $9\frac{1}{8}$  cents per pound the actual cost (without freight) of the raw sugar, while gold was at 33. Now that gold is between 50 and 60, of course the cost has proportionally increased.

The following tables, which we have prepared from MORING'S Monthly Circular, show the imports, exports, consumption, and stocks of sugar during the past two years:

## IMPORTS OF FOREIGN SUGAR AT NEW YORK.

From—	1861.	1862.
Cuba . . . . . tons	145,005	133,923
Porto Rico . . . . .	19,220	15,808
St. Croix . . . . .	152	734
Brazil . . . . .	2,802	3,856
Manila . . . . .	4,877	4,139
Singapore, Java, China, etc. . . . .	1,098	92
Jamaica . . . . .	209	205
Demerara, Barbadoes, Trinidad Island, and other English islands, St. Domingo, and other foreign ports. . . . .	3,434	4,882
European ports . . . . .	....	3,281
<b>Total . . . . .</b>	<b>176,797</b>	<b>166,920</b>

## IMPORTS OF FOREIGN SUGAR AT ALL PORTS, (ATLANTIC COAST,) CONSUMPTION, AND STOCK.

At—	1861.	1862.
New York . . . . . tons	176,797	166,920
Boston . . . . .	30,028	28,366
Philadelphia . . . . .	20,852	29,741
Baltimore . . . . .	11,137	16,658
New Orleans . . . . .	526	....
Other ports . . . . .	3,568	5,330
<b>Total imports of foreign sugar . . . . .</b>	<b>242,908</b>	<b>247,015</b>
<b>Domestic crops . . . . .</b>	<b>117,400</b>	<b>235,858</b>
<b>Total supply of foreign and domestic sugar . . . . .</b>	<b>360,308</b>	<b>482,873</b>
Consumption of foreign sugar . . . . .	241,420	241,411
“ domestic sugar . . . . .	122,399	191,000
<b>Total consump. foreign and domestic sugar . . . . .</b>	<b>363,819</b>	<b>432,411</b>
Exports . . . . .	29,868	9,774
Stock of foreign sugar at all ports, Dec. 31 . . . . .	25,915	21,735

Of course in the above tables no account is made of the quantity of

sugar made from sorgho. The amount, however, is inconsiderable, the most of the product being converted into syrup.

As to the trade the coming year, of course reliable estimates cannot be made. What we shall receive from New Orleans is very problematical. All we know is, that a very large import of foreign sugars is looked for, and even higher prices than now rule.

#### THE CALCUTTA TRADE.

The following statement of the Calcutta trade is made up from the annual review of T. K. CUMMINGS & Co., as published in the Boston *Shipping List*. There has been during the past year, as in 1861, a falling off in this trade:

	Imported into the United States from January 1st to December 31st.			On the way from Calcutta Dec. 31.		On board ships in Calcutta
	1862.	1861.	1860.	1862.	1861.	1862.
Saltpetre . . . . .bags	84,263	98,697	86,202	23,931	14,760	4,402
Linseed . . . . .	218,350	261,814	493,120	23,039	7,800	....
Linseed . . pockets	54,484	158,225	172,163	10,994	1,250	....
Buffalo hides . pcs.	152,915	182,398	178,862	28,130	....	5,040
Cow hides . . . . .	138,100	252,066	257,690	90,700	....	....
Goat skins . . . . .	473,000	918,000	1,228,531	197,500	58,000	....
Gunny cloth . bales	14,057	51,439	65,252	2,047	2,285	....
Gunny bags . . . . .	15,631	16,275	11,600	2,860	1,570	....
Jute . . . . .	12,385	21,327	14,963	1,570	....	450
Shellac . . . . .cases	1,655	1,408	3,768	1,028	184	....
Lac dye . . . . .	843	938	1,167	327	81	....
Indigo . . . . .	453	818	1,426	39	8	....
Ginger . . . . .bags	1,465	2,171	2,903	268	500	....
Ginger . . . . .pockets	....	1,900	16,003	....	....	....
Hemp . . . . .bales	....	42	150	....	....	....
Castor oil . . . cases	2,480	4,865	7,881	1,475	....	....
Cutch . . . . .pkgs.	4,295	2,602	10,656	1,345	....	....
Twine . . . . .bundles	975	5,179	5,028	100	....	....

Imports of sugar in 1862, none, against 10,378 bags in 1861, against 10,201 in 1860, against 13,009 in 1859, against 12,888 in 1858. Imports of rice in 1862, 17,252 bags against 29,127 in 1861, against 200 in 1860, against 7,000 in 1859.

The total imports of Calcutta goods into the United States have been as follows:

#### IMPORTS OF CALCUTTA GOODS INTO UNITED STATES.

	1859.	1860.	1861.	1862.
Boston . . . . . tons	141,825	77,288	59,920	40,786
New York . . . . .	26,234	37,769	27,801	19,705
Philadelphia . . . . .	7,997	5,616	5,251	....
Charleston . . . . .	1,495	1,495	....	....
Savannah . . . . .	....	2,245	631	....
New Orleans . . . . .	1,535	11,391	5,558	1,186
Mobile . . . . .	....	....	4,732	....
San Francisco . . . . .	....	....	835	2,064
Total . . . . .	179,086	135,804	104,728	63,741

## PRICES CURRENT IN BOSTON.

We give below the prices at Boston, December 31, the two years past:

	1862.		1861.	
Saltpetre.....	15	@ 15½	13	@ 15
Linseed.....	\$3 40	@ ..	\$2 40	@ ..
Buffalo hides.....	17½	@ 18	11½	@ 12½
Cow ".....	2 00	@ 2 25	1 05	@ 1 70
Goat skins.....	55	@ 56	20	@ 30
Gunny cloth.....	15	@ ..	11	@ 11½
" bags.....	21½	@ 22	13½	@ ..
Jute.....	1 90	@ ..	1 00	@ 1 20
Shellac.....	80	@ ..	47½	@ 55
Lac dye.....	10	@ 50	30	@ 36
Indigo.....	2 00	@ 2 70	1 75	@ 2 50
Ginger.....	25	@ ..	12½	@ 13
Castor oil.....	2 00	@ ..	1 18½	@ 1 25
Cutch.....	7½	@ ..	6	@ ..
Twine.....	16	@ ..	15	@ ..

## STATISTICS OF THE WHALE FISHERY FOR 1862.

When, one year ago, we presented our eighteenth annual statement of the whale fishery of the United States, the future prospects of the whaling business looked dark and ominous. In the imagination of many, and in the judgment of not a few, whaling, as a business, had—to use a phrase more expressive than it is elegant—"about played out;" whale-ships would, before long, be reckoned among the things that once were; and capital that owed its existence, with its rapid increase, and really massive growth, to the daring skill of the harpoon and lance, could no longer be profitably employed, if indeed it could be made to hold its own, by adventuring it in the same pursuits upon the ocean. A few were however less disposed to look on the dark side; and though they might seem to be hoping against hope, and believing against evidence, yet had the heart to hope and to keep hoping, and the courage to believe and keep believing, that somewhat of previous prosperity would yet return, the whaling fleet yet meet with good luck, full cargoes yet be brought home, oil and bone yet be in demand, and whaling yet again become a satisfactory and remunerating business. The hopings and believings of those few have been in a good degree, if not in quite a great measure reached and realized; and we congratulate them and the entire whaling community, at the beginning of this our nineteenth annual statement, upon the better time that has already come, and upon the lighter day that seems to be already dawning.

We found our congratulations mainly upon these facts, viz.: the reduction that has been made in those immense stocks of oil and bone, which, in latter years, have proved to be so profitless and burdensome; the great advance in the prices of both sperm and whale oil that have taken place; and the almost fabulous market price at which bone stands to-day. True, there exists a special reason for the present high prices of oils and bone,



viz.: the disturbed condition of the finances of the country because of the rebellion, and the consequent premium on gold, together with the advanced rates of exchange. Still it may be considered, as if taken for granted, that as long as this special reason shall exist, just so long will the present high prices continue to rule.

The chief obstacles that are now in the way are, most of them, in consequence of the war that the nation is prosecuting. They show themselves mainly in the greatly increased prices of those articles which are essential to the most economical outfit. Southern pine heading can with exceeding difficulty be obtained at any price. The cost of Northern pine is much more than it was before the war. The same, too, is true of hoops, tar, rosin, cordage; and especially true of sail-duck. Also there will be great difficulty in securing for the business as good and suitable ships as many that have been sold out of the business the past year. Also the rates of insurance must necessarily be high and burdensome because of the larger risk on account of the war.

EXPORTS FROM UNITED STATES OF SPERM OIL, WHALE OIL, AND WHALEBONE.

	Barrels.	Barrels.	Pounds.
1862 .....	27,976	68,583	1,004,981
1861 .....	37,547	49,969	1,145,013
1860 .....	32,792	13,007	911,226
1859 .....	52,207	8,179	1,707,929

IMPORTATIONS OF SPERM OIL, WHALE OIL, AND WHALEBONE INTO THE UNITED STATES IN 1862.

Sperm..bbls. 55,641 | Whale..bbls. 100,478 | Bone....lbs. 763,500

IMPORTS FROM 1845 TO 1863.

Imports of—			
1862 .....	55,641	100,478	763,500
1861 .....	68,932	133,717	1,038,450
1860 .....	73,708	140,005	1,337,650
1859 .....	91,408	190,411	1,923,850
1858 .....	81,941	182,223	1,540,600
1857 .....	78,440	230,941	2,058,900
1856 .....	80,941	197,890	2,592,700
1855 .....	72,649	184,015	2,707,500
1854 .....	76,696	319,837	3,445,200
1853 .....	103,077	260,114	5,652,300
1852 .....	78,872	84,211	1,259,900
1851 .....	99,591	328,483	3,966,500
1850 .....	92,892	200,608	2,869,200
1849 .....	100,944	248,492	2,281,100
1848 .....	107,976	280,656	2,003,000
1847 .....	120,753	313,150	3,341,680
1846 .....	95,217	207,493	2,276,930
1845 .....	157,917	272,730	3,167,142

Stock of oil and bone on hand on the first of January in the last six years:

	Sperm, bbls.	Whale, bbls.	Bone, lbs.
1863.....	16,038	23,019	91,500
1862.....	16,132	58,378	295,600
1861.....	15,838	80,469	488,700
1860.....	13,429	96,480	380,600
1859.....	17,176	82,376	400,000
1858.....	39,307	91,193	235,500

Comparative statement of the tonnage of vessels employed in the whale fishery in the United States, January 1, 1862, and January 1, 1863, with a list of vessels added, withdrawn, and lost from the several ports since January 1, 1862 :

## NEW BEDFORD.

January 1, 1862, 259 ships and barks, 1 sch..... ton	86,971
Added—Ship Brunswick 195, barks Hudson 368, Oriole 404, schooner Dolphin 91.....	1,158
	<hr/>
	88,129

Deduct.—Withdrawn, lost, condemned, etc.—Ships Abraham Barker 400, Cambria 362, Chandler Price 441, Benjamin Tucker 349, Empire 403, Gideon Howland 379, Good Return 376, Hiawatha 381, Hibernia 551, Jeanette 340, Julian 356, Junior 378, Joseph Meigs 356, Levi Starbuck 376, Lancaster 383, Montreal 543, Marcia 315, Montezuma, 436, Magnolia 341, Oneida 420, Seconet 400, Thomas Nye 461, William Wirt 387; barks Afton 249, Alto 236, Braganza 470, Cleora 263, Dominga 230, Eben Dodge 221, Elisha Dunbar 257, Franklin 273, Hope 186, Helen Mar 367, Huntress 383, John A. Parker 342, Millinoket 180, Morning Light 361, Montgomery 248, Pamela 300, R. L. Barstow 203, San Francisco 268, Silver Cloud 451, Virginia 346; schooner Palmyra 100.....

