

# THE MERCHANTS' MAGAZINE

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### NATIONAL ACCUMULATION AND NATIONAL INCOME.

It is quite a remarkable fact that during the nearly two hundred years before the beginning of the nineteenth century, the population of the present United States had barely reached 4,000,000 of souls, who were far from rich, and in the latter part of that period had become bankrupt by a war of independence by no means of itself costly. With the opening of the present century, however, the population and wealth of the country began to increase in a marvelous ratio, until the lapse of sixty years finds the former equal to that of the British Islands, and the latter equal to the most favored nations. The facts are startling, and the causes by no means clearly understood. The leading figures are as follows:

	<i>Population.</i>	<i>No. houses.</i>	<i>Value of houses.</i>	<i>Value land.</i>	<i>Manufactures. annual value.</i>	<i>Exports ten years.</i>
1798..	3,929,827	276,659	\$140,683,984	\$479,249,636	\$62,766,885	\$293,634,645
1850..	23,105,655	3,262,337	2,520,967,400	4,629,031,708	1,055,595,899	1,131,458,801
1860..	31,676,267	4,333,780	3,466,984,000	9,317,692,261	1,981,211,201	2,766,799,881

We thus see that during the ten years previous to the close of the eighteenth century, the population, which was less than 4,000,000, had exported annually \$29,800,000, or about \$7 per head, and were manufacturing annually goods to the value of about \$15 per head. Fifty years later the population had reached 23,000,000, and their exports were \$5 per head per annum, and manufactures \$50 per head per annum. In the next ten years the exports rose to \$9, and the manufactures to \$64 per head. The manufactures at the beginning of the century were mostly the rude productions of families, or home spun goods, whereas, at the latter date the productions were chiefly by means of machines, at low

prices; in other words, a much larger quantity of greatly better goods is expressed in the same sum of money at the latter period than at the former. The value also of land and houses during the sixty years increased from \$155 to \$400 per head. This great improvement in the value of landed property, (being in sixty years two hundred per cent more than in the previous one hundred and eighty years,) by no means equals the vast increase in other descriptions of property which was also accumulated by the people during the same period. These are manifest in the following table:

	1790.	1840.	1860.
United States stocks.....	\$67,000,000	\$25,000,000	\$55,155,977
State stocks.....		174,906,997	210,487,000
113 city and towns stocks ...		13,107,000	85,382,201
350 counties stocks.....		1,500,000	15,927,292
Savings deposits.....		20,500,000	220,000,000
Life insurance premiums.....			60,101,000
Bank stocks.....	3,000,000	290,772,091	421,880,095
Insurance stocks.....	500,000	40,101,000	70,500,000
Four hundred railroad stocks.		45,102,208	506,746,898
Four hundred railroad bonds.		40,897,792	411,199,702
Sixteen canal stocks.....		31,219,911	35,888,918
Sixteen canal bonds.....		19,207,101	22,130,569
45 mining and other co. stocks		10,101,201	44,208,006
45 mining and other co. bonds		1,000,000	3,971,204
381 gas companies.....		21,121,000	47,911,215
Total.....	\$70,500,000	\$734,536,301	2,211,290,077

All these investments represent the combination or co-operation of individual capital to promote certain objects which were beyond the power of individual enterprise, but which are indispensable to the development of industry. In the case of the savings banks they are simply the accumulation of earnings that might otherwise have been expended or consumed. The same remark applies to the premiums on life policies, which to the extent of \$60,000,000 were paid to life companies. The investments in the stock of insurance companies provide guarantees for the safety of individual property, while the assets of mutual companies are simply the accumulated savings of the premiums. In the case of railroads and lands, the capital has been applied to facilitating the transportation of goods, the interchange of which is promoted by the use of bank capital. The vast sum, therefore, of \$2,211,290,077, has been earned and saved by the people in sixty years, and, being invested in the manner stated, has no doubt tended powerfully to promote further accumulation, which has progressed in an accelerated ratio, as may be seen in the fact that two-thirds of the whole amount has been gathered in the last twenty years. Those enumerated investments do not include mortgages, which are estimated at \$300,000,000; but it is probable that one-half of the amount of these mortgages was applied to the construction of houses and improvement of property, of which the cost has been given. There is also an immense accumulation of capital in stocks of goods of all possible descriptions on the shelves of storekeepers, and of machinery for various manufacturing purposes. The aggregate of all these may be approxima-

ted by the sum of the risks taken by the fire insurance companies. Thus, in 1860, 228 companies reported \$1,977,280,404 risks outstanding. This cannot be held to cover less than \$2,500,000,000 of property, of which, however, a considerable portion is no doubt on buildings, but at least one-half the amount may be taken as goods, etc. The property of the country will then be approximated as follows:

THE WEALTH OF UNITED STATES IN 1860.

Lands and houses.....	\$12,784,676,261
Stock investments.....	2,301,189,077
Goods insured.....	1,250,000,000
Shipping, 5,049,808 tons.....	252,491,000
Total.....	\$16,588,356,438

This gives an aggregate of \$16,588,356,438, or an accumulation of very nearly \$16,000,000,000 in sixty years, or \$266,000,000 per annum. It is not probable that the increased value of the land can be considered altogether as accumulation, since its value has risen in the hands of the possessors, without, in some instances, any volition of theirs. No doubt in many cases the advanced values have been paid by purchasers out of their savings, and in very many cases also, immigrants, who have arrived in the country to the number of 3,500,000, and have brought with them capital estimated at \$500,000,000, have, to some extent, purchased land with the money they have thus brought. It is evident, however, from all these considerations, that by some extraordinary agency the power of production and accumulation has received an immense impulse in the present century, beyond what was ever the case in the previous history of the world, and wealth has poured in upon the people in an unprecedented degree.

If we would seek the leading causes of this rapid accumulation, they will, we think, be found to be, 1st, the co-operative power of capital, which has in this country been carried to a far greater extent than in any other. All the savings of almost all classes, instead of being buried in metallic hoards, have been combined and applied to enterprises which have given value to labor by making it more available; 2d, the invention of steam transportation, which has virtually multiplied capital by causing its more rapid conversion; 3d, the numberless inventions which have so multiplied the products of industry; 4th, the abundance of cheap and very fertile land open to all comers.

Cheap land has no doubt been the basis of the high wages which have ruled in this country from its first settlement. When an individual could procure for nothing land which gave a large return for his labor, artisans wages must necessarily have been correspondingly high. Nevertheless, the fact that but little accumulation took place until the present century indicates that, even on cheap land under the old system of agricultural labor, although supplied with the plow, the harrow, and other simple labor-saving machines, the whole industry of an ordinary family barely sufficed to meet its immediate wants. The small surplus that might be accumulated was due to fair seasons or favorable soil. Hence the demand for other commodities was limited and their production laborious and costly. Suddenly, however, steam lent its gigantic power as a laborer, and a multi-

tude of machines entered into every branch of industry, multiplying almost indefinitely the surplus of all commodities that might be produced, and of course increasing in a similar ratio the exchangeable capital of the country. The use of labor saving machines in agricultural operations at the West, enables the unaided family of a farmer to work a large tract of land, and harvest the produce far in advance of his family wants, whereas formerly, with the greatest industry he would have little to spare. This circumstance, connected with the construction of railroads, making the Western lands accessible to market, has produced marvelous results. Take, for instance, Chicago and Milwaukee. At those points concentrates a network of railroads which lays open the rich lands between the lakes and the Mississippi. The population of Illinois and Wisconsin was 1,156,861 in 1850, and 2,487,832 in 1860; at the former date there were in operation 130 miles of railroad, at the latter date 3,791 miles, involving an expenditure in ten years of \$120,000,000. The receipts of grain at Chicago and Milwaukee in the same period increased as follows:

	Chicago.*	Milwaukee.		Chicago.	Milwaukee.
1852...	5,873,141	1,723,153	1858...	23,422,708	6,088,653
1853...	6,412,181	2,000,269	1859...	20,008,223	6,647,737
1854...	12,478,498	3,339,301	1860...	36,504,772	9,995,000
1855...	16,011,207	1,258,960	1861...	55,646,287	16,787,725
1856...	21,107,201	3,894,254	1860...	60,150,390	18,175,364
1857...	21,856,206	3,703,521			
Total bushel. ....				279,470,814	73,613,937

In 1840 the shipments had been 10,000 bushels. The value of this 299,470,814 bushels grain shipped in eleven years from Chicago was, in round numbers, \$200,000,000; the 73,613,937 bushels from Milwaukee was \$50,000,000; and this may be said to be the result of labor and machines applied to new land, under the influence of \$120,000,000 expended in constructing means of transportation, and in employing a portion of the 1,331,000 new settlers upon those lands. Thus, we see to what an extent the co-operative power of capital with labor-saving machines and easy means of transportation have developed surplus food.

So, too, in the manufacture of clothing materials, steam driven-machines have supplanted manual labor with the same results. The cotton trade powerfully illustrates this increase of capital by machine industry. In 1793, an industrious hand could in a day clean one pound of cotton from the seed for the use of the manufacturer. The invention of the gin enabled the same hand to clean 400 pounds in a day, or, in other words, by this invention, the product of the same manual labor bestowed upon cotton pickings was increased four hundred-fold. At the same time, inventions were made in carding and spinning by which one man could do the work that before required 2,200 men. Soon after inventions in weaving were introduced, by which a girl could do the work of 30 men. When the white cloth is made, it is printed by a process which enables one man to do better what before required 200 men. At the close of

\* We make up these figures for Chicago from the Board of Trade returns. They differ somewhat from a table given in the last number of the *Merchants' Magazine*, which table was obtained from another source.

the last century to print a piece of calico in one color required 448 applications of the printing block, all of which was done by hand. To-day a machine, with one man, will print 12 colors at the rate of a *mile of cloth an hour*, or 12,000 yards per day. Under the action of these and numerous other inventions the entire cotton trade in Europe and America has risen as follows :

	Supply of cotton, pounds.	Price in Liverpool.	Yards cloth made.
1800.....	54,203,433	48 c.	162,610,299
1860.....	2,361,444,616	6	7,064,833,646

In the United States the people use about twenty-five yards of cotton cloth per head per annum, and at this rate the cloth manufactured in 1860 would have supplied 280,000,000 of people. Without the machines it would have required, to produce the same goods, 8,000,000 in cleaning the cotton and 70,000,000 to weave it. These are a few of the processes by which machines in the cotton trade alone have contributed to produce wealth. But this trade is not peculiarly affected; every branch of industry has had its productive power increased in a similar manner. Wagon making, as an instance, is so systematized that a well known factory turned out for the government one every forty-five minutes. There are other establishments where the steam power, concentrating the work of 300 men, converts rough lumber into pleasure carriages at the rate of one an hour. The power of production in the sewing machine is enormous. In a hearing before the commissioner in relation to HOWE'S patent, a shirt maker stated that he used 400 machines, and that they did the work of 2,000 hand sewers. A clothier stated that in his establishment the saving of wages by machines was \$100,000 per annum, and that when the machines are generally adopted, the saving in the trade for the whole Union would be \$75,000,000 per annum. It is estimated that 25,000 girls with machines will do the same work in a year that would require 300,000 without machines.

Thus in every branch of industry where capital and labor have been employed to produce food, or clothing, or dwellings, or furniture, or any of the many articles which enter into civilized life, the effect of manual labor has been increased from ten to some hundreds of times through the inventive genius of the people.

The whole productive power, therefore, of 6,000,000 active male inhabitants of the Union, in 1860, was, under all circumstances, equal to that of 60,000,000 in 1800. Doubtless the yearly consumption of these persons was also ten times as much as at the beginning of the century, (that is, each person enjoyed ten times as much of the products of his industry); but nevertheless the accumulating surplus was annually much larger, and has progressed in an increased ratio ever since—every application of capital stimulating a more advantageous production. The forms in which capital has accumulated have been, as we have seen, in dwellings and public buildings, gas, water, and other companies, in manufactures and machinery, and, to an enormous extent, in the means of transportation, in plank roads, railroads, canals, sailing tonnage and steam tonnage, all of which has tended to cheapen transportation and also to equalize the value of land, which, from the government price of \$1 25 per acre, has gradually risen to an average value of \$100 per acre for all east of

the Mississippi. The reduced cost of transportation may be illustrated in the curious fact that in the war of 1812, when it was necessary to send arms to the lakes, it required six weeks and an expense of \$1,000 to send a gun from New York to Buffalo. The same thing may be done now in twenty-four hours and for \$10.

The first demand for permanent investment of capital is in buildings for the shelter of the people. These have increased in number as the population has increased, and also have improved in style and splendor as the people have become more wealthy. The houses of 1798 had an average value of about \$500, as appears from the above table. The most detailed returns of houses which has been made was that of the New York census of 1855, giving the number of dwellings at 522,321, of which 1,617 were in New York, valued at \$32,267,340, or \$20,000 each; 57,450 brick houses, of an average value of \$5,433; 36,221 churches, valued at \$87,049,459; 397,638 farm houses, the average value of which was \$748. If this latter be taken as the average value of all the houses in the Union in 1860, there has been invested in dwellings \$3,326,000,000 in sixty years, and of this sum \$900,000,000 has been so applied in the last ten years. Machinery has entered largely into the preparation of materials for these houses. The working and transportation of stone, the manufacture of brick, and the working of lumber has undergone immense improvements. In 1860, there were delivered 1,661,568,214 feet at the leading lumber markets of the United States, which was valued at \$31,931,364, and no department of industry has been more aided by machinery than that of preparing this material for building purposes.

The same general circumstances facilitated the construction of shipping, which, from a tonnage of 201,562 in 1800, worth \$20,156,200, has risen to 5,049,808 tons, worth \$252,491,000 in 1860. These figures for 1860 embraces 78,027 tons of ocean steamers, and 651,363 tons of coasting and river steamers. These latter imparted the first great impulse to Western settlement, giving the settlers the means of getting their products to market. Before that they found it necessary to follow the great streams to the gulf in flat boats, and the return trip from New Orleans to Cincinnati required three months—an operation which, by the use of steam, has been reduced to three days, and freights have thus been brought to a very low figure. This saving of time is equivalent to a great increase of capital, since it can be turned so much oftener. The same remark applies to the tonnage in the foreign trade, since the greater speed of the vessels enables them to make a greater number of passages in a given time and with a diminished ratio of loss. Thus, by means of inventions in steam and machinery the productive powers of the people have been made tenfold greater, and the time and expense of interchange have been reduced in a similar degree.

The value of the land which has been settled and brought under taxable valuation has increased, it appears, over \$11,170,000,000 since the first census. During the same time invested capital has increased \$1,860,000,000. Of this amount \$1,400,000,000 has come into existence within the last twenty years, or since the great revulsion of 1837, when the current of investments was turned from banks, which facilitated the exchange of existing commodities, to such investments as facilitated production, or, as in the case of railroads, make productive powers available. This increased value of land cannot all of it be called enhanced wealth,

since after settlement it is intrinsically no greater than before, and yet its value has actually become greater in various ways, as for instance, by clearing and enclosing it and preparing it for cultivation, and drawing from it its annual crops. The settlement of the lands has been due to immigration and the increased numbers of the people, and each able-bodied settler adds his labor, as well as the money he spends in improving it, to the value of the premises he occupies. The arrivals from abroad are, as we have before stated, about 3,500,000, who have brought with them nearly \$500,000,000 in capital, much of which has been invested in land.

So, too, California, with its wealth, has helped to increase all values. It has been estimated that since its discovery about six hundred millions of capital has been sent there, which has returned in the shape of gold, and here used in developing wealth of every kind, greatly stimulating production in all branches of industry.

From the above it appears that the capital accumulated since 1790, or in 70 years, and used in constructing houses and invested in stocks, was \$5,186,000,000, or an average of \$73,700,000 per annum, as follows:

Invested in stock, etc., since 1790.....	\$1,860,000,000
“ “ construction of houses.....	3,326,000,000
Total.....	<u>\$5,186,000,000</u>

In the last twenty years the accumulation from these sources was \$125,000,000 per annum, while in the first fifty years it was only \$13,000,000 per annum. Thus the accumulation per annum, in these items, has been ten times as much as in the previous fifty years, while in the 180 years before the era of inventions there appears to have been little or no accumulation—a fact due in some degree to the absence of the co-operative principle of employing individual savings. This principle was well understood in the case of bank deposits, where the loose funds of dealers formed a common fund from which the pressing wants of a portion were supplied, but it was not generally applied to productive purposes.

Considering, then, the facts above set forth, the vast accumulations since the beginning of this century cease to be matter of wonder. We must also conclude, from these facts, that, under like favorable circumstances, national wealth will increase in the future far more rapidly even than during the past few years; for the power of individual production having, as we have seen, been multiplied many times, while the population has increased rapidly, the national savings must each succeeding year show the same proportionate increase. The wonderful point which the income of the nation had reached at the last census is indicated by the following table. To estimate the income we use the figures before given, showing the national accumulations in 1860, and compare them with the returns in 1800, calling 5 per cent as the probable returns from the lands; 10 per cent from the houses;\* 20 per cent the profits on exports, and in manufactures allow one half for material.

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\* It will be remembered that we have valued the houses of the country at the low average of \$748 each, and therefore consider that 10 per cent on that valuation is not too high an estimate of the income received.

## NATIONAL INCOME OF THE UNITED STATES IN 1800 AND 1860.

	1800.		Income.
	Value.		
Lands.....	\$479,249,636	5 per cent	\$33,547,474
Houses.....	140,683,984	10 "	14,088,398
Stocks.....	70,500,000	actual	4,200,000
Manufactures.....	62,766,385	one-half	31,383,191
Exports.....	29,363,464	20 per cent	3,083,219
Total income.....			\$86,302,282

	1860.		Income.
	Value.		
Lands.....	\$9,317,692,261	5 per cent	\$465,884,613
Houses.....	3,466,983,000	10 "	346,698,400
Stocks.....	2,211,290,000	actual	110,564,500
Manufactures.....	1,981,211,201	one-half	990,605,100
Exports.....	276,679,988	20 per cent	55,335,997
Total income.....			\$1,969,088,610

Thus the income from the sources here designated was in 1800, \$21 per head of the population, and in 1860, it was \$62 per head. It is obvious, however, from what we have previously remarked, that these money values by no means express the whole profit, since, if a farmer can from the same land produce by said machines two bushels of grain where he got one before, and can get for those two bushels 20 yards of cloth where he before got six, evidently he receives nearly seven times as much for his own time and labor as he did before. In other words, \$100,000,000 worth of goods express seven times as much capital as at the opening of the century. Thus national resources have advanced in an almost geometrical ratio. But it must be borne in mind that during all this time there has been comparatively little drawn from reproductive occupations in the shape of government taxes. Individuals have been allowed to accumulate and to invest and receive the benefit of their entire accumulations. A system of taxation, by drawing steadily through good and bad years upon the capital that employs industry, will of course be felt to some extent in decreased savings. But what we have said above shows that the country can easily carry and pay the present war debt and the present taxation, and with peace once again blessing our land, we should soon pass beyond our former prosperity.

## THE ISLAND OF ST. DOMINGO.

BY A. K. SHEPHERD.

On the sixth of December, 1492, after discovering the Bahamas and Cuba, Columbus descried the mountains of Hayti rising in shadowy outline from the blue Caribbean Sea, and he slowly beat up towards the coast, the beauties of the Island gradually revealing themselves to his gaze, the rich forests and luxuriant plains spreading out towards lofty mountains clothed in the rich vegetation of the tropics.

Here those few adventures laid the foundation of that dominion which in an incredibly short space of time the Spaniards extended over an entire continent, creating an immense empire populous with cities and towns long before the other nations of Europe awoke to the full realization of the existence of the new world; an empire second in extent and importance not even to Rome in its palmiest days.

To one approaching the island from the barren shores of the north in winter, Hayti has lost none of the charms which struck the Spaniards with admiration three hundred and seventy years ago. There are still the waving palms, the dark back-ground of mountains, the same blue sky, and the balmy air redolent of perfumes, though human passion has wrought many a change since the simple-minded Indians first gazed with awe upon the ship of Columbus.

The aborigines of this as well as other of the Antilla islands, although not so far advanced in the path of civilization as the Aztics or Peruvians, were nevertheless of a much superior type to the Indians of the north, or to the Caribs and natives of the Spanish main. They were a mild and peaceable race and not without some very interesting traits of character.

Their religion, in particular, was of a more elevated nature than that even of the more cultivated Aztics, and was precisely the belief of modern Spiritualists. They believe in but one God, and that souls immediately upon leaving the earth entered a state of existence very nearly allied to the terrestrial, and connected with the Supreme Being by an ever ascending scale of spirits. Those who last left the body were supposed to be still able to communicate with their earthly friends, and were called the Zemes, and occupied much the same position with regard to the Haytiens, that the Penates did to the Romans. The late Archbishop of St. Domingo possessed an old parchment account of the trial of some Indians accused of sorcery and of invoking spirits by the aid of a liquid distilled from a plant called Zamiaea, which also contained a fibre that the Indians made into a garment they wore to assist in the working of the charm derived from the liquor.

Under the influence of this potation, and enveloped in the robe of Zamiaea, the queen of the tribe retired to a cavern near the seacoast and consulted the spirits of her ancestors with regard to matters of state each year at the vernal equinox, or new year season of the Indians.

This and other accounts of singular customs existing among the natives were given in the manuscript, which also furnished a strong comment

upon the barbarities practised upon the Indians by the Spaniards, who killed thousands of them in digging the wells and building the immense fortifications for the Capital.

Indeed it is to this severity towards the Indians, this short-sighted policy of Spain, that all the future evil that befell the island are to be attributed; for it was to relieve the Indians from their bondage that Las Casas introduced negro slavery, through a mistaken philanthropy, which has cursed not only St. Domingo but the entire continent.

Few or no traces of Indian blood can now be found upon the island, the western portion being inhabited almost exclusively by blacks, and the eastern portion by negroes, mulattos and Spaniards.

The west end of St. Domingo, about one third the entire island, now constituting the negro republic of Hayti, was a Spanish colony in common with the eastern part, till it was seized by the bucaners in the time of Louis XIV. and annexed to France, to which country it belonged till the negro insurrection in 1791. From this time till 1796 there were continual wars between the French, English, Spanish and negroes, under Toussaint L'Ouverture, resulting in the independence of the island, with L'Ouverture at the head of the government. Retaken by France in 1802, it again become a separate nation in 1804 with Dessalines, a negro slave, Emperor. After innumerable revolutions and internal wars, in 1821 Hayti became united with St. Domingo or the eastern portion of the island, which, under the Spaniards, had long been in a languishing condition, and the two sections thus united became a republic with General Boyer as President.

In 1844, a division again occurred into two republics, with Santa Anna (not the Mexican) as President of the Spanish part, which was called the Dominican Republic. It remained thus divided till March, 1851, when Santa Anna sold out the Republic to Spain for twelve thousand dollars a year—and a large estate. This surrender of the island to Spain was opposed by a large portion of the inhabitants who were desirous of maintaining a Republican form of government, and had been, previous to the annexation, in treaty with a prominent American, who they hoped would bring about a union with the United States—a union which would have been consummated to the advantage of the latter but for the stupidity of the Pierce Administration, which, in common with all administrations, has shown itself entirely inadequate to foreign diplomacy.

One such island would be of more value to the American nation than any two of our inland territories or seceded States; but the American mania for extension has always regarded quantity more than quality, not considering the fact, that a few such central points as the Isthmus of Panama, the West India Islands, the Sandwich Islands, &c., are worth far more to a maritime and commercial nation than swampy Floridas and Louisianas of much greater extent.

St. Domingo, although capable of becoming again the richest of the Antillas, is now but a bill of expense to Spain: \$25,000 per annum to a Captain General; \$40,000 to an Archbishop, and other salaries to the amount of \$720,000 per annum, have thus far not brought an equivalent to the royal treasury, though far from being despondent the Cortez are even now scheming for the possession of the Haytian Republic. This they hope to obtain by winking at Napoleon's operations in Mexico, while he winks at their's in Hayti.

Immediately upon the arrival of the Spaniards in St. Domingo property of all kinds advanced to an enormous extent; houses in the Capital that could be bought for one thousand dollars rented for five and six hundred a year. Spain remembering the wealth she formerly derived from the colony which once exported annually \$25,000,000 in gold, and large quantities of sugar, began to make improvements in the Capital, to make it worthy the residence of vice-royalty. Old ruins were repaired and made into dwellings fit for the aristocracy, and the city soon assumed quite an animated appearance.

The capital is pleasantly located at the mouth of the Ozania river, which is of sufficient size to allow vessels of ordinary capacity to lie at the wharf. The town has been of great importance, and two hundred and fifty years ago contained nearly 100,000 inhabitants, though it has now dwindled down to about 20,000. The city was taken by Drake in 1586, and was very much damaged by an earthquake in 1684, which, with the two massacres, have made its history quite eventful.

The old walls and fortifications are still standing, and are in an excellent state of preservation. There are also many fine ruins, very picturesque, with the broad leaves of the banana and the graceful palms growing amid crumbling arches and fallen domes and towers.

The brick cross and house erected by Columbus, and the palace erected by Bartholomew, are still to be seen perfect, with the exception of the roofs.

The island of St. Domingo is acknowledged by good judges to be the most fertile of the West Indies by nature, and the only reason for its having remained so far behind Cuba and Porto Rico is, that with a small population of but 225,000, harassed by continual wars with Hayti, with an imbecile government, with no roads or other essentials of civilization, the inhabitants settled down to a life of indolence in a climate where nature removed them from the necessity of laboring. Under the Spanish or any other government which will pursue an enlightened policy, and offer inducements to colonists and settlers, the island would very soon rival its more flourishing neighbors.

