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ENGLAND'S TAX SYSTEM.

THE tax system of England has in the present century undergone great changes, consequent upon the exigencies of the nation and the large experience which her statesmen have been able to bring to the adjustment of the revenues. A nation of small means and of little comparative magnitude, in a financial point of view, has far less opportunity of working out the great economical problems than one which, like England, is compact, populous, enormously wealthy, and the foremost manufacturing and commercial nation of the world. She has also the advantage that her internal and external policy turn almost altogether on financial and commercial questions. Her colonial policy, her foreign policy, her commercial system, and her financial plans hinge upon the promotion of her material welfare. The extension and growth of her present business, with the means of its future expansion are the elements of her governmental policy. Her statesmen of all parties emulate each other in the pursuit of that object, and all parties, whether in or out of power, shape their course by such considerations. It is in this sense that the great NAPOLEON described her as "a nation of shop-keepers." If he had called her government "the great mercantile firm of the world," he would have been nearer the mark. Her colonial policy embraces forty-five colonies, spread over the earth, each of which she hopes will become, and manages with the sole idea that it may become, the germ of an empire, using the English language and English goods long ages to come. Even the policy of holding or giving up those colonies depends entirely upon how it will affect the future market for goods. If it is thought that they will be better customers when independent, she will, as in the case of the Canadas a few years since, tell them to go or stay, as they please. In a word, everything is made to bend to the one idea of commercial prosperity.

The few years that have elapsed since the masses were freed from actual servitude have sufficed to show the landed gentry, the aristocracy, and the government, that the more the industry and trade of the people prospers the greater are the revenues from lands, from rents, and from taxes. The power of the nation and the wealth and splendor of the nobles grow with the successful industry of the people. Freedom, too, was necessary that this prosperity might be developed, and especially is this true of the Anglo-Saxon race. The hope of reward stimulates it to exertion; while with the Doric races indolence is their only charm in liberty. When, therefore, feudal servitude gradually gave way to free industry in England, and broad tracts of land were rescued from the grasp of monasteries, when industry was encouraged and the prosperity of the people sought, wealth began to flow from the working many up through land owners into the treasury. The funding system, introduced by WILLIAM, drew into the service of the state a portion of the surplus capital of the country. From that time the national wealth continued to increase, and with it the amount of taxes required to liquidate the interest on the public debt. The property of the country was, however, hampered by reason of the crude ideas entertained by the governing classes on economical questions. They all recognized the importance of seeking the prosperity of the people, but it was supposed it might be encouraged by protection, promoted by prohibition, stimulated by special privileges, and improved by restriction. HENRY VIII. freed one of his slaves—a tailor—for a sum of money, and encouraged the making of cloth by preventing wool growers from selling to any but manufacturers in their neighborhood. Other sovereigns, especially ELIZABETH, farmed out all sorts of privileges for sums of money. These and multitudes of enactments lingered, some of them, down to within thirty years, while the light was slowly but irresistibly making its way into the legislative halls. The frightful expenditures undertaken at the close of the last century to maintain English ocean supremacy, and which were continued through twenty-four years, produced the most extensive system of taxation the world ever knew. The ability to bear that taxation was based entirely upon the fact that steam, with a multitude of automaton assistants, stepped forward to do more productive labor than the whole people of England had been before capable of. The isolated position of England kept her out of the arena of combat, while her navies commanded the ocean and kept open every market of the world for the sale of her new machine goods at monopoly prices. This conferred great ability to pay taxes, which reached the enormous sum of \$350,000,000 per annum upon 11,000,000 persons.