15,068

January 1, 1863, 219 ships and barks, 1 sch. ton..... 73,061

## TRADE OF BALTIMORE FOR 1862.

For the following list of imports and exports at Baltimore the past two years we are indebted to the Baltimore *Price Current* :

## COMPARATIVE STATEMENT OF THE IMPORTS DURING THE PAST TWO YEARS.

	1862.	1861.
Coffee, Rio.....bags	77,775	137,300
Laguayra and Porto Cabello.....	350	.....
Other ports.....	1,010	1,904
Coastwise.....	794	600
Cocoa.....bags and quintals	282	267
Cocoanuts.....M.	1,117	1,253½
Cotton—Charleston.....bales	.....	1,129
Savannah.....	.....	6,682
Other ports.....	12,000	21,555
Copper.....bars	.....	168

	1862.	1861.
Dyewood—Logwood..... tons	185	103½
Fustic.....	30	20
Fish, from British Provinces—		
Mackerel..... brls.	3,151	2,475
Herrings.....	6,838	10,393
Codfish..... trcs.	355	466
“..... qtls.	5,619	...
Domestic ports—		
Mackerel..... brls.	37,098	16,222
Herrings.....	28,285	22,450
Fruit—Lemons..... bxs.	.....	7,528
Oranges.....	10,295	30,445
Figs..... drums	32,111	.....
“..... cases	354	.....
Raisins..... casks	31	.....
“..... bxs.	23,650	50
Guano..... tons	4,000	30,834
Hides—		
Buenos Ayres..... No. }	21,863	5,531
Montevideo..... }		
Rio Grande.....	.....	7,129
Pacific.....	8,743	12,043
Porto Cabello.....	1,574	.....
Other foreign ports.....	1,920	1,920
Coastwise.....	136,211	489
Horns..... No.	25	9,000
Iron..... bars	20,871	31,439
Pig.....	1,132	330
Bundles.....	13,711	17,025
Railroad..... bars	.....	.....
Melado..... hhds.	43	628
Molasses, from foreign ports.....	3,172	2,933
“..... trcs.	2,558	409
“..... brls.	517	752
“ coastwise..... hhds.	...	162
“..... brls.	756	5,111
Pimento..... bags	107	....
Rice..... trcs.	6	6,908
Salt—Liverpool..... tons.	100	44
Liverpool..... sacks	123,821	153,870
Coastwise.....	1,940	17,465
St. Ubes..... moys	.....	1,272
West Indies..... bush.	41,658	78,500
Sugar, from foreign ports..... hhds.	26,616	13,195
“..... trcs.	.....	211
“..... brls.	.....	2,250
“..... bxs.	5,899	13,342
“..... bags	41,356	57,927
“ coastwise..... hhds.	7,605	6,364
“..... casks	.....	82
“..... brls.	.....	1,308

COMPARATIVE TABLE OF THE PRINCIPAL ARTICLES EXPORTED TO FOREIGN PORTS FOR THE PAST TWO YEARS.

	1862.	1861.
Apples.....brls.	324	172
Bark, oak .....	\$66,363	\$60,000
Bread.....pkgs.	26,797	14,640
Beef.....trcs.	1,750	694
Beef.....brls.	1,174	647
Bacon.....lbs.	2,778,400	1,805,387
Butter.....	300,000	320,215
Cheese.....	192,627	123,526
Corn.....bush.	879,781	742,272
Coal.....tons	3,425	6,237
Chairs.....	\$10,000	\$13,500
Cotton.....bales	.....	3,358
Corn meal.....brls.	29,380	17,936
Candles.....lbs.	558,000	535,230
Copper.....	.....	3,007,600
Domestics.....	\$50,000	\$262,000
Duck.....	\$10,303	\$22,196
Fish, cod.....	\$10,860	\$9,000
Fish, mackerel.....brls.	2,431	1,000
Flour, wheat.....	361,158	375,658
Flour, rye.....	221	876
Lumber.....	\$67,091	\$70,000
Lard.....lbs.	5,773,272	3,068,029
Oil, whale.....galls.	1,471	13,169
Oil meal.....lbs.	12,624	348,500
Pork.....trcs.	39	.....
Pork.....brls.	11,716	7,302
Rye, oats, and other small grain bus.	27,138	30,000
Rosin.....brls.	.....	9,580
Rum.....galls.	.....	2,500
Rice.....trcs.	.....	1,544
Spirits turpentine.....galls.	.....	5,500
Shooks and heads.....pcs.	40,000	45,170
Staves.....M.	794	706
Sugar, refined.....lbs.	980,235	329,625
Sugar, raw.....	.....	591,300
Soap.....lbs.	204,340	150,000
Tobacco, leaf.....hhds.	48,831	78,237
Tobacco, manufactured.....lbs.	152,614	225,991
Whisky.....brls.	.....	1,000
Wax.....lbs.	215	.....
Wheat.....bush.	515,281	795,635

## SALTPETRE.

ANNUAL REPORT OF ROBT WILLIAMS &amp; SON, BROKERS, BOSTON.

The import of saltpetre into this market the past year, is less than of the preceding year by 11,104 bags; and into the United States by 12,360

bags. The article, early in January, was rather quiet, with small sales at 12 @ 13c. per lb. Towards the close of this month accounts were received of the removal of the prohibition to the export of the article from Great Britain, and the market closed dull at 11 @ 11½c. per lb. On the 21st day of February we received advices that the prohibition of the export of the article from India took effect there on the 3d of January, and that not only was the export prohibited, but that all the saltpetre on ship-board was ordered to be relanded. Owing to this interruption of the trade, and the consequent prospect of small supplies, large sales were made to manufacturers at 11½ @ 12½c. per lb. cash, and the article closed firm, with an upward tendency. In March and April the article was rather quiet, and prices were somewhat lower. In May moderate sales were made at 11c. cash, to 13c. 6 mos.; and the market closed firm, the prospect of largely increased duties causing holders to show but little disposition to sell, except at advanced rates. About the 15th of June, some 10,000 bags, mostly to arrive in New York, were taken quietly by the government; this caused some demand for speculation, and considerable sales were made here, and to arrive, at full rates. The uncertainty in regard to the new tariff, the high rates of exchange, and the reduced stocks, caused much firmness in the article. Our stock, at the end of this month, was about 2,000 bags, and holders, to arrive, refused to sell except for "cash in bond." Early in July, the passage of the new tariff, making the duty 2c. per lb. on all saltpetre that arrived after 1st August, was announced, and the market continued firm through the month, with fair sales at full prices. In August we had a good demand, and the sales were large at 13 @ 13½c. cash, and a prize cargo of superior, by order of the United States Marshall, at equal to 15c. per lb. cash. On the 28th of August our stock was reduced to 900 bags, the lowest point for the year; but four cargoes arrived at once after this, and our stock, on the 1st September, was 6,400 bags. In September the sales were liberal, at 13c. cash, and continued at about this rate until the 15th October, when the extreme rates for exchange, say 45 per cent, and of demand notes, and the greatly diminished shipments from India, caused more firmness, and the article was in favor with manufacturers and speculators, and prices gradually advanced, and on the 1st of November were fully 15c. per lb. cash, and at this rate large sales were made through November. In December the demand was fair, with considerable sales to manufacturers, at 15c. cash. Holders were somewhat firmer on account of the destruction of the ship T. B. Wales, with 1,704 bags, from Calcutta, by the Alabama, and the probable loss of the North Atlantic, with 5,332 bags, and the market closes firm at 15c. per lb. cash.

The imports from Calcutta into the United States, for the year, have been—

Boston .....	bags	54,722
New York .....		30,551
		<hr/>
Total.....		85,273

In addition to the above, there has been imported from Europe into—

Boston.....	500
New York.....	1,200
Philadelphia.....	2,300
	<hr/>
	4,000

Total imports into the United States for 1862.	89,273
Total imports into Boston.....	55,222
“ “ “ New York.....	31,751
“ “ “ Philadelphia.....	2,300
Stock now in Boston.....	7,855
“ “ New York.....	4,000
“ “ Philadelphia.....	1,500

There has also been imported into the Philadelphia market, about 40,000 bags of saltpetre on government account from Europe, and some further lots on same account in New York. The bulk of the stock now in New York is owned in Boston. There has been no demand for export through the year.

## COMPARATIVE STATEMENT OF IMPORTS THE PAST NINE YEARS.

	Boston.	New York.	Phila. and other ports.	Total.
1862.....bags	55,222	31,751	2,300	89,273
1861.....	66,326	29,446	5,861	101,633
1860.....	65,114	21,454	7,072	93,640
1859.....	87,527	7,952	8,115	103,594
1858.....	75,771	10,194	4,213	90,178
1857.....	126,486	20,088	2,654	149,228
1856.....	89,834	7,522	....	97,356
1855.....	110,906	10,282	10,282	131,763
1854.....	117,900	8,728	8,728	126,628
Total.....	795,086	147,417	40,790	983,293

There has been several sales of prize cargoes by order of the United States Marshal, through the year, in New York and Philadelphia.

The stock in Boston, at this time, is 7,855 bags, against 8,200 in 1862; 12,000 in 1861; 8,286 in 1860; 17,468 in 1859; 25,260 in 1858; 13,100 in 1857; 8,395 in 1856; 15,144 in 1855.

The quantity on the way, up to the last dates, November 18, from Calcutta, is 29,990 bags. Including the North Atlantic's cargo, referred to above, and the quantity loading at the same time for the United States was 8,744 bags. The large manufacturers have imported heavily through the year, and it is supposed that considerable of that to arrive the new year will be on government account.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### THE BANKS OF ENGLAND AND FRANCE.

#### INDIA TRADE *vs.* BULLION RESERVES.

THE unusual cotton trade with India is working out its natural results so rapidly, that Europe is already beginning to feel the beauties of a monetary crisis. Great Britain has been left with a balance against her and in favor of India for the last nine months of over 50,000,000, to be paid in specie, and the continued arrivals of cotton at the present high prices does not argue any immediate relief. We have drawn the attention of the readers of the *Merchants' Magazine* from month to month to the steady drain which has been in action on the bullion reserves of England. For instance, up to 7th of January there was a decrease of £3,812,888, and since that time the bank reserve has continued to grow no better very fast, until on the 28th of January the minimum rate of discount was raised 5 per cent, and the drain appears to have been temporarily checked. The Bank of France too is of course involved in the same difficulty, and has raised its rate of discount to the same point—in fact, it moved first and England followed. Seven months ago the bullion reserve of these two banks stood as follows:

Bank of England July 30.....	£18,448,443
Bank of France July 10.....	15,688,876
	<hr/>
Total reserve of both banks in July, 1862 .....	£34,137,319

The present reserve is however as follows;

Bank of England February 4, 1863 .....	£13,692,136
Bank of France January, 1863.....	10,726,008
	<hr/>
	£24,418,143

Thus it will be seen that there has been a loss to these great specie reservoirs during the last seven months of about £10,000,000. If this India trade is to continue at the same rate, we cannot but look for greater disturbance in the European money market. Whether these banks will be driven to suspend specie payments before the year is up, as some predict, we would not undertake to say. Certainly we wish them no evil, but still it is very gratifying to know that the financial writers over the water will have something to talk about, for the present at least, nearer home, than *our* money troubles.

## BANK OF ENGLAND.

We bring down our Bank of England returns this month to the 4th of February. It will be seen that during the last four weeks the rate of discount was raised twice, and the final effect has been to make the bullion movements more satisfactory. An increase is reported for the last week of £80,313.

The following comparative table will be found of interest, affording as it does, a view of the bank returns, the bank rate of discount, and the price of wheat in London during a period of three years corresponding with the date of our last returns, February 4th :

At corresponding dates with the week ending February 4th.	1861.	1862.	1863.
Circulation, including bank post bills...	£20,534,616	£21,427,554	£20,709,154
Public deposits.....	4,186,479	5,788,441	6,351,617
Other deposits.....	11,927,130	14,179,917	13,352,278
Government securities.....	8,444,776	11,301,802	10,602,879
Other securities.....	19,934,408	17,435,550	19,297,354
Reserve of notes and coin.....	6,428,601	9,872,248	8,271,591
Coin and bullion ..	11,832,836	15,956,903	13,692,136
Bank rate of discount.....	7 per cent.	2½ p. cent.	5 per cent.
Average price of wheat..	55s. 6d.	60s. 2d.	47s. 11d.

Subjoined is our usual table with the returns brought down to February 4th, 1863 :

## WEEKLY STATEMENT.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 17....	£19,932,360	£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 "
" 14....	21,018,849	4,280,730	16,772,782	31,165,075	14,102,169	4 "
" 21....	20,893,931	4,965,798	14,993,225	30,227,086	13,855,849	4 "
" 28....	20,771,236	5,416,863	14,414,763	30,238,865	13,611,823	5 "
Feb. 4....	20,709,154	6,351,617	13,852,287	29,997,233	13,692,136	5 "

## NEW YORK BANKS.

There are no changes of moment in the returns of the New York Banks the past month. We continue our usual table to and including the statement for the week ending February 21.