The topographical features of St. Domingo mark it as a place well adapted for a numerous and thrifty population. Two high mountain ranges traverse the interior from east to west, and from these project numerous spurs or short ranges towards the north and south, giving to the surface of the country a general diversity.

Between the two Sierras is the beautiful Vega Réal or Royal Plain, so graphically described in Irving's Columbus. Here the climate is exceedingly salubrious and the soil very fertile. In this valley lies the town of Santiago de los Caballeros, the next in size to St. Domingo city. In the river which flows through Santiago—the river Yagui—after a heavy rain storm particles of gold may be found washed upon the shores, in the town itself. Years ago the place was filled with goldsmiths, who carried on the principal branch of industry of the district. Many of the streams of the island contain gold, and I was shown some fine specimens that were found within a few miles of the capital. Copper mines have also been opened within thirty miles of St. Domingo city, and are being worked by an English company. A quicksilver mine exists within the very walls of the city, in the ruin convent of San Francisco, but working it is prohibited by the government. A coal mine has been found on the

bay of Samana, from which coal has been taken by the Spanish steamers, and pronounced by the officers of superior quality.

Coal oil has recently been discovered near Azua on the south coast, and not far from there—twenty miles from Barahona—is a valuable salt mine, which an American gentleman has obtained the privilege of working. Thus it will be seen that the mineral resources of the country afford numerous avenues to wealth if only pursued by enterprise and intelligence.

No better field for emigration exists. Land has a merely nominal value, as agriculture is still in its infancy. The natives only care to raise a few bananas and a little corn, with a few oranges and cocoanuts or sugar cane, and their wants are supplied; that done, there is no further care. They use no implements to cultivate the soil; hoes, ploughs and harrows are unknown; the sun and rain are the only manure, and yet two crops a year are gathered. With all the bounty of nature towards this island, Indian corn was \$2 $\frac{1}{4}$  a bushel, and though the trade winds blow continually, there is not such a thing as a mill in the country, and all the corn is mashed by hand.

The land is of every kind, suitable for various classes of products, heavily timbered near the rivers with mahogany, logwood, lignum vitæ, &c., interspersed with swampy tracts, well adapted to rice culture. Farther inland are rolling prairies with rich pasturage for herds, and broad tracts of thinly inhabited country, where all the products of a tropical climate grow wild. Cotton is perennial, not requiring to be renewed as in our Seceded States. Sugar cane sprouts season after season from the same root, and coffee, chocolate and tobacco are of peculiar excellence. In fact nothing is wanting to render St. Domingo the “queen of the Antillas” but emigrants. With emigrants come roads, machinery, improved agriculture and all the elements of civilization. Of this the Spanish Government are aware, and they offer inducements to emigrants, with the object of settling the island with an industrious and thrifty population.

All implements, furniture, stock, building materials, &c., for the use of settlers are admitted free of duty, and the colonists are exempt from taxes for the period of ten years. With a policy thus liberal, steadily pursued, St. Domingo will soon attain more than its former importance and again enrich the mother country with the products of its mines and soil.

## AGREEMENT AND ASSENT.

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## OF THE LEGAL MEANING OF AGREEMENT.

No CONTRACT which the law will recognize and enforce exists, until the parties to it have agreed upon the same thing, in the same sense. Thus, in a case where the defendants by letter offered to the plaintiffs a certain quantity of "good" barley, at a certain price. Plaintiffs replied: "We accept your offer, expecting you will give us fine barley and full weight." The jury found that there was a distinction in the trade between the words "good" and "fine," and the court held that there was not a sufficient acceptance to sustain an action for non-delivery of the barley. So where a person sent an order to a merchant for a particular quantity of goods on certain terms of credit, and the merchant sent a less quantity of goods, and at a shorter credit, and the goods were lost by the way, it was held by the court that the merchant must bear the loss; for there was no contract, express or implied, between the parties.

There is an apparent exception to this rule, when, for example, A declares that he was not understood by B, or did not understand B, in a certain transaction, and that there is therefore no bargain between them; and B replies by showing that the language used on both sides was explicit and unequivocal, and constituted a distinct contract. Here, B would prevail. The reason is, that the law presumes that every person means that which he distinctly says. If A had offered to sell B his horse for twenty dollars, and received the money, and then tendered to B his cow, on the ground that he was thinking only of his cow, and used the word horse by mistake, this would not avoid his obligation, unless he could show that the mistake was known to B; and then the bargain would be fraudulent on B's part. This would be an extreme case; but difficult questions of this sort often arise. If A had agreed to sell, and had actually delivered, a cargo of shingles at "\$3 25," supposing that he was to receive that price for a "bunch," which contains five hundred, and B supposed that he had bought them at that price for a "thousand," which view should prevail? The answer would be, first, that if there was, honestly and actually, a mutual mistake, there was no contract, and the shingles should be returned. But, secondly, if a jury should be satisfied, from the words used, from the usage prevailing where the bargain was made and known to the parties, or from other circumstances attending the bargain, that B knew that A was expecting that price for a bunch, B would have to pay it; and if they were satisfied that A knew that B supposed himself to be buying the shingles by the thousand, then A could not reclaim the shingles, nor recover more than that price. There was such a case so decided.

In construing a contract, the actual and honest intention of the parties is always regarded as an important guide. But it must be their intention

as expressed in the contract. If the terms of the contract be wholly unambiguous, there is no need of, and no room for, construction.

If the parties, or either of them, show that a bargain was honestly but mistakenly made, which was materially different from that intended to be made, it may be a good ground for declaring that there was no contract. But it would not be a good ground for substituting the contract they had not made, but intended to make, for that which they had made, but had not intended to make.

On this subject there is another rule of frequent application; namely, that when any written instrument does not express the real intention of the parties in consequence of some mistake in the language used, as by the use of one word when the parties intended another, such instrument will be corrected by a court of equity, and made to conform to what the parties intended.

But only mistakes of fact can be corrected; no man being permitted to take advantage of a mistake of the law, either to enforce a right, or avoid an obligation; for it would be obviously dangerous and unwise to encourage ignorance of the law, by permitting a party to profit, or to escape, by his ignorance. But the law which one is required at his peril to know, is the law of his own country. Ignorance of the law of a foreign State is ignorance of fact. In this respect the several States of the Union are foreign to each other. Hence, money paid through ignorance or mistake of the law of another State may be recovered back.

Fraud annuls all obligation and all contracts into which it enters, and the law relieves the party defrauded. If both of the parties are fraudulent, neither can take advantage of the fraud of the other; and if one is fraudulent, he cannot set his own fraud aside for his own benefit. Thus, if one gives a fraudulent bill of sale of property, for the purpose of defrauding his creditors, *he* cannot set that bill aside and annul that sale, although those who are injured by it may.

#### WHAT IS AN ASSENT.

The most important application of the rule stated at the beginning of this article, is the requirement that an acceptance of a proposition must be a simple and direct affirmative, in order to constitute a contract. For if the party receiving the proposition or offer accepts it on any condition, or with any change of its terms or provisions which is not altogether immaterial, it is no contract until the party making the offer consents to these modifications.

Therefore, as we have already seen, if a party offers to buy certain goods at a certain price, and directs that the goods shall be sent to him, and the owner accepts the offer and sends the goods as directed, and they are lost on the way, it is the buyer's loss, because the goods were his by the sale, which was completed when the offer was accepted. But if the owner accepts the offer, and in his acceptance makes any material modification of its terms, and then sends the goods, and they are lost, it is his loss now, because the contract of sale was not completed.

Nor will a voluntary compliance with the conditions and terms of a proposed contract make it a contract obligatory on the other party, unless there have been an accession to, or an acceptance of, the proposition itself. Thus, where one offers to pay the debts of a certain person, in a

certain way, if the creditor would forbear to sue them, and the creditor did forbear to sue them, but gave no assent to or acceptance of the proposition, and after a time sought to make the guarantor liable, the court held that he was not liable because there was no assent or acceptance, and therefore no bargain. But there may be cases in which an offer may come from a distance, or be such in its purpose and terms that an immediate compliance with it may be the only, or at least the ready and proper way, of signifying acceptance and assent. Thus, in general, if A says to B, if you will do this, I will do that; and B instantly does what was proposed to him, this doing so is an acceptance, and A is bound. But if the doing of the thing may be something else than acceptance of the offer, or if the thing may be done for some other reason than to signify an acceptance or assent, there must be acceptance also, or there is no bargain.

#### OF OFFERS GIVING TIME.

It sometimes happens that one party makes another a certain offer, and gives him a certain time in which he may accept it. The law on this subject was once somewhat uncertain, but may now be considered as settled. It is this. If A makes an offer to B, which B at once accepts, there is a bargain. If B declines or neglects to accept it at once, but takes time to consider, and then accepts, A may say he has changed his mind and does not make that offer. If A when he makes the offer says to B that he may have a certain time wherein to accept it, and is paid by B for thus giving him time, he cannot withdraw the offer; or rather, if he withdraws it, for this breach of his contract, the other party, B, may have his action for damages; and an acceptance by B within the time is obligatory upon A. If A is not paid for giving the time, A may then withdraw the offer at once, or whenever he pleases, provided B has not previously accepted it. But if B has accepted the offer before the time which was given expired, and before the offer was withdrawn, then A is bound, although he gave the time voluntarily and without consideration. For his offer is to be regarded as a continuing offer during all the time given, unless it be withdrawn. A railroad company asked for the terms of certain land they thought they might wish to buy. The owner said in a letter, they might have it at a certain price, if they took it within thirty days. After some twenty-five days, the railroad company wrote accepting the offer. The owner says, no, I have altered my mind; the land is worth more; and I have a right to withdraw my offer, because you paid me nothing for the time of thirty days allowed you. But the court held that he was bound, because this was an offer continued through the thirty days, unless withdrawn. They said that the writing when made was without consideration, and did not therefore form a contract. It was then but an offer to contract, and the parties making the offer most undoubtedly might have withdrawn it at any time before acceptance. But when the offer was accepted, the minds of the parties met, and the contract was complete, and no withdrawal could then be made.

#### OF A BARGAIN BY CORRESPONDENCE.

When a contract is made by correspondence, the question occurs, At what time, or by what act, is the contract completed? The cases on this

subject have fluctuated very much; but the law may now be considered as conclusively settled both in England and in this country. If A writes to B proposing to him a contract, this is a continued proposition or offer of A until it reaches B, and for such time afterwards as would give B a reasonable opportunity of accepting it. But it may be withdrawn by A at any time before acceptance. It is not however withdrawn, in law, until a notice of withdrawal reaches B. This is the important point. Thus if A, in Boston, writes to B, in New Orleans, offering him a certain price for one hundred bales of cotton; and the next day alters his mind, and writes to B, withdrawing his offer; if the first letter reaches B *before* the second reaches him, although *after* it was written and mailed, B has a right to accept the offer, and by his acceptance bind A. But if B delays his acceptance until the second letter reaches him, the offer is then effectually withdrawn. It is a sufficient acceptance if B writes to A declaring his acceptance, and puts his letter into the post-office. It seems now quite clear, that as soon as the letter leaves the post-office, or is beyond the reach of the writer, the acceptance is complete. That is, on the 5th of May, A in Boston writes B in New Orleans, offering to buy certain goods there at a certain price. On the 8th of May, A writes that he has altered his mind and cannot give so much, and mails the letter. On the 12th of May, B in New Orleans receives the first letter, and the next day, the 13th, answers it, saying that he accepts the offer and mails his letter. On the 14th, he receives the second letter of A withdrawing the offer. Nevertheless the bargain is complete and the goods are sold. But if B had kept his letter of acceptance by him until he had received A's letter of withdrawal, he could not then have put his letter into the mail and bound A by his acceptance.

The late cases would also indicate, that if the letter of withdrawal reaches B after he has put his letter of acceptance into the post-office, but before it has gone, and while he could still take it back if he chose, he may disregard the withdrawal of the offer, and let his letter go on its way. This certainly is not settled; but the *dicta* of judges, and the principles on which the later decisions rest, would seem to lead to the conclusion that the contract is entirely complete as soon as the letter is in the post-office.

The party making the offer by letter is not bound to use the same means for withdrawing it which he uses for making it; because any withdrawal, however made, terminates the offer, if only it reaches the other party before his acceptance. Thus, if A in the case just supposed, a week after he has sent his offer by letter, telegraphs a withdrawal to B, and this withdrawal reaches him before he accepts the offer, this withdrawal is effectual. So if he sent his offer by letter to England, in a sailing ship, and a fortnight after sent a revocation in a steamer, if this last arrives before the first arrived and was accepted, it would be an effectual revocation.

#### WHAT EVIDENCE MAY BE RECEIVED IN REFERENCE TO A WRITTEN CONTRACT.

If an agreement upon which a party relies be oral only, it must be proved by evidence, and any evidence tending to show what the contract was is admissible. But if the contract be reduced to writing, it proves itself; and now no evidence whatever is receivable for the purpose of varying the contract or affecting its obligations. The reasons are obvious.

The law prefers written to oral evidence, from its greater precision and certainty, and because it is less open to fraud. And where parties have closed a negotiation and reduced the result to writing, it is to be presumed that they have written all they intended to agree to, and therefore what is omitted was finally rejected by them.

But some evidence may always be necessary, and therefore admissible; as, evidence of the identity of the parties to the contract, or of the things which form its subject-matter. Quite often, neither the court nor the jury can know what person, or what thing, or what land, a contract relates to, unless the parties agree in stating this, or extrinsic evidence shows it. And upon the whole, we cannot state the rule on this subject better than, that, while no evidence is receivable to *contradict* or *vary* a written contract, all evidence—not otherwise inadmissible—may be received to explain its meaning, and show what the contract is in fact.

There are some obvious inferences from this rule. The first is, that, as evidence is admissible only to explain the contract, if the contract needs no explanation, that is, if it be by itself perfectly explicit and unambiguous, evidence is inadmissible, because it is wholly unnecessary excepting to vary the meaning and force of the contract, and that is not permitted. Another, following from this, is, that if the evidence purports, under the name of explanation, to give to the contract a meaning which its words do not fairly bear, this is not permitted, because such evidence would in fact make a new contract.

A frequent use of oral evidence is to explain, by means of persons experienced in the subject-matter of the contract, the meaning of technical or peculiar words and phrases; and such witnesses are called experts, and are very freely admitted.

It may be remarked, too, that a written receipt for money is not within the general rule as to written contracts, being always open, not only to explanation, but even to contradiction, by extrinsic evidence. But this is true only of a simple receipt. If a written instrument not only recites or acknowledges the receiving of money or goods, but contains also a contract or grant, such instrument, as to the contract or grant, is no more to be affected by extrinsic evidence than if it contained no receipt; but as to the receipt itself, it may be varied or contradicted in the same manner as if it contained nothing else. Thus, where a receipt was given for money, and it was said therein that the money was received "for safe-keeping," the court would not permit the party who gave the money to prove by other evidence that he gave it in payment of a debt, or for any other purpose than "safe-keeping." But they would permit either party to show that the amount was more or less than the sum stated. So if a deed recites that it was made in "consideration of ten thousand dollars, the receipt whereof is hereby acknowledged," the grantor may sue for the money, or any part of it, and prove that the amount was not paid; for this affects only the *receipt part* of the deed. But he cannot say that the grant of the land was void because he never had his money, nor that any agreement the deed contained was void for such a reason; because, if he proved that the money was not paid for the purpose of thus annulling his grant or agreement, he would be offering evidence to affect the *other part* of the deed; and that he cannot do.

A certain legal inference from a written promise can no more be rebutted by evidence than if it were written. Thus, it is not only true that, if

A, by his note, promises to pay B a sum of money, in sixty days, he cannot when called upon resist the claim by proving that B, when the note was made, agreed to wait ninety days; but if A promise to pay money and no time is set, this is by force of law a promise to pay on demand, and evidence is not receivable to show that a distant period was agreed upon. Still, where a contract is *entire*, and a part only is reduced to writing, and the law does not supply the residue, evidence may be received to prove that residue; but not if it materially changes or contradicts what is written. As where a memorandum was made when a horse was hired, in the words, "six weeks at two guineas," and signed, the court would not receive evidence as to the time for which he was hired, nor as to the money to be paid; but permitted evidence as to all other terms of the bargain.

The construction or interpretation of a written contract may sometimes be very material to the interests or rights of third parties, who had nothing to do with writing it, and were in no way privy to it. In such case, these parties may show by evidence what the contract which purports to have been written really was, as between the parties to it, as freely as if it had not been written.

Generally speaking, all written instruments are construed and interpreted by the law according to the simple, customary, and natural meaning of the words used.

It should be added, that when a contract is so obscure or uncertain that it must be set wholly aside, and regarded as no contract whatever, it can have no force or effect upon the rights or relations of the parties, but they are remitted to their original rights and obligations.

#### OF CUSTOM, OR USAGE.

A custom, or usage, which may be regarded as appropriate to a contract, has often great weight in reference to it. This it may have, first, as to the construction or meaning of its words; and next, as to the intention or understanding of the parties.

The ground and reason for this influence of a custom is this. If it exist so widely and uniformly among merchants, and for so long a time, that every merchant must be considered as knowing it, and acting with reference to it, then it ought to have the same force as if both parties expressly adopted it; because each party has a right to think that the other acted upon it.

Sometimes this is carried very far. In one English case, a man had agreed to leave in a certain rabbit warren *ten thousand rabbits*; and the other party was permitted to prove that, by the usage of that trade, a thousand meant one hundred dozen, or *twelve hundred*. In an American case, a man agreed to pay a carpenter twelve shillings a day for every man employed by him about a certain building; the carpenter was permitted to prove that, by the usage of that trade, "a day" meant ten hours' work; and as his men had worked twelve and a half, he was permitted to charge fifteen shillings, or for one and one-fourth days' work, for every day so spent.

In these cases the custom affected the meaning of the words. But it also has the effect of words; as if a merchant employed a broker to sell his ship, and nothing was said about terms, and the broker did something about it, and the ship was sold, if the broker could prove a universal and

well established custom of that place, that for doing what he did under the employment he was entitled to full commissions, he would have them, as if they were expressly promised.

Any custom will be regarded by the court, which comes within the reason of the rule that makes a custom a part of the contract. It comes within the reason only when it is *so far* established, and *so well* known to the parties, that it must be supposed that their contract was made with reference to it. For this purpose, the custom must be established and not casual, uniform and not varying, general and not personal, and known to all the parties. But the degree in which these characteristics must belong to the custom will depend in each case upon its peculiar circumstances. Let us suppose a contract for the making of an article which has not been made until within a dozen years, and only by a dozen persons. Words are used in this contract of which the meaning is to be ascertained; and it is proved that these words have been used and understood in reference to this article, always, by all who have ever made it, in one way. Then this custom will be permitted to explain and interpret the words of the parties. But if the article had been made a hundred years or more, in many countries and by multitudes of persons, the evidence of this use of these words by a dozen persons in a dozen years would not be sufficient to give to this practice all the force of *custom*.

Other facts must be considered; as, how far the meaning sought to be put on the words by custom varies from their common meaning in the dictionary, or from general use; and whether other makers of the article use these words in various senses, or use other words to express the alleged meaning. Because the *main question* is always this: Can it be said that both parties *must* have used, or *ought* to have used, these words in this sense, and that each party had good reason to believe that the other party so used them? Thus, when the brief but violent "Morus multi-caulis" (or mulberry) speculation prevailed, a few years ago, a man made a contract to sell and deliver a certain number of the trees "a foot high"; and the buyer was permitted to prove that, by the usage and custom of all who dealt in that article, the length was measured to the top of the ripe wood only, rejecting the green and immature top; and the "foot high" was to be so understood.

No custom, however, can be proved or permitted to influence the construction of a contract, or vary the rights of the parties, if the custom itself be illegal. For this would be to permit, or even oblige, parties to break the law, because others had broken it.

Nor would the courts sanction a custom which was in itself unreasonable and oppressive. There was a vessel cast ashore on the coast of Virginia, and the master sold the cargo on the spot; and on trial the jury found that he was authorized to do so by the usage there; but the Supreme Court of Massachusetts, where the ship and cargo were insured, said that the usage was unreasonable, and they would not allow it. The Supreme Court of Pennsylvania in one case refused to allow a usage by which plasterers charged half the size of the windows at the price per square yard agreed on for the plastering of a house.

Some other instances may be cited to show how the courts have dealt with this matter of custom. In an English case, on a policy of insurance, evidence of custom was received as to whether "rice" was considered as "corn" in the memorandum. And in an American insurance case, it was

shown by usage that "roots" did not include sarsaparilla roots. In another American case, the master of a vessel was allowed, on the evidence of usage, to retain as his own perquisite a sum paid as freight for money carried by him, and the owners were discharged from liability on the contract for carrying it, because the custom made it the master's own contract. The Supreme Court of the United States permitted evidence of a custom in the banks in Washington to allow four days of grace instead of three. And in an English case, it was held that a broker, who bought shares for a person that did not take them, was authorized by usage to sell them again, and, if they brought less than the broker paid, to charge the party for whom he bought them with the difference, although this party did not know of the custom. But in another English case, one of the parties set up a usage as to the time when cloths sent for inspection should be returned. Some witnesses said three days; others said a week; and one said a month. And the court said the evidence was insufficient, because the usage must be *uniform*. So also it must be constant and not occasional. In another English case, the court remarked that the custom of merchants, or mercantile usage, does not depend upon the private opinions of merchants as to what the law is, or their opinions publicly expressed; but on their *acts*.

Lastly, no custom, however universal, or old, or known, (unless it has actually become law,) has any force whatever, if the parties see fit to exclude and refuse it expressly, or provide that the thing which the custom affects shall be done in a way different from the custom. For a custom can never be set up against either the express agreement or the clear intentions of the parties.

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#### THE COINAGE OF NICKLES AT THE MINT.

The Philadelphia *Inquirer* of April 24th says that, during last week 53,000 nickles were coined at the United States mint. This is at the rate of \$27,560 per annum in the manufacture of that insignificant coin alone. If the nickles coined had been so many eagles the amount would have reached the snug sum of about \$100,000,000. This is a commentary on the capacity of the mint, as it takes the same amount of time and labor to make a nickel as it does the most valuable coin manufactured. The transactions at the mint beyond the coinage of nickels do not amount to much at present. Very little gold is being converted into currency, owing in part to its present scarcity and high premium. The deposits from Denver are, however, increasing, that place being at the present time the principal point from which the metal is obtained.

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#### NEW GOLD MINES ON THE MISSOURI RIVER.

Indian Agent BURLEIGH writes to Commissioner DOLE that gold in immense quantities has recently been discovered near the headwaters of the Missouri, 200 miles west of Fort Benton. The mines are astonishingly rich, as specimens received by the commissioner abundantly prove. Already 800 miners have arrived from California and Columbia River. They average from \$15 to \$20 per day.