With the peace came a new state of affairs. The monopoly of machines and markets was no longer possible, neither was the continuance of paper practicable. Specie prices, exposed to sharp foreign competitors, became the rule, causing terrible distress. Vainly did England strive to maintain her position by stringent laws against the export of machines or any parts of them, against the export of wool or other raw materials, and by duties protecting every interest which was supposed to be dying in consequence of the importation of foreign competing goods. The conviction, however, gradually forced itself upon the governing classes that, for England to keep her markets, she must manufacture and transport at least as cheap as other people, and that to do so every burden must be removed from the cost of goods and from every productive interest. In

1828 the prohibition on the exports of machines, wool, and other articles were remitted. Navigation laws were modified in 1816, and under Mr. HUSKISON some progress was made in a free trade direction by reciprocal treaties. The heavy taxes, however, failed to respond to the public wants, and additional taxes failed to increase the revenue. The nation was like an overladen ship that would no longer respond to the helm. The short harvests of 1836-7 produced a crisis. The annual deficits had been large, and the minister added ten per cent to all duties, resulting only in a larger deficit than ever. It was then that Sir ROBERT PEEL inaugurated the policy which has gone on progressively developing an unequalled degree of national prosperity. The policy was to remove all those taxes and restrictions which interfered with the free and prompt interchange of goods, since it is easily understood that the more promptly available are the products of industry the more production is encouraged. The most important of these was food. Provisions were prohibited and corn highly taxed. By removing these burdens food would be cheaper and all wages would be practically higher, since for the same money the laborer could procure more necessaries. A long list of articles—partly food and partly materials of manufacture—were subjected to gradual modifications. The result was, that while the manufacturer paid no more money for wages and much less for materials, he could produce a cheaper article for export, and at the same time the decline in the price of necessaries was equivalent to a rise in the wages of the workers. In other words, the same amount of labor enabled the worker to consume a larger amount of food and manufactures, and the shipper to compete more successfully with foreign rivals in third markets. The radical change produced in the government policy may be illustrated by the fact that in 1842 Sir ROBERT PEEL found 1,052 articles subject to customs duties. There are now but 48 articles charged with duties, and the bulk of the revenue is raised from 15 only. The customs revenue in 1842, from 1,052 articles, was £23,515,374, and in 1862, £23,484,167, from 48 articles, or as follows:

	Articles taxed.	Revenue.	Value of exports.
1842.....	1,052	£23,515,374	£47,381,023
1862.....	48	23,484,167	124,137,812

Nothing can more clearly demonstrate the vast success of the policy inaugurated by Sir ROBERT PEEL, and continued by Mr. GLADSTONE, than these few figures.

The following table gives the revenues of Great Britain after twenty years of free trade:

REVENUES OF GREAT BRITAIN.

	1842.	1862.
	1,052 articles.	48 articles.
Brandy.....	£1,329,081	£928,716
Rum.....	1,063,086	1,720,593
Wine.....	1,720,732	1,104,476
Sugar and molasses.....	5,308,374	6,383,289
Tea.....	3,973,667	5,516,584
Coffee.....	887,721	439,078
Tobacco.....	3,550,824	5,596,211
Currants and raisins.....	410,826	316,204
Grain.....	568,340	800,896

	1842. 1,052 articles.	1862. 48 articles.
Pepper.....	.....	103,344
Timber.....	1,500,310	241,303
Bills of lading.....	127,890	220,259
One thousand other articles.....	3,074,517	112,214
Total.....	£23,515,374	£23,484,167

EXCISE.

Spirits.....	5,178,173	9,618,219
Malt.....	5,262,362	5,866,302
Hops.....	69,054	324,854
Paper.....	583,543	349,269
Licenses, post-horses, etc.....	1,236,344	1,500,613
Game.....	130,724	140,484
Carriages.....	511,579	215,606
Railways.....	.....	372,178
Soap, glass, brick erections, etc.....	2,219,586	repealed
Other articles.....	1,405,782	112,201
Total.....	£16,602,847	£18,301,328

STAMPS.

Deeds.....	1,665,296	1,336,152
Legacies.....	2,132,471	3,573,658
Insurance.....	1,248,638	1,870,069
Bills and notes.....	749,310	552,216
Newspapers.....	377,468	128,127
Receipts.....	174,745	423,954
Other stamps.....	.....	706,508
Total.....	£6,347,928	£8,540,654

TAXES.