## CITY WEEKLY BANK RETURNS.

NEW YORK BANKS. ( <i>Capital, Jan., 1863, \$69,494,577 ; Jan., 1862, \$69,493,577.</i> )						
Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.	
January 3,....	\$173,810,009	\$35,964,550	\$9,754,355	\$139,163,246	\$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	
February 7,....	179,892,161	38,243,839	8,780,154	166,342,777	302,352,571	
" 14,....	173,103,592	38,426,460	8,756,217	167,720,380	265,139,104	
" 21,....	178,335,880	37,981,310	8,752,536	170,103,758	291,242,929	

## BOSTON BANKS.

We continue our Boston bank returns through the month of February.



The changes are unimportant, except it may be the increase in the loans and deposits, which increase will be found to be quite regular each month during the year past.

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	33,362,000	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
Feb. 2,...	76,496,800	7,685,000	8,865,000	34,076,300	16,889,000	14,490,000
" 9,...	78,431,000	7,707,000	8,074,000	35,178,600	16,932,000	14,183,000
" 16,...	78,431,000	7,794,000	8,001,000	34,903,000	17,070,700	14,095,500
" 23,...	78,782,600	7,624,000	8,002,000	34,965,500	17,331,000	14,583,800

#### PHILADELPHIA BANKS.

The returns of the banks of Philadelphia will be found below, brought down to the 23d of February.

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,...	37,416,694	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
Feb. 2,...	37,268,894	4,562,580	4,181,503	29,231,753	6,698,210	2,909,857
" 9,...	37,336,367	4,319,706	4,039,918	28,062,164	6,953,215	2,518,036
" 16,...	37,710,851	4,272,347	3,888,185	28,759,049	7,452,563	2,432,073
" 23,...	37,720,460	4,276,761	3,772,781	29,342,596	7,413,249	2,703,196

#### MISSOURI BANKS.

Annexed are the principal items of the semi-annual statements of the banks of Missouri, made December 31, 1862:

	Coin.	Circulation.	Deposits.	Discounts.
Bank State Missouri...	\$1,182,280	\$845,183	\$731,929	\$1,975,225
Merch. Bank St. Louis.	656,960	798,990	655,613	1,290,126
South. Bank St. Louis.	315,865	651,825	575,875	979,603
Mech. Bank St. Louis.	354,942	580,087	450,993	1,295,859
Exch. Bank St. Louis.	301,589	16,555	525,329	227,057
Union Bank Missouri.	147,329	237,530	111,602	585,898
Bank St. Louis.....	223,147	253,875	147,516	278,635
Western Bank Missouri	207,715	211,961	215,503	273,235
Farmers' Bank Missouri	276,186	441,271	19,899	428,486

Total..... \$3,666,017 \$4,037,277 \$3,434,262 \$7,334,128

The banks also hold \$699,624 exchange matured, and \$1,771,023 exchange maturing. Their total capital is \$11,247,681.

#### GOVERNMENT SECURITIES HELD BY NEW YORK BANKS.

Mr. VAN DYCK, bank superintendent, has prepared a table showing what United States stocks and notes were held by the banks of this State on the 19th of January. They had the following amounts:

	General banks.	Savings banks.
United States stocks.....	\$31,670,780	\$10,392,102
7.30 notes.....	25,398,505	3,460,162
Certificates of indebtedness.....	14,941,679	2,543,666
Certificates bearing interest.....	37,047,370	1,143,200
Gold certificates.....	6,774,812	.....
Demand and legal tender notes.....	20,189,098	130,000
Total.....	\$135,968,044	\$17,669,130
Grand total.....		\$153,637,174

## STATE OF THE BANK OF KENTUCKY AND BRANCHES, JAN. 5, 1863.

## RESOURCES.

Bills of exchange, maturing and past due	\$1,587,137 45	
Notes discounted, " "	1,751,086 80	
Suspended debt in suit, notes and bills...	493,676 82	
126 bonds city of Louisville, 6 per cent..	94,750 00	
Loan to State of Kentucky.....	500,000 00	
Stocks and bonds of other corporations, etc.	7,511 02	
Real estate for debt.....	64,270 27	
Assets of Schuylkill Bank.....	125,844 59	
		\$4,264,276 95
Due from banks other than Eastern.....		1,596,217 29
Real estate for banking houses.....		81,250 97
Cash—Gold and silver.....	\$886,665 36	
Notes of other banks and U. S. legal tender.....	646,365 00	
On deposit in New York and Phila.	1,368,151 44	
Government stamps.....	215 00	
	\$2,901,396 80	
Deduct seized and carried off by the rebels at Columbus, by Gen. POLK.....	44,938 18	
		2,856,458 62
		\$9,158,203 83

## LIABILITIES.

Capital stock.....		\$3,666,400 00
Contingent fund required by charter....	\$74,000 00	
Fund to cover bad debts.....	71,320 21	
Profit and loss after deducting dividend No. 50 and tax.....	454,786 74	
		600,106 95
Dividends unpaid.....	\$10,038 36	
Dividend No. 50, declared this day, 2½ per cent and tax.....	94,494 84	
		104,533 20
Due to banks.....		1,406,709 39
Due to depositors, including State Treasury.....		2,255,511 29
Circulation.....		1,124,943 00
		\$9,158,203 83

A large proportion of bills of exchange and discounted notes belonging to the Southern and other Branches are now past due, and not yet renewed, in consequence mainly of the interruption of communication by the occupation of territory by the rebels, the want of the necessary revenue stamps, and the general disorganization of the country.

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**REPORT OF THE SECRETARY OF THE TREASURY OF THE CONFEDERATE STATES.**

The report of the financial officer of the Richmond Government was published on the 10th of January, and from it we get an inside view of the condition of their Treasury, past, present, and prospective. They tell us that from the commencement of their government February 18, 1862, to the 31st of December, 1862, the receipts and expenditures were as follows:

RECEIPTS AND EXPENDITURES UP TO DECEMBER 31, 1862.

RECEIPTS.

Patent fund.....	\$13,920
Customs.....	668,566
Miscellaneous.....	2,291,812
Repayment of disbursing officers.....	3,839,268
Interest on loans.....	26,583
Call loan certificates.....	59,742,796
One hundred million loan.....	41,398,286
Treasury notes.....	215,554,885
Interest bearing notes.....	113,740,000
War tax.....	16,664,518
Loan of 28th of February, 1861.....	1,375,276
Coin received from Bank of Louisiana.....	2,530,799
Total.....	\$457,855,704

EXPENDITURES.

War Department.....	\$341,011,754
Navy Department.....	20,559,283
Civil, miscellaneous, foreign intercourse, and customs..	13,673,376
Total.....	\$375,244,413
Public debt.....	41,727,322
Grand total.....	\$416,971,735
Add balance against the Treasury on February 18, 1862	26,439,572
Total.....	\$443,411,307
Amount of receipts.....	\$457,855,704
Deduct amount of expenditures.....	443,411,307
Balance.....	\$14,444,397

This balance consists in part of the coin on hand received from Bank of Louisiana, and the remainder in interest bearing Treasury notes.

The appropriations made by Congress, and not yet drawn from the Treasury, are \$81,879,913.

The estimates for the support of the government to 1st July, the end of the fiscal year, are \$290,493,713.

In order to ascertain the amount to be raised by Congress, we must add—

1. The estimates.....	\$290,493,713	
2. Undrawn appropriations.....	81,879,913	
		\$372,376,626
And deduct the balance in the Treasury of.....		14,444,397
Leaving amount to be raised.....		357,929,229

The debt of the government was, at the same date, as follows:

Bonds and stocks .....	\$145,475,870
Treasury notes.....	420,629,692
Total .....	\$566,105,562

#### EXCESSIVE CIRCULATION—THE REMEDY PROPOSED.

The Treasurer tells us that *the issue of Treasury notes on the last day of December amounted to \$290,149,602, exclusive of interest-bearing notes. By adding to this sum a sufficient amount to cover the State Treasury notes and the bank notes in circulation we can arrive at the sum total of the currency. Twenty millions added to the Treasury notes would probably represent the whole.*

It is this aggregate, he says, which must be kept in view when we deal with the currency as a measure of values. It is the whole mass as it is accepted by the community in exchange for its various commodities which by its proportional relations to those commodities determines their prices. By a law as invariable as any law of physical nature, these prices rise or fall with the actual volume of the whole currency. Neither skill nor power can vary the result. It is, in fact, a relation subsisting between two numbers, the one representing the total values of property and the other the total circulating medium. The nature of that medium cannot change it. It would exist with a currency of gold with as much certainty as with one of paper, if the gold were kept within the country by restraints equal to those which retain the paper.

The Treasurer then goes on to say that the circulation must be reduced, as that is the only remedy for an inflated currency. Before the war the circulation in the Confederate States was about \$100,000,000. In order, therefore, that prices may be brought down to the usual point, two-thirds of entire volume of the currency must be withdrawn, which would leave a circulation of about \$150,000,000. The remedy proposed is that *after the lapse of a reasonable time the issues of Treasury notes bearing date prior to the 1st December, 1862, shall cease to be currency. This can be done with the least possible injury by following up the action of Congress at the last session, and fixing a period of limitation for funding these notes.*

The Secretary adds that as the law now stands, these notes are receiv-

able for government dues, and the holder is entitled to fund them in eight per cent securities, until the 22d of April next, after which date he can fund in seven per cent. I propose simply to fix a period of limitation for the exercise of this last mentioned privilege by enacting that after 1st July next the privilege of funding these notes shall cease. Six months have already been allowed for investment in eight per cent securities, according to the contract on the face of the note. Two months more will be allowed for investment in seven per cent, and if, after so long a notice, the holders do not choose to avail themselves of their privilege, the good faith of the government will stand clear of imputation.

But it is essential to good faith that ample means should be provided by the government to secure and pay the principal and interest of the securities in which the holders are required to invest. *This can only be effected by an ample and permanent tax. Such a tax is the corner stone of the whole fabric.* Without it, the scheme has no foundation, and can secure neither public confidence nor success.

To provide against any future redundancy, he proposes that the States should guarantee the war debt of the government, which he thinks will enable them to reduce the interest on their bonds to six per cent. The scheme proposed then is embraced in these three essential features :

1. *A limitation upon the privilege of funding the notes issued prior to 1st December.*
2. *A war tax.*
3. *A guarantee by the State.*

#### TAXATION PROPOSED.

On this point the Secretary says: It must first be ascertained what amount it is necessary to raise.

It has already been shown that up to the 1st of July next the Treasury notes in circulation will exceed . . . . .	\$500,000,000
Deduct the circulation proposed to be left, say . . . . .	150,000,000
	<hr/>
Remaining funded . . . . .	\$350,000,000
The annual interest on this sum at eight per cent is . . . . .	\$28,000,000
To this must be added the interest upon about one hundred and twenty million dollars of 7.30 notes . . . . .	8,760,000
And about \$60,000,000 of six per cent certificates . . . . .	3,600,000
Also the interest upon eight per cent bonds and stock, say about \$100,000,000 . . . . .	8,000,000
	<hr/>
Total . . . . .	\$48,360,000

This amount shows the lowest figures which should be raised by the tax. The soundest considerations of policy would add as largely to this sum as the people of our country can bear. If the tax be made payable in all kinds of Treasury notes it would absorb so much of the first issues, and, by reducing the amount to be funded, would abate the force of the objections to the scheme. *If sixty millions of notes could be thus called in, the benefits resulting would fully counterbalance every possible hardship.* The currency would promptly recover its value, the bonds would become

an object of investment instead of being thrown on the market, and a sure and steady system of finance would be established.

*A tax of one per cent on property, if it could be made as productive as last year's, would raise twice the amount of the last war tax, say forty millions.* But inasmuch as portions of the States are in the hands of the enemy, it would be proper to make a deduction of probably one-tenth, which would leave the amount at only thirty-six millions.