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

THE demand for lumber during 1862 has arisen not so much as usual for building, but more for foreign export, for manufactures, and government purposes. Fair prices were obtained in the New York market the first five months of the year, but during the summer they were not maintained. In the fall, however, they again advanced. We have prepared the following table of the receipts of lumber at the leading points for the two years 1860 and 1862, which shows that there has been little change in the quantity received :

#### RECEIPTS OF LUMBER AT THE LEADING POINTS FOR TWO YEARS.

	1860.	1862.
Detroit . . . . . feet	76,537,000	95,491,900
Savannah . . . . .	23,365,656	.....
Charleston . . . . .	15,312,128	.....
Albany, (tide-water).....	377,771,762	412,105,800
Bangor . . . . .	176,187,016	152,101,207
Cincinnati . . . . .	32,000,000	22,202,208
Chicago . . . . .	300,982,207	384,317,923
Milwaukee . . . . .	56,554,000	38,858,000
Oswego . . . . .	144,644,572	151,643,500
Cleveland . . . . .	28,950,000	38,209,314
Toledo . . . . .	37,458,207	47,562,118
Baltimore . . . . .	100,728,206	61,208,101
Boston . . . . .	131,869,857	61,208,101
Buffalo . . . . .	68,558,151	125,289,971
Philadelphia . . . . .	162,879,722	141,201,300
Total . . . . .	1,734,798,484	1,797,102,197

We give below a comparative table showing the closing prices of lumber at Albany for the years 1861 and 1862. During the last three months (1863) there has been an advance in prices of about 25 per cent :

#### CLOSING PRICES OF LUMBER AT ALBANY FOR THE YEARS 1861 AND 1862.

	1861.		1862	
	December 4th.		December 31st.	
Clear pine . . . . . per M.	\$28 00 @	\$30 00	\$32 00 @	\$34 00
Fourth quality . . . . .	19 00 @	20 00	22 00 @	23 00
Select box . . . . .	17 00 @	18 00	20 00 @	22 00
Chemung box . . . . .	15 00 @	16 00	17 00 @	18 00
Box . . . . .	12 00 @	13 00	14 00 @	15 00
Five-eighths, clear . . . . .	25 00 @	26 00	28 00 @	30 00
Fourth quality, five-eighths	18 00 @	20 00	20 00 @	25 00
Select, five-eighths . . . . .	16 00 @	17 00	16 00 @	18 00
Box, five-eighths . . . . .	9 00 @	10 00	9 00 @	10 00

	1861.		1862.	
	December 4th.		December 31st.	
Pine piece plank, 11 inch.	0 22	@ 0 25	0 25	@ 0 29
“ “ 10 inch.	0 20	@ 0 22	0 20	@ 0 25
Pine floor plank, 2d quality	0 17	@ 0 19	0 17	@ 0 19
“ “ culls. each	0 12	@ 0 14	0 13	@ 0 15
Spruce boards . . . . .	0 10 $\frac{1}{2}$	@ 0 11	... @	0 14
“ floor plank . . . . .	0 12 $\frac{1}{2}$	@ 0 13	0 16	@ 0 17
“ plank, 2 inch, good	0 18	@ 0 20	0 23	@ 0 24
Pine tally boards, good . .	0 15	@ 0 16	0 17	@ 0 18
“ “ 2d quality	0 14	@ 0 15	0 14	@ 0 15
“ “ culls . . . . .	0 09	@ 0 10	0 12	@ 0 13
Hemlock boards . . . . .	0 08 $\frac{1}{2}$	@ 0 09	0 10	@ 0 10 $\frac{1}{2}$
“ joist, 3 x 4 . . . . .	0 08	@ 0 09	0 09	@ 0 10
“ joist, 4 x 6 . . . . .	0 16	@ 0 17	0 18	@ 0 19
“ wall strips, 2 x 4.	0 06	@ 0 06 $\frac{1}{2}$	... @	0 08
Clap board, pine, clear . .	17 00	@ 20 00	18 00	@ 20 00
“ “ 2d quality	15 00	@ 18 00	15 00	@ 16 00
Ash, good . . . . . per M.	22 00	@ 25 00	24 00	@ 28 00
“ second-rate . . . . .	15 00	@ 18 00	15 00	@ 18 00
Oak . . . . .	25 00	@ 30 00	28 00	@ 30 00
Maple joists . . . . .	15 00	@ 14 00	15 00	@ 16 00
Black walnut, good . . . . .	35 00	@ 38 00	40 00	@ 41 00
“ 2d quality..	18 00	@ 22 00	20 00	@ 22 00
“ five-eighths..	33 00	@ 38 00	... @	40 00
Sycamore, one inch . . . . .	16 00	@ 18 00	... @	22 00
“ five-eighths . . . . .	12 00	@ 15 00	... @	18 00
Cherry, good . . . . .	35 00	@ 40 00	35 00	@ 40 00
“ second-rate . . . . .	20 00	@ 30 00	20 00	@ 30 00
White wood, chair plank.	38 00	@ 35 00	38 00	@ 40 00
“ one inch . . . . .	20 00	@ 22 00	22 00	@ 25 00
“ half inch . . . . .	13 00	@ 15 00	17 00	@ 18 00
Shingles, 1st quality . . . . .	5 50	@ 5 75	5 50	@ 5 75
“ 2d quality . . . . .	4 00	@ 4 50	4 00	@ 4 50
“ common . . . . .	2 00	@ 3 00	2 00	@ 3 00
“ 1st quality, sawed	... @	4 00	4 00	@ 4 25
“ 2d “	... @	3 50	... @	3 50
“ common, sawed.	2 00	@ 2 25	2 00	@ 2 25
“ sawed, hemlock.	2 00	@ 2 50	2 00	@ 2 50

We have given above the receipts of lumber at the leading points. The forests of Maine find their way from Bangor to most of the Atlantic cities, eking out the local supply for the necessary building purposes. The region of Northern New York sends down a large annual quantity to the Albany basin, where it swells the large supply that comes down the canal, and from thence is distributed everywhere through the Hudson. Southern New York and Northern Pennsylvania send down in rafts by the Susquehanna and the Delaware rivers large quantities to Philadelphia and Baltimore. At Philadelphia the Chesapeake and Delaware Canal delivers about one-third the supply. About 200,000,000 of feet also go down the Alleghany. Chicago, next to Albany, is by far the largest lumber market. The shores of Lake Michigan, particularly the Green Bay district, supply large quan-

tities required for the use of the prairie settlements, where wood is of course very scarce. The Illinois Canal carries westward the larger portion, but the Illinois Central Railroad also carries considerable, and Southern Wisconsin is now supplied from Chicago rather than as formerly from Milwaukee.

From all the sources of supply the demand is usually large, and is applied not only to the construction and reconstruction of dwellings, of which at least 200,000 new ones are required yearly, but farm fences, shipping, railroads, factories, and furniture in constantly increasing quantities. Although other materials, such as bricks, stone, and iron are coming largely into use in place of lumber, yet the use of the latter far exceeds the growth. It is estimated by the most experienced and intelligent lumbermen, that the new growth of timber falls short by at least 30 per cent of the quantity necessary to make good the stock. In ship building the dearth of timber has long been felt, and means have been taken to make substitutes for certain descriptions, without much success. At present the lumber market, although much affected by the war, which destroyed the trade in lumber at the South and changed the current of business, has been swept by the Federal Government, whose wants for war purposes are unusual and very extensive. The effect of this, added to the general inflation by reason of the over abundant issues of paper money, have, since the 1st of January, 1863, caused a rise of about 25 per cent in the price of lumber.

We now add a particular report of the lumber trade at the two points of most importance to the trade, made up from the trade reports.

CHICAGO.—At the close of the year (1862) the different yards in Chicago had, of all kinds of lumber, shingles, lath, posts, etc, 73,000,709 feet. The following tables show the quantity of lumber, shingles, and lath received and forwarded during 1862:

QUANTITY OF LUMBER, ETC., RECEIVED AT CHICAGO DURING 1862.

Sources of supply.	Lumber, feet.	Shingles, No.	Lath, No.
Lake.....	295,270,000	131,255,000	23,880,000
Illinois and Michigan Canal..	18,238	.....	.....
Illinois Central R. R.....	1,500	.....	.....
Michigan Southern R. R.....	9,370	.....	.....
Michigan Central R. R.....	3,308,937	.....	.....
Pittsburgh & Fort Wayne R.R.	7,066,000	.....	.....
Total received.....	305,674,045	131,255,000	23,880,000
Manufactured in the city....	.....	50,000,000	10,000,000
On hand at commencement of the season.....	78,643,878	15,307,000	7,311,800
Total.....	384,317,923	196,562,000	41,191,800

QUANTITY OF LUMBER FORWARDED IN 1862.

How forwarded.	Lumber, feet.	Shingles, No.	Lath, No.
Illinois & Michigan Canal. . . .	55,658,586	30,336	6,669,250
Galena & Chicago Union R. R.	23,534,160	10,149,000	5,034,000
Chicago & Rock Island R. R.	6,707,671	6,637,000	655,000
Illinois Central R. R.....	44,817,680	220,000	200,000
Chicago, Bur. & Quincy R. R.	30,247,059	19,460,000	2,137,450

How forwarded.	Lumber, feet.	Shingles, No.	Lath, No.
Chicago & Northwestern R. R.	3,869,863	1,703,000	377,520
Chicago & Alton R. R. . . . .	20,123,906	13,903,500	1,264,800
Chicago & Milwaukee R. R. . .	275,424	333,000	37,000
Michigan Southern R. R. . . . .	664,075	599,000	215,000
Michigan Central R. R. . . . .	1,253,315	2,710,794	371,580
Pittsburgh & Ft. Wayne R. R.	2,016,340	116,000	5,000
Total forwarded. . . . .	189,277,079	55,761,630	16,966,600
City consumption. . . . .	122,040,135	117,884,370	18,720,750
On hand at close of season. . .	73,000,707	22,916,000	5,504,450

ALBANY, (TIDE-WATER).—The position of Albany, at the termination of the Erie and Champlain Canals, and with the Hudson as a distributing avenue, must always make it an advantageous and important point to the lumber trade. By means of these canals it has, as stated by Mr. LACY, in his report to the Albany Board of Trade, “open water communication with the whole lumber producing regions of Canada, Michigan, Wisconsin, and Northern Pennsylvania,” and through the Hudson is able to distribute its receipts throughout the world. We give below the official receipts by the canals at tide-water during the past twelve years :

## RECEIPTS AT TIDE-WATER OF LUMBER, SHINGLES, ETC.

	Boards and Scantling, feet.	Shingles, M.	Timber, cubic feet.	Staves, pounds.
1850. . . . .	425,095,400	1,868,100	1,666,300	202,224,000
1851. . . . .	427,038,600	47,900	4,666,300	155,304,000
1852. . . . .	542,428,800	62,300	4,237,800	145,503,700
1853. . . . .	667,516,900	38,200	5,003,900	158,163,100
1854. . . . .	340,794,600	32,800	3,234,300	178,868,000
1855. . . . .	242,608,200	67,600	2,244,300	199,018,000
1856. . . . .	206,431,200	61,800	2,494,500	162,856,000
1857. . . . .	189,648,000	86,900	1,967,600	251,786,000
1858. . . . .	238,637,400	54,600	1,801,600	202,244,000
1859. . . . .	352,329,600	177,000	1,269,400	261,926,000
1860. . . . .	377,688,600	63,400	1,454,200	282,910,000
1861. . . . .	301,607,000	45,200	1,299,800	264,228,000
1862. . . . .	412,105,800	49,800	2,190,000	357,030,000

## COMMERCIAL CHRONICLE AND REVIEW.

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FLUCTUATING CURRENCY—CHANGE IN VALUES—OSCILLATIONS IN TRADE—ALTERNATE ANIMATION AND DEPRESSION—COST OF IMPORTS—SUGAR PRICES—GENERAL INFLUENCE—RESTRICTIONS ON GOLD DEALING—HIGH PRICES TO CONSUMERS—LEGAL TENDER EFFECT ON BANKS—CIRCULATION OF—NEW YORK CONSTITUTION—SPECIE PAYMENTS—DUTY OF SUPERINTENDENT—MANDAMUS—SPECIE MOVEMENT—CALIFORNIA REMITTANCES—BILLS OF EXCHANGE—PRODUCE—EXCHANGE TABLE RATES OF GOLD—DEBTORS ABROAD—PRICES COMPARATIVE—IMPORTS—DUTIES—VARYING COST—TAX ON CONSUMERS—EXPORTS—DEPRESSION OF BUSINESS—GOVERNMENT STOCKS—CONVERSIONS OF FIVE-TWENTIES—PRICES—CONFEDERATE LOAN—NATIONAL CREDIT.

The most prominent influence upon the market has continued to be the fluctuating value of the paper currency, in which the values of goods are measured. That disastrous agency makes and unmakes fortunes at a turn, baffling the foresight of the most sagacious. In that effect of paper may be recognized one of its greatest evils, since the mere depreciation, if it were continuous, could be calculated upon and guarded against; but when the measure of value itself becomes the subject of speculation, and may be depressed or inflated by the hand of the issuer with the same ease as that of the aeronaut in governing a balloon, the wages and property of every one become the prey of the initiated spoiler. The great change in the prices and cost of commodities is one of the evils, but the spasmodic action of the markets is another as great. While gold rises the utmost desire to buy any and everything pervades and trade is very animated. A combination of brokers, then, by acting upon gold and bringing it down, paralyzes, as with the wand of an enchanter, the whole business community, and suddenly no one wants to buy anything. Thus a few thousand dollars lost in "bearing" the gold market, affects all property from the Atlantic to the Rocky Mountains, undermines every industry, and jeopardizes the weekly income of every family. The following figures show the effect upon a single article—that of sugar—imported into New York for four weeks:

|              | Gold,<br>price. | Imported,<br>lbs. | Cost,<br>cents. | Duty,<br>cents. | Gold,<br>prem. | Exchange,<br>prem. | Total<br>cost pr. lb. |
|--------------|-----------------|-------------------|-----------------|-----------------|----------------|--------------------|-----------------------|
| March 2..... | 72              | 5,059,600         | 3.19            | 2.5             | \$1.80         | \$2.29             | 9.78                  |
| " 28.....    | 43              | 5,371,800         | 3.12            | 2.5             | 1.07           | 1.34               | 8.03                  |
| April 4..... | 55              | 11,496,800        | 3.16            | 2.5             | 1.37           | 1.73               | 8.76                  |
| " 11.....    | 42              | 8,365,000         | 3.25            | 2.5             | 1.17           | 1.53               | 8.45                  |

Thus week by week sugar rose and fell per pound, although the first cost abroad did not vary materially. The fluctuation in paper caused a fall of  $13\frac{1}{2}$  cents per lb., or  $17\frac{1}{2}$  per cent for the week March 28, as compared with March 2. In the next week a rise of  $\frac{3}{4}$  of a cent took place, but the market, from being animated with the rise in February, became completely dead. The sugars that cost  $9\frac{3}{4}$  cents in February could find no buyers at 8 cents March 28, and the subsequent slight advance restored no vigor to the market. The same evil influence pervaded all markets, and many importers were compelled to appeal to the auctioneers. The idea held out, that the Treasury department would be able, aided by

the bills in Congress and the Legislature against dealing in gold, to bring government money up to par, simply killed all business, because none would buy when there was a hope, however fallacious, that prices would fall heavily. In March the paper depreciation, as seen above, raised the price of sugar  $4\frac{1}{10}$  cents per lb., viz: 1.8 cent premium on gold to pay duty, and 2.29 cents in the rise of exchange above the gold par. If paper should again be equal to gold those sugars that cost 9.78 cents would cost but 5.59 cents—a fall of 43 per cent—and this enormous decline threatened all goods alike. It is therefore no matter of surprise that trade came to an end. The most sagacious and intelligent merchants understood the position, and conscious that there was, despite the temporary gambling efforts to raise the price of government paper from 60 cents per dollar, no possible alternative but a further decline, held their goods firmly, and retailers and consumers were compelled to pay for daily wants the highest prices. They had no benefit from the spasmodic reactions. Another influence upon the market besides the withholding pay from the government creditors and the buying of greenbacks on speculation, based on the effect of the restrictive laws upon gold dealing, was the fear that the courts would pronounce the legal tender of the government unconstitutional, and that the banks, in consequence, would be held responsible in specie for their issues. This apprehension caused a contraction of issues which may be expressed in the banks of three cities :

|                  | Boston.     | Philadelphia. | New York.   | Total.       |
|------------------|-------------|---------------|-------------|--------------|
| March, 1862..... | \$5,348,138 | \$2,120,756   | \$5,368,944 | \$12,832,838 |
| Dec. " .....     | 8,373,000   | 5,054,250     | 9,840,991   | 23,268,241   |
| March, 1863..... | 7,593,000   | 3,295,862     | 8,348,094   | 10,237,756   |

Thus at these central points the circulation nearly doubled, based on "greenbacks," during the summer. They then began to curtail, and drew in \$4,000,000, when it became understood that the New York Court of Appeals, although composed of democratic judges, would, as matter of expediency, pronounce in favor of the legal validity of greenbacks as a tender. The constitution of the State requires all banks to pay their bills in specie without reference to legal tender. They are also required to give ample security that their bills shall be paid in specie. Under this constitutional requirement it is the imperative duty of the Bank Superintendent to compel them to deposit securities as fast as gold rises. The bills of the banks that have not paid in specie have many of them been protested and sent to Albany to have the law complied with. The officer does not do it, and the case comes before the courts for a *mandamus* to compel him to carry out the law.

It is evident that all values in the country having risen 50 per cent as measured in the paper, it would be ruinous to the many to pronounce that paper illegal. In the same manner the Court of Appeals, we think, at its first organization pronounced in favor of the constitutionality of the free banking law, in the case of the North American Trust Co., to protect "vested interests." In the present instance the protection is but temporary, since creditors will be first ruined and ultimately all classes. Nevertheless, the fear of being held accountable being removed from New York banks, and through them from others, gave a new impulse to the expansive movement. The attempt of the New York Legislature to re-

strain the dealing in gold had a tendency to extend the business to Jersey City.

The exports of specie continued very considerable, notwithstanding that the paralysis of business caused a great decline in the demand for bills on the part of the importers. The specie movement was as follows:

## SPECIE AND PRICE OF GOLD.

|             | 1862.     |            | 1863.     |            | Gold in bank. | Prem. on gold. |
|-------------|-----------|------------|-----------|------------|---------------|----------------|
|             | Received. | Exported.  | Received. | Exported.  |               |                |
| January 3.  | .....     | 442,147    | .....     | 681,448    | 35,954,550    | 34½ a 34¾      |
| " 10.       | 885,928   | 1,035,025  | 1,277,788 | 726,746    | 36,770,746    | 34 a 39        |
| " 17.       | .....     | 547,703    | .....     | 1,880,247  | 37,581,465    | 40 a 49        |
| " 24.       | 627,767   | 322,918    | 678,841   | 780,816    | 38,549,794    | 47 a 50¾       |
| " 31.       | .....     | 310,484    | .....     | 1,331,027  | 38,894,840    | 48¾ a 60½      |
| February 7. | 854,000   | 976,235    | 301,860   | 1,277,000  | 38,243,839    | 57½ a 57½      |
| " 14.       | 614,146   | 1,156,154  | 359,978   | 1,152,846  | 38,426,460    | 53½ a 53½      |
| " 21.       | 759,247   | 934,512    | .....     | 520,017    | 37,981,310    | 54 a 64        |
| " 28.       | 741,109   | 510,774    | 285,394   | 1,377,016  | 39,512,256    | 71 a 72        |
| March 7.    | 679,074   | 585,236    | 1,248,551 | 733,643    | 39,705,089    | 52½ a 53       |
| " 14.       | 677,058   | 477,385    | .....     | 3,540,550  | 36,110,085    | 54½ a 54½      |
| " 21.       | .....     | 540,968    | 249,514   | 1,201,907  | 33,955,122    | 53 a 54½       |
| " 28.       | 490,368   | 779,564    | 159,105   | 1,050,156  | 34,317,691    | 41 a 42        |
| April 4.    | 581,293   | 673,826    | 250,778   | 473,385    | 34,257,121    | 53 a 54        |
| " 11.       | .....     | 1,505,728  | 250,728   | 607,059    | 35,406,145    | 46 a 52½       |
| " 18.       | 617,279   | 693,486    | 217,602   | 158,487    | 36,761,696    | 52 a 53½       |
| Total....   | 7,507,264 | 10,292,021 | 6,275,138 | 16,355,225 | .....         | .....          |

The exports from Boston were also pretty large, while, on the other hand, the receipts from California continued to be very limited. The larger portion of the remittances thence being to England. The effect of the bill before the New York Legislature to interfere with the rights of property in gold was, to cause it to be sent to England, where, being drawn against, the bill would pay well in New York. The most hurtful of the measures contemplated by the New York bill was the prohibiting the banks to lend on bills of exchange, which are, so to speak, the vehicles of commerce, and form the most important as well as the safest of the paper legitimately taken by the banks. The decline in bills operated adversely upon the prices of produce, causing a decline and diminishing the activity of shipments. The rates of bills were as follows:

## RATES OF EXCHANGE.

|          | London.     | Paris.        | Amsterdam. | Frankfort. | Hamburg.  | Berlin.     |
|----------|-------------|---------------|------------|------------|-----------|-------------|
| Jan. 3,  | 146 a 147½  | 3.85 a 3.80   | 56 a 56½   | 56 a 56½   | 49½ a 49½ | 98 a 98½    |
| " 10,    | 149 a 152   | 3.72½ a 3.67½ | 56 a 58    | 57½ a 58½  | 50½ a 51½ | 99 a 100    |
| " 17,    | 160 a 162   | 3.52½ a 3.45  | 60½ a 61½  | 61 a 62½   | 54 a 55½  | 108 a 110   |
| " 24,    | 162½ a 163  | 3.50 a 3.45   | 61 a 61½   | 61½ a 62   | 54 a 54½  | 107 a 108½  |
| " 31,    | 171 a 177   | 3.32 a 3.15   | 65½ a 66½  | 65 a 67    | 57 a 58½  | 114 a 117   |
| Feb. 7,  | 169 a 173   | 3.30 a 3.25   | 65 a 65½   | 65 a 65½   | 57 a 57½  | 114 a 116   |
| " 14,    | 170 a 171   | 3.32 a 3.27   | 65 a 65½   | 65 a 65½   | 56½ a 57½ | 113½ a 114½ |
| " 21,    | 171 a 179½  | 2.20 a 3.12   | 67 a 68½   | 68 a 68½   | 59 a 60½  | 118½ a 119½ |
| " 28,    | 185 a 188   | 3.10 a 3.00   | 67½ a 71   | 70 a 71    | 61½ a 62½ | 123 a 124   |
| Mar. 7,  | 167 a 169   | 3.37½ a 3.30  | 64 a 64    | 65 a 66    | 55 a 55½  | 111 a 113   |
| " 14,    | 168 a 171   | 3.35 a 3.30   | 64 a 64    | 64½ a 65½  | 55½ a 56½ | 112 a 114   |
| " 21,    | 169½ a 171½ | 3.37½ a 3.27½ | 63½ a 63½  | 63½ a 64½  | 56 a 57   | 113 a 114   |
| " 28,    | 157 a 161   | 3.57 a 3.47   | 61 a 62    | 61 a 62    | 53 a 54   | 107 a 108   |
| April 4, | 168 a 172   | 3.40 a 3.25   | 62½ a 63½  | 62½ a 64   | 55½ a 57  | 111 a 111   |
| " 11,    | 158 a 162   | 3.55 a 3.45   | 61 a 62    | 61 a 62    | 53½ a 54½ | 106 a 108   |
| " 18,    | 165 a 167½  | 3.37½ a 3.45  | 62½ a 62½  | 62½ a 63   | 54½ a 55½ | 108 a 110   |

The rates of exchange are governed almost entirely by gold, and fluctuate with the premium on it. Thus, it is assumed that the cost of a bill based upon an actual shipment of specie to England is  $110\frac{5}{8}$  per cent, which would be the price to a person paying gold. To get the price in currency that rate is multiplied by the premium on gold for the day; at a premium of 10 per cent for gold the price of the bill is 121.78; at 20 per cent 132.74, and at 50 per cent 165.93. The gold rate for francs is 5.10, which, being divided by the premium on gold, gives the price of francs in currency. At 170 for gold the rate is 3 francs per dollar; at 150 3.40 francs per dollar. A good deal of complication grows out of this use of paper in foreign accounts. Thus, a person in England owing say \$1,000 in New York, would in ordinary times be drawn on for £206 12s., but now claims the advantage of the exchange, and demurs at paying more than £132 12s., exchange on London being 170. If this is not submitted to, he orders the amount paid here in greenbacks by a banker for his account. This is not the case however if £206 is due them. The "rate of exchange" is then entirely ignored, and nothing but sovereigns recognized. In this way the country loses in the aggregate a very large amount justly due it.

The effect of the paper inflation on prices of most articles of produce is apparent in the following figures, which show the rates for the same articles in Montreal, New York, and Richmond:

|                     | Montreal.   | New York.   |             | Richmond.     |             |
|---------------------|-------------|-------------|-------------|---------------|-------------|
|                     |             | In paper.   | In specie.  | In paper.     | In specie.  |
| Gold .....          | Par.        | \$150       | 55 cts.     | \$500         | 20 cts.     |
| Flour, super..bbls. | 4.40 a 4.45 | 6.10 a 6.50 | 4.05 a 4.30 | 28.00 a 29.00 | 5.60 a 5.80 |
| Flour, family ..... | 5.15 a 5.50 | 8.00 a 9.50 | 5.33 a 6.33 | 37.00 a 38.00 | 7.40 a 7.60 |
| Corn.....bush.      | 55 a 57     | 88 a 90     | 59 a 60     | 4.62 a 4.75   | 92 a 95     |
| Bacon.....lbs.      | 3½ a 5      | 8½ a 8½     | 4½ a 5½     | 1.20 a 1.25   | 22 a 25     |
| Butter, fine.....   | 12½ a 13½   | 30 a 32     | 20 a 21     | 2.60 a 2.75   | 52 a 55     |
| Coffee .....        | 15 a 17     | 31 a 33     | 20½ a 22    | 3.62 a 3.75   | 72 a 75     |
| Sugar .....         | 5½ a 6½     | 8½ a 11     | 5½ a 7½     | 1.05 a 1.10   | 21 a 22     |
| Rice .....          | .....       | 4½ a 5      | 3½ a 3½     | 20 a 25       | 1 a 1½      |
| Potatoes.....bush.  | 50 a 60     | 1.50 a 2.00 | 1 00 a 1.30 | 8.00 a ....   | 1.60 a ..   |

The quotations from the Richmond paper, as compared with Montreal and New York, indicate the changed circumstances of trade as well as the influence of paper. The blockade of the Mississippi cut off a vast supply of produce from the Western States, that usually went into the South, and turned it upon the Eastern markets, glutting them to such a degree, that notwithstanding the most immense exports, grain, flour and corn are unusually low in New York, in fact, rather lower than in Montreal for specie. On the other hand, the price of flour in Richmond is also low for specie, notwithstanding the loss of the Western supplies. Rice is one-third the New York price, but bacon and butter are dear.

The imports of the month have been as follows compared with the corresponding period last year:

|                | Specie.   | Free goods. | Entered for— |             | Total.       |
|----------------|-----------|-------------|--------------|-------------|--------------|
|                |           |             | Consumption. | Warehouse.  |              |
| January.....   | \$101,906 | \$2,413,649 | \$8,741,227  | \$4,482,794 | \$15,739,676 |
| February.....  | 213,971   | 783,561     | 7,372,539    | 3,657,775   | 12,037,846   |
| March.....     | 123,616   | 1,328,806   | 11,461,572   | 3,454,530   | 16,370,524   |
| Total 3 months | \$493,493 | \$4,526,016 | \$27,575,338 | \$8,837,188 | \$44,137,946 |
| “ 1862....     | 314,992   | 9,409,527   | 24,134,259   | 10,862,460  | 44,721,238   |

The aggregate of imports is nearly the same as last year, but the amount of free goods imported is much less, since the changed tariff has taxed many articles before free. The amount of duties collected for the month has however been less than for the same month last year. The average duties for March on dutiable goods has been \$4,554,460 on \$14,916,102, or 30 per cent. Last year the amount was \$4,626,862 on \$13,352,256, or 34.75 per cent. Thus it appears that the advanced duties has had the effect of diminishing the rate per cent, and the advance, including exchange and premium, has been very heavy. Thus the importers have paid in March:

|                                    |              |
|------------------------------------|--------------|
| Duties.....                        | \$4,554,460  |
| Gold premium, 54 per cent.....     | 2,459,408    |
| Exchange advance, 54 per cent..... | 8,054,695    |
|                                    | <hr/>        |
| Total .....                        | \$15,068,563 |

This is rather more than 100 per cent on the imports, and out of the whole amount the government got but \$4,554,460, leaving \$10,514,103 advanced by the importers, and ultimately paid by the consumers, for which no one derives any benefit. This is at the rate of \$126,000,000, or as much as the whole revenue tax is expected to give, but which does not benefit the Treasury one cent. Yet Mr. CHASE has the effrontery to claim that his paper is a "loan without interest."