Lands, houses, etc.....	1,214,430	1,961,607
Servants.....	215,843	201,347
Horses.....	414,675	368,825
Carriages.....	464,591	332,749
Dogs.....	172,190	196,527
Ten per cent.....	311,351	1,432
Other taxes repealed.....	1,922,267	73,375
Total.....	£4,715,353	£3,135,862
Incomes.....	.....	10,471,208
Post-office.....	1,495,540	3,552,696
Crown lands.....	543,118	417,408
Other ".....	.....	1,747,534
Total.....	£2,038,658	£16,219,844
Grand total.....	£53,697,100	£69,900,857

In 1842 many articles were made free and many prohibitions removed; but in 1845 there were still 813 articles charged with customs duties. Of these, however, 430 were made free in that year, being such as either directly or indirectly entered into manufactures. Among the articles was staves, which were imported largely from the United States, for the use of fisheries in England and barrels and hogsheads in the British West Indies. These were required to be of a certain length in order that they might not be used for furniture, and at the same time the duties on various woods were reduced to cheapen cabinet wares and buildings. Cotton paid 12 per cent duty, and was made free. The auction duties were removed, because they were a direct hindrance to the transfer of property. It was shown that property was first put up at auction and bought in to avoid the duty, and was then sold privately to the highest bidder. In one year £45,232,000 worth of property was put up at auction, and only £8,000,000 sold. The duty on glass was removed, because it was a most intolerable burden upon the makers; the window duty was removed because it was tax on the air and light of heaven and destructive of health, and that on soap was recognized as a tax on cleanliness. The whole skill and science of the government was directed to the single object of getting as much revenue as possible, and at the same time interfering in the smallest degree with production and interchange. The returns of English finances show that this object was attained to a very considerable extent, since the exports of English products have gone on increasing in a remarkable degree, while the actual taxes have yielded a much larger amount than the estimates at that time warranted. The net estimated loss from the amount of customs taxes removed under Sir ROBERT PEEL'S bill was £12,646,736, yet the result showed no loss in revenue. The reduction of taxes was also accompanied by a great reduction in the expense of collecting them, and from 1842 to 1862 the whole revenue of the country increased from £53,697,160 to £39,904,857.

While the removal of such a cloud of taxes from the customs was brought about, the excise and internal taxes were subjected to a revision equally extensive, and with the same results. The proof of that prosperity is not alone manifest in the immense increase in the value of the annual exports, but in the progress of the income tax, which was imposed as a compensation for loss which it was supposed the revenue would sustain by the modification of the customs.

The income tax was imposed early in the century as a war tax, and the framework of the tax was renewed by Sir ROBERT PEEL in 1842, in order to obtain from property the money which he appropriated to the reduction of duties. The tax was levied on incomes under five schedules, from each of which Sir ROBERT PEEL deducted incomes under £150 or \$726. These schedules were as follows:

	1814.	1842.	Estimated rev.
A. Rent of land.....	£51,194,666	£54,600,000	£1,600,000
B. Occupation of land ...	38,396,000	26,000,000	150,000
C. Stocks, public & private	30,000,000	22,400,000	646,000
D. Profits on trades & prof.	38,310,000	42,000,000	1,220,000
E. Public officers salaries.	11,744,000	5,250,000	155,000
Total.....	£178,580,000	£150,250,000	£3,771,000

The estimated tax was at the rate of 7d. in the £, and the actual yield was £5,608,548 in 1843, and continued to £5,869,826 in 1853. In that year the tax was extended to incomes between £100 and £150, at 5d. in the £; and the whole tax was in the same year extended to Ireland. Its product was £7,133,039 in 1854. The exigencies of the Russian war then required an increased revenue, which was effected by doubling the tax. The progress of the tax was as follows:

TABLE SHOWING THE AMOUNT OF DUTY CHARGED UNDER THE INCOME TAX IN EACH YEAR, SINCE ITS IMPOSITION IN 1842, DISTINGUISHING THE RATE OF DUTY IN EACH YEAR.