This sum would be subject to still further abatement so long as the decision of the Confederate Court of South Carolina as to the power of Congress to tax State bonds remains unreversed. The very large amount of money invested in this form was included in the war tax of last year, and the tax thereon was paid everywhere except by those who raised the question in South Carolina. For the ensuing year the case would be different. If the same was laid by Congress, it is probable that the holders of State bonds would claim exemption under this decision, and Congress itself might be unwilling to re-enact, in the same form, a law which had been declared unconstitutional by the co-ordinate branch of the government, until that decision is reversed. The question is of such magnitude and involves such great interests that appeal was taken. But this appeal cannot be decided until a Supreme Court shall be organized. It may be worthy, therefore, of the consideration of Congress, whether the question should not be raised in another form by taxing the income of the bonds in the hands of the citizens. The taxing power over income in the hands of citizens for consumption may be distinguished from that over State bonds specifically as property. In my view, both are constitutional, and the public interests demand that every proper effort should be made to insure a consideration of the question in all its aspects. In either case, however, the tax would probably prove unproductive until the question shall be finally decided. It is necessary, therefore, to estimate for an abatement on the tax of last year. Assuming one hundred millions as the probable amount invested in State securities, a tax of one per cent would amount to \$1,000,000, and so much must therefore be abated from the estimate.

*In estimating the rate of a tax on incomes, the only basis to which I can refer is the value of the entire property of the eleven Confederate States.* It may be assumed that the net income of this property is measured by the average rate of legal interests of the money which represents its value. If the tax were laid upon net income, and that income were faithfully returned, it could in this way be estimated with some degree of accuracy. But the devices are so many by which a return of net income can be evaded as to make such returns unreliable. A resort to gross income is therefore more expedient. The difference between the two must be at least 25 per cent; but under existing circumstances, and for the purpose of an estimate, it would be prudent to disregard the difference and assume that the returns of gross income will be about equal to the average rate of legal interest. It is believed that even the proceeds of skill, speculation and labor, which may be returned where no capital is involved, will not materially vary the result.

*The estimate formerly made to Congress of the value of all the property in the eleven Confederate States, in which taxes have been collected, was \$4,632,000,000. If we leave out the odd number in these figures, on account of such property as is now beyond the reach of taxation, and for other con-*

tingencies, we have in round numbers \$4,000,000,000. The average of interest in the Confederate States may be set down at 7 per cent, which would make the total income equal to say \$280,000,000. A tax of 10 per cent on this sum would produce in the gross about \$28,000,000, and this, added to the property tax of \$35,000,000, would raise a sum total of \$63,000,000, or, in round numbers, \$60,000,000, after deducting expenses and contingencies.

#### PAYMENT OF DEBT, ETC.

The Treasurer says: *Assuming that the States may be induced to extend their guaranty to \$500,000,000, I propose to adjust the debt upon the plan of the hundred million loan, so as to insure its discharge within a given period.* The length of this period depends upon the sum which Congress will devote to the annual payments. The commencement of the period or the date at which the first payment is to be made is, of course, within the control of Congress, and involves the same inquiry as to the amount now to be raised by taxes. A postponement of this first payment of principal would seem to allow a diminution of the tax. But it must be observed that some considerable time must elapse before the guarantees of the States can be had; and further time must be consumed in carrying the plan into execution and in procuring returns of the sales. During all this period the 8 per cent and 7.30 notes are outstanding, and will absorb nearly as much more money as will afterwards be required to meet the first annual payments on the principal. Besides this, it cannot be too strongly urged that the present is the appropriate moment at which to commence a proper system of taxes. The patriotism of the country is now fully aroused. The duty of contributing largely to the support of the government is generally recognized. The large amount of money in circulation will make the payment easy, and the payment itself will aid the taxpayer by reducing prices to their proper condition.

The collection of the produce loan, together with the purchase of produce under the act of April 21, 1862, has been prosecuted with vigor. The total amount of subscriptions to the loan, valued in money, is about \$25,000,000; of which \$7,631,044 have been collected at an expense of one-third of one per cent. The purchases of cotton thus far reported by the agents amount to 69,507 bales, costing \$4,474,400. The purchases at the present moment have probably reached 250,000 bales, including those of which reports are on the way. In order to dispose of the cotton, two forms of certificates have been devised. By one the various parcels of cotton are registered and disposed of. By the other the government obligate itself to deliver certain quantities at certain points at a fixed price. By the advice of our ministers abroad, some of the latter certificates, covering about 30,000 bales of cotton, have been placed, as an experiment, in the foreign market; but sufficient time has not elapsed to hear from them. The details of this branch of the department are set forth in the report of the clerk in charge, to which your attention is invited. The important and responsible duties entrusted to this clerk render it proper that his office should be placed on a level with other branches in the department. I would therefore respectfully recommend that the office be raised to the grade of a chief clerkship.

The legislation which will be required to carry into effect the several matters recommended in this report, is the following:

1. An act limiting the period for funding the Treasury notes, bearing date prior to 1st December, 1862.
2. Authority to issue a sufficient amount of Treasury notes to pay the appropriations required for the support of the government to 1st July next.
3. Authority to issue bonds and stock sufficient to fund the notes already issued, entitled to be funded at eight per cent, and those hereafter to be funded at seven per cent.
4. A call upon the States to guaranty the war debt, upon a plan to issue six per cent bonds, payable in instalments, in twenty-five years, upon the plan of the one hundred million loan.
5. A modification of the loan act of April, 1862, by reducing the time to five years, within which the government may redeem the bonds.
6. A war tax upon property and income.

#### FINANCIAL CONDITION OF MICHIGAN.

From the report of the State Treasurer of Michigan we take the following statement for the year ending November 30, 1862 :

The total amount of receipts of the office for the fiscal year, is.....	\$1,124,595 10
The balance against the treasury, and in favor of State Nov. 30, 1861, was	\$27,179 79
The total of payments for the year is.....	896,620 69
Leaving a balance in the treasury of...	200,794 62
	\$1,124,595 10

#### WAR DEBT.

During the past year, there has been sold \$158,200 war bonds authorized by "an act authorizing a war loan," approved May 10, 1861. These bonds were mostly sold early in the year, to meet the war expenses incurred in 1861.

The amount received for the bonds sold was.....	\$150,539 94
To which add for accrued interest.....	2,578 80
And for premium on gold received for bonds.....	31 88
	\$153,150 62

#### STATE DEBT.

The funded debt of the State is as follows :

Full paid \$5,000,000 loan bonds 6 per cents, due January 1, 1863.....	\$177,000 00
Adjusted bonds, 6 per cents, due January 1, 1863.....	1,746,185 00
Temporary loan, 7 per cents, due January 1, 1878.....	50,000 00
Renewal loan, 6 per cents, due January 1, 1878.....	216,000 00
Canal bonds, 6 per cents, due January 1, 1879.....	100,000 00
War loan, 7 per cents, due January 1, 1886.....	607,300 00
Outstanding internal improvement warrants.....	3,553 75



## FUNDABLE DEBT.

\$140,000 outstanding part paid \$5,000,000 loan, which, when funded, will amount to.....	80,999 80
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Total of funded and fundable debt .....	\$2,981,038 55
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The trust fund debt is made up of the following items, to-wit:

Primary school fund.....	\$753,801 73
University fund.....	185,887 33
Normal school fund.....	22,453 47
Railroad deposits .....	2,217 32

Total.....	\$964,359 85
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During the past year, the balance of the "Penitentiary Bonds," amounting to \$13,000, has been paid.

Under the provisions of section 7, of "An act authorizing a war loan," approved May 10, 1861, and of section 1, of "An act to provide a tax for interest on the war loan," approved May 10, 1861, the sum of \$40,072 99 has been received, which is applicable to the war loan sinking fund. The requisite drawings of the numbers of our small war bonds, to be redeemed, was made on the first of October, and the numbers drawn have been advertised for redemption on the first day of January next. This will reduce the "war loan" debt to \$567,227 01. It will be further reduced by about \$43,000, which will be applicable to the sinking fund at the close of 1863.

In pursuance of section 9, of "An act to provide means for the redemption of the bonds of the State, maturing January 1, 1863, approved March 11, 1861," a circular was issued to the holders of such bonds inviting an exchange of the six per cents authorized to be issued by the act. In response to this circular a portion of the bonds have been exchanged, and sealed proposals invited for the purchase of the balance. Under the law, these proposals are to be received on the first day of December in the city of New York. Upon the completion of this negotiation, it will be made the subject of a special report to the Legislature.

## TWO MILLION LOAN SINKING FUND.

Under the provisions of section 4, of act No. 122, approved March 11, 1861, the sum of \$21,506 98 has been levied in the State tax of 1862, which will be applicable to the sinking fund of the "two million loan" at the close of the year 1863. Section 6 of the same act also provides "that all moneys which may be paid into the Treasury after January, 1863, to the credit of the Primary School, Normal School, and University funds, shall be set apart and in like manner applied to the purchase of bonds issued under this act. This wise and liberal provision for the gradual but certain retirement of our bonds has had the effect to advance their value in the market, and to materially promote the credit of our State, which is soon to take rank among the most favored in the land. It is therefore respectfully suggested that no legislation hereafter should be permitted, the effect of which would alienate these funds from the object contemplated under the law above referred to.

The State Auditor gives the following schedule of the receipts and expenditures:

## RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING NOVEMBER 30, 1862.

At the commencement of the year the Treasury was overdrawn to the amount of \$28,334 53.

	Expended.	Received.
General Fund .....	\$318,304 00	\$775,884 11
Internal Improvement Fund.....	117,343 01	463 22
University Fund.....	.....	13,668 81
University Interest Fund .....	56,250 97	17,803 68
Primary School Fund .....	43 00	35,030 74
Primary School Interest Fund.....	127,495 43	63,960 76
Normal School Fund.....	.....	2,774 00
Normal School Interest Fund.....	10,023 50	3,010 49
Swamp Land Fund .....	32,937 75	29,695 60
Swamp Land Interest Fund.....	516 64	9,270 71
State Building Fund.....	12 75	1,129 50
Asylum Fund .....	65,027 25	3,752 48
Sault Ste Marie Canal Fund.....	6,775 18	15,000 38
Military Fund .....	1,324 10	.....
War Fund .....	159,901 75	153,150 62
Michigan Central Railroad Deposits...	97 75	.....
*Balance charged State Treasurer Nov. 30, 1862 .....	200,207 49	.....
	\$1,124,595 10	\$1,124,595 10

## MISSOURI STATE FINANCES.

We have received through a correspondent of the State Auditor of Public Accounts, a statement of the public debt of Missouri, made up to this time. From this statement we gather the following particulars. The whole indebtedness of the State is \$27,370,090, and is composed of the items named below :

Miscellaneous debts.....	\$602,000
Pacific Railroad bonds, (main).....	7,000,000
Pacific Railroad, Southwest Branch.....	4,500,000
Hannibal and St. Joseph.....	3,000,000
North Missouri.....	3,350,000
Iron Mountain.....	3,600,000
Cairo and Fulton.....	650,000
Platte County.....	700,000
Revenue bonds.....	431,000
State defense warrants .....	725,000
Arrears of interest due.....	1,812,000
Total.....	\$27,370,000

A small portion of this debt bears  $5\frac{1}{2}$  per cent interest, and another, but inconsiderable amount, 7 per cent.

\* To this amount add for outstanding warrants, \$587 13, making actual cash balance in hands of State Treasurer, \$200,794 62.

## THE NEW UNITED STATES BANKING ACT.

The banking bill, which Congress has just passed, and which we have referred to in our financial review, is a measure of very great importance. It creates a Bureau in the Treasury Department under the title of the Controller of the Currency, nominated by the Secretary of the Treasury and appointed by the President and Senate; salary, \$5,000; bonds, \$100,000; to hold office for five years; to have deputy clerks, &c., none of whom shall be interested in any banking under the act.

Associations for banking may be formed by not less than five persons, who shall make certificates specifying the name of their association, its location, amount of capital, which shall be not less than \$50,000, (and in cities of over ten thousand population, not less than \$100,000;) names, residence, and number of shares of stockholders, and time of beginning business; this certificate to be legally acknowledged. Thirty per cent of capital stock to be paid in at commencing, and the remaining capital at ten per cent every two months until paid up. If any one fails to pay, his stock to be sold at auction, after three weeks' advertising. If not bid in so as to cover assessments and costs, it is forfeited to the association. When the Controller is satisfied that these conditions are complied with, he shall give the association a certificate authorizing them to commence business, which fact shall be advertised for sixty days. All these associations are authorized to do business in the usual form, sue and be sued, and to perform all the ordinary functions of banking. Their shares are transferable, personal property carrying their liabilities with them. Capital may be increased from time to time as may be deemed expedient. They may hold real estate necessary for their business, such as may be mortgaged as security for lands, such as may be conveyed for debts and such as they may purchase under their mortgages, and no other.