The exports for the month 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 |
| February.....  | 3,965,664    | 43,889    | 610,009     | 17,780,586   | 22,400,148   |
| March.....     | 6,385,442    | 213,685   | 758,266     | 16,137,689   | 23,695,082   |
| Total 3 months | \$15,175,680 | \$330,685 | \$2,036,550 | \$48,247,673 | \$65,790,581 |
| " 1862....     | 8,906,426    | 141,647   | 817,167     | 31,116,754   | 40,981,994   |

The amount of specie shipped was large, including the amount sent away under the first alarm caused by the action of the New York Legislature. The exports of produce for the month were also very considerable as measured in paper prices, but as measured in the currency, for which they will sell abroad, not much in excess of last year.

All business has been very much depressed by the terrible uncertainty which overhangs the future of the government finances. The Treasury is largely in arrears, and the utmost efforts have been made to induce the conversion of greenbacks into 5-20's. Inasmuch, however, as that the law, as it originally stood, allowing conversions into that stock free, and restricting its sale to market value, was altered at the urgent request of Mr. CHASE so as to leave out those provisions, for the express purpose of making private bargains with loyal capitalists, no one can tell at what rates the awards have been made.

The prices for stocks have been as follows:

## PRICES UNITED STATES PAPER.

|                 | —'6's, 1881.— |       | 5's, 1874. | 7 3-10, 6 p. c. certif. |         | Gold.     | August demand notes |
|-----------------|---------------|-------|------------|-------------------------|---------|-----------|---------------------|
|                 | Reg.          | Comp. |            | 8 years.                | 1 year. |           |                     |
| January 3,...   | 96½           | 98    | 88½        | 102½                    | 96½     | 34½ a 34½ | 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                  |
| " 28,....       | 100½          | 102½  | 97         | 105½                    | 98½     | 71 a 71½  | 71                  |
| March 7,....    | 99½           | 100½  | 94½        | 105                     | 98½     | 52½ a 53  | 53                  |
| " 14,....       | 104½          | 104½  | 98         | 106½                    | 100     | 54½ a 54½ | 53                  |
| " 21,....       | 103½          | 104½  | 96         | 107                     | 100     | 54½ a 54½ | ..                  |
| " 28,....       | 104½          | 105   | 96½        | 106½                    | 100     | 41 a 41½  | ..                  |
| April 4,....    | 104½          | 105   | 97½        | 104½                    | 99      | 53 a 53½  | ..                  |
| " 11,....       | 104½          | 105   | 97½        | 105                     | 100½    | 46 a 52½  | ..                  |
| " 18,....       | 104           | 105   | 96         | 105                     | 101     | 53 a 53½  | ..                  |

Sundry rumors have been afloat during the month that the government had large offers from Europe for loans and would not take them. Some other rumors were traced to the most ridiculous sources, and whether any of them were true we cannot say. The confederates obtained a loan of \$15,000,000, to be paid in cotton at a certain price, and the whole of the money was to remain in England; a transaction very different of course from a loan of money to be drawn for and spent at home, as would be the case with a loan for the Federal Government. The amount of money required to meet the appropriations for the next fiscal year is so immense that the utmost caution is requisite to maintain the highest credit of the government, which at one time was superior to that of any other in the world. It is the only one that ever paid its public debt in full, principle and interest, to the last dollar. Its ability to do so was much enhanced by the scrupulous manner in which the appropriation were granted; the responsibilities of the executive officer so fixed and sustained that the confidence of both people and creditors was never shaken. It is matter of regret that the 37th Congress saw fit to disregard that necessary and salutary rule. In placing the power to make limitless loans—for the amounts are so large as to be practically limitless—in the hands of an individual who may fix the prices for each operation privately, and not be required to report at all, they have alone given great power to an executive officer and incurred great national risk, but they have immensely jeopardized the national credit. We can only hope that the power thus given will be used wisely and judiciously.

## ANNUAL REPORT OF THE DIRECTOR OF THE MINT,

FOR THE FISCAL YEAR ENDING JUNE 30, 1862.\*

THE coinage of the mint and branches for the fiscal year ending June 30, 1862, has been large, but not equal to that of the preceding year. Various causes contributed to this reduction; the principal one being the disturbed condition of our country, which not only affected the financial and commercial relations of the nation, but embarrassed and retarded operations in the mining districts, and limited the supply from these sources. The quantity of foreign coin and bullion deposited was not large, amounting only to \$11,268,710 71.

The amount of bullion received at the mint and branches during the year was as follows: Gold, \$67,118,544 56; silver, \$4,098,673 14; total deposits, \$71,217,217 70. From this total must be deducted the re-deposits of bullion, or bars, made at one institution and deposited at another, for coinage. This deduction made, the amount will be \$45,423,231 01.

The coinage was as follows: Gold coins, \$45,532,386 50; fine gold bars, \$16,144,190 05; silver coins, \$2,812,401 50; silver bars, \$418,680 01; cent coins, \$116,000; total coinage, \$65,023,658 06; number of pieces of all denominations of coin, 28,296,899.

The distribution of the bullion received and coined at the mint and branches was as follows: At Philadelphia, gold deposits, \$26,287,009 77; gold coined, \$29,987,386 50; fine gold bars, \$49,421 61; silver deposits and purchases, \$1,855,606 96; silver coined, \$2,170,701 50; silver bars, \$1,797 79; cents coined, \$116,000. Total deposits of gold and silver, \$28,142,616 73; total coinage, \$32,274,088; number of pieces, 25,951,899.

At the branch, San Francisco, the gold deposits were \$16,136,622 96; gold coined, \$15,545,000; silver deposits and purchases, \$749,114 14; silver coined, \$641,700; silver bars, \$1,278 65. Total coinage of gold and silver, \$16,187,978 65; number of pieces, 2,345,000.

The assay office in New York received during the year \$24,694,911 83 in gold bullion and \$1,493,952 04 in silver. Fine gold bars stamped at that office, 3,867; value, \$16,094,768 44; silver bars, 2,164; value, \$415,603 57. Total value of gold and silver bullion, \$26,188,863 87.

No reports have been received from the branches at New Orleans, Tallahassee, or Charlotte.

Although New Orleans is now, and has been for some month, in the possession of the Union forces, yet the operations at the branch mint in that city have not been resumed, nor is it expedient or necessary that they should be. After the suppression of the rebellion, and the pacification of the country, the branch located there might again be successfully and usefully operated; till then it should remain closed. No consideration of public or private interest would, under the most favorable circumstances,

\* The annual report for the year ending June 30, 1861, with a history of the mint and coinage from 1792, will be found in vol. xlvii, page 247-264, of the *Merchants' Magazine*.

justify the reopening of the branches at Dahlonega or Charlotte. They ought not to have been established; and, having been the source of useless expenditure, they should not, even in the event of the States in which they are respectively located returning to their allegiance, be again employed for minting purposes.

Whether gold or silver coins were struck at any of the defected branches of the mint during the past year I have not been able to ascertain with certainty. If any, the amount was small. Prior to the defection of the branch at New Orleans, the dies in that institution were defaced or destroyed by some of the loyal employés, under the direction of one of the officers who remained true to his duty and to his country. This destruction of the dies must have delayed, if not altogether prevented, any coinage at that branch.

The mines of the United States continue to yield large amounts of the precious metals. Most of the gold and silver deposited at the mint and branches was the product of these mines. The sum of \$30,976,593 24 in gold and \$1,032,264 45 in silver was received from this source. As heretofore, much of the domestic silver was obtained by separating it from the gold deposits in which it is found. The mines of the Washoe region exhibit a gratifying increase in quantity. The gold mines of other portions of our country yield largely, and their capacity is almost unlimited. The deposits of gold from Colorado Territory or Pike's Peak have largely increased, and the daily developments of the mineral wealth of that region would seem to indicate that, before many years, the production from the mines there will rival in amount that of California.

The receipts from the State of Oregon during the year amounted to \$888,205 against \$3,181 last year—an increase full of encouragement to the miner.

The yield of gold and silver from Nevada, in the form of mixed bullion—one third of the value of which is in gold—has largely increased during the last nine months, and increased supplies of the precious metals from that region may be confidently expected.

Gold deposits from Washington Territory have also been received, and the indications of a large increase are favorable,

The deposits of gold and silver bullion at the mint and branches, during the year, from the mines of the United States, notwithstanding the disturbed condition of public affairs and the troubles on our western borders, were only \$2,800,000 less than the amount of the preceding fiscal year. The decrease was in the amount received from California, and must be attributed to other causes than diminished yield of the mines of that State. The reports from the gold and silver regions of our country are highly satisfactory and promise an abundant and increasing yield.

The places whence the deposits of gold and silver were obtained, and the amount from each locality, are set forth in the tabular statements attached to this report.

The exchange of nickel for the old copper cents was continued during the year. The number of the old cents is rapidly diminishing, and that coin will soon disappear altogether from the circulation. The demand for the nickle cent has largely increased. The disappearance of the small silver coins from circulation has caused the new cent to be extensively used, and every effort has been made to meet the demand. Large amounts have been sent to every part of the country, and orders, beyond our abil-

ity to fill, are constantly forwarded to the mint. The profits of the cent coinage have been fully adequate to meet all expenses of material, production, and transmission to the parties ordering them.

The coinage of the past was of a more general character than that of the preceding year. A greater variety of all the gold and silver coins was produced, and among them an unusual number of the smaller gold coins.

The distinct and unequivocal recognition of the divine sovereignty in the practical administration of our political system is a duty of the highest obligation. History unites with divine revelation in declaring that "happy is that people whose God is the Lord." In the exercise of political sovereignty our nation should honor Him; and now, in this hour of peril and danger to our country and liberties, it is becoming to acknowledge His power and invoke His protection. Our national coinage in its devices and legends should indicate the Christian character of our nation, and declare our trust in God. It does not do this. On the contrary, ancient mythology, more than Christianity, has stamped its impress on our coin. It is, however, gratifying to know that the proposition to introduce a motto upon our coins, expressing a national reliance on divine support has been favorably considered by your department, and will no doubt be approved by an intelligent public sentiment. The subject is under the control of Congress; and without a change in existing laws, no alteration in the legends and devices of most of our national coins can be made; a motto, however, may be added without additional authority or violation of the present law.

The 13th section of the act of January 18, 1837, prescribes the following devices and legends for our coinage: "Upon one side of the said coins there shall be an impression emblematic of liberty, with an inscription of the word *Liberty*, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with the inscription *United States of America*, and a designation of the value of the coin, but on the reverse of the dime and half dime the figure of the eagle shall be omitted." The provisions of this act being still in force, except as to the silver coins of less denomination than the dollar, the *character* of the devices upon the coins referred to in the section cited, viz: the eagle, half eagle, quarter eagle and silver dollar cannot be altered unless authority therefor be given by an act of Congress. The same remark applies to the double eagle. The coins not included in the provisions of the act referred to are the three dollar piece, gold dollar, and silver coins of less denomination than the dollar, also the cent coin. The figure of the eagle is omitted on the reverse of the gold dollar, and the device thereon, as well as for the obverse and reverse of the three dollar piece and silver coins last referred to, having been fixed by the Secretary of the Treasury, may be altered by the same authority.

In consideration of the legal provisions referred to, it will be necessary, in attempting to introduce a motto on the face of our coins, to interfere as little as possible with the present legal devices. The first difficulty to be encountered is the necessary condensation. The idea should be unmistakably expressed in our own language, and at the same time the letters should be distinctly and easily legible. To unite these desiderata within the limits presented on the face of the coin, in connection with the required arrange-

ment of the legal devices, demands much reflection. The motto "In God is our trust," which has become familiar to the public mind by its use in our national hymn the "Star Spangled Banner," would be an appropriate one, but it contains too many letters to insert in the place of the *crest*, without crowding too much for good taste. For greater brevity we may substitute the words, "God our trust," which conveys the same idea, in a form of expression according with heraldic usage, and as readily understood as the more explicit form of the other. The most appropriate place for this motto is found in connection with the national inscription, which on all our larger coins is on the reverse, the device of which is an eagle, with the heraldic accompaniments appropriate to the *arms* of the Union as adopted by law, dispensing at present with the motto (*E Pluribus Unum*) and the *crest*, except on the double eagle. The place of the *crest* offers the best position for inscribing a motto, as on all the other coins which are large enough to admit of such an addition this space is now vacant, and therefore a motto, if sufficiently brief, may be introduced with the least disturbance of the device as now arranged. The adoption on our coin of the motto "God our trust," or some other words expressive of national reliance on divine support, would accord fully with the sentiment of the American people, and it would add to the artistic appearance of the coins.

I would again call the attention of the department to the anomalous character of the silver dollar of the United States, and respectfully refer to the observations on this subject contained in my last annual report, also to the propriety and expediency of enlarging the limit of the legal tender for silver. The limit, with great propriety and advantage to public and private interests, might and ought to be extended to fifty or one hundred dollars.

#### PRICE OF SILVER AND GOLD.

There is some reason, from present experience, to fear a continuous advance of gold and silver, as compared with the legal tender currency issued by the government. That fear may be much abated by considering the amazing production of the gold fields of the world, to which there has been no parallel in past history. It is very much to the purpose to consider that at the era of the great Napoleonic war the supply of precious metals was chiefly maintained by the mines of Mexico and South America, the washings of the gold coast of Africa, and some initial developments in Russia, altogether not exceeding \$25,000,000, by a literal estimate annually for a series of years. During the most critical part of this era the premium on gold in England reached forty-one per cent, as against Bank of England notes, but was generally much less; and in three years, from 1813 to 1816, fell from the highest point to par with bank paper. Since those times it is almost unnecessary to say the stock of gold has been immensely re-enforced; and we have now the gold fields of California and adjacent territories, Colorado or Pike's Peak, Australia, New Zealand, Russia, Nova Scotia, and the very promising silver regions of Washoe and Arizona. Adding together all the sources of supply, both gold and silver, we may safely estimate an annual yield in these times, of \$175,000,000, or seven times the amount produced annually for some years prior to the peace of 1815.

There is, therefore, much reason to hope that the price of gold and silver, as compared with actual currency, cannot go on rising indefinitely and ruinously, and that the return of peace will bring a returning tendency to specie

payments. The civilized world does not want a mere metallic currency, but it must have a sufficient metallic support for its bills of credit, and it is easy to see that only five years addition of gold and silver from the mines will exert a vast influence. Once out of the ground and put in available shape, they are, setting off the mere abrasion of coins, a perpetual addition to the machinery of trade and the wealth of the world.

#### ABRASION OF COINS.

Very remarkable statements have from time to time been published as to loss by abrasion or wear of coins, making the amount so great as almost to cast discredit upon metallic currency. Thus we are told by one writer that the annual loss, in a country where both gold and silver circulate, is one part in 420; by another, one in 300; by a third, one in 200; and one "gentleman of great accuracy and acuteness" (cited by JACOBS) says that the loss on coined silver is full one per cent per annum. A more recent and alarming estimate, from British sources, would lead to the expectation that silver pieces of the size of their shilling, or our quarter dollar, would in less than ten years be worn so much as to be no longer passable. Every one knows the value of such statements on this side of the water.

We have recently had occasion to make a thorough re-examination of this important subject, and have ascertained what is the average annual loss on each size of gold coin, and on the silver promiscuously. Not to enter into details here, it may be stated that the silver coin averages a loss of one part in 630; the half eagle one in 3,550; the double eagle one in 9,000; and that, by a cautious estimate as to the proportions of the various sizes of coin actually among us, the average annual loss by abrasion does not exceed one part in 2,400; that is, in times when specie is current at par with bank paper, and not lying idle. Let it be observed that all experiments hitherto made, in regard to abrasion, seems to have been based upon pieces not higher in value than the sovereign or half eagle. This has rendered expedient a new examination, because the great preponderance of our specie is in large pieces, which, being less exposed by circulation, must be judged by a law of their own. While one double eagle is lying quiet, five or ten smaller pieces are passing from hand to hand.

#### SMALL CHANGE.

In regard to our minor currency, usually called "small change," it is difficult to realize the fact that, with over forty-five millions of dollars in silver coin now in the country, we should be driven to a substitute, which, however useful as a temporary measure, cannot enter into comparison, in point of convenience and durability, with small coin, not to speak of intrinsic value. Why cannot silver change be issued on a basis somewhat similar, yet more favorable than that on which the copper coin is issued, namely, not to give a full bullion value, but to afford a public benefit? The cent we issue costs the government scarcely half a cent; but for its purposes, and with the stamp of authority, it is worth its nominal value to everybody: it is largely sought after, notwithstanding so many have been issued, and I would purchase no more if it were three times as heavy. Would the half dime, dime, or quarter dollar be any less acceptable if it were, say three-fourths of the present weight of those coins? At all events, we could most

safely and seasonably issue \$10,000,000 in five and ten cent pieces, of the present nineteenth fineness, but of reduced weight, and of legal tender to the amount of five or ten dollars. The new pieces would, of course, be not worth that much abroad, but they would be at home, which is all we are concerned about. A legal provision to this effect, prospective perhaps, to follow the wearing out of the stamp currency, would at once bring to the mint a supply of the old coin, and of silver bullion from the Washoe mines and other sources, by holders desirous of realizing a premium and of accommodating their own business. So much of the gain as would be necessary to draw the material should go in that direction; the remainder would pay expenses of recoinage and transportation. The three-cent pieces already out, and considerably coined, might be left to fulfil their mission, without calling them in or adding to their number, the cents being sufficient to fill the space between one cent and five. It would be best at present to limit the new issue to the dime and half dime, leaving the larger coins for future consideration, or, probably, to return to their par value on the return of better times.

#### STATEMENT OF FOREIGN COINS.

The additions to foreign coins are few, but there are alterations in the silver occasioned by the raising of the mint price. In gold, we find the sovereign of the mint of Sydney, Australia, by the trial of a much larger lot than has been hitherto procurable, a little higher in average weight, and a little lower in average fineness, than reported last year. It may be well to state here that an inquiry has been raised in England as to the propriety of making Australian coin pass everywhere concurrently with the British sovereign, being, in fact, of equal value, though quite different in devices and in color. We have not seen the printed documents on this subject, but as the coinage of the Sydney mint is large, it is worth while to bring the matter to public notice.

There are also several varieties of private coinage at Pike's Peak, Colorado Territory, which, not being foreign nor legal, cannot claim a place in our coinage statistics; and yet, being issued in considerable amounts, and current in the far West, ought to receive attention. They are all of a pale color, and more highly alloyed than our lawful coinage, making up in some cases by increase of weight. Thus we have the ten-dollar piece of CLARK, GRABER & Co., ranging from 768 to 832 thousandths fine, and of course, as various in weight; but they all appear to be about ten dollars in value, (a few cents more or less,) by computing the value of the silver contained and charging for the parting. The ten-dollar piece of J. J. CONWAY & Co. is only 630 thousandths fine, by a single trial, being largely alloyed with the silver actually present. The net value of gold and silver is \$7 25. The five-dollar piece of Jno. PARSON & Co., by a single trial, is 751 thousandths fine, and its net value \$4 20. The trials in these latter cases are not sufficient for a fair average valuation, but they will give an idea as to the deficiency.

In silver we have added, from a recent assay, the Maria Theresa thaler of Austria, which is coined specially for the Levant trade, but always bears the date of 1780, no matter when struck. We have lately had a good opportunity to make an average of old and new pieces, many being of the latter sort. They fully maintain their original standards, and are, in fact, a little better than we reported them twenty years ago.

In January of the present year the mint price of silver was raised from 121 to 122 $\frac{3}{4}$  cents per ounce troy, of standard fineness. This requires an entire change in the column of values of silver coins, and the change has accordingly been made.

## NATIONAL MEDALS.

The medal department of the mint has become a most important and interesting part of the institution. The reproduction of national and other American medals of historic interest has been received with great favor by all who are interested in numismatics, and by all who desire the development of native genius and skill in this branch of the arts. Medals of honor for the navy, in recognition of noble and patriotic services in defence of the nation's honor and life, have been prepared here, which reflect the highest credit on the artists and workmen engaged in their preparation.

Rare and valuable coins and medals have been added to the mint cabinet during the year. The cabinet has become a very attractive place, and the daily crowds of intelligent visitors attest its value and importance as a numismatic collection.

## DEPOSITS AT THE MINT OF THE UNITED STATES, THE BRANCH MINT AT SAN FRANCISCO, AND ASSAY OFFICE, NEW YORK, DURING THE FISCAL YEAR ENDING JUNE 30, 1862.

| Description of bullion.                        | Philadelphia.          | San Francisco.         | New York.              | Total.                 |
|------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Fine bars.....                                 | \$23,172,885 33        | .....                  | .....                  | \$24,172,885 33        |
| United States bullion                          | 1,435,890 45           | \$15,754,262 96        | \$13,786,439 93        | 30,976,593 24          |
| United States coin..                           | 886,302 24             | .....                  | 4,836 00               | 391,138 24             |
| Jewellers' bars.....                           | 75,973 04              | .....                  | 233,244 00             | 309,217 04             |
| Foreign coin.....                              | 199,846 38             | 48,400 00              | 9,685,280 00           | 9,933,526 38           |
| Foreign bullion.....                           | 16,112 33              | 333,960 00             | 985,112 00             | 1,335,184 33           |
| <b>Total gold.....</b>                         | <b>\$26,287,009 77</b> | <b>\$16,136,622 96</b> | <b>\$24,694,911 83</b> | <b>\$67,118,544 56</b> |
| Fine bars.....                                 | \$1,620,143 36         | .....                  | \$958 00               | \$1,621,101 36         |
| Jewellers' bars.....                           | 37,202 19              | .....                  | 62,055 00              | 99,257 19              |
| United States bullion                          | 38,334 31              | 749,114 14             | 244,816 00             | 1,032,264 45           |
| United States coin..                           | 75,804 18              | .....                  | 33,604 00              | 109,408 18             |
| Foreign coin.....                              | 77,283 05              | .....                  | 972,019 94             | 1,049,302 09           |
| Foreign bullion....                            | 6,839 87               | .....                  | 180,500 00             | 187,339 87             |
| <b>Total silver.....</b>                       | <b>\$1,855,606 96</b>  | <b>\$749,114 14</b>    | <b>\$1,493,952 04</b>  | <b>\$4,098,673 14</b>  |
| <b>Total gold and silver</b>                   | <b>\$28,142,616 73</b> | <b>\$16,885,737 10</b> | <b>\$26,188,863 87</b> | <b>\$71,217,217 70</b> |
| Less redeposits at the different institutions: |                        |                        |                        |                        |
| Gold.....                                      | .....                  | .....                  | \$24,172,885 33        |                        |
| Silver.....                                    | .....                  | .....                  | 1,621,101 36           |                        |
|                                                |                        |                        |                        | <b>25,793,986 69</b>   |
|                                                |                        |                        |                        | <b>\$45,423,231 01</b> |

VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE  
OF THE UNITED STATES DURING THE YEARS  
ENDING JUNE 30, 1861, AND JUNE 30, 1862.

WE have been favored by the Treasury Department with the official returns for the year ending June 30, 1862, of the value of the exports of the growth, produce, and manufacture of the United States, and have prepared the following table comparing the returns the last year with those of the previous one:

PRODUCT OF THE SEA.

Fisheries—

|                                   | 1861.       | 1862.       |
|-----------------------------------|-------------|-------------|
| Oil, spermaceti.....              | \$2,110,823 | \$962,603   |
| Oil, whale and other fish.....    | 581,264     | 1,286,329   |
| Whalebone.....                    | 736,552     | 556,795     |
| Spermaceti and sperm candles..... | 143,907     | 64,481      |
| Fish, dried or smoked.....        | 634,941     | 714,582     |
| Fish, pickled.....                | 244,028     | 328,687     |
| Total product of the sea.....     | \$4,451,515 | \$3,913,477 |

PRODUCT OF THE FOREST.

Wood—

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Staves and headings.....          | \$1,959,392 | \$2,590,649 |
| Shingles.....                     | 108,610     | 67,356      |
| Boards, plank, and scantling..... | 2,092,949   | 2,085,982   |
| Hewn timber.....                  | 97,875      | 138,521     |
| Other lumber.....                 | 441,979     | 1,178,753   |
| Oak bark and other dye.....       | 189,476     | 186,363     |
| All manufactures of.....          | 2,344,079   | 1,753,259   |

Naval stores—

|                           |           |         |
|---------------------------|-----------|---------|
| Tar and pitch.....        | 143,280   | 55,884  |
| Rosin and turpentine..... | 1,060,257 | 293,400 |
| Ashes, pot and pearl..... | 651,547   | 451,047 |
| Ginseng.....              | 292,899   | 408,590 |
| Skins and furs.....       | 878,466   | 794,407 |

Total product of the forest..... \$10,260,809 \$9,934,211

PRODUCT OF AGRICULTURE.