Preliminary to commencing, they deliver to the United States Treasurer interest-bearing bonds of the government to the specified amount, and receive currency circulating notes in blank, registered and countersigned, equal to ninety per cent of the current value of the bonds deposited, but not exceeding the par value, and at no time shall such notes exceed the capital stock paid in. The entire amount shall not exceed \$300,000,000—\$150,000,000 to associations in States and Territories, according to representative population; the other \$150,000,000 to be distributed in the discretion of the Secretary of the Treasury.

## GOVERNMENT CIRCULATION PROPOSED BY THE BILL, THE AMOUNT ALLOTTED ACCORDING TO CONGRESSIONAL REPRESENTATION, AND THE AMOUNT TO BE ALLOTTED ACCORDING TO BANK CAPITAL.

State.	Representation.	Capital.	Total.
Maine . . . . .	\$3,110,000	\$2,833,000	\$5,943,000
New Hampshire . . . . .	1,866,000	1,680,000	3,546,000
Vermont . . . . .	1,866,000	1,390,000	3,256,000
Massachusetts . . . . .	6,222,000	23,972,000	30,194,000
Rhode Island . . . . .	1,245,000	7,453,000	8,698,000
Connecticut . . . . .	2,490,000	7,737,000	10,227,000
New York . . . . .	19,300,000	38,568,000	57,868,000
New Jersey . . . . .	3,110,000	2,846,000	5,956,000
Pennsylvania . . . . .	14,950,000	9,164,000	24,114,000

States.	Representation.	Capital.	Total.
Delaware.....	622,000	674,000	1,296,000
Maryland.....	3,110,000	4,366,000	7,476,000
District of Columbia....	.....	284,000	284,000
California.....	1,868,000	.....	1,868,000
Illinois.....	8,712,000	355,000	9,067,000
Indiana.....	6,840,000	1,619,000	8,459,000
Iowa.....	3,734,000	295,000	4,029,000
Kansas.....	622,000	35,000	657,000
Kentucky.....	5,600,000	5,324,000	10,924,000
Michigan.....	3,734,000	213,000	3,947,000
Minnesota.....	1,245,000	106,000	1,351,000
Missouri.....	5,600,000	3,993,000	9,593,000
Ohio.....	11,820,000	2,022,000	13,842,000
Oregon.....	622,000	.....	622,000
Tennessee.....	4,982,000	3,549,000	8,581,000
Wisconsin.....	3,730,000	1,085,000	4,815,000
Alabama.....	3,734,000	1,739,000	5,473,000
Arkansas.....	1,868,000	.....	1,868,000
Florida.....	622,000	149,000	771,000
Georgia.....	4,360,000	5,874,000	10,334,000
Louisiana.....	3,110,000	8,731,000	11,841,000
Mississippi.....	3,110,000	.....	3,110,000
North Carolina.....	4,360,000	2,789,000	7,149,000
South Carolina.....	2,497,000	5,306,000	7,803,000
Texas.....	2,497,000	.....	2,497,000
Virginia.....	6,842,000	5,849,000	12,691,000
Seceding States.....	\$33,000,000	\$33,437,000	\$63,437,000
Loyal States.....	117,000,000	119,563,000	236,563,000
Total United States...	\$150,000,000	\$150,000,000	\$300,000,000

The notes are to be from \$5 to \$1,000, and express on their face that they are secured, and bear the signature and seal of the Treasury Department; also the signatures of the president and cashier of the association. The Secretary is to devise the form and embellishment, and have custody of the dies and manufacture.

In lieu of all taxes on circulation under this act, or bonds deposited, each association shall pay semi-annually one per cent upon the notes received, returns to be made on the 1st July and 1st January, and in default two per cent of the capital, to be recovered for the Treasury.

When duly issued, these notes shall be received at par in payment of taxes, excises, public lands and all other dues to the United States, except interest on public debt; and no association shall issue any other circulating notes, under a penalty of fine and imprisonment.

If any bank fail to redeem its notes, the holder may protest them before a notary, whereupon the bank may be suspended by the Controller under forms prescribed, their securities forfeited to the United States and enough cancelled to redeem the notes refused. In case of suspension the securities to be sold at auction in New York after thirty days' notice.

The Controller may, to promote the public interest, sell such stock at private sale, but for not less than the current market value.

The stockholders are not personally liable for debts of the Bank to an amount greater than three-fifths of the capital stock paid in. The shares shall be \$100 each; no stockholder can sell or transfer while he is liable for any debt of the association, or receive any dividend, interest or profit while such liability continues. The same security, both in kind and amount, shall be required of shareholders as of other persons. No bank shall purchase or hold its own stock or the stock of any other company, unless in case of forfeiture or prevent loss upon debts.

Every such bank shall be managed by five to nine directors, each to be a citizen and resident in the State one year, and own at least one per cent. Of the capital stock up to two hundred thousand dollars, one-half per cent, if over that. Every bank shall always have on hand in lawful money at least twenty-five per cent, of its out-standing notes and deposits. They shall not hypothecate notes to procure money to be paid in on their own capital stock, or used in other banking operations. No bank shall permit dividends or loans to stockholders for more than six months; if losses at any time exceed profits on hand, no dividend shall ever be made greater than the net profits on hand, deducting losses and bad debts. Semi-annual dividends may be declared as the directors may judge expedient. The banks may take, in advance, discount on notes, bills of exchange, &c., at the current established rates by the laws of the several States; taking higher interest forfeits the debt. There are elaborate regulations regarding the business of exchange. Several penalties are provided for misconduct on the part of the banks, their officers, &c. The Secretary may use these banks as depositories of public moneys, except for customs. Legal proceedings under the act are to be directed by the Solicitor of the Treasury. Provision is made against mutilation and counterfeiting of notes. And lastly, the Controller of the Currency is to make a full report annually to Congress of the condition of each of those banks and associations.

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#### TAX ON BONDS ISSUED IN AID OF RAILROAD COMPANY.

The following decision has been made by the Commissioner of Internal Revenue concerning coupons or bonds issued by or in aid of a railroad company. In case of bonds issued by State, county, city, or town, in aid of a railroad company, whereof the interest is to be paid by the company, the government tax of 3 per centum must be withheld, although neither bond nor coupon may express the liability of the company—such an arrangement being virtually an indorsement of the company's bonds by the said State, county, city, or town. Whether the interest is paid by the State, county, city, or town, and received from the railroad company, or paid directly by the company to the bondholders, is immaterial. In either case the managers of the company must account to the government for the tax. When bonds are issued by or in aid of a railroad company, the interest of which is made payable in a foreign country, such interest will not be subject to taxation under the 81st section of the Excise Tax.

## THE COTTON QUESTION.

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### PROFESSOR LEONE LEVI ON THE COTTON TRADE.

Mr. LEVI, on the 20th of January, read a paper at a meeting of the Statistical Society of London, on the cotton trade. We extract from it the following: He observed, that of 6,300 factories in the United Kingdom, nearly the half of them were for cotton. Of 36,500,000 spindles, 30,000,000 were for cotton. Of 490,000 power looms, 399,000 were for cotton. Of 779,000 persons employed in factories, 450,000 were employed in cotton factories; and of £130,000,000, which constituted the total value of goods manufactured in the United Kingdom, nearly £50,000,000 was the value of the cotton manufacture. The amount of the cotton manufacture consumed in this country he estimated at upwards of £30,000,000, and the capital invested in it had been estimated at £100,000,000. Having shown the vast importance of the cotton trade and manufactures, and the large proportion it bears to the commerce of the kingdom, Mr. LEVI observed that it is self-evident that it becomes of the greatest importance to secure a continuous and sufficient supply of the raw material. The countries which used in ancient times to supply cotton to Europe have remained quite stationary in their production, whilst America has made gigantic strides. From a table representing the stock of cotton on the 31st of December, in each year, from 1835 to 1862, it appeared that while the exports during the year 1862 were less than 600,000,000 pounds, against 1,260,000,000 pounds in 1861, and 1,400,000,000 pounds in 1860, our consumption has also been reduced to 400,000,000 pounds, against 1,000,000,000 pounds in 1861, and 1,100,000,000 pounds in 1860, and our exports have also diminished to 230,000,000 pounds in 1862; but that the stock on hand on the 31st of December, 1862, was 184,000,000 pounds, against 294,000,000 pounds in 1861, and 250,000,000 pounds in 1860. As regards the importation, it was shown that from the United States we received in 1862 only 72,000 bales against 1,840,000 bales in 1861, and 2,579,000 bales in 1860, and from British India we received 1,073,000 bales against 986,000 bales in 1861, and 562,000 bales in 1860. The cotton district of the United States lies between the 30 and 36 degrees of latitude, extending from the Atlantic coast westerly through 20 degrees of longitude. From this belt of country, scarce 400 miles in width, but including within it the States of Louisiana, Texas, Georgia, South Carolina, North Carolina, Virginia, Florida, and Alabama, the vast American product is gathered, amounting in good seasons to near 4,000,000 bales. And but for the rebellion, which includes the entire district, the prosperity and increase of the last few years would have justified the belief that the annual yield would have been doubled. Should slavery be abolished, we might fairly anticipate an almost total cessation of cotton production in those States for years to come. But even should the Confederate States succeed in obtaining their independence and in strengthening their institutions, it was most likely that agriculture and other interests will feel the influence of the present rupture in

want of capital and want of spirit for large commercial operations. It must be remembered also that the home consumption of cotton in the United States is considerable, and that it already absorbs more than 20 per cent of the crop. South and Central America, including Brazil, Peru, Paraguay, etc., can do much to supply large quantities. Still, taking them altogether, it will be a long time ere they can furnish sufficient to make up for the enormous quantities we have been receiving from America. But, long as it may be, that time will come, and then, in all probability, we shall have double the quantity heretofore produced in the two continents. Nor will it be too much. The consumption has been sensibly increasing in late years, and will still further increase as civilization and comforts advance. And we may safely anticipate that, whatever be the quantity attainable, it will not be more than enough to meet the increasing demands for the population of the world.

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#### INDIAN COTTON.

Before the interruption unhappily experienced in the supply of American cotton, Indian, from its less attractive qualities, was comparatively a drug in the market. Necessity, however, overcomes many objections—and perhaps it may also be added, to some little extent, prejudices in this case—and last year 697,862 bales of Indian cotton were taken into consumption, as compared with 356,495 bales in 1861; 168,263 bales in 1860; 177,393 bales in 1859; 319,574 bales in 1858; 377,706 bales in 1857; 267,028 bales in 1856; 276,487 bales in 1855; 208,164 bales in 1854, and 134,742 bales in 1853. It should be borne in mind, however, that the number of bales taken is not an exact criterion of the quantity of cotton consumed, as the Indian bale only weighs 375 pounds, while the American figures for 445 pounds.

The Calcutta correspondent of the *Times* writes:—"Cotton continues to pour down from the Northwest, and I hear that the prospects of the crop are now both better and worse than I formerly said; better in the Central Doab, where there will be an average yield; worse, especially on the right bank of Jumna—the cotton field proper—where, owing to storms, the failure has been considerable. The government of India has renewed its offer of prizes for the most and best cotton grown in 1862-3, and the Bombay government has appointed a commission to inquire into the adulteration of cotton, of which I wrote some three months ago. Sir BARTLE FRERE is showing great energy in Bombay, especially in the construction of roads, of which it has hitherto been more destitute than even Bengal."

Captain ROSS D. MANGLES has written a long letter to the *Times* on the supply of cotton from India, chiefly defending the Indian government, which he shows was not to blame because the ryots did not raise cotton continuously when the demand was only fitful. At present, encouraged by high prices and relieved from any imminent danger, at least, of being suddenly thrust out of the market by an influx from America, India asks only the time prescribed by nature for the growth of the crop to furnish Lancashire with a very large, if not complete, supply. A continuous demand at a sufficient price, which heretofore India has never had, will assuredly bring out the supply, and the cause will as certainly effect an improvement in the

quality of the indigenous article, and lead at the same time to an enlarged use of American seed.

Mr. LANG, the ex-Chancellor of the Exchequer for India, has addressed a letter to the *Times*, in which he points out what, so far as he can see, are the prospects of the cotton trade. He has no doubt that the quality of Indian cotton may be improved and that the quantity may be largely increased, but he contends that the average produce per acre cannot, under any circumstances, approach that of America. He estimates that, for the next twelve months, India might furnish from 1,250,000 to 1,500,000 bales, but after time to extend the cultivation and get over the fluctuations on the termination of the American war, we might expect "somewhere about 2,000,000 bales, with a permanent average price of 6d. per lb. for Indian cotton in Liverpool; and 1,000,000 of bales, more or less, for each 1d. per lb., more or less, in the price of the article. He thinks that if the struggle between the Northern and Southern States were to terminate to-morrow, "the result at which we should probably arrive in two or three years, after severe fluctuations, would be something like the following: Cotton consumption of the world 5,000,000 bales. Supply: America, 2,500,000 to 3,000,000 bales, at 6d. to 7d. per lb.; India, 1,500,000 to 2,000,000 bales, at 5d. to 6d. per lb.; the rest of the world, 500,000 to 1,000,000 bales."

#### THE STOCK OF COTTON.

The stock of cotton appears to be maintained with considerable steadiness at Liverpool, an equilibrium having been at last attained between the demand and the supply. Thus, the course of affairs to January 23, this year, has been as follows, as compared with the corresponding weeks of 1862 and 1861:

		1863.	1862.	1861.
Stock, January 1.....	bales	392,460	622,600	545,679
" " 9.....		402,800	558,540	540,450
" " 16.....		395,030	566,790	519,870
" " 23.....		395,670	561,640	595,730

It should be borne in mind, however, that a larger proportion of the stock now held being East Indian, the bales of which weigh 70 pounds less each than American, the quantity on store at Liverpool is actually smaller than might at first sight be supposed. Thus, the last weekly totals were made up as follows:

	Stock, Jan. 23, 1863.	Stock, Jan. 24, 1862.
American.....	65,170	227,750
Surat.....	239,860	284,140
Brazil.....	37,850	35,526
Egyptian.....	34,890	12,830
West India.....	4,230	1,400
Other descriptions.....	13,670	....

These figures indicate a decided progress in the development of new sources of supply.



## COTTON FROM BRAZIL.

In searching the world for supplies of cotton to fill the hiatus caused by the Southern blockade, the most hopeful parts have received scarcely any attention. Brazil is a magnificent country for cotton-growing. As long as the year 1856, Great Britain imported from Brazil nearly 22,000,000 pounds of this staple, of which about one-third was sent out from the port of Pernambuco. We are reminded of this fact by the arrival from the same part of the globe, of a considerable quantity of cotton at New York. Cotton culture in Brazil is yet in its infancy, but as the river and coast navigation is extended by the employment of steamers, and the interior is more intimately connected with the seaboard by the completion of lines of railway, we may confidently rely on a rapid increase of production. Among the new railroads wholly finished or in progress, is one from Bahia, one from Pernambuco, and two from Rio de Janeiro. The coastwise trade being now thrown open to foreign shipping, increased facilities will be enjoyed for concentrating at these points the products of the interior, and British and French capitalists will eagerly avail themselves of every new advantage. Brazilian trade, formerly engrossed by the United States to a large extent, is gradually slipping away from us through the efforts of more energetic rivals—Great Britain, supporting two distinct lines of first-class steamships, and France two, beside lines to Genoa, Hamburg, Belgium, and Portugal. From the year 1850, when Great Britain first established steam mail facilities, to 1855, she doubled a large trade of profitable exports, whereas before advantages were thus turned in her favor, the United States defied all competition. Thus we see that though geographically much nearer, and enjoying in a peculiar sense the favor of the Brazilian Government and people, and possessing a large variety of commodities adapted to a profitable exchange, we have allowed a rich trade to be diverted from us, and the Great Republic to be deprived of that commanding influence which it should exercise among the free governments of the Western continent.

Brazil is at the head of South American States. Since the establishment of the empire, in 1822, she has made substantial and unflinching progress in all the elements of national greatness. The glowing description given by HADFIELD'S work on Brazil—published in London a few years ago—is fully deserved. He says :

“If once the tide of emigration begins to set fairly toward that immense agricultural field, watered by the rivers of South America, there is no foreseeing the extension of wealth and prosperity that must assuredly follow; for population is the sole requirement to fit these limitless and teeming regions to work out the destiny which it is impossible to doubt that Providence has designed for that portion of the earth, where the majesty and luxuriance of nature invite the presence of man through highways at once the mightiest and most facile in the world.”

Americans have not been wholly unmindful of their opportunities. In truth, American energy has been largely infused, directing in the construction of railways, encouraging manufactures, and stimulating trade. At St. Alexis, an American erected a cotton factory, the first in the province of Rio de Janeiro. All this is cause for congratulation. But if in past years the United States Government had engaged more earnestly in efforts for the establishment of steam mail lines, we should now enjoy that pre-eminence claimed by another, and be enabled to appropriate to ourselves the advan-

tages arising from the best cotton-growing region of the world beyond the limits of our country. Brazilian cotton is always good, commanding a higher price in the Liverpool market than the average from American plantations, and may yet contribute, in an essential degree, to relieve the embarrassment trade is suffering. Its culture will rapidly extend, should remunerative prices continue. During the past year an English house in Brazil is said to have cleared \$1,500,000 in this trade, and still another has profited very largely.

On the return of peace, we may hope our relations with Brazil will receive proper attention.

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#### COTTON-GROWING IN SENEGAL.

Accounts have been received in Paris from the French settlement in Senegal to the 28th of December. Several merchants had commenced cotton plantations on their own account, and others were about to imitate them. Cotton produced from seed sown in February last was gathered in November. The seasons are so regular in Senegal, that cotton growers do not find it necessary to irrigate their plantations. A number of farmers from Alsace had likewise arrived at Senegal to cultivate cotton, and had commenced operations. The French Government, in order to encourage the cultivation of cotton among the natives, had determined to place at the disposal of the chiefs of villages such instruments and machines as are best calculated for the cultivation and dressing of the cotton plant. The government has sent to Senegal an American ginning machine, with cylindrical saws and keys like those of a piano. This machine was sent out by the Minister of Marine, and a press is likewise expected at St. Louis. The ginning machine is hired out to the public for a trifling remuneration. It is stated that the cost of the carriage of raw cotton is diminished three-fourths by the use of this machine. The cultivation of cotton in Senegal is practised as it is in the Brazils—that is, by the cotton tree, which lasts from eight to ten years—while in the United States the cotton is sown every year, and is gathered from the month of July until the plant is killed by the frost. As it never freezes in Senegal, the cotton tree lives. Nevertheless, according as the tree grows old, the quality becomes deteriorated. On the other hand, the cultivation is less expensive and demands less care than the cotton cultivated in the United States. An objection was raised against the cultivation of cotton in Senegal on the ground that the negroes, accustomed to the cultivation of oil nuts (ground,) would not give up the cultivation of that crop with which they are acquainted for that of cotton, which is new to them. It is now ascertained, however, that the two crops, far from being injurious to each other, may be grown in the same plantation. In fact, while preparing the ground for the ground nut, which does not rise higher than trefoil, that cultivation prepares the ground for the cotton tree, which does no injury to the arachide. Rows of cotton plants may be sown in a field with ground nuts.

## COTTON-GROWING IN THE RIVER PLATE PROVINCES.

On the subject of cotton cultivation the Buenos Ayres *Standard* says: "The cotton seed which we were so anxiously expecting has at last arrived, and it affords us sincere gratification to assure our friends in Manchester that the national government has at last determined to help us in the matter, and to afford us every assistance possible in the enterprise. We have been visited by several large property holders in Cordova, Catamares, Corrientes, Entre Rios, and Santa Fé, all of whom speak in the most confident terms as to the ultimate success of our efforts. In no country in the world does the cotton plant thrive so well as in this, but, owing to the low price of the raw material and the enormously heavy freights, the natives preferred sowing maize, which has a home consumption, to cotton, which nobody knew the use of."

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## COTTON FROM TURKEY.

The Smyrna *Mail* of the 31st of December last, after alluding to the interest attaching to the opening of the Smyrna and Aidin Railway Company, by means of which Ephesus is brought within ten days' journey of England, says: "But this is not the only advantage which has accrued from the opening of this railway so far; it has laid open a fertile tract of land capable of every cultivation, and adaptable more especially to that of cotton. The 12,000 bales of last year have augmented to above 60,000 this season, and will next season increase to above 100,000 bales, which shows not a small item for the capabilities of Asia Minor to supply cotton, considering the rude mode of cultivation hitherto adopted."

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## COTTON FROM JAMAICA.

Mr. STEPHEN BOURNE, of the Jamaica Cotton Company's Office, states that there is now mountain land enough in Jamaica lying waste to give cotton to the extent of a million bales annually of far better quality than East Indian or American cotton. He says: "Why wait for government interference, or go 15,000 miles for that which may be procured within a month's sail or three weeks' steam of Liverpool?" It appears that strong efforts are being made to encourage the cultivation of cotton in Jamaica.

## JOURNAL OF MINING, MANUFACTURES, AND ART.

### LAKE SUPERIOR IRON.

WE have made up the following from a report in a late number of the *Lake Superior Journal* :

The shipments for 1861 were small compared with the previous year, or the present, which grew out of the common derangement which existed in consequence of the attempted secession of a number of the States, and the civil war which it brought and is still upon us. If, however, double the amount had been put in the market, it would have sold, as business assumed its wonted vigor the last part of the year of 1861, and the demand for this staple was equal to that of any former period. The shipments the year just closed, would have been at least 50,000 more gross tons if the tonnage could have been had to move it. But with the Mississippi River closed, its demand to move the Western produce to the sea board via the lakes, occupied so much of it at such high rates, that it was impossible to obtain sufficient, at reasonable rates, to satisfy the popular demand. As it was, almost fabulous rates were paid—as high as five dollars per ton—to get a portion of this amount into market. Had the popular demand been fully supplied, it would have required an amount but little less than 200,000 tons.

The furnaces have also exceeded the product of last year. Until now, the manufacture of pig iron has had many difficulties to encounter. Facilities had to be created, experiments made, and the reputation of the iron established. All these have been in a good measure accomplished, the business reduced to a most thorough system, and, with the large demand for this metal, and the remunerative price it now brings, the furnaces will give a good account of themselves in the future. With the facilities they now enjoy, their product in 1863 will reach 12,000 gross tons.

Both the ore and the pig iron business were never in a better condition than at this time. The mines are all—those which are worked—well opened, so that any desired amount can be mined; the demand is very large, so that with the *ways* and *means* to place it in the market, the amount will increase each year at the rate of from 50,000 to 100,000 tons.

The following tables show the shipments of iron ore and pig iron from 1850 to 1863 :

#### SHIPMENTS OF IRON ORE.

	Jackson Iron Co.	Cleveland Iron Co.	Lake Superior Iron Co.	Total.
1855 .....	.....	1,447	.....	1,447
1856.....	4,497	7,100	.....	11,587
1857.....	13,912	12,272	.....	26,184
1858.....	11,104	19,931	.....	31,035
1859.....	10,662	30,344	24,668	65,679
1860.....	41,286	42,696	33,016	116,998
1861.....	12,919	7,311	25,200	45,430
1862.....	42,767	35,244	37,710	115,721

Total amount shipped to date..... 414,091

## PRODUCTS OF PIG IRON.

	Pioneer Iron Co.	Collins Iron Co.	Forest Iron Co.	Northern Iron Co.	Value per ton.
1858 .....	1,627	.....	.....	.....	\$25
1859 .....	4,683	2,575	.....	.....	25
1860 .....	3,560	1,950	.....	150	25
1861 .....	2,580	2,060	2,430	900	23
1862 .....	1,438	2,207	2,802	2,143	35

## RECAPITULATION.

	Ore.	Pig.	Total value.
1855.....gross tons	1,447	.....	\$14,470
1856 .....	11,597	.....	92,776
1857.....	26,184	.....	209,472
1858 .....	31,035	1,627	249,269
1859 .....	65,679	7,258	575,521
1860 .....	116,998	5,660	736,490
1861 .....	45,430	7,970	410,460
1862 .....	115,721	8,590	994,976

## THE FIRST METAL PLATED SHIP.

At a meeting some months since of the Archæological Society of London, Capt. Windus, of the Navy, read an account of a remarkable carrack or war galley, equipped by the Knights of St. John of Jerusalem, and described by Bosio, the historian of the Order, which had been plated with sheet lead as a defense against bullets. This vessel was built at Nice, in A. D. 1530, and made one of the great squadron sent by the Emperor Charles V., against Tunis, to assist the dethroned Muley Hassan against Barbarossa. The celebrated Andrew Doria commanded the expedition, and after a few days Tunis was taken by storm. This metallic clad galley was called the Santa Anna, and aided greatly in taking the city. She had six decks, consequently was larger than the Merrimac. Her crew consisted of 500 men.