Of animals—

|                    |             |             |
|--------------------|-------------|-------------|
| Beef.....          | \$1,675,773 | \$2,017,077 |
| Tallow.....        | 2,942,370   | 4,026,113   |
| Hides.....         | 673,818     | 578,687     |
| Horned cattle..... | 223,246     | 193,019     |

|                                          | 1861.                | 1862.                |
|------------------------------------------|----------------------|----------------------|
| Butter.....                              | \$2,355,985          | \$4,114,057          |
| Cheese.....                              | 3,321,631            | 2,712,899            |
| Pork, pickled.....                       | 2,609,818            | 3,980,003            |
| Hams and bacon.....                      | 4,848,339            | 10,290,572           |
| Lard.....                                | 5,729,297            | 10,004,521           |
| Wool.....                                | 237,846              | 296,225              |
| Hogs.....                                | 3,267                | 23,562               |
| Horses.....                              | 193,420              | 157,442              |
| Mules.....                               | 191,873              | 212,187              |
| Sheep.....                               | 28,417               | 34,600               |
| Total.....                               | <u>\$24,035,100</u>  | <u>\$38,580,964</u>  |
| Vegetable food—                          |                      |                      |
| Wheat.....                               | \$38,313,624         | \$42,568,790         |
| Flour.....                               | 24,645,849           | 27,513,196           |
| Indian corn.....                         | 6,890,865            | 10,387,651           |
| Indian meal.....                         | 692,003              | 778,076              |
| Rye meal.....                            | 55,761               | 54,488               |
| Rye, oats, & other small grain & pulse.. | 1,124,556            | 2,364,625            |
| Biscuit or ship-bread.....               | 429,708              | 490,942              |
| Potatoes.....                            | 285,508              | 300,599              |
| Apples.....                              | 269,363              | 219,528              |
| Onions.....                              | 102,578              | 90,412               |
| Rice.....                                | 1,382,178            | 156,899              |
| Total.....                               | <u>\$74,191,993</u>  | <u>\$84,925,206</u>  |
| Cotton.....                              | \$34,051,483         | \$1,180,113          |
| Tobacco.....                             | 13,784,710           | 12,325,356           |
| Hemp.....                                | 8,608                | 8,300                |
| Other agricultural products—             |                      |                      |
| Clover seed.....                         | 1,063,141            | 295,255              |
| Flaxseed.....                            | 49,609               | 59                   |
| Brown sugar.....                         | 301,329              | 90,022               |
| Hops.....                                | 2,006,053            | 661,308              |
| Total.....                               | <u>\$51,264,943</u>  | <u>\$15,590,413</u>  |
| Total product of agriculture.....        | <u>\$149,492,026</u> | <u>\$138,066,583</u> |

## MANUFACTURES.

|                                               |           |           |
|-----------------------------------------------|-----------|-----------|
| Refined sugar.....                            | \$287,881 | \$147,397 |
| Wax.....                                      | 94,495    | 47,383    |
| Chocolate.....                                | 2,157     | 4,288     |
| Spirits from grain.....                       | 867,954   | 328,414   |
| Spirits from molasses.....                    | 850,546   | 715,702   |
| Spirits from other materials.....             | 593,185   | 1,577,861 |
| Molasses.....                                 | 39,138    | 21,914    |
| Vinegar.....                                  | 38,262    | 29,700    |
| Beer, ale, porter, and cider, (in casks)....  | 25,876    | 45,464    |
| Beer, ale, porter, and cider, (in bottles)... | 13,604    | 9,232     |

|                                                       | 1861.     | 1862.     |
|-------------------------------------------------------|-----------|-----------|
| Linseed oil.....                                      | \$27,982  | \$20,928  |
| Spirits of turpentine.....                            | 1,192,787 | 54,731    |
| Household furniture.....                              | 838,049   | 939,168   |
| Carriages and parts, and railroad cars and parts..... | 472,080   | 517,175   |
| Hats of fur or silk.....                              | 106,512   | 77,281    |
| Hats of palm leaf.....                                | 50,444    | 55,446    |
| Saddlery.....                                         | 61,469    | 67,759    |
| Trunks and valises.....                               | 40,622    | 50,771    |
| Adamantine and other candles.....                     | 683,048   | 836,849   |
| Soap.....                                             | 455,648   | 636,049   |
| Snuff.....                                            | 17,703    | 7,914     |
| Tobacco, manufactured.....                            | 2,742,828 | 1,068,080 |
| Gunpowder.....                                        | 347,103   | 101,803   |
| Leather.....                                          | 555,202   | 389,037   |
| Leather, boots and shoes.....                         | 779,876   | 721,206   |
| Cables and cordage.....                               | 255,274   | 199,669   |
| Salt.....                                             | 144,046   | 228,109   |
| Lead.....                                             | 6,241     | 7,334     |
| Iron—                                                 |           |           |
| Pig.....                                              | 25,826    | 38,412    |
| Bar.....                                              | 15,411    | 45,584    |
| Nails.....                                            | 270,084   | 175,856   |
| Castings of.....                                      | 76,750    | 54,761    |
| All manufactures of iron.....                         | 5,536,576 | 4,212,448 |
| Copper and brass, and manufactures of...              | 2,375,029 | 1,088,021 |
| Drugs and medicines.....                              | 1,149,433 | 1,490,376 |
| Cotton piece goods—                                   |           |           |
| Printed or colored.....                               | 2,215,032 | 587,500   |
| White, other than duck.....                           | 1,076,959 | 508,004   |
| Duck.....                                             | 300,668   | 221,685   |
| All manufactures of.....                              | 4,364,379 | 1,629,275 |
| Hemp—                                                 |           |           |
| Thread.....                                           | 80        | 253       |
| Bags.....                                             | 406       | 2,106     |
| Cloth.....                                            | .....     | 1,440     |
| Other manufactures of hemp.....                       | 39,084    | 28,441    |
| Wearing apparel.....                                  | 462,554   | 472,924   |
| Earthen and stone ware.....                           | 40,524    | 31,158    |
| Combs.....                                            | 28,960    | 12,994    |
| Buttons.....                                          | 3,832     | 1,227     |
| Brooms and brushes of all kinds.....                  | 62,360    | 99,166    |
| Billiard tables and apparatus.....                    | 8,910     | 19,884    |
| Umbrellas, parasols, and sunshades.....               | 1,271     | 553       |
| Morocco and other leather not sold by the pound.....  | 7,507     | 13,049    |
| Fire-engines.....                                     | 7,940     | 34,930    |
| Printing presses and type.....                        | 106,562   | 168,647   |
| Musical instruments.....                              | 150,974   | 147,826   |
| Books and maps.....                                   | 250,365   | 214,231   |
| Paper and stationery.....                             | 347,915   | 398,546   |

|                                                              | 1861.         | 1862.         |
|--------------------------------------------------------------|---------------|---------------|
| Paints and varnish .....                                     | \$240,923     | \$259,064     |
| Jewelry, real and imitation.....                             | 48,740        | 67,750        |
| Other manufactures of gold and silver, and<br>gold leaf..... | 53,372        | 63,078        |
| Glass.....                                                   | 349,731       | 522,606       |
| Tin.....                                                     | 30,229        | 62,286        |
| Pewter and lead .....                                        | 30,534        | 31,366        |
| Marble and stone.....                                        | 185,267       | 190,067       |
| Bricks, lime, and cement .....                               | 93,292        | 83,385        |
| India-rubber shoes.....                                      | 33,603        | 35,903        |
| India-rubber, other than shoes .....                         | 160,088       | 107,953       |
| Lard oil.....                                                | 81,783        | 148,026       |
| Oil cake.....                                                | 1,386,691     | 875,841       |
| Artificial flowers.....                                      | 1,459         | 130           |
| Coal.....                                                    | 577,386       | 837,117       |
| Ice.....                                                     | 172,263       | 182,667       |
| Gold and silver coin .....                                   | 10,488,590    | 17,776,912    |
| Gold and silver bullion.....                                 | 13,311,280    | 13,267,739    |
| Quicksilver.....                                             | 631,450       | 1,237,643     |
| Articles not enumerated—                                     |               |               |
| Manufactured .....                                           | 2,530,689     | 2,880,347     |
| Raw produce.....                                             | 2,794,046     | 1,770,916     |
| Grand total .....                                            | \$227,966,169 | \$212,920,639 |

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#### ROCK OIL—VALUE OF FLOWING WELLS.

The Oil City *Register* says that those who are lucky enough to strike a flowing well secure, at comparatively a small cost, a very comfortable income. The man who owns a fifty-barrel well, at the present price of two dollars per barrel at the wells, has a daily receipt of one hundred dollars. This, too, with but little labor, as the liquid wealth flows into his tanks as water from the ground. But it is not every one who is so fortunate. Many exhaust their means in boring for oil, and in lieu of oil or money, have, as security for their investment, a four inch hole, some four or five hundred feet deep, and obtain water instead of petroleum. But we notice that the most successful operators here are those who exhibit the greatest amount of energy and enterprise in obtaining and taking care of their oil.

—————

#### EXPORTS OF FLOUR, ETC., FROM CANADA.

The exports of flour and grain from Canada, according to the trade and navigation returns for 1862, were as follows :

	Quantity.	Value.
Flour..... bbls.	242,140	\$1,102,376
Wheat..... bush.	5,741,479	5,515,280
Barley.....	2,147,977	1,534,957
Peas.....	1,098,169	735,927
Oats.....	1,905,980	647,688

The total amount in bushels is 23,098,705, valued at \$9,336,228.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### CITY BANK RETURNS—THE BANK ACT PASSED BY THE N. Y. LEGISLATURE.

THE returns of the banks of the cities of New York, Boston, and Philadelphia all show a large decrease in loans and discounts the past two months, and since the coming in of the new year their circulation has decreased about five millions, as will be seen by the following :

	DECREASE IN LOANS.		
	New York.	Boston.	Philadelphia.
March loans.....	\$181,098,322	\$79,636,134	\$39,458,384
April 18, loans.....	169,132,822	73,459,160	36,295,644
Decrease in loans.	\$11,955,500	\$6,176,974	\$3,162,740
Showing a total decrease in loans and discounts of...			\$21,295,214

	DECREASE IN CIRCULATION.		
	New York.	Boston.	Philadelphia.
January 3, circulation.	\$9,754,355	\$8,190,496	\$4,504,115
April 25 " "	7,555,549	7,040,000	3,078,921
Decrease.....	\$2,198,806	\$1,150,496	\$1,425,194
Showing a total decrease in circulation of.....			\$4,774,496

This drawing in by the banks of their circulation will be found, we think, to have been quite general throughout the country. It has probably arisen from the fear that our courts would decide against the legal tender notes, and they be compelled therefore to redeem their bills in specie. We understand, however, that a case has been submitted to the Court of Appeals of New York State which will be decided in June, involving the question, and that there is every reason to believe the court will hold that the act making the United States currency a legal tender for all debts, etc., is constitutional and valid. If such should be their decision, we may look for greatly increased circulation by the banks throughout the country after June.

The following is the bank bill passed by the New York Legislature. It has not yet received the Governor's sanction, but probably will :

#### AN ACT TO AMEND THE BANKING LAWS OF THIS STATE.

SECTION 1. From and after the passage of this act, the securities hereafter to be deposited with the Superintendent of the Banking Department for notes for circulation to be issued to any corporation or joint stock association for banking purposes, or individual banker, shall be stocks of this State and of the United States in the following proportions, that is to say, not to exceed two-thirds per centum in United States stocks, and not less

than one-third per centum in stocks of this State; both stocks to be equal to or be made equal to stocks yielding interest at the rate of six per cent per annum, and the securities now held by the Bank Department, so far as the same consist of United States stocks and stocks of this State, may be adjusted on the application of any party concerned, so as to be in accordance with the provisions of this section.

SEC. 2. This act shall take effect immediately.

Below will be found our usual bank returns for the cities of New York, Boston, and Philadelphia:

#### CITY WEEKLY BANK RETURNS.

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

Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.
January 3,....	\$173,810,009	\$35,954,550	\$9,754,355	\$159,163,246	\$186,861,762
" 10,....	175,816,010	36,770,746	9,551,563	162,878,249	249,796,489
" 17,....	176,606,558	37,581,465	9,241,670	164,666,008	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	167,720,880	265,139,104
" 21,....	178,335,880	37,981,310	8,752,536	170,103,758	291,242,929
" 28,....	179,958,842	39,512,256	8,739,969	173,912,695	340,574,444
March 7,....	181,098,322	39,705,089	8,693,175	174,689,212	344,434,442
" 14,....	177,875,949	36,110,085	8,657,016	172,944,034	307,370,817
" 21,....	173,829,479	33,955,122	8,609,723	167,004,166	277,831,351
" 28,....	172,448,526	34,317,691	8,560,602	163,363,846	281,326,258
April 4,....	173,038,019	34,257,121	8,348,094	160,216,418	287,347,704
" 11,....	170,845,283	35,406,145	8,178,091	159,894,731	264,468,080
" 18,....	169,132,822	36,761,696	8,039,558	164,122,146	259,417,565
" 25,....	171,079,322	37,175,067	7,555,549	167,863,999	258,654,781

#### BOSTON BANKS.

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

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5,...	\$77,339,046	\$7,672,028	\$8,190,496	\$33,372,648	.....	.....
" 12,...	77,427,000	7,751,000	8,373,000	33,063,800	17,006,000	13,520,000
" 19,...	76,624,700	7,710,600	8,199,600	33,332,000	16,547,800	13,727,700
" 26,...	76,354,000	7,710,700	8,008,500	33,847,000	16,811,700	13,958,000
Feb. 2,...	76,496,800	7,685,000	8,865,000	34,076,800	16,889,000	14,490,000
" 9,...	78,421,000	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
Mar. 2,...	79,127,500	7,553,000	8,001,980	35,245,500	17,523,500	15,004,000
" 9,...	79,274,700	7,582,000	8,225,000	35,215,000	17,340,400	14,446,500
" 16,...	79,636,134	7,609,238	7,780,062	32,955,149	17,230,300	13,434,500
" 30,...	77,935,000	7,572,600	7,593,800	31,604,500	17,074,400	11,601,300
April 6,...	76,933,600	7,703,800	7,963,500	32,687,000	15,444,000	12,280,600
" 13,...	74,551,013	7,812,895	7,762,915	32,494,822	14,557,000	12,947,800
" 20,...	73,459,160	7,799,315	7,278,506	33,209,742	14,132,000	12,653,000
" 27,...	73,558,000	7,838,800	7,040,000	32,781,500	13,303,000	11,966,700

## PHILADELPHIA BANKS.

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	\$1,994,923
" 12,...	37,533,757	4,544,786	4,450,676	28,018,792	6,890,963	1,848,932
" 19,...	37,416,594	4,549,369	4,382,520	27,877,069	7,050,847	2,275,905
" 26,...	37,479,712	4,572,419	4,284,947	28,773,517	6,755,980	2,638,985
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	2,432,078
" 23,...	37,720,460	4,276,761	3,772,781	29,342,596	7,413,249	2,703,196
Mar. 2,...	37,901,080	4,267,626	3,696,097	30,178,518	7,185,670	2,758,852
" 9,...	38,603,871	4,249,035	3,608,870	30,679,259	7,100,258	2,499,139
" 16,...	39,260,028	4,247,817	3,534,880	30,549,587	7,476,603	1,939,449
" 23,...	39,458,384	4,247,683	3,295,862	30,106,135	7,418,482	1,935,014
" 30,...	38,937,612	4,311,704	3,369,194	29,171,283	6,504,758	2,158,007
Apr. 6,...	37,516,520	4,339,252	3,374,417	29,531,559	5,768,558	2,770,129
" 13,...	36,250,402	4,343,242	3,296,685	30,117,527	5,953,809	3,014,229
" 20,...	36,295,644	4,343,988	3,185,042	31,059,644	5,306,809	3,018,727
" 27,...	36,482,058	4,346,377	3,078,921	31,021,799	5,448,124	2,559,868

## BANK OF ENGLAND.

During the past month the Bank of France has reduced its rate of discount from  $4\frac{1}{2}$  to 4 per cent, but the Bank of England has not made any further reduction. The bank rate, therefore, is now the same in both cities. For the four weeks there have been no material changes in the returns of the Bank of England. 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, April 8:

At corresponding dates with the week ending April 8, 1863.	1861.	1862.	1863.
Circulation, including bank post bills...	£20,811,495	£21,322,103	£21,279,329
Public deposits.....	4,902,527	5,625,314	6,714,109
Other deposits.....	13,201,791	16,336,169	14,829,832
Government securities.....	10,222,938	11,160,755	11,129,445
Other securities.....	18,816,006	18,724,038	19,720,339
Reserve of notes and coin.....	7,439,092	10,383,600	8,912,745
Coin and bullion. . . . .	13,122,432	16,881,940	14,963,835
Bank rate of discount.....	5 per cent.	2½ p. cent.	4 per cent.
Average price of wheat... . . . .	56s. 4d.	58s. 5d.	45s. 9d.

Subjoined is our usual table with the returns brought down to April 8th, 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 "
" 11...	20,444,454	6,952,808	13,598,356	30,288,406	14,070,651	5 "
" 18...	19,916,496	7,413,275	13,769,276	29,890,503	14,589,222	4 "

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Feb. 25...	19,715,828	7,901,658	13,367,153	29,709,079	14,614,096	4 "
Mar. 4...	20,322,055	8,036,003	13,368,086	30,880,805	14,504,517	4 "
" 11...	19,801,665	8,673,899	13,282,605	31,096,327	14,328,178	4 "
" 17...	20,012,331	9,343,499	13,003,088	31,482,170	14,547,812	4 "
" 24...	20,136,276	10,364,471	12,742,232	31,896,338	15,025,274	4 "
Apr. 1...	20,965,228	10,107,041	13,172,090	32,775,752	15,141,755	4 "
" 8...	21,279,339	6,714,109	14,829,832	30,946,784	14,963,835	4 "

**INSTRUCTIONS AND REGULATIONS OF THE COMMISSIONER OF INTERNAL REVENUE AS TO THE INCOME TAX.**

EVERY ONE TO BE ASSESSED ON THE 1ST OF MAY.

The Commissioner of Internal Revenue has issued the following regulations for the assessment of the income tax :

The assessor and assistant assessors of each collection district will assess the income tax, on the first day of May next, upon every person residing within the district liable thereto. Each person will be required to return his total income, so far specifying the sources from which it is derived as to enable the assistant assessor to decide what deductions shall be made therefrom. Persons whose income does not exceed the sum of \$1,000, and who reside in the United States, will be subject to a duty of 3 per cent on such portion thereof as is liable to taxation ; provided, however, that upon the income derived from interest upon notes, bonds, or other securities of the United States, a duty of 1½ per cent will be levied. Persons whose incomes exceed \$10,000 will be subject to a duty of 5 per cent on the portion thereof subject to taxation, provided, however, that upon the income derived from interest upon the notes, bonds, or other securities of the United States, a duty of 1½ per cent will be levied. Citizens of the United States residing abroad, and not in the employment of the government of the United States, will be subject to a duty of 5 per cent on the income of any property, securities, or stocks owned in the United States and not exempted from the income tax ; provided, however, that upon the income derived from the interest upon notes, bonds, or other securities of the United States a duty of 1½ per cent will be levied. Every farmer or planter will be required to make return of the value of the produce of his farm or plantation without deduction for the labor or services of himself and his family, or for any portion of such produce consumed by himself and family. The following deductions will be made from the aggregate income of each person, and the tax assessed upon the remainder, viz.: State and local taxes assessed in the calendar year preceding this assessment, to wit : From January 1st, 1862, to December 1st, 1862, inclusive ; salaries of officers or payments to persons in the service or employment of the United States, from which a deduction of 3 per cent has been made by the disbursing officers of the government ; interest or dividends of stock, capital, or deposits in any bank, trust company or savings institutions, insurance, bridges, express, steamboat, ferryboat, railroad company, or corporation, from which interest or dividends a duty of three per cent shall have been deducted by the officers of such companies, corporations, or associations. Interest from any bonds or other evidences of indebtedness of any railroad company or other

corporation, from which a duty of three per cent shall have been deducted by the officers of such company or corporation, and receipts derived from advertisements, on which a duty shall have been assessed and paid; also the sum of \$600, except in those cases where the whole or any part of said \$600 shall have been deducted from the salaries or pay of officers or persons in the service or employment of the United States; the amount actually paid for the rent of every dwelling house or estate which is the residence of the person assessed; and the amount paid by any farmer or planter for hired labor and necessary repairs upon his farm or plantation, including the subsistence of the laborers.

Whenever the total income of any person exceeds \$10,000, and deductions are made therefrom upon the ground that a portion of such income has been subject to a three per cent duty upon dividends or interest paid by companies, corporations, or associations, as before enumerated, such person will be subject to a tax of two per cent additional upon so much of his income as may have been previously subjected to a duty of three per cent by the officers of the company, corporation, or association above named. Guardians and trustees, whether such trustees are so by virtue of their office as executors, administrators, or other judiciary capacity, are required to make a return of the income belonging to minors or other persons which may be held in trust as aforesaid, and the income tax will be assessed upon the amount returned after deducting such sums as are exempted from the income taxes aforesaid, provided that the exemption of \$600 under section 90 of the Excise Law shall not be allowed on account of any minor or other beneficiary of a trust, except upon the statement of the guardian or trustee, made under oath, that the minor or beneficiary has no other income from which said amount of \$600 may be exempted and deducted. Whenever persons liable to assessment of income tax shall neglect or refuse to make the lists required by law, or when the lists made and tendered by such persons shall not be accepted by the assessors or assistant assessors be just and proper, it shall be the duty of each assessor or assistant assessor to make lists for such persons, according to the best information he can obtain. Persons so assessed may take oath or affirmation as to the amount of income and deduction therefrom, agreeably to section 93.

Persons receiving rent may deduct therefrom the amount paid for necessary repairs, insurance, and interest on incumbrance upon such rented property. The cost of new structures or improvements to buildings shall not be deducted from the income. The tax must be levied upon all dividends declared prior to September 1, 1862, and upon \$600 of all salaries of officers or payments to persons in the civil, military, naval, or other service of the United States, for services rendered prior to the said date, as such dividends and proportions of salaries were not subject to deduction or assessment. Interest received from or due by trust companies, savings institutions, insurance, bridge, express, steamboat, ferryboat, and railroad companies, corporations or associations, prior to the same date, must also be taxed. Interest paid by him on incumbrances upon the dwelling house or estate upon which the assessed person resides may be deducted from income; also his payments for necessary repairs. Farm produce which the producer has on hand on the 31st day of December, 1862, must be appraised at its marketable value on that day. The income tax shall be included in the annual list, and appeals and other proceedings held as provided by law.

## TREASURY SEVEN AND THREE-TENTH NOTES NOT A BASIS FOR BANKING.

The following decision in relation to the the United States 7.30 per cent notes is of interest :

*Treasury Department, Washington, April 8, 1863.*

SIR: Your letter of the 1st instant is received.

The three-year 7.30 bonds I do not consider as securities contemplated by the act to authorize a national currency, to be deposited for circulation, until they are converted into bonds of 1881, which may be done at any time.

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

J. THOMPSON, Esq., *New York.*

Under this decision the following list includes the stocks that are receivable as security for the national currency :

\$9,415,250 sixes of 1867, interest payable January and July.  
 \$8,908,341 sixes of 1868, interest payable January and July.  
 \$7,022,000 fives of 1881, interest payable January and July.  
 \$20,000,000 fives of 1874, interest payable January and July.  
 \$68,417,000 sixes of 1881, interest payable January and July.  
 Any amount of 5.20 sixes, interest payable May and November.

## DEBT OF THE UNITED STATES, APRIL 1, 1863.

We published last month the following official statement of the public debt of the United States up to April 1st, 1863 :

	Interest per annum.	Amount.
7-30 convertibles, interest 6 per cent, due in 1881 .....	6.10-100	\$139,996,950 00
6 per cent debt.....	6.10	92,625,905 91
5 per cent debt.....	5.00	30,483,000 00
Certificates.....	5.60	273,880,176 20
United States notes.....	....	345,553,500 00
Requisitions.....	....	46,646,615 61
Aggregate.....		\$929,186,147 72

Our purpose, in repeating it, is to give the items of the first four totals, (amounting in all to \$295,068,255 91,) that the figures may be understood. The items in question are made up as follows :

Three years' (7-30s) bonds.....	\$139,998,000 00
United States 6s of 1867.....	9,415,250 00
“ “ 1868.....	8,908,341 80
United States 5s of 1874.....	20,000,000 00
“ “ 1871.....	7,022,000 00
United States 6s of 1881—act of July, 1861.....	50,002,000 00
“ “ “ —act of February, 1861... ..	18,415,000 00
Texas indemnity.....	3,461,000 00
Oregon war debt.....	1,026,600 00
Texas debt.....	112,092 59
Old funded and unfunded debt.....	114,115 52
United States 6s, called five-twenties.....	36,593,856 00
Total .....	\$295,068,255 91

## STATISTICS OF TRADE AND COMMERCE.

## ANNUAL STATEMENT OF PORK PACKING IN THE WEST.

THE Cincinnati *Price Current* of April gives the following annual statement of pork packing in the West :

Over two months ago we published statistics in the *Price Current* which indicated very accurately what would be the result of pork packing the present season ; and, though we have been in possession of the great bulk of the returns since then, and of all but about eight or ten during the last three weeks, we deferred publishing this, our usual annual statement, until now, in order to be able to make it full and complete. The result is wonderful. The number of hogs packed the present season, it will be seen, is over *four million* head, being an increase over the packing of the season of 1861-62 of over a million and a quarter, namely, 1,175,787, being an increase of  $40\frac{1}{10}$  per cent. The decrease in weight is  $7\frac{1}{2}$  per cent, leaving a net increase of over  $32\frac{3}{5}$  per cent as compared with last year. The yield of leaf lard is five pounds per hog less than it was in 1861-62, but owing to the great increase in the number of hogs slaughtered, there is an absolute increase in quantity of  $27\frac{1}{2}$  per cent over last season. In these comparisons we do not include the Tennessee packing last season.