## A NOVELTY IN QUARRYING.

An instrument for boring into hard rock, made out of a tube furnished with a circular cutter of rough diamonds, is now being employed in France. It is caused to revolve, and, as it enters the stone, the cutter scoops out a cylinder, which is afterwards easily taken out of the tube. Holes in hard granite, for blasting purposes, two inches diameter and four feet deep, are thereby bored in one hour. This would require two days' work in the ordinary way. The diamonds, when examined through a magnifying glass, do not look at all injured.

## NAUTICAL INTELLIGENCE.

## ARRIVALS AND CLEARANCES AT BOSTON.

The arrivals at Boston from foreign ports for ten years past have been as follows :

	Ships.	Barks.	Brigs.	Schooners.	Total.
1862.....	191	309	694	1,807	3,001
1861.....	187	391	713	1,547	2,838
1860.....	187	359	866	1,879	3,291
1859.....	248	381	811	1,619	3,089
1858.....	171	324	764	1,488	2,747
1857.....	246	391	759	1,509	2,905
1856.....	241	351	723	1,377	2,692
1855.....	227	326	849	1,682	3,084
1854.....	246	395	883	1,567	3,091
1853.....	203	333	882	1,566	2,984

The foreign clearances have been as follows :

	Ships.	Barks.	Brigs.	Schooners.	Total.
1862.....	118	273	724	1,804	2,919
1861.....	129	294	699	1,609	2,731
1860.....	122	359	850	1,907	3,238
1859.....	177	380	757	1,572	2,886
1858.....	139	302	722	1,503	3,066
1857.....	214	359	671	1,569	2,813
1856.....	210	357	755	1,618	2,940
1855.....	193	398	948	1,759	3,298
1854.....	233	394	873	1,671	3,171
1853.....	160	372	912	1,629	3,073

Besides the above, 29 steamers have arrived during the year, and 27 have cleared.

The coastwise arrivals and the clearances, as far as known, as many are not entered at the custom-house, have been as follows :

	Arrivals.	Clearances.		Arrivals.	Clearances.
1862.....	6,273	2,451	1857.....	5,740	2,597
1861.....	6,741	5,411	1856.....	5,971	3,055
1860.....	8,892	2,921	1855.....	6,271	3,268
1859.....	8,415	2,958	1854.....	6,480	3,451
1858.....	6,354	2,525	1853.....	5,904	3,277

## TONNAGE OF NEW YORK.

The statement of tonnage of the port of New York for 1862, as made up from the official records at the custom-house, shows an increase, both in the number of arrivals and clearances, over every preceding year. In the American tonnage there is, of course, considerable decrease, owing to the

fact that a large number of vessels have changed their nationalities, while American bottoms have in a great measure been neglected, in consequence of the great risk of capture by the Confederate privateers, in addition to which a large proportion of American vessels have been employed by government. The total number of arrivals from foreign ports was 5,406, comprising a total tonnage of 2,552,481½. Of this number 2,693 were American vessels, representing a tonnage of 1,472,989½, against 3,034 vessels and a tonnage of 1,618,258 in 1861. The increase in the number of clearances is relatively the same. The number of American vessels was 2,202, and of foreign 2,814, making 5,016 vessels, and representing a tonnage of 2,487,852½. Considering the fact that the country has been involved in a colossal civil war during the entire year, the result is certainly astonishing; yet the "Commerce of New York," previously published, prepared the public for some such result. Annexed are the entries and clearances since 1857, inclusive:

## ENTRIES AT NEW YORK FROM FOREIGN PORTS.

	No. of vessels.	Tonnage.	Seamen.
American vessels.....	2,693	1,472,989½	39,762
Foreign vessels.....	2,713	1,079,492	42,055
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Total entered in 1862.....	5,406	2,552,481½	81,817
"    in 1861.....	4,977	2,483,704¾	78,264
"    in 1860.....	4,346	2,164,601¼	72,510
"    in 1859.....	3,905	1,899,851¼	64,522
"    in 1858.....	3,421	1,693,871½	56,645
"    in 1857.....	3,851	1,971,004½	65,758

## CLEARED AT NEW YORK FOR FOREIGN PORTS.

	No. of vessels.	Tonnage.	Seamen.
American vessels.....	2,202	1,281,722	34,543
Foreign vessels.....	2,814	1,206,130½	42,403
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Total cleared in 1862.....	5,016	2,487,852½	77,036
"    in 1861.....	4,608	2,388,766¼	74,925
"    in 1860.....	3,812	1,970,997¾	66,750
"    in 1859.....	3,253	1,584,188¾	56,537
"    in 1858.....	2,851	1,380,295½	48,728
"    in 1857.....	2,947	1,622,707¼	53,097

The number of coastwise entries and clearances for the year—according to custom-house records—is as follows:

	Entered coastwise.—		Cleared coastwise.—	
	No. of vessels.	Tons.	No. of vessels.	Tons.
1862.....	1,382	477,010	2,302	619,807
1861.....	1,240	393,024	2,905	592,919
1860.....	1,571	529,015	4,908	1,902,508
1859.....	1,838	572,232	4,698	1,726,993
1858.....	1,559	499,138	4,331	1,640,473
1857.....	1,569	503,679	4,182	1,425,810

In view of the continued interruption of the coastwise trade, no idea of it can be formed from these figures—especially as vessels are not by law required to enter and clear at the custom-house, except they have either foreign or certain specified domestic merchandise on board.

## PACIFIC OCEAN.

We find in the *London Nautical Magazine* the following reports of shoals, important to navigators.

The first is as follows, lying to the north of Isabel Island, the principal of the Solomon Group, dangerous to shipping and new to the chart under the name of the Lass Shoal.

The brig *Wailua*, LASS, October 11th, 1861, discovered a shoal in lat-  
7° 45' S., long. 159° 54' E., about half a mile wide, and in length as far as could be seen from the mast-head; it stands N.W. and S.E. We passed over it and found 11 fathoms water. About one and-a-half miles from where we were, the water had a milky appearance, and think that a vessel passing over there would be likely to strike. Did not find this shoal on any of my charts, therefore ships passing that way will require to keep a sharp look out. At the place where we went over, the rocks were plainly visible under the vessel.

The next by the same vessel is off the N.E. coast of New Guinea. The account says:—

October 28th, lat. 5° 40' S., long. 146° 18' E., during the night we discovered another shoal, not down on our charts. It is situated between Rooke and Lotten Islands, and is about half a mile in circumference, and is covered with trees.

The position given places it near the Astrolabe Gulf, but just within the coast line about Point Iris. We therefore preserve the record for future reference. The Lotten Island is Dampier's Rocky Island, called Lottin by D'URVILLE. The charts of these parts, however, are yet in a very imperfect condition, and especially that portion bounded by the Admiralty Islands, New Ireland, New Britain, and New Guinea, that appears to abound in detached shoals and small islands, of the positions and contour of which we are yet very uncertain. The following from the same vessel as the preceding is also new to the chart, and must have presented an interesting spectacle to the crew of the *Wailua*. The account says:—

November 5th, discovered another shoal to the westward of New Britain, N.W. of Nord Island, five miles off shore. This shoal is about half a mile wide, and five miles long, having the appearance of a half moon. We lowered a boat and examined it, finding about 10 feet water thereon. On approaching this shoal the man at the mast-head cried,—“There she blows!” but on nearing it we discovered it to be a boiling spring, constantly emitting water about 150 feet in the air, and on first sighting this it had just the appearance of a whale spouting. This spring can be seen about twenty miles off.

Such scenes are highly interesting, but are to be expected in a sea over a volcanic bed that will throw up a cone like Lottin Island, above 3,000 feet in height, in which the volcanic principle is evidently at work by the emission of smoke, and a large hollow on its N.E. side, the remains of an ancient crater. There is abundance of work here for the nautical surveyor.

## NOVA SCOTIA, SOUTH-EAST COAST.

The following description of shoals recently discovered in Shelburne Harbor, on the S.E. coast of Nova Scotia, is by Captain Shortland, R.N., 1862.



*Middle Rock*, in the channel approaching Shelburne, is a small rocky patch of  $2\frac{1}{2}$  fathoms, low water springs, with the remarkable boulder on Surf Point bearing W.b.N.  $\frac{1}{2}$  N., six cables, and Sand Point N.b.W. rather less than a mile. It is about half way between the North end of MacNutt's Island and Sand Point northward of it, a 3 fathom shoal extending out to it half a mile from the eastern shore, the rock forming its outer extreme. The depth at a cable west from the rock is 5 fathoms.

*Hero Shoal* is a small rocky patch of  $2\frac{1}{2}$  fathoms (replaced on the chart by H.M.S. *Hero* in 1862), S.W., rather more than half a mile from the southernmost wharf of Shelburne, and about one-third across from the western to the eastern shore, with the tower of the northernmost church in Shelburne on with a white house on the high land northeastward of the town, bearing N.E.  $\frac{1}{3}$  N. At a cable eastward of the shoal there are 6 fathoms water, and between the shoal and the western shore  $3\frac{1}{2}$  and 4 fathoms.

The tower of the southernmost church in Shelburne on with the white house on the high land N.E. of the town, bearing N.E.  $\frac{1}{2}$  N. leads a cable eastward of the shoal.

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#### NOTICES TO MARINERS BY SUPERINTENDENT A. D. BACHE.

The following Notices to Mariners have been given by the Superintendent of the U.S.C. survey, A. D. BACHE.

In the approaches to Newport Harbor, Rhode Island, two rocks have been discovered by HENRY MITCHELL, Assistant U.S. Coast Survey.

No. 1. Is about 700 yards west from the Poor House on Coaster's Harbor Island, and 375 yards N.b.E. from red buoy No. 6. It is about one acre in extent, with 17 feet shoalest at mean low water. At the lowest spring tides there will probably not be less than  $15\frac{1}{2}$  feet over it.

It is nearly mid channel in the northern passage. To clear it, hug closely the bold shore of Coaster's Harbor Island.

2. Is nearly on the line between the Rose Island Spindle, about 325 yards from it, and Goat Island Lighthouse. It has two sharp peaks N.W. and S.E.,  $14\frac{1}{2}$  feet on the outer at mean low water. West of this rock the depth is 5 fathoms; to the northward, 7 fathoms; to the eastward, 8 fathoms; and to the southward, 7 fathoms water. It is outside of the line from Rose Island Spindle to buoy No. 3. To clear it keep the Goat Island side of the channel.

*Shoal on the Coast of Maryland.*—The *Baltic*, drawing  $18\frac{1}{2}$  feet water, Captain J. J. Comstock, is reported to have run aground on a shoal about two and-a-half miles due East from Winter Quarter Shoal, about eleven miles from the coast of Maryland. It is not laid down on the charts, but will be surveyed as soon as possible.

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#### APPLIANCES FOR SAVING LIFE FROM SHIPWRECK ON THE COASTS OF DENMARK.

A notice to mariners by the Danish government states that at various places on the coast of North Jutland and on the island of Bornholm, life-

boats are stationed for the saving of lives from shipwreck, furnished with the necessary apparatus for the purpose.

The stations are the following, viz. :—

I.—On the western coast of North Jutland.

Skagen*†	Klitmoller*†	Vederso Klit*†
Kandestederne*†	Nordre Vorupore*†	Sondervig†
Hirtshals*†	Orum Strand*†	Sonder Lyndvig*†
Lonstrup*†	Vester Agger*†	Haurvig†
Lokken*†	Agger Kanal*	Bjerregaard†
Blockhusene*†	Thyboe Ron†	Nyminegab*
Slette Strand*†	Flyvholm*†	Hennestrand†
Thorup Strand*†	Ferring†	Blaavandshuk*†
Lild Strand*†	Tuskjar*†	Rindby Fano*
Handstedholme*†	Bjerehuse†	

II.—On the eastern coast of North Jutland.

Aalbek\*†

III.—On the isle of Bornholm.

Allinge†	Svanike†	Ronne*†
Gudhjem†	Snogebæk*†	

If communication with a stranded vessel in no other way can be effected, a nine yarn line will be thrown to the shipwrecked men by the aid of a rocket apparatus; hauling on board this line, a 3½ inch hawser will follow, at the end of which a block is made fast, in which is the bight of a thin line. Both ends of this line are made fast on the life-chair, that with its thimble travels on the 3½ inch hawser. The hawser must be made fast on board the ship as high as possible, in order that the chair, if possible, may clear the surf. By the aid of the thin line, that passes through the block, made fast on the hawser on board, the chair can be hauled to and fro from the beach, and thus the communication for the saving of the crew is effected.

#### FIRST CARGO OF TEA FROM JAPAN.

The bark *Benefactor*, Captain BERRY, which arrived the past month, from Yokohama (Bay of Yeddo), brings the first cargo of teas imported into New York from Japan since the opening of trade with that country. Hitherto the teas and silks of Japan have found their way to the Atlantic States via China, where the teas have been re-fired and repacked. The *Benefactor's* cargo has been prepared in Yokohama, with special reference to its sale in the American market, the firing and repacking being superintended by Chinese, sent to Japan for the purpose. The tea of Japan resembles the finest green tea of China, known as Moyune, differing chiefly in this, that it is perfectly *pure* and free from all coloring matter. While the Japan tea is not deficient in strength, it has a delicacy and softness of flavor which has already made it very popular.

The *Benefactor* and cargo are consigned to Messrs. A. A. Low & Brothers, and the teas will be offered for sale in a few days. She has besides a quantity of raw silk, said to be of the finest quality.

Two pheasants, put on board by the American minister at Japan, and intended for the Central Park, died the other side of Cape of Good Hope.

\* Lifeboat.

† Rocket apparatus for carrying a line.

## MERCANTILE MISCELLANIES.

## ECONOMY AND LIBERALITY.

THERE is scarcely any virtue that requires more strength of character for its practice than systematic economy. To spend money is the easiest thing in the world, and even a fool can throw it away. But always to count the cost before a purchase is made, so that both ends may meet at the close of the year, (often called by the spendthrift meanness,) is really the best evidence of honesty and true bravery. Yet we have seen men even laugh at the idea of trying to save a dollar; were you however to follow these same individuals through the year, you would find nine out of every ten cheating "the butcher, the baker, and the candle-stick maker" out of the amounts they justly owed them. Set it down then as a fixed fact that no man except the very few of independent fortunes can promptly pay his honest debts without being frugal and saving.

But the particular idea we wished at this time to enforce was, that, among men in ordinary circumstances, there can be no true liberality without proper economy. This proposition is as clear as noon-day, and yet the world's judgment is not regulated by it. We see a man give a hundred, five hundred, or a thousand dollars to some charitable object and call it liberality, while another refuses to give and we set that down as meanness, without in either instance inquiring into the facts or circumstances. In the one case the five hundred dollars may be given by the spendthrift who never meets an obligation promptly, but likes the show and reputation of giving, while in the other case systematic charity in an unostentatious way may be the rule of life. Show liberality we think is a very cheap commodity. The money given does good, (and so far we like it,) but there is no heart, no self-denial, no true liberality in it.

The mere fact then that one gives largely, or has the reputation of doing so, is no proof that he is truly liberal or generous, any more than is the fact that a man practises strict economy, and only gives when he can afford to, proof of his meanness. Always remember this, that it is only the prudent who can afford to give, and distrust therefore the liberality of one who is not frugal and saving. To be free with others money, to give largely out of what one needs to pay one's debts, is neither generous nor Christian.

We would say then to all, do not be afraid to economize, or to have it known that you are economical; for that fear only exists in the mind of the snob or the swindler. And further, if you meet one who ridicules the idea of practising economy, and yet has the reputation of being a generous fellow, avoid him as you would a pestilence, for ten to one he will cheat you; perhaps borrow and forget to return it, and abuse you unmercifully when you request him to refund. A man who will not economize will not pay his debts; and a man who will not economize cannot afford to be liberal.

## HUMAN HAIR AS AN ARTICLE OF TRAFFIC.

Few persons are probably aware of the extent to which the traffic in human hair is carried. It has been ascertained that the London hair-merchants alone import annually no less a quantity than five tons. But

the market would be very inadequately supplied if dependence were solely placed on chance clippings. There must be a regular harvest, which can be looked forward to at a particular time; and as there are different markets for black tea and green tea, for pale brandy and brown brandy, so is there a light-haired market distinct from the dark-haired.

The light hair is exclusively a German product. It is collected by the agents of a Dutch company who visit England yearly for orders. Until about fifty years ago, light hair was esteemed above all others. One peculiar golden tint was so supremely prized, that the dealers only produced it to favorite customers, to whom it was sold at eight shillings an ounce, or nearly double the price of silver. The rich and silk-like texture of this treasured article had its attractions for poets and artists as well as traders. "Shakspeare especially," says one of our authorities, "seems to have delighted in golden hair." "Her sunny locks hung on her temples like the golden fleece;" as Bassanio describes Portia in the *Merchant of Venice*. Again, in the *Two Gentlemen of Verona*, Julia says of Sylvia and herself; "Her hair is auburn, mine is perfect yellow." . . . Black hair he only mentions twice throughout his entire plays, clearly showing that he imagined light hair to be the peculiar attribute of soft and delicate women.

A similar partiality for this color, touched with the sun, runs, however, through the great majority of the poets, old Homer himself for one; and the best painters have seized, with the same instinct, upon golden tresses. A walk through any gallery of old masters will instantly settle this point. There is not a single female head in the National Gallery, beginning with those glorious studies of heads, the highest ideal of female beauty by such an idealist as Correggio, and ending with the full-blown blondes of the prodigal Rubens—there is not a single black-haired female head amongst them.

But all this has passed away; the dark brown hair of France now rules the market. It is the opinion of those who have the best right to offer one on such a subject, that the color of the hair of the English people has deepened in tint within the last fifty years, and that this change is owing to the more frequent intermarriages, since the Napoleonic wars, with nations nearer to the sunny south. Whether dark or light, however, the hair purchased by the dealer is so closely scrutinized, that he can discriminate between German and the French article by the smell alone; nay, he even claims the power, "when his nose is in," of distinguishing accurately between the English, the Welsh, the Irish, and the Scotch commodities. The French dealers are said to be able to detect the difference between the hair "raised" in two districts of Central France, not many miles apart, by tokens so slight as would baffle the most learned of our naturalists and physiologists.

Black hair is imported chiefly from Brittany and the south of France, where it is annually collected by the agents of a few wholesale Parisian houses. The average crops—we scorn the imputation of a pun—harvested by these firms, amount yearly to upwards of two hundred thousand pounds' weight. The price paid for each head of hair ranges from one to five francs, according to its weight and beauty; the former seldom rising above a pound, and seldom falling below twelve ounces. The itinerant dealers are always provided with an extensive assortment of ribbons, silks, laces, haberdashery, and cheap jewelry of various kinds, with which

they make their purchases as frequently as with money. They attend all the fairs and merrymakings within their circuit, and the singularity and novelty of their operations are wont to strike travelers more than anything else which meets their notice. "In various parts of the motley crowd," says one who had stopped to stare his fill at one of the Breton fairs, "there were three or four different purchasers of this commodity, who travel the country for the purpose of attending the fairs and buying the tresses of the peasant-girls," who seem, indeed, to bring the article to market as regularly as peas or cabbages. "They have particularly fine hair," he continues, "and frequently in the greatest abundance. I should have thought that female vanity would have effectually prevented such a traffic as this being carried to any extent. But there seemed to be no difficulty in finding possessors of beautiful heads of hair perfectly willing to sell. We saw several girls sheared, one after the other, like sheep, and as many more standing ready for the sheers, with their caps in their hands, and their long hair combed out and hanging down to their waists. Some of the operators were men, some women. By the side of the dealers was placed a large basket, into which every successive crop of hair, tied up into a wisp by itself, was thrown." As far as personal beauty is concerned, the girls do not lose much by losing their hair; for it is the fashion in Brittany to wear a close cap, which entirely prevents any part of the *chevelure* from being seen, and of course as totally conceals the want of it. The hair thus obtained is transmitted to the wholesale houses, by whom it is dressed, sorted, and sold to the hair-workers in the chief towns, at about ten francs per pound. The portion of the crop most suitable for perukes is purchased by a particular class of persons, by whom it is cleaned, curled, prepared to a certain stage, and sold to the perukeiers at a greatly advanced price—it may be forty, or it may be eighty francs per pound. Choice heads of hair, like choice old pictures, or choice old china, have, however, no limit to the price they may occasionally command.

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#### PROSPECTS OF EMIGRATION.

The emigration to this port in January was nearly three times that of the corresponding month of 1862. From this fact some people conclude that there is to be a decided increase in the number of emigrants this year over that of last. Comparisons between the emigration for corresponding months in different years, usually give a fair idea of the prospective increase or decrease of the number of arrivals. But in the case referred to, the general rule fails. The prevalence of mild weather and of easterly winds clearly accounts for the large influx of emigrants last month. There is nothing to indicate that there will be this year any greater emigration than in 1862; and people who are holding meetings to remonstrate against any extra importation of laborers at this time only throw away their time and labor. The continuance of the war deters emigration, especially from Germany. Emigration from England is also powerfully affected by the same cause. But no amount of calamity and misfortune operates to prevent the Irish residents from sending over to the old country for their friends; and the friends thus sent for are always happy to come. If there is any increase in the emigration this year over that of last, it will be from Ireland.

## NATIONAL EDUCATION IN IRELAND.

According to the 28th report of the Commissioners of National Education in Ireland, for the year 1861, it appears that at the close of the year 1861 the number of schools in operation was 5,830. The average daily attendance of pupils for the same period was 284,726, and the average number on the rolls for the same year was 531,014; while the total number of distinct children at any time on the rolls for the year was 803,364. As compared with the year 1860, there is an increase of 198 in the number of schools in operation for the year 1861. The total number of pupils on the rolls has decreased by 636; but the average number on the rolls has increased by 20,376; whilst the increase in the average daily attendance amounts to 21,903. The increase in these latter numbers indicate an improvement in the regularity of the pupils' attendance during the past year; but it is not expected that the total number on the rolls will much vary from the 800,000—or one-seventh of the population—yearly receiving the benefits of the system.

## RECEIPTS OF INTERNAL REVENUE.

The following are the total amounts of internal revenue tax, exclusive of receipts from corporation salaries and stamps, received by the Commissioner of Internal Revenue from the collectors of the several States to January 31, 1863:—

Maine.....	\$13,063	Virginia.....	\$4,715
New Hampshire.....	76,000	Kentucky.....	267,010
Vermont.....	67,662	Missouri.....	427,000
Massachusetts.....	1,250,250	Ohio.....	847,580
Rhode Island.....	105,000	Indiana.....	169,995
Connecticut.....	450,000	Illinois.....	367,742
New York.....	2,225,259	Michigan.....	142,103
New Jersey.....	325,435	Wisconsin.....	120,575
Pennsylvania.....	1,353,783	Iowa.....	50,000
Delaware.....	22,000	Minnesota.....	8,017
Maryland.....	312,143	California.....	280,115
Dist. of Columbia.....	46,046		
Total.....			\$9,067,538

## PEA-NUTS IN CALIFORNIA.

One of the San Francisco papers (the *Mercantile Gazette*, we believe,) says that some 10,000 pounds of pea-nuts were raised in Yolo and Sacramento counties during the last year; 8,000 pounds of which were purchased by a firm in this city. Had it not been for the floods there probably would have been over 20,000 pounds produced. The first lot of pea-nuts raised in this State, came into market about three years ago. Their cultivation has been so successful that it is probable the importation of them will entirely cease within the next two years. Dealers purchase them of the producer at 20 cents a pound, and wholesale them at 25 cents.

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