It will be seen that the great increase was in that section of the West tributary to Chicago, but of all that section, in no place was that increase so marked as in Iowa, and our correspondents in that State say that fully one-half of the hogs packed in Chicago were shipped from thence, and explain the enormous increase in this way. The corn crop in that State, the past two years, was an unusually good one ; but owing to the blockade of the Mississippi, the usual channel of outlet to a market, and the low price, the article did not admit of transportation to the East ; it was therefore as a matter of necessity fed to hogs, to an extent unusual, and which would not have been the case had a market been accessible. This applies not only to Iowa, but to that portion of Illinois bordering upon the Upper Mississippi. Owing to the great speculation in, and high rate of gold, remunerative prices were obtained, which proved of as much advantage to the feeders as if the currency was down to a specie basis. The rise in gold affected none but those who used foreign goods, and of these the agricultural classes use but little.

It will be seen that there is a large increase in all the States but Kentucky, and in that State there is a decrease, but this is not wonderful, and the surprise is that the packing along the Ohio was as large as it has been, owing to the disturbed state of affairs and the repeated menaces of the rebels along the border.

When the season opened, owing to the large stock of barrel and bulk meat on hand, and which had become next to unsalable, the impression was general that the product of the hog crop, which the trade then did not suppose would exceed that of the previous season, and, in many cases, that it would not come up to it, should be packed in shape for foreign markets,

as but a small amount would be needed for a home market; and, therefore, boxing sides, shoulders, and hams for the Liverpool market was the rule throughout, and it was not until in December that any of consequence was put in barrels for a home market. This naturally led to shipments of boxed meats abroad to an extent vastly greater than the previous season; and owing to the high premium on gold and sterling exchange, this meat was furnished in the foreign markets at prices below the previous year, and which has induced a largely increased consumption in England, France, Germany, Holland, and Denmark.

The amount of mess pork packed has been small, unusually so. We have no returns on this point to enable us to make any estimate approaching accuracy, but we think it was not over one-third the amount packed the previous season. The scarcity and high price of cooperage had some influence in diminishing the amount. A good deal of that packed in barrels was prime mess—anticipating an army demand.

Last season, owing to the very low price and the unsettled state of the public mind, and the want of confidence in the currency, an unusual number of hogs were packed by farmers and country merchants, as we stated in our last annual report; this season this was almost universally avoided, as the packing done in this way last season, the sequel has shown, proved most unwise, and generally resulted in heavy losses to the parties, because the meat was generally unsalable.

The yield of lard given below is what is called leaf lard only. In many places the greater portion of the hogs was rendered into lard, but this was not done as generally as it was last season, which was partly owing to the fact that the hogs were not so well fatted, and partly to the higher prices paid for them. Lard was considered lower in proportion than the meat, and hence it was bought and is held on speculation, as mess pork was last season. The shipments to foreign countries have been large.

## RECAPITULATION.

	1861-62.	1862-63.
Ohio.....	\$791,099	\$981,683
Iowa.....	205,188	403,899
Indiana.....	495,298	587,528
Illinois.....	835,881	1,484,834
Missouri.....	138,766	284,011
Kentucky.....	144,945	130,920
Wisconsin.....	100,556	196,745
Tennessee.....	182,000	.....
Grand total.....	\$2,893,733	\$4,069,520 2,893,733
Increase.....		\$1,175,787

Now, although a large portion of the pork cured in Tennessee last season by the rebel government, was brought to this and other markets after the rebels were driven from that State last spring, yet a good deal of it was spoiled; and taking all the circumstances into consideration, the Tennessee packing last season ought not, we think, to be taken into account this season, no more than it was last season, by the trade. Leaving Tennessee,

then, out of the comparison, we have an increase in the other States of \$1,757,787, which is equal to a shade over  $40\frac{1}{5}$  per cent, and if Tennessee is included, the increase is equal to slightly over 40 per cent. This is very remarkable, and exceeds the estimate we made last January by over 160,000 head, for we did not include Tennessee in that estimate.

With regard to the average weight and the yield of lard, we have the following result by States, though we failed, as usual, to get the average weights in many cases, and the yield of lard in a still greater number of cases, but both were given more generally than they were last season :

	Average weight per hog.		Yield of lard per hog.	
	1861-62.	1862-63.	1861-62.	1862-63.
Ohio . . . . . lbs.	230	223 $\frac{1}{2}$	34	27
Indiana . . . . .	221 $\frac{1}{2}$	209	30 $\frac{3}{4}$	27
Illinois . . . . .	236	217 $\frac{1}{2}$	39 $\frac{1}{2}$	28
Kentucky . . . . .	221	204	30 $\frac{1}{2}$	31
Missouri . . . . .	227	220	34 $\frac{1}{5}$	29
Iowa . . . . .	224	209 $\frac{1}{2}$	34	26 $\frac{1}{2}$
Wisconsin . . . . .	260	224	35	33 $\frac{1}{2}$

The aggregate weights of similar numbers of hogs, packed at each point from whence the average weights were furnished last season and this, compare as follows :

1861-62 . . . . . pounds	527,223,691
1862-63 . . . . .	487,682,115
Difference . . . . .	39,541,576

This is equal to about  $7\frac{1}{2}$  per cent, and which may be regarded as correct an indicator, as is necessary, of the per centage of decrease in weight of the entire packing, and this being deducted from the increase in number, not including Tennessee, makes the net increase slightly over  $33\frac{1}{2}$  per cent.

The yield of lard per hog last season was 34 pounds; this season it was 29 pounds, showing a decrease of five pounds per hog; but the number of hogs being vastly greater this than last season, this falling off is more than made up, which will be seen by taking the whole number of hogs packed both seasons, and multiplying them with the yield of lard, each season respectively, as follows, not including the Tennessee packing last season :

1862-63 . . . . . pounds	118,016,080
1861-62 . . . . .	92,198,922
Increase this season . . . . .	25,817,158

Here, then, we find there is an actual increase of  $27\frac{1}{2}$  per cent. We will here remark that the yield of lard given above, as well as in previous years, does not include head and gut lard or grease, as in all cases where the head and gut is added, we exclude it from our tables.

We expected to have been able to give the number of hogs sent from the West to the Eastern cities, by the various railways, during the packing season, but have not yet been furnished with the number received at Buffalo, or the number shipped through Canada. The following are the compara-

tive shipments by the New York and Erie Railway, from Dunkirk, and the Pennsylvania Central, from Pittsburg, from November 1st to February 1st, this and last season :

	1861-62.	1862-63.
New York and Erie.....	124,792	136,007
Pennsylvania Central.....	205,103	171,496
Total.....	329,895	307,503

We understand that there is a marked increase in the shipments through Canada and the receipts at Buffalo. We will give the exports by these routes as soon as we get them.

We have to acknowledge ourselves under renewed obligations to our friends for the promptness with which they have furnished us the information we asked for.

#### BOSTON COMPETING FOR THE WESTERN TRADE.

Boston is taking advantage of the special interest now felt in Western transportation, to improve her facilities for accommodating the trade of the Northwestern States. In March, at the annual meeting of the Boston Corn Exchange, a report was made, urging the importance of enhancing the advantages of that city "as a shipping point for the productions of the West, by affording every possible facility to deliver flour and other produce at as low a rate of freight in Boston as it can be sent to New York or Portland."

Probably in reference to this demand, the *Boston Commercial Bulletin* of March 14th says :

"A convention of the representatives of our Northern railroads, connecting with lake navigation, has lately been held at the Revere House in this city, at which (though the fact of the meeting is not generally known to the public) it is understood arrangements were made for largely increased facilities for the accommodation of Western trade. Several hundred new freight cars are to be placed immediately on these routes, and a scale of tariff was agreed upon which cannot fail to be satisfactory to shippers and vastly enhance the volume as well as the profits of this trade. Not only this, but so far as Boston is concerned, we are happy to be able to say, that arrangements (which we are not as yet at liberty to detail) have been perfected, by which Western railroad transportation will connect directly with deep water navigation at this port, bringing cars and ships into the most intimate possible juxtaposition. This is a commercial desideratum much needed and long desired, in bringing the cost of freighting within the smallest practicable limits, and may now be considered *un fait accompli*.

Our railroad corporations have not moved too soon in this matter for their own or the public interest; and we may be allowed to congratulate our fellow citizens upon the increased business and prosperity which these important arrangements cannot fail to give this commercial metropolis.

## RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

### THE BROADWAY RAILROAD—ACTION OF THE COMMON COUNCIL.

THE following resolutions permitting the New York and Harlem Railroad Company to extend their railroad through Broadway and other streets were passed by the Common Council April 21, 1863 :

*To the Mayor, Aldermen, and Commonalty of the city of New York :*

The New York and Harlem Railroad Company apply for permission to extend their railroad from their Fourth Avenue track, near the point of its intersection with Fifteenth-street, southerly through Broadway by a double track to the foot of Whitehall-street, connecting at Park Row with their present track, with liberty to extend a single track around Bowling Green and through State-street to the foot of Whitehall-street, with the switches and turnouts necessary for the convenient transaction of their business; and also to extend their railroad with double track from Fourth Avenue through Twenty-third-street to Madison Avenue, and thence up Madison Avenue to Eighty-sixth-street.

[L. s.]

W. H. EMERSON,  
*Secretary New York and Harlem Railroad Co.*

*A resolution permitting the New York and Harlem Railroad Company to extend their railroad through certain streets in the city of New York.*

Whereas, The Legislature of the State of New York did, by an act passed April 6, 1863, and entitled "An Act to amend an Act entitled an Act to Incorporate the New York and Harlem Railroad Company, passed 25th April, 1832," authorized and empowered the New York and Harlem Railroad Company to extend their railroad through such streets in the city of New York as the Mayor, Aldermen, and Commonalty of the city may from time to time permit; and

Whereas, It has become necessary, for the convenience of the public that railroad cars, propelled by horse-power, should be run in Broadway, to and from Union Square to the South and Fulton ferries; and

Whereas, The New York and Harlem Railroad Company have offered to extend their railroad in such manner as to afford to the public the requisite accommodation, and have also proposed to pay into the Treasury of the city, for the relief of the citizens from taxation, ten per cent of the gross receipts received by them for all travel on the extensions of the railroad below Union Square hereinafter authorized.

Now, therefore, the Mayor, Aldermen, and Commonalty of the city of New York, in Common Council convened, do resolve as follows :

I. Permission is hereby granted to the New York and Harlem Railroad Company, and they are hereby required to extend their railroad and to construct a double track of rails from their present Fourth Avenue track, between Seventeenth and Fifteenth streets, through Broadway to the foot of

Whitehall-street, with liberty to extend and construct an additional single track around Bowling Green, and through State-street to the foot of Whitehall-street; and also an additional single track around Union Square; and also with permission to extend and construct a single track from the track in Broadway, through John-street to Burling Slip, thence through Burling Slip to South-street, thence through South-street to Fulton-street, and thence through Fulton-street to the main track in Broadway, with the necessary switches and turnouts for the convenient transaction of their business; and to place cars thereon adapted to the convenience and comfort of passengers, and to run the same as often as the public convenience may require.

II. Permission is also granted to the New York and Harlem Railroad Company, and they are hereby required to extend their railroad and to construct a double track, with the necessary switches and turnouts from their present track in Fourth Avenue through Twenty-third-street to Madison Avenue; thence through Madison Avenue as far as Madison is, or may from time to time be opened; with permission to extend and construct a single or double track from their track on Fourth Avenue through Twenty-fourth street to Madison Avenue; and to place and run their small cars thereon as often as the public convenience may require.

III. Provided, however, that the New York and Harlem Railroad Company shall, within ten days after the first day of each month, render to the Controller of the city, a statement authenticated by their treasurer of the gross receipts derived from all travel upon the extensions of their railroad below Union Square hereinbefore authorized, and shall, at the same time, pay to said Controller, for the benefit of the city, ten per cent of such gross receipts.

IV. *Provided further*, That the passenger fare shall not exceed the sum of five cents a passenger.

V. *Provided further*, That said track or tracks shall be laid upon a good foundation, with the most approved rail, the pattern whereof shall be submitted to the Mayor for his approval; and the extension hereby authorized shall be commenced without unnecessary delay, and be completed with all the expedition practicable.

VI. *Provided further*, That the following provisions of the act of the Legislature of April 6, 1832, shall be observed by and the same are enjoined upon the said the New York and Harlem Railroad Company, viz.:

"SEC. 4. No carriage or vehicle shall be drawn or propelled by any other than horse power through any street of said city south of Fourteenth-street.

"SEC. 5. Every carriage or vehicle drawn or propelled on said railroad shall be provided with suitable safeguards projecting in a descending direction, near the surface of the rails, in front of each forward wheel in such a manner as to insure the greatest safety against accidents.

"SEC. 6. No such carriage or vehicle shall be drawn or propelled at a greater speed than at the rate of five miles an hour in any street of said city below Fourteenth-street."

VII. *Provided further*, That the New York and Harlem Railroad Company shall, at their own expense, keep in good order and sufficient repair the pavement between the curbs of Broadway from Union Square to Bowling Green, and also of those parts of John, South, and Fulton streets through which the extensions hereinbefore authorized shall be constructed.

VIII. *Provided further*, That the New York and Harlem Railroad Com-

pany shall pay the city of New York a license fee of twenty-five dollars per annum for each car which they may run upon the extensions hereby authorized; and

IX. *Provided further*, That the New York and Harlem Railroad Company shall, within ten days from the passage of this resolution, notify the Mayor in writing of their acceptance thereof.

#### CANADIAN CANAL TOLLS.

The Governor-General in Council has issued a proclamation stating that the canal tolls would be reimposed, commencing to take effect on April 15th. The following are the particulars:

Steam vessels, per ton, 2½ cents on the Welland Canal, each way; St. Lawrence Canal, 1½ cents; Chambly and St. Ours, 1¼ cents; Lake Erie to Montreal, 4 cents; Burlington Bay Canal, one-half cent; Ottawa Canal, 5 cents; St. Anne's Lock, one-quarter cent. The same dues will be exacted of sail vessels, with the exception of Burlington Bay Canal, which will be one-quarter cent. Passengers 21 years of age and upwards, 10 cents on the Welland, St. Lawrence, and Ottawa Canals; 5 cents on the Chambly and St. Ours; 2 cents on the Burlington, and one-half cent on the St. Anne's.

"Bark, barley, bricks, cement, coal, corn, iron, lime; ores, copper and iron, salt; stone unwrought, and wheat, 20 cents on the Welland Canal, 15 cents on the St. Lawrence, and 10 cents on the Chambly, St. Ours, and Ottawa canals; 35 cents from Lake Erie to Montreal, and 3 cents on the St. Anne's Lock.

"Apples, agricultural products, not enumerated. Ashes, beef, bacon, bran, ship-stuff, broom-corn, cattle, raw cotton, fish, flax, flour, window glass, pressed hay, hams, hogs, hoops, horses, wrought iron in sheets, bars, or forgings; iron castings, lard, lard oil, meal of all kinds, marble, nails, oil in barrels; pork, sheep, stone wrought, manufactured tobacco and tallow, will pay 25 cents on the Welland Canal, 20 cents on the St. Lawrence and Ottawa; 15 cents on the Chambly, St. Ours, and Burlington canals. Through tolls from Lake Erie to Montreal, 45 cents; 5 cents St. Anne's.

"Agricultural implements, baggage of settlers, beer, butter, biscuit, carts, cheese, cider, coffee, crockery, earthenware, furniture, glassware, hides and raw skins, hemp, molasses, paint, pitch, rosin, ship stores, sleighs, sugar, tar, tin, turpentine, whisky, highwines and spirits, and wool, will pay 30 cents on the Welland Canal, 25 cents on the St. Lawrence and Ottawa canals, and 15 cents on the Chambly and St. Ours canals. Through from Lake Erie to Montreal, 55 cents; Burlington 20 cents, and St. Anne's 5 cents. Firewood, per cord, in vessels, 20 cents on the Welland and St. Lawrence canals; 10 cents on the Chambly, St. Ours, and Burlington. Through from Lake Erie to Montreal, 40 cents, Ottawa, 20 cents, and St. Anne's, 3 cents. Wood in rafts will pay 25 cents on the Welland and St. Lawrence canals, 15 cents on the Chambly, St. Ours, and Burlington. From Lake Erie to Montreal, 50 cents, Ottawa, 28 cents, and St. Anne's, 3 cents. Square timber on vessels per M cubic feet, \$3 on the Welland Canal; \$1 on the St. Lawrence and Chambly and St. Ours canals. Through from Montreal to Lake Erie, 50 cents, Burlington Canal, 75 cents, Ottawa, 25 cents, St. Anne's, 25 cents. For rafted lumber double rates will be charged on all the canals but St. Anne's, on which the price will be the same."

## RAILROADS IN FRANCE.

The official return relative to the working of railroads in France, in 1862, compared with 1861, has been published. It shows that the total length of railway worked on the 31st December last was 11,074 kilometres, which are 6,921 miles; and that at the corresponding date of 1861 the length was 10,090 kilometres, or 6,306 miles. The total receipts of 1862 were 475,958,364f, or \$95,191,673; and of 1861, 461,547,888f, or \$92,309,578. The railways are divided into two classes—one called "Old Network," which means the lines originally conceded to which the government gives no guarantee; the other the "New Network," which signifies prolongations or embranchments of the same or new lines to which interest is guaranteed. The following are the principal features in the return (the kilometre is five-eighths of a mile:)

Names of Railway.	OLD NETWORK.		Receipts—frances.	
	Length—kilometres.		1862.	1861.
	1862.	1861.		
Northern. ....	1,053	967	65,754,007	64,368,019
Eastern. ....	963	963	46,889,340	49,451,672
Western. ....	900	900	47,280,517	50,736,275
Orleans. ....	1,627	1,477	66,503,931	70,068,065
Lyons and Mediterranean.	1,462	1,412	125,980,581	121,494,055
Lyons to Geneva. ....	237	237	7,041,336	7,259,221
Southern. ....	797	797	31,393,612	29,070,572
Victor Emmanuel. ....	116	104	1,690,604	1,429,786
Ceinture (round Paris)....	17	17	2,136,167	2,168,828
Graissessac to Beziers. ....	51	51	693,752	558,297
Bessegues to Alais. ....	32	32	1,695,838	1,388,954
Anzin to Somain. ....	19	19	586,203	470,318
Carmaux to Albi. ....	15	15	297,422	273,196
Lyons to la Croix-Rouse..	1	..	.....	.....
Total. ....	7,290	6,991	397,843,310	398,737,258
NEW NETWORK.				
Northern. ....	113	143	2,698,827	546,234
Eastern. ....	773	744	20,455,978	20,382,632
Ardenness. ....	355	187	5,950,108	4,131,212
Western. ....	407	312	4,940,586	4,485,081
Orleans. ....	755	658	9,297,732	6,201,111
Lyons and Mediterranean..	910	737	29,225,050	23,094,142
Dauphine. ....	179	158	3,483,649	3,056,769
Southern. ....	292	160	2,063,124	913,449
Total. ....	3,784	3,099	78,115,054	62,810,630
RECAPITULATION.				
Old network. ....	7,290	6,991	397,843,310	398,737,258
New network. ....	3,784	3,099	78,115,054	62,810,630
Grand total. ....	11,074	10,090	475,958,364	461,547,888

## RAILROADS IN NEW YORK.

The official report of the State Engineer on the Railroads of New York has been laid before the Assembly. Sixty-six companies have made reports, and sixteen neglected to report, showing eighty-two companies in the State. The report shows the amount of capital stock as per charter and acts of Legislature.....

Amount capital stock paid in.....	\$102,054,400	87,404,685
Amount funded debt.....	\$69,067,988	
Amount floating debt.....	1,670,270	
Amount funded and floating debt.....	\$70,738,254	
Total cost of construction and equipment of roads.....	145,186,963	
Total cost excluding city roads.....	136,559,727	
Length of roads in miles.....		3,319
Length of roads laid.....		2,800
Length of roads in operation, &c., excluding city roads.....		2,700
Miles run by passenger trains.....	10,850,907	
Miles run by passenger trains, city.....	6,448,777	
Total.....	\$17,299,684	
No. of passengers of all classes carried in cars.....	59,690,601	
Same, excluding city cars.....	12,870,455	
Number of miles traveled by passengers, city roads not included.....	344,380,369	
Miles run by freight trains.....	9,596,696	
Number of tons carried.....	6,506,173	
Total earnings.....	\$29,507,180	
Of city roads.....	2,344,051	
Total payments, including dividends, amount to surplus, funds, &c.....	26,221,180	
Of which city roads.....	2,431,607	
Number of passengers killed.....	22	
Of which on city roads.....	6	
Number of passengers injured.....	45	
Of which by city roads.....	21	
Number of employees killed.....	51	
Others than employees and passengers killed.....	80	
Others than employees and passengers injured.....	42	
Total killed (city roads 12).....	153	
Total injured (city roads 31).....	115	
Average cost per mile of road and equipment, excluding city roads.....	\$50,396 50	
Average cost per mile of single track.....	32,386 24	

## THE REPORT ON THE HOOSAC TUNNEL.

We give below a few extracts from the report of the commissioners appointed by the Governor of Massachusetts to take possession of the Troy and Greenfield Railroad property, and inquire into the best method of completing the line. The tunnel itself is of course the part of the work which was the chief object of attention for the commissioners. The mountain under which the tunnel has to pass has two summits, the eastern, 1,415 feet above the grade of the road, and the western, 1,704 feet

above, with a swampy valley lying between, which is 801 feet above the grade. The length of the tunnel, as heretofore reported to the Legislature, is 24,100 feet; as found by survey it is 25,574 feet, and as proposed by the commissioners is 24,586 feet or 4.66 miles. From the east end the tunnel has been driven 2,394 feet, through mica and talcose slate, with veins of quartz, and quite regular in structure. At the west end the rock is for half a mile silicious, covered by clay gravel and boulders, full of water and difficult to work; but the chief formation appears to be that first described, which is quite uniform in structure, the dip of the strata being favorable for working and for keeping out of water.

In their investigations as to the completion of the work, the commissioners consulted freely through Mr. STORROW the results of foreign experience. Of the tunnels described in the report we can only notice two or three. The Almondsbury Tunnel, now being built on the Bristol and South Wales Junction line in England, although for a single track and but  $\frac{3}{4}$  of a mile long, is to be 17 feet wide at the rails,  $18\frac{1}{2}$  at the widest part, and 19 feet high above the rails. The Hauenstein in Switzerland, a mile and-a-half long, with a rising grade of 132 feet per mile, is 26 feet wide and 20 feet above the rails. The great Mont Cenis Tunnel under the Alps is to be seven and-a-half miles long, and has been carried 1,268 yards. It is to be 26 feet 3 inches wide at the widest part, and 20 feet 8 inches high above the rails. This work is going on without shafts, and the tunnel is to ventilate itself by the current of air which will set towards the Italian end, which is the highest. The Kingwood Tunnel, on the Baltimore and Ohio Road, is three-fourths of a mile long, 22 feet wide, and 21 feet high above the rail, and is very badly ventilated.

The foreign authorities who were consulted were unanimously of the opinion that the present section of the Hoosac is too small, and that a shaft near the middle of the tunnel would be found indispensable.

In the Mont Cenis Tunnel the progress now made is upwards of forty yards per month, and has averaged from the outset with hand labor  $22\frac{1}{2}$  yards per month. The commissioners estimate that with hand labor the Hoosac Tunnel could be completed in eleven years and four months; or working the end faces with machines and the interior faces by hand, in  $7\frac{1}{2}$  years; and they therefore set 8 years as a reasonable estimate of the time necessary to complete it.

Their estimate of cost the commissioners base upon hand labor, regarding the use of machinery as in some degree experimental, and using any savings affected by it to offset unforeseen expenses, foreign experience showing that machine labor, if it saves time, does not usually save money. They make their estimate of cost as follows:

988 feet of open cutting.....	\$60,000
Enlarging present tunnel .....	69,000
Sinking shaft 1,027 feet deep.....	262,768
Excavating tunnel, 1,350 feet at \$200, and 20,936 feet at \$5 per cubic yard.....	1,944,880
Superstructure.....	60,000
Contingencies, engineering, etc.....	299,581
Interest at 5 per cent compounded for eight years of work.....	522,094
Total .....	\$3,218,323

Including \$1,431,447, the value of labor already expended, cost of rolling stock, etc., this makes the total cost of the road and tunnel, \$5,719,330.

The commissioners arrive at the conclusion that on the tunnel line there would be a saving of five per cent in cost of transportation, which with the reduction of distance would make ten per cent between the Hudson River and Boston. In comparing the tunnel route with the Hudson River line to New York, they find that during open navigation, when freight goes from Albany to New York by water, the rates to New York would be less than to Boston—offset, however, by smaller storage expenses and perhaps by saving a transshipment at Troy—leaving a margin in favor of New York against the shorter distance from Boston to Liverpool. In the winter months, however, a much larger margin is found in favor of Boston.

The commissioners find that New York has invested in lines of connection with the West about \$65,000,000; Pennsylvania and Philadelphia about \$40,000,000; Maryland and Baltimore about \$12,000,000; individuals in these States and cities about \$117,500,000; Canada about \$75,000,000; the State of Massachusetts \$5,000,000, and individuals, with the city of Albany, \$11,000,000.

In conclusion, the commissioners express an opinion that the work should be undertaken by the commonwealth and completed as soon as possible, with due regard to economy.

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#### THE POLISH FINANCES.

The Polish Committee in Paris is endeavoring to obtain a loan of two million dollars. The Polish emigrants in the French capital have supplied considerable sums, but they are insufficient, and large purchases of arms are required. Among the collections ordinarily made in the churches in Poland at the Easter fetes, the most fruitful this year has been that for the insurrection. More than one hundred thousand roubles, it is said have been raised in this way. A particular mark has distinguished the box destined for this collection, and the persons who come to the church recognize it at once. In the common feasts which take place at this time of the year, the well-to-do families have all invited the workmen, and the citizens have renewed their oaths of fraternity. Those who have eaten together will, perhaps, die together to-morrow.

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#### FOREIGN POSTAGE—WHEN TO BE PAID IN COIN.

The Post-office Department has just issued an order to postmasters directing that from and after the 1st of May, to collect in specie, or its equivalent, all postages due on unpaid letters received from foreign countries in the mails dispatched to this country from Great Britain, Ireland, Prussia, France, Hamburg, Bremen, or Belgium. The order at present applies only to those mails. On outgoing letters the existing regulations remain unchanged. Under the existing postal arrangements, postages collected on foreign letters must be accounted for to the foreign government in specie or its equivalent.

## THE COTTON QUESTION.

## EXPORT OF COTTON FROM AMERICA.

THE *Courrier du Dimanche* publishes the following despatch, addressed by M. DROUYN DE L'HUYS to the French Minister at Washington several months ago :

Paris, Nov. 15, 1862.

"I have read with particular interest the fresh information which you send me as to the measures by means of which the Federal authorities think they may facilitate the exportation of cotton from New Orleans. Mr. SEWARD stated with satisfaction, in his letter to you of September 11, that the exportation of cotton from that city for Europe was now freed from all hindrance, and that trade had now to encounter no other obstacles than such as it might meet with from the Confederate Government. He moreover, on the 4th of October following, communicated to you the text of certain instructions then recently addressed to the Treasury agents, with the view of preventing them, in carrying out the confiscation law, from doing anything, either on the ground of the origin of the goods, or of previous transactions respecting them, to interfere with the operations of buyers. Without denying the more favorable disposition of Mr. SEWARD, it is not the less true that Europe finds nearly as much difficulty as ever in getting cotton from the United States. In point of fact, the Federal Government still leaves in full operation some of the restrictions which, either directly or indirectly, it opposed to the exportation of that material. For instance, the exchange of cotton against European goods continues to be hampered, not only by the positive prohibition to import various kinds of merchandise to New Orleans, and particularly brandies, but also by the power given to the custom-house authorities, and the American consuls in foreign ports, to prevent the exportation to New Orleans of several other articles, among which is wine.

"While admitting that the instructions lately sent to the Treasury agents tend to mitigate the effects of the confiscation law by a liberal interpretation, I nevertheless persist in considering the maintenance of art. 2 of the regulations of August 28 last, which prohibits the transport of bullion to the Confederate States, and any payment in gold or silver of merchandise bought in those countries, and which orders the confiscation of all such merchandise whatever as shall have been paid for in metallic currency, as a very serious obstacle to the exportation of cotton. The Secretary of the Treasury observes, it is true, that cottons purchased of the Confederates may be paid for either in Federal paper or in bills upon the Federal banks, in whose hands the buyers may lodge specie to pay for their purchases; but it seems to me very improbable that the present holders of cotton would consent to that mode of payment. Mr. CHASE points out, moreover, the utility for all of us not to give the Confederates, by supplies of specie, fresh resources for carrying on a war of which Europe, as well as America, feels the disastrous effects. But there is nothing to justify the supposition that the interdiction of these exportations of specie would have any effect in abridging the duration of the struggle. I therefore observed with pleasure in Mr. CHASE'S letter to Mr. SEWARD a passage which indicates a settled intention to allow cotton to be paid for

in specie, if the European powers should persevere in their remonstrance against the prohibition. I request you, Sir, in your conversations with Mr. SEWARD, to endeavor to persuade him to realize this intention without delay. A sentiment of reserve, easy to be understood, prevents us from peremptorily demanding the reversal of a measure of internal policy; but when you shall have shown the inconveniences and the practical inutility of it, we may well hope that our wishes will be taken into serious consideration. In any case, I shall be obliged to you to keep me informed of the new steps which you may take with a view to effect this object."

## CONTRACTS IN INDIA.

The *Money Market Review* of London says: "We firmly believe that the future supply of cotton from India depends greatly upon the passing of a law for the due fulfilment of contracts. In India the future is always in pawn; nothing is done without being partly or wholly paid for before it is begun; and, unfortunately for Manchester, the breach of contracts for the cultivation of indigo, and the consequent want of confidence on the part of the planters as towards the ryots, were prominently under notice just at the time when the cotton famine commenced. The consequence has been the utmost distrust between capital and labor; and, with the indigo breaches of contract before their eyes, the planters and capitalists in India were exceedingly unwilling to advance the necessary funds for the sowing of cotton in the absence of a law for the due fulfilment of contracts. Hence, far less cotton has been planted than the wants of Manchester require; and this, in great measure, because Sir CHARLES WOOD vetoed the contract law which the Legislature in India had passed. We have some reason to believe, however, that the Indian Legislature are about to introduce another contract law, notwithstanding the snubbing which their former attempt experienced, and, pending its passing, it is intended to put in force in the agricultural districts the law which the government have passed for the due fulfilment of their own contracts in respect to public works. It is absolutely necessary, however, that a contract law should exist in India, even on the grounds of public morality. The objection of Sir CHARLES WOOD appears to be against making the breach of a civil contract penal in its punishment; but it seems to us that what is wanted is: 1. That all contracts should be registered and signed in duplicate. 2. The magistrates should be empowered to assess the damages caused by their non-fulfilment, and levy the amount on the land held by the defaulter. If more than one contract with different persons has been broken, the produce of the land should be seized and divided pro rata amongst those who have suffered by the default. Such a law as this, duly supported by a short, sharp, and inexpressive process, would be effectual to enforce contracts. The Hindoo is sadly deficient in moral principle, and fearfully addicted to perjury and forgery, and the only way to keep him honest is to make it more profitable for him to be so than to be otherwise—in fact, to make it abundantly clear to him that honesty is the best policy. When once he is taught to feel that he will lose every thing by a breach of contract, and that all he possesses will be liable for the due fulfilment of his engagements, he will come to the conclusion that if he enters into any contract at all he will have to fulfil it, and the consequence will either be that the system of contracts and advances will cease altogether, or they will cease to be broken.

## NAUTICAL INTELLIGENCE.

## SOUTH ENTRANCE TO MORETON BAY BY ROUS OR THE AMITY POINT CHANNEL.

THE *Nautical Magazine*, of London, gives the following official notice to mariners, respecting the south entrance to Moreton Bay, by Lieutenant G. P. HEATH, R. N., Portmaster and Marine Surveyor :

Two red beacons—visible from the Flat Rock—are now placed on the south extreme of Moreton Island, to enable vessels entering Rous or the Amity Point Channel, to pass between the outer banks and over the bar, in the deepest water, viz. : seventeen feet at low water spring tides.

This channel is chiefly available for coasting steamers by daylight, when there is not a heavy swell on the coast.

It is not recommended for sailing vessels, except in fine weather and a commanding breeze, when they may lay four points to the windward of their course.

The coast current runs two to three knots to the southward, close to the outer edge of the bar, and at a lesser speed over the outer portion of the banks ; and vessels should be careful in northerly winds not to get to the southward of the line of beacons until well inside the north break. The tides set fair through this channel from three to four and-a-half knots, until they come within the influence of the coast current.

The sea always breaks on the north bank, but the space where it breaks on the south bank varies with the amount of swell on the coast.

Six red buoys, and six black buoys and beacons, mark the channel for crossing the bay towards Mud Island, between the inner banks.

There is not less than two fathoms, at low water spring tides, in this channel, except at a point of junction with the Cleveland Ship Channel, where the depth of water is never less than nine feet at low water spring tides.

Beacons will be erected at those points where they will prove of service as soon as, from the nature of the bottom, it is found they can be made permanent.

*Directions.*—Vessels from the southward for Moreton Bay by the south, or Amity Point Entrance, or Rous Channel, after passing either inside or outside of the Flat Rock, must keep the northernmost sand patch on Moreton Island on the port bow until the two red beacons on the south extreme of Moreton Island (the innermost of which is the higher of the two) are in one ; then keep them so until inside the north break, when haul up to the southward gradually, keeping at about a cable's length from the edge of the north bank, which is steep to and always shows. When near the dry detached sandbank haul up for the N. W. extreme of Stradbroke Island, and round the red buoy off the shoal extending to the S. W. of the detached sand bank. On passing this, keep away west, and pass at two cable's length from the S. W. extreme of Moreton Island, which is steep to. Leave the first black buoy on the port hand at a dis-

tance of about half a cable, and haul up W. by S. for the S. E. end of the high land on St. Helena.

After passing the second black buoy, haul up S. S. W. for Mount Cotton, passing the fourth red buoy on the extremity of a sand spit on the starboard hand, and continuing the same course until abreast the fifth red buoy, when keep away W. by S.  $\frac{1}{4}$  S. and pass the sixth red buoy. From thence keep away for, and pass on the port hand, the second black beacon at not more than half a cable, and steer out W. by N.  $\frac{1}{4}$  N. in mid-channel between the inner black and red buoys.

When the buoys are passed, a vessel is in the Ship Channel to Cleveland; across which a course must be steered for the middle of the opening between Mud and St. Helena islands; a mid-channel course must be kept between these islands, and a vessel may from thence steer for the anchorage off the bar.

Vessels outward-bound through the south entrance, should, after passing Mud Island, steer for the north extreme of high land on Stradbroke Island, until a small smooth-topped cone near the north end of Stradbroke Island bears E. by S.  $\frac{1}{4}$  S., when they should haul up and steer for it, passing between the inner red and black buoys, and passing the inner black beacon as previously directed.

#### VINYARDS IN CALIFORNIA.

We learn from the report of a committee appointed by the Assembly of California on the petition of the wine-growers of that State, that the number of grape-vines set in vineyards in the State, according to the reports of the County Assessors, as compiled in the Surveyor-General's report for 1862, is 10,592,688. The following principal wine counties have the number of vines set down against them respectively:

Los Angeles .....	2,570,000	Amador .....	311,000
Sonoma.....	1,701,561	Calaveras .....	300,000
El Dorado.....	772,547	San Joaquin .....	300,000
Yuba.....	650,450	Yolo .....	234,430
Santa Clara.....	600,000	Tulare.....	225,000
Napa.....	540,000	Tuolumne .....	197,300
San Bernardino .....	500,000	Contra Costa .....	184,200
Sacramento.....	412,000	Placer .....	135,532
Solano.....	400,000	Santa Barbara.....	115,000

The rate of increase in the number and size of vineyards is large. All the vines of the State did not number 1,000,000 seven years ago. Los Angeles, which has three times as many vines surviving from the time of the Mexican domain as all the other counties together, had 592,000 bearing vines, and 134,000 young vines in 1856, according to the County Assessor's report for that year. The annual increase in the State has been about 1,500,000 since then; and though less hereafter, it will still be large.

The amount of wine made in 1861 is reported, very incorrectly, by the County Assessors as amounting to 343,000 gallons. The amount made in 1862 was about 700,000 gallons. The total amount made in all the other States of the Union in 1859, according to the United States census, was 1,350,000 gallons.

## COMMERCIAL REGULATIONS.

### DECISIONS BY THE SECRETARY OF THE TREASURY.

THE following decisions have been made by the Secretary of the Treasury, of questions arising upon appeals by importers from the decisions of collectors, relating to the proper classification, under the tariff acts of March 2, 1861, August 5, 1861, and July 14, 1862, of certain articles of foreign manufacture and production entered at the ports of Boston, New York, &c.

#### BENZOLE, OR BENZONE.

*Treasury Department, February 9, 1863.*

SIR: I have had under consideration the appeal of S. M. HOLMES, from your decision assessing duty, at the rate of 20 cents per gallon, on certain "Benzole," or "Benzone," contained in an entry made by him January 27, 1863.

The appellant claims "that it is only liable to a duty of twenty per centum ad valorem, as an unenumerated article, and subject to the provisions of the last clause of section 24 of the act of March 2, 1861."

"Benzole," or "Benzone," is the first run of the stills in the distillation of Petroleum—much lighter and more ethereal than the oil which follows, and very similar in character to spirits of turpentine. It is used as a substitute for that article in painting, burning fluid, &c., &c., and for most purposes it is said to be equally useful; nor is it used for any purpose where spirits of turpentine may not be.

"Benzole," or "Benzone," is not specifically provided for in the existing tariff acts, but must be considered as falling within the provisions of section 20 of the act approved August 30, 1842, viz:

"That there shall be levied, collected, and paid, on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mention, &c., &c."

"Benzole," or "Benzone," most closely resembles spirits of turpentine, and is, in my opinion, subject to the same rate of duty, viz., fifteen cents per gallon, and I hereby direct it to be so classified.

I am, very respectfully,

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

To N. G. ISBELL, Esq., *Collector, Detroit, Mich.*

ENTRY OF GOODS, INITIATED JULY 31, 1862.

*Treasury Department, February 19, 1863.*

SIR: I have received your report on the appeals of Messrs. CHAPMAN, LYON & NOYES, and others, from your decision subjecting to duty, under the tariff act of July 14, 1862, certain merchandise imported and entered by them prior to the 1st day of August—the day when said act went into effect—but the duties on which were not paid until that day.

The entry in this case was initiated on the 31st of July, but not completed, nor the goods formally delivered from the importing vessel, until on and after the 1st day of August.

In conformity with my decision of November 13, 1862, on an application from Messrs. FAIRCHILD & FANSHAWE, for withdrawal for consumption of certain blankets, I am of the opinion, the importers having made entry before the new act went into effect, but were unable to complete it, by causes beyond their control, that the goods must be considered subject to the rate of duty existing on the 31st of July last.

I am, very respectfully,

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

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

“OLD BOILERS” OF A BRITISH STEAMER.

*Treasury Department, March 16, 1863.*

SIR: Your letter transmitting an affidavit and appeal of Captain THOS. LEACH, of the steamer “Arabian,” of Niagara, C. W., from your decision exacting duty, at the rate of \$6 per ton, on certain old iron boilers, has been considered.

It appears the steamer “Arabian” cleared from Portland, Maine, for St. John via New York, and the captain finding the flues of the boilers defective, put into Boston in distress; had them replaced with new boilers, and sold the defective boilers as old iron.

The numerous acts of Congress laying duties on merchandise, as well as those regulating the collection of the same, uniformly contemplate the cargo; they refer to articles having the quality of merchandise in the ordinary and popular sense of the word. They refer also to goods intended to be introduced into the country for sale and consumption, or for the general purposes of commerce. It has been uniformly held that, to constitute an importation within the true meaning of the law, the arrival must be voluntary, with the intent to import.

Your decision exacting a duty at the rate of six dollars per ton on the old iron boilers, as above stated, is overruled.

I am, very respectfully,

GEO. HARRINGTON, *Acting Secretary of the Treasury.*

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

DISCRIMINATING DUTY—SPANISH BOTTOMS.

*Treasury Department, March 16, 1863.*

SIR: The appeal of Messrs. WEBSTER & CRAIG, on behalf of Messrs. M. ECHEVERRIA & Co., from your decision exacting 10 per cent discriminating duty on sundry merchandise imported by them, per Spanish bark “Teresta,” from Matamoras, in September last, is before me.

The appellants allege the cargo of the “Teresta” was made up in chief part of wool, cotton, goat skins, and lead in bars; and the collector has no authority to assess duty on those articles, except in pursuance of some act of Congress fixing the rate and amount.

The said discriminating duty was charged in pursuance of the 3d section of the act of August 5, 1861; particularly of the following clause:

“And on all other articles, goods, wares, and merchandise, not imported direct from the place of their growth or production, or in foreign vessels, entitled by reciprocal treaties to be exempt from discriminating du-

ties, tonnage, and other charges, shall be subject to pay, in addition to the duties imposed by this act, ten per centum ad valorem, &c."

Spain has no such treaty with the United States.

This general provision of law has not been repealed by any subsequent tariff act changing the rates of duty on specific articles. The ground assumed by the appellants is not tenable, but is at variance with the decisions of the Supreme Court; the latter regarding the revenue laws as a system, the general provisions of which remain in force, unless repealed in terms by or are repugnant to subsequent enactments.

Your decision is hereby affirmed.

I am, very respectfully,

GEO. HARRINGTON, *Acting Sec. of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., N. Y.*

TANNED CALFSKINS.

*Treasury Department, March 16, 1863.*

SIR: The appeal of WALLESTEIN & KUNST from your decision assessing duty, at the rate of 30 per cent, on certain "tanned calfskins" imported by them, per ship John Russell, has been considered.

It is claimed by the appellants "that the goods in question are entitled to entry at the rate of 25 per cent ad valorem, under section 20 of tariff act 1861, as upper leather."

The merchandise was entered as "calfskins," and returned by the appraisers as "tanned calfskins."

The question now raised was disposed of by the decision of July 10, 1861, affirming your decision assessing duty, at the rate of 25 per cent, on similar goods, imported by S. MENDELSON.

Section 13 of the tariff act of July 14, 1862, (under which the entry of the appellants was made,) imposes an additional duty of 5 per cent on "tanned leather of all descriptions."

Your decision is hereby affirmed.

I am, very respectfully,

GEO. HARRINGTON, *Acting Sec. of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., N. Y.*

NUX VOMICA.

*Treasury Department, March 16, 1863.*

SIR: I have considered the appeal of FRED. LENNING from your decision assessing a duty of 30 per cent on certain "nux vomica," imported by him from Liverpool.

The appellant contends that the article in question is subject to a duty of 10 per cent only, as a production of a country beyond the Cape of Good Hope, and imported from a place this side of the Cape of Good Hope; that the tariff act of March 2, 1861, allowed "nux vomica" to be imported *free*; and that "nux vomica," not being mentioned in section 5 of the tariff act of July 14, 1862, "it cannot be touched by the general clause, being specially provided for, as free, by act of March 2, 1861, and it must so remain, unless changed by special act by *name*."

Section 5 of the tariff act of July 14, 1862, is as follows:

"That from and after the day and year aforesaid, in lieu of the duties heretofore imposed by law on the articles hereinafter mentioned, and on such as may now be exempt from duty, there shall be levied, collected,

and paid, on the goods, wares, and merchandise enumerated and provided for in this section, imported from foreign countries, the following duties and rates of duty, that is to say: \* \* \* \* \*  
arsenic in all forms, ammonia, and sulphate and carbonate of ammonia; bark, cinchona, Peruvian, Lima, Calisaya, quilla, and all other medicinal barks, flowers, leaves, plants, roots, and seeds, not otherwise provided for, 20 per cent ad valorem."

I am clearly of the opinion that "nux vomica," being a medicinal seed, and "not otherwise provided for," is subject to this clause, and liable to duty at the rate of 20 per cent under it, and 10 per cent additional under section 14, as admitted by the appellant.

Your decision is hereby affirmed.

I am, very respectfully,

GEO. HARRINGTON, *Acting Sec. of the Treasury.*

WM. B. THOMAS, Esq., *Collector, &c., Philadelphia.*

COMMON BLUE PRINTED INDIA CHINA.

*Treasury Department, March 16, 1863.*

SIR: The appeal of RICHARD BRIGGS from your decision assessing duty, at the rate of 40 per cent ad valorem, on certain "common blue printed India China," imported by him from Hong Kong, has been considered.

The appellant claims that the article is neither gilded, ornamented, or decorated in any manner; that it is not known or considered by the trade as "decorated;" and that it should pay but 35 per cent ad valorem.

By the act of July 14, 1862, section 12, China ware, in order to be rated at 35 per cent ad valorem, must only be "plain white." In the same section, "China ware gilded, ornamented or decorated in any manner, 40 per centum ad valorem."

The appellant admits that the China ware in question is "blue." An examination proved it to be ornamented with blue figures, landscapes, etc. Your decision is affirmed.

I am, very respectfully,

GEO. HARRINGTON, *Acting Sec. of the Treasury.*

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

VELLUM CLOTH.

*Treasury Department, March 16, 1863.*

SIR: I have examined the question presented by you to this Department, whether "vellum cloth" was subject, in February, 1862, to a duty at the rate of 25 per cent ad valorem, as levied by the collector at Portland, or, as suggested by you, to 30 per cent ad valorem.

It appears that the collector of Portland assessed the duty at 25 per cent on the article as a manufacture wholly of cotton, although styled "vellum cloth," under the assurance of the importer (who resides at Boston) that such rate of duty was assessed in Boston, under the classification of cotton manufactures not provided for. This assurance was, upon examination by him, found to be correct.

The article in question is well known as "tracing cloth," and is a manufacture of cotton, not specially designated in the existing tariffs; and was subject, in my opinion, in February, 1862, to a duty of 30 per cent ad valorem, under the 3d clause of the 14th section of the tariff act of March 2, 1861, which levies that rate "on all manufactures composed

wholly of cotton, bleached, unbleached, printed, painted, or dyed, not otherwise provided for."

Your action in the matter is hereby approved.

I am, very respectfully,

GEO. HARRINGTON, *Acting Sec. of the Treasury.*

To N. SARGENT, Esq., *Com. of Customs, Washington.*

MUSLIN DELAINES, AND GOODS OF SIMILAR DESCRIPTION.

*Treasury Department, March 20, 1863.*

SIR: On certain merchandise imported by CHARLES STODDARD and J. S. LOVERING, and others, you assess a duty of two cents per square yard, and thirty per cent ad valorem, under the clause in section 9 of the tariff act of July 14, 1862, which levies an additional duty of two cents per square yard, as follows:

"On all delaines, cashmere delaines, muslin delaines, barege delaines, composed wholly or in part of worsted, wool, mohair, or goats' hair, and on all goods of similar description, not exceeding in value forty cents per square yard."

Messrs. STODDARD & LOVERING claim that the goods in question should be assessed at the rate of thirty-five per cent ad valorem, as manufactures of mixed materials, not otherwise provided for; other importers of like goods claim that the proper classification should be as "other manufactures of worsted goods, or of which worsted shall be a component material, not otherwise provided for;" others, again, as "manufactures not otherwise provided for, composed of mixed materials, in part of cotton, silk, wool, etc.;" and "that the goods in question are not 'similar to delaines.'"

The clause of section 9 of the tariff act of July 14, 1862, above quoted, provides for every description of delaines, whether dyed or printed, plain or twilled. It says, "*on all delaines, etc.*," and "*on all goods of similar description*, not exceeding in value forty cents per square yard."

The question now arises, what constitutes "similar description?" I am of the opinion, that all goods composed of the same materials, and used for the same purpose as a delaine, must be treated as of "similar description." No line of demarcation can be drawn between one class of ladies' dress fabrics, composed of the materials named in the section quoted, and another, that will ensure a satisfactory degree of uniformity throughout the country. In this opinion a majority of the experts of the customs, to whom the subject has been referred, agree.

Your decision is hereby affirmed.

I am, very respectfully,

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

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

ROBINSON'S PATENT GROATS.

*Treasury Department, January 22, 1863.*

It has been decided by me, on a question presented by the collector at Boston, that an article styled "Robinson's Patent Groats" is a "manufacture not enumerated," and under existing tariffs, subject to a duty at the rate of 20 per cent ad valorem, and should not be classified as a medicinal preparation, under section 5 of the tariff act of July 14, 1862.

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

## LAWS RELATING TO CUSTOMS,

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

IN sending us the following official copies of acts of the last Congress, the Secretary of the Treasury says :

"I transmit herewith copies of several acts of Congress, approved March 3, 1863, to wit :

An Act to facilitate the collection of the revenue in El Paso County, Texas, and in the Territory of New Mexico.

An Act to prevent and punishment frauds upon the revenue, to provide for the more certain and speedy collection of claims in favor of the United States, and for other purposes.

An Act to equalize and establish the compensation of the collectors of the customs on the northern, northeastern, and northwestern frontiers, and for other purposes.

An Act to modify existing laws imposing duties on imports, and for other purposes.

"There appears to be no necessity for any further instructions, at this time, in reference to the first three of these Acts. The seventh section of the last, which authorizes a drawback on foreign saltpetre, manufactured into gunpowder in the United States and exported therefrom, will be executed in conformity with the Treasury instructions of January 22, 1862."

An Act to facilitate the collection of the revenue in El Paso County, Texas, and in the Territory of New Mexico.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the tenth section of an act entitled "An act making appropriations for the legislative, executive, and judicial expenses of the government for the year ending thirtieth of June, eighteen hundred and fifty-eight," approved March third, eighteen hundred and fifty-seven, be, and the same is hereby, repealed, and the act entitled "An act creating a collection district in Texas and New Mexico," approved August second, eighteen hundred and fifty-four, is hereby revived and re-enacted: *Provided,* That the collector shall reside at El Paso, Texas, instead of Frontera.

SEC. 2. *And be it further enacted,* That the jurisdiction of the court of New Mexico shall extend over the citizens of El Paso County, Texas, only in cases not instituted by indictment, and the trial and proceedings for violations of the revenue laws in said district court of New Mexico shall be the same as in other district courts of the United States invested with admiralty powers; and this act shall take effect from and after its passage.

Approved March 3, 1863.

An Act to prevent and punish frauds upon the revenue, to provide for the more certain and speedy collection of claims in favor of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the first day of July, eighteen hundred and sixty-three, all invoices of goods, wares, and merchandise imported from any foreign country into the United States shall be made in triplicate, and signed by the person or persons

owning or shipping said goods, wares, or merchandise, if the same have actually been purchased, or by the manufacturer or owner thereof, if the same have been procured otherwise than by purchase, or by the duly authorized agent of such purchaser, manufacturer or owner; and said invoices shall, at or before the shipment thereof, be produced to the consul, vice-consul, or commercial agent of the United States nearest the place of shipment for the use of the United States, and shall have endorsed thereon, when so produced, a declaration signed by said purchaser, manufacturer, owner, or agent, setting forth that said invoice is in all respects true; that it contains (if the goods, wares, and merchandise mentioned therein are subject to ad valorem duty, and were obtained by purchase) a true and full statement of the time when and the place where the same were purchased, and the actual cost thereof, and of all charges thereon; and that no discounts, bounties, or drawbacks are contained in said invoice but such as have actually been allowed thereon; and when obtained in any other manner than by purchase, the actual market value thereof at the time and place when and where the same were procured or manufactured; and if subject to specific duty, the actual quantity thereof; and that no different invoice of the goods, wares, or merchandise, mentioned in the invoice so produced, has been or will be furnished to any one. If said goods, wares, or merchandise have been actually purchased, said declaration shall also contain a statement that the currency in which said invoice is made out is the currency which was actually paid for said goods, wares, or merchandise by the purchaser. And the person so producing said invoice shall at the same time declare to said consul, vice-consul, or commercial agent the port in the United States at which it is intended to make entry of said goods, wares or merchandise; whereupon the said consul, vice-consul, or commercial agent shall endorse upon each of said triplicates a certificate, under his hand and official seal, stating that said invoice has been produced to him, with the date of such production, and the name of the person by whom the same was produced, and the port in the United at which it shall be the declared intention to make entry of the goods, wares, or merchandise therein mentioned. And thereupon the said consul, vice-consul, or commercial agent shall deliver to the person producing the same one of said triplicates, to be used in making entry of said goods, wares, or merchandise; shall file another in his office, to be there carefully preserved; and shall, as soon as practicable, transmit the remaining one to the collector of the port of the United States at which it shall be declared to be the intention to make entry of said goods, wares, or merchandise. And no goods, wares, or merchandise imported into the United States from any foreign place or country after said first day of July, eighteen hundred and sixty-three, shall be admitted to an entry unless the invoice presented shall in all respects conform to the requirements hereinbefore mentioned, and shall have thereon the certificate of the consul, vice consul, or commercial agent hereinbefore specified, nor unless said invoice be verified at the time of making such entry by the oath or affirmation of the owner or consignee, or the authorized agent of the owner or consignee thereof, certifying that the said invoice and the declaration thereon are in all respects true, and were made by the person by whom the same purports to have been made, nor, except as hereinafter provided, unless the triplicate transmitted by said consul, vice-consul, or commercial agent to the collector shall have been received by

him. And if any such owner, consignee, or agent, of any goods, wares, or merchandise, shall knowingly make, or attempt to make, an entry thereof by means of any false invoice, or false certificate of a consul, vice-consul, or commercial agent, or of any invoice which shall not contain a true statement of all the particulars hereinbefore required, or by means of any other false or fraudulent document or paper, or of any other false and fraudulent practice or appliance whatsoever, said goods, wares, and merchandise, or their value, shall be forfeited and disposed of as other forfeitures for violation of the revenue laws: *Provided*, That where, from a change of the destination of any such goods, wares, or merchandise, after the production of the invoice thereof to the consul, vice-consul, or commercial agent, as hereinbefore provided, or from other cause, the triplicate transmitted to the collector of the port to which such goods, wares, or merchandise were originally destined, shall not have been received at the port where the same actually arrive, and where it is desired to make entry thereof, said goods, wares, and merchandise may be admitted to an entry on the execution by the owner, consignee, or agent of a bond, with sufficient security, in double the amount of duty apparently due, conditioned for the payment of the duty which shall be found to be actually due thereon. And it shall be the duty of the collector of the port where such entry shall be made immediately to notify the consul, vice-consul, or commercial agent, to whom such invoice shall have been produced, to transmit to such collector a certified copy thereof; and it shall be the duty of such consul, vice-consul, or commercial agent to transmit the same accordingly without delay; and said duty shall not be finally liquidated until such triplicate, or a certified copy thereof, shall have been received: *Provided*, That such liquidation shall not be delayed longer than eighteen months from the time of making such entry: *And provided, further*, That when, from accident or other cause, it shall be impracticable for the person desiring to make entry of any goods, wares, or merchandise, to produce, at the time of making such entry, any invoice thereof, as hereinbefore required, it shall be lawful for the Secretary of the Treasury to authorize the entry of such goods, wares, or merchandise, upon such terms and in accordance with such general or special regulations as he may prescribe. And the Secretary of the Treasury is hereby invested with the like powers of remission in cases of forfeiture arising under this act, as in other cases of forfeiture under the revenue laws: *And provided, further*, That the provisions of this act shall not apply to countries where there is no consul, vice-consul, or commercial agent of the United States; nor shall anything herein contained be construed to require for goods imported under the reciprocity treaty with Great Britain, signed June fifth, eighteen hundred and fifty-four, any other consular certificate than is now required by law. And this act shall be construed only to modify and not repeal the act of March first, eighteen hundred and twenty-three, entitled "An act supplementary to and to amend an act entitled 'An act to regulate the collection of duties on imports and tonnage,' passed March second, one thousand seven hundred and ninety-nine, and for other purposes;" and the form of oath therein set forth shall be modified accordingly: *And provided, further*, That the provisions of this act shall not apply to invoices of goods, wares, or merchandise imported into any port of the United States from any place beyond Cape Horn or the Cape of Good Hope until the first day of January, eighteen hundred and sixty-four.

SEC. 2. *And be it further enacted*, That the Solicitor of the Treasury, under direction of the Secretary of the Treasury, shall take cognizance of all frauds upon the revenue, and shall exercise a general supervision over the measures for their prevention and detection, and for the prosecution of persons charged with the commission thereof; and it shall be the duty of the collectors of the several collection districts of the United States to report to him all seizures of goods, wares, or merchandise made by them, as soon as practicable after the same are made, with written statements of the facts upon which such seizures are based. And for the purpose of enabling the Solicitor of the Treasury to perform the duties hereby enjoined upon him, the Secretary of the Treasury is hereby authorized to employ not more than three clerks in addition to those now assigned to the office of the Solicitor by law, for such time and at such rates of compensation as he may deem for the public interest, and prescribe the compensation to be allowed to such clerks, not exceeding the amount now allowed to clerks of like class; said compensation shall be paid in the same manner as other expenses of collecting the revenue.

SEC. 3 *And be it further enacted*, That if any person shall, by the exhibition of any false sample, or by means of any false representation or device, or by collusion with any officer of the revenue, or otherwise, knowingly effect, or aid in effecting, an entry of any goods, wares, or merchandise at less than the true weight or measure thereof, or upon a false classification thereof as to quality or value, or by the payment of less than the amount of duty legally due thereon, such person shall, upon conviction thereof, be fined in any sum not exceeding five thousand dollars, or be imprisoned not exceeding two years, or both, at the discretion of the court.

SEC. 4. *And be it further enacted*, That if any officer of the revenue shall, by collusion with any importer or other person, or by means of any false weight or measure, or of any false classification as to quality or value of any goods, wares, or merchandise, or by any other means whatever, knowingly admit, or aid in admitting, to entry any such goods, wares, or merchandise, upon the payment of less than the amount of duty legally due thereon, or shall knowingly accept, from any person engaged in the importation of goods, wares, or merchandise into the United States, or interested as principal clerk, or agent in any such importation, or in the entry of any goods, wares, or merchandise, any fee, gratuity, or emolument whatsoever, such officer shall, on conviction thereof, be removed from office, and shall be fined in any sum not exceeding five thousand dollars, or be imprisoned not exceeding two years, at the discretion of the court.

SEC. 5. *And be it further enacted*, That the collectors of the several districts of the United States, in all cases of seizure of any goods, wares, or merchandise for violation of the revenue laws, the appraised value of which, in the district wherein such seizure shall be made, shall not exceed one thousand dollars, be, and they are hereby, authorized, subject to the approval of the Secretary of the Treasury, to release such goods on payment of the appraised value thereof.

SEC. 6. *And be it further enacted*, That if any person who shall be engaged in the importation of goods, wares, or merchandise into the United States, or who shall be interested as principal, clerk, or agent, in the entry of any goods, wares, or merchandise, shall at any time make, or offer

to make, to any officer of the revenue, any gratuity or present of any money or other thing of value, such person shall, on conviction thereof, be fined in any sum not exceeding five thousand dollars, or be imprisoned not exceeding two years, at the discretion of the court.

SEC. 7. *And be it further enacted*, That whenever it shall be made to appear, by affidavit, to the satisfaction of the district judge of any district within the United States, that any fraud on the revenue has been at any time actually committed, or attempted, by any person or persons interested or in any way engaged in the importation or entry of merchandise at any port within the United States, said judge shall forthwith issue his warrant, directed to the collector of the port at which the merchandise in respect to which said alleged frauds have been committed or attempted has been imported or entered, directing said officer, or his duly authorized agents or assistants, to enter any place or premises where any invoices, books, or papers relating to such merchandise or fraud are deposited, and to take and carry the same away to be inspected; and any invoices, books, or papers so received or taken shall be retained by the officer receiving the same, for the use of the United States, so long as the retention thereof may be necessary, subject to the control and direction of the Solicitor of the Treasury.

SEC. 8. *And be it further enacted*, That if any person shall wilfully conceal or destroy any invoice, book, or paper relating to any merchandise liable to duty which has been or shall hereafter be imported into the United States from any foreign port or country, after an inspection thereof shall have been demanded by the collector of any collection district within the United States, or shall at any time conceal or destroy any such invoice, book, or paper, for the purpose of suppressing any evidence of fraud therein contained, such person shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof, be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding two years, or both, at the discretion of the court.

SEC. 9. *And be it further enacted*, That, for the purpose of realizing as much as may properly be done from unproductive lands, and other property of the United States acquired under judicial proceedings or otherwise in the collection of debts, the Solicitor of the Treasury be, and he is hereby, authorized, with the approval of the Secretary of the Treasury, to rent, for a period not exceeding three years, or sell any such lands or other property at public sale, after advertising the time, place, and conditions of such sale, for three months preceding the same in some newspaper published in the vicinity thereof, in such manner and upon such terms as may, in his judgment, be most advantageous to the public interests.

SEC. 10. *And be it further enacted*, That upon a report by a district attorney, or any special attorney or agent having charge of any claim in favor of the United States, showing in detail the condition of such claim, and the terms upon which the same may be compromised, and recommending that the same be compromised upon the terms so offered, and upon the recommendation of the Solicitor of the Treasury, the Secretary of the Treasury be, and he is hereby, authorized to compromise such claim accordingly.

SEC. 11. *And be it further enacted*, That there shall be taxed and paid to district attorneys two per centum upon all moneys collected or realized in any suit or proceeding arising under the revenue laws conducted by

them in which the United States is a party. The act in relation to costs, approved February twenty-sixth, one thousand eight hundred and fifty-three, shall not apply to such allowances, and the same shall be in lieu of all costs and fees in such suit or proceedings.

SEC. 12. *And be it further enacted*, That in all suits or proceedings against collectors or other officers of the revenue for any act done by them, or for the recovery of any money exacted by or paid to such officer and by him paid into the treasury of the United States, in the performance of his official duty, in which any district or other attorney shall be directed to appear on behalf of such officer by the Secretary or Solicitor of the Treasury, or by any other proper officer of the government, such attorney shall be allowed such compensation for his services therein as shall be certified by the court in which such suit or proceedings shall be had, to be reasonable and proper, and approved by the Secretary of the Treasury; and where a recovery shall be had in any such suit or proceedings, and the court shall certify that there was probable cause for the act done by the collector or other officer, or that he acted under the directions of the Secretary of the Treasury or other proper officer of the government, no execution shall issue against such collector or other officer, but the amount so recovered shall, upon final judgment, be provided for and paid out of the proper appropriation from the treasury.

SEC. 13. *And be it further enacted*, That in all suits or proceedings against collectors or other officers of the revenue for any act done by them, or for the recovery of any money exacted by or paid to such officers, which shall have been paid into the Treasury of the United States, it shall be the duty of the respective district attorneys within the district where such suit or proceedings shall be had, unless otherwise instructed by the Secretary of the Treasury, to appear on behalf of such officers. And it shall be the duty of the several district attorneys, on the first of October of each year, to make returns to the Solicitor of the Treasury of the number of proceedings and suits commenced, pending, and determined within his district during the fiscal year next preceding the date of such returns, which returns shall show the date when such proceedings or suits in each case commenced; and if, for any reason, the determination of such proceedings or suits shall have been delayed or continued beyond the usual or reasonable period, such reasons shall be set forth, together with a statement of the measures taken by the district attorney to press such proceedings or suits to a close. And the returns hereby directed shall be embraced in a report by the Solicitor to the Secretary of the Treasury, to be by him annually transmitted to Congress, with a statement of all moneys received by the Solicitor, and by each district attorney under the provisions of this act.

SEC. 14. *And be it further enacted*, That the seventeenth section of the act entitled "An act increasing temporarily the duties on imports, and for other purposes," approved July fourteenth, eighteen hundred and sixty-two, and so much of the eighty-ninth section of the act entitled "An act to regulate the collection of duties on imports and tonnage," approved March second, seventeen hundred and ninety-nine, and so much of the third section of the act entitled "An act in addition to the act for the punishment of certain crimes against the United States," approved March twenty-six, eighteen hundred and four, as impose any limitation upon the commencement of any action or proceeding for the recovery of any fine,

penalty, or forfeiture, incurred by reason of the violation of any law of the United States relating to the importation or entry of goods, wares, or merchandise, are hereby repealed.

Approved March 3, 1863.

An Act to equalize and establish the compensation of the collectors of the customs on the northern, northeastern, and northwestern frontiers, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the collector of customs of each of the districts aforesaid shall render, with his accounts of the expenses incident to his office, a list of the clerks and other officers of the customs employed by him, stating the rate of compensation allowed to each, the duties they severally perform, and also an account of the sums paid for stationery, fuel, and all other office expenses, including office rent; for all of which expenses he shall submit an estimate each month in advance, and shall state the purposes for which any premises are used; and shall also render an accurate account of all fees and commissions collected by him.

SEC. 2. *And be it further enacted,* That the district of Sackett's Harbor be, and is hereby, annexed to the district of Cape Vincent, and the district so annexed is hereby abolished and constituted a part of the district to which it is annexed; and that the district of Niagara is hereby extended so as to include the entire county of Niagara to the channel of Tonawanda Creek; and that Lewiston, in the district of Niagara, is hereby discontinued as a port of entry, and that the port of entry for the district be, and is hereby, established at Suspension Bridge.

SEC. 3. *And be it further enacted,* That Plattsburg, in the district of Champlain, is hereby discontinued as a port of entry, and that the port of entry for the district be, and is hereby, established at Rouse's Point, at which place the collector of the district shall reside, and a deputy collector shall reside at Plattsburg; and all vessels passing through Lake Champlain, from Canada, shall hereafter be required to report to the collector of customs at Rouse's Point.

SEC. 4. *And be it further enacted,* That Michilimackinack, in the district of Michilimackinack, is hereby discontinued as a port of entry, and that the port of entry for the district be, and is hereby, established at Sault Ste. Marie, at which place the collector of the district shall reside, and a deputy collector shall reside at Michilimackinack.

SEC. 5. *And be it further enacted,* That all acts and parts of acts repugnant to the provisions of this act be, and the same are hereby, repealed.

Approved March 3, 1863.

An Act to modify existing laws imposing duties on imports, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all goods, wares, and merchandise now in public stores or bonded warehouses, on which duties are unpaid, having been in bond more than one year and less than three years, when the act entitled "An act increasing temporarily the duties

on imports, and for other purposes," approved July fourteenth, eighteen hundred and sixty-two, went into effect, may be entered for consumption, and the bonds cancelled, at any time before the first day of June next, on payment of the duties at the rates prescribed by the act aforesaid, and all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 2. *And be it further enacted*, That section fourteen of an act entitled "An act increasing temporarily the duties on imports, and for other purposes," approved July fourteenth, eighteen hundred and sixty-two, be, and the same hereby is, modified so as to allow cotton and raw silk as reeled from the cocoon, of the growth or produce of countries beyond the Cape of Good Hope, to be exempt from any additional duty when imported from places this side of the Cape of Good Hope, for two years from and after the passage of this act.

SEC. 3. *And be it further enacted*, That so much of an act entitled "An act to authorize protection to be given to citizens of the United States who may discover deposits of guano," approved August eighteenth, eighteen hundred and fifty-six, as prohibits the export thereof is hereby suspended in relation to all persons who have complied with the provisions of section second of said act for two years from and after July fourteenth, eighteen hundred and sixty-three.

SEC. 4. *And be it further enacted*, That the proviso in section fifteen of an act entitled "An act increasing temporarily the duties on imports, and for other purposes," approved July fourteenth, eighteen hundred and sixty-two, shall be construed to include any ship, vessel, or steamer, to or from any port or place south of Mexico, down to and including Aspinwall and Panama.

SEC. 5. *And be it further enacted*, That, in lieu of the duties now imposed by law, there shall be levied and collected upon printing paper un-sized, used for books and newspapers exclusively, twenty per centum *ad valorem*; upon seedlac and sticklac the same duties now imposed upon gum shellac; upon polishing powders, of all descriptions, Frankfort black, and Berlin Chinese, fig and wash blue, twenty-five per centum *ad valorem*.

SEC. 6. *And be it further enacted*, That from and after the passage of this act the duty on petroleum and coal illuminating oil, crude and not refined, when imported from foreign countries in a crude state, shall be twenty per centum *ad valorem*, and no more.

SEC. 7. *And be it further enacted*, That from and after the passage of this act there shall be allowed a drawback on foreign saltpetre, manufactured into gunpowder in the United States and exported therefrom, equal in amount to the duty paid on the foreign saltpetre from which it shall be manufactured, to be ascertained under such regulations as shall be prescribed by the Secretary of the Treasury, and no more: *Provided*, That ten per centum on the amount of all drawbacks so allowed shall be retained for the use of the United States by the collectors paying such drawbacks respectively.

Approved March 3, 1863.

## MERCANTILE MISCELLANIES.

## A FABLE FOR CLIENTS.

THE following fable is from the Dutch of the Reverend J. DE LIEFDE, whose charming productions, for both old and young, deserve to be better known among us. The subject is not a new one—from ÆSOP down there has been a succession of fables and facts, with vivid morals, on the folly of going to law unnecessarily. In spite of them, however, needless litigation has not yet quite died out, and we launch Mr. DE LIEFDE's fable upon the sea of society, as a little buoy which may save a big shipwreck.

A fox and a goat were walking together on the main road. After having advanced a few yards, they saw a bag lying at the side of the hedge. "I wonder what there may be in that bag," said the goat.

"I'll see," said the fox, and putting his mouth to the string with which the bag was tied, he bit it through in a moment; then seizing the bottom of the bag with his teeth, he shook it and the most splendid carrots rolled out. "Those are for me," said the fox, "for I have opened the bag."

"You shan't touch them," answered the goat, "or I'll batter you with my horns till your ribs crack."

The fox looked at the large horns of the goat and showed his teeth. The goat, seeing the fox's teeth, thought within himself, "I don't like those sharp fellows." And the fox thought, "I don't believe my ribs would stand those horns." So they kept standing over the carrots, and looked at each other, but neither had the courage to touch the spoil.

After a pause, the fox said, "What's the use of our standing here? Let us see which of us is the stronger. Yonder are two heaps of stones. Take you one of them, and I'll take the other. He who first throws down his heap shall have the carrots."

"Very well," said the goat; so they went each to his heap.

The goat placed himself on his hind legs, and knocked with his horns till the ground resounded, but the heap was immovable.

"You don't hit hard enough," said the fox; "take a run at it."

The goat went a few steps back, and ran at the heap as violently as he could. Crack! Crack! and both his horns fell down to the ground. When the fox saw this, he began to dance upon his hind legs.

"Ah! my dear fellow," cried he, "the carrots are now for me!"

"Not yet," said the goat. "You haven't thrown down your heap, and if you touch the carrots before then, I'll fight you with the stumps that are left on my head."

The fox looked at the goat's stumps, and thought, "one of them is very sharp yet; he might rip up my sides." "Very well," he said, "I'll throw down my heap, it's a trifle to me." So he dug around with his forefeet till there was a large hole in the ground. The heap tottered and fell, but alas! it fell on the fox, and broke his left hind leg.

There they stood looking at one another with sad faces; the one with broken horns, the other with a broken leg.

"Jump at the carrots!" said the goat maliciously, "I now leave them to you."

"I can't," sighed the fox; "my leg pains me too much; you may take them."

"Very well," said the goat, and ran towards the bag. But, oh, dear! there was neither bag nor carrots, for during their quarrel a peasant had passed by, and picked up both.

"Alas!" cried the goat, "what fools we are! Had we divided the treasure in peace, I would have saved my horns, you your leg, and each of us would have had enough of carrots!"

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#### THE ARMY ESTIMATES FOR GREAT BRITAIN.

The European *Times* says that the sum required from Parliament to maintain all branches of the army is £15,060,237. In this is included, for the first time, the cost of the disembodied militia, in accordance with the resolution carried by Sir G. LEWIS in the House of Commons a short time since. If, for purposes of comparison we throw into the last estimates the sum voted for the disembodied militia during 1862-63, we shall find it swelling our total outlay to £16,060,350. It follows, therefore, that the sum by which our expenditure is actually reduced is £1,000,113. The total number of men, exclusive of those serving in India last year, was 152,403, of whom 7,264 belonged to the depots in India paid for out of the Indian revenues. The total number proposed to be maintained in the ensuing financial year is 148,242, including 9,349 forming the Indian depots. The gross reduction of numerical strength is a little over 4,000 men. But, inasmuch as there is an increase of more than 1,700 on the Indian depots, it follows that the actual reduction effected in that portion of the army for which Parliament provides is but little short of 6,000 men. This has been almost entirely effected in the regimental establishments of the infantry by taking 50 men off the strength of each battalion not serving in or proceeding to India, China, or New Zealand. Upon the artillery there is a decrease of some 200 men; but the engineers are augmented by about 350. These, with some economical changes on the staff, constitute all the alterations in the numbers of our military establishments at home and in the colonies. In India, however, the British forces, which were 75,899 in number last year, are now reduced to 72,676. Including, therefore, all the regular forces of Her Majesty, in addition to the native corps of India, will amount, in round numbers, to 221,000 men, as compared with 228,000 last year. If we add to the regular troops the auxiliary branches now grouped together, we shall make up the number of men available to bear arms to something over 500,000 men, taking the militia at 128,000, the yeomanry at 14,000, and the volunteers at 150,000. With a diminution of numerical strength so unimportant, and yet so large a reduction of expense, it is clear that the saving must have taken place upon materials. This is altogether the case. Indeed the pay and allowances of the men show an increase of £255,000, and this, coupled with the increased cost of the volunteers under the new arrangements, and £35,000 more to be expended on the militia, nearly make up the total increase, which is £524,000. As against this, however, we find some sweeping reductions. The cost of the manufacturing departments is lessened by £435,000, or just one-third

of the sum voted last year, while warlike stores are reduced by nearly £700,000, being set down at £838,000, instead of £1,537,000 as in the last estimates. The expenditure under the head of works and buildings is also brought down by £148,000, and these, with some minor savings, make the reductions for effective services amount to £1,532,000. Taking a small net increase on the votes for non-effective services, we find the gross increase to fall short of the gross reduction by £1,000,013, and by this sum the estimates of 1863-64 fall short of those by which they were preceded.

#### AN OPTICAL WONDER.

In 1858 CLAUDET, the eminent optical instrument maker, of London, startled Sir DAVID BREWSTER and other *savants* of England with the discovery that the half of a stereoscopic view could be made to present a solid (i. e. a stereoscopic) of feet. This discovery, says the *Journal of Commerce*, has been developed in something so brilliant and beautiful, that the pictures produced are as much beyond the ordinary photograph as that, in fidelity and beauty, is beyond the old fashioned engraving. In short, the delight which one person has in looking through the stereoscope, a thousand persons can have at once—so that there is sympathetic and social pleasure. The stereopticon, as it is called, takes the ordinary glass stereoscopic view, and by fine lenses and the most intense of artificial lights, throws and magnifies the miniature view upon a canvass, to such an extent that every one in a building as vast as the Academy of Music can see with distinctness each scene. There is no straining of the vision; there is no wearying of the eye as in the stereoscope, but one merely sits and gazes upon the sublime scenery of the Alps, the renowned old abbeys, the busy streets of London, Paris, Naples, and Grand Cairo; the grand, awe-striking remains of Egypt, and the solemn, instructive scenes of Palestine, in the same manner and with the same ease that we would look upon a real landscape from the deck of a Hudson River steamer. The distant and the rare are brought to us—or rather like the magic mat of the Arabian tale we are borne on swift and brilliant wings to the ends of the earth. The treasures of statuary art from the Louvre, the Vatican, and the Museo Borbonico are ours. Nothing seems so dream-like as the Apollo Belvidere, the Venus de Medici, and the *chefs d'œuvre* of the great Thorwaldsen, which appear upon the scene in all their roundness and beauty.

It remained for our country to perfect this wonderful invention. Although the stereopticon was exhibited for a time in the Polytechnic Institute, and in the Hall of Illustration, Regent's Park, London, yet it did not advance beyond the first discovery. J. FALLON, Esq., of Lawrence, Mass., the chemist of the Pacific Mills, who has devoted thirty years to photology, imported from England one of these instruments for his own family. But under his hands it was developed into something so perfect that his friends desired that others might have the pleasure which he enjoyed. He has sent it forth on a charitable mission, and for churches, Sabbath schools, and sanitary commissions its charities can be counted by thousands. In Massachusetts, such men as Prof. AGASSIZ, LONGFELLOW, HILLARD, HOLMES, Rev. Dr. PARK, and many other leading representative men "assisted" with delight at many of the exhibitions, and the first two aided in delineating the scenes. During the past month this beautiful educator has been exhibiting in Brooklyn.

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