	Rate of duty on incomes above £150.*	Amount of duty charged.	
1843.....	7d. in the £	£5,608,548	
1844.....	“ “	5,504,157	
1845.....	“ “	5,476,497	
1846.....	“ “	5,711,224	
1847.....	“ “	5,791,067	
1848.....	“ “	5,834,795	
1849.....	“ “	5,793,543	
1850.....	“ “	5,729,577	
1851.....	“ “	5,754,447	
1852.....	“ “	5,845,719	
1853.....	“ “	5,869,826	
	Incomes of £100 and under £150.	Incomes of £150 and upwards.	
1854.....	5d. in the £	7d. in the £	7,133,039
1855.....	10d. “	1s. 2d. “	14,358,090
1856.....	11½d. “	1s. 4d. “	16,545,508
1857.....	11½d. “	1s. 4d. “	16,915,332
1858.....	5d. “	7d. “	7,905,525
1859.....	5d. “	5d. “	5,758,905
1860.....	6½d. “	9d. “	10,424,887
1861.....	10d. “	7d. “	10,923,816
1862.....	9d. “	6d. “	10,365,000
			£163,249,502

The following table appended to the report of the Parliamentary Committee gives the product of each penny of duty under each schedule.

	AMOUNT PRODUCED FROM EACH LD. OF DUTY.					Total.
	Schedule A.	Schedule B.	Schedule C.	Schedule D.	Schedule E.	
1843.....	£357,281	£95,588	£116,140	£240,264	£39,740	£849,014
1844.....	353,122	93,804	113,671	225,934	46,676	833,207
1845.....	355,176	92,562	109,699	225,538	45,661	828,636
1846.....	369,592	94,838	106,375	245,346	47,156	863,307
1847.....	372,117	92,588	108,086	252,631	48,166	873,588
1848.....	379,041	91,954	108,705	250,623	49,195	879,518
1849.....	393,509	94,929	109,962	226,372	50,345	875,108
1850.....	389,679	93,280	109,428	224,409	48,353	865,149

* From April 5, 1853, incomes between £100 and £150 were made subject to tax; from the same date the tax was also extended to Ireland.

	Schedule A.	Schedule B.	Schedule C.	Schedule D.	Schedule E.	Total.
1851	389,398	91,638	109,932	229,424	47,488	867,880
1852	395,288	88,692	109,663	238,392	47,411	879,446
1853	397,500	87,184	107,029	242,852	47,571	882,136
1854	474,653	122,418	114,238	330,986	59,039	1,101,334
1855	481,413	121,452	109,114	332,677	63,709	1,108,365
1856	485,554	118,989	107,410	329,277	72,544	1,113,774
1857	491,458	118,705	118,103	334,987	75,102	1,138,355
1858	530,292	130,344	122,980	353,786	79,714	1,217,140
1859	532,559	129,122	122,278	353,984	78,397	1,216,340
1860	563,371	129,906	123,755	371,197	78,535	1,239,764

These tables indicate the power of the tax, and also the progress of each kind of property in the schedules. Thus, under schedule A the rent of land increased £40,000 from 1843 to 1853, or 11 per cent, while the occupation of land decreased £7,000, or 8 per cent. There was a decrease also in the revenue from stocks, and profits on trade barely held their own. Hence the whole increase seems to have been from the rent of land. In 1854, the incomes between £100 and £150 were added at the rate of 5d. in the £, and also those of Ireland. The result was a rise of 23 per cent in the amount realized. The same rate of tax in 1858 produced £772,000 more revenue. The exigencies of the Russian war caused numerous changes in the rate, but always with success. Still, however, the rents from land were the most reliable tax, the amount of which shows that the rents have increased in face of the large imports of free food. The reductions in the duty on some articles of this description have been as follows :

	1842.	1862.
Grain	Prohibited.	Free.
Animals	"	"
Provisions	"	"
Butter	£1 1s. per cwt.	"
Cheese	11s. per cwt.	"
Coffee	8½d. per lb.	3d.
Sugar	25s. 2d. per cwt.	12s. 8d.

In spite of these reductions, and the consequent great increase in the import of these articles, the rents have, as stated above, also increased. It will be seen from the following table also, that the stamps and income tax yield together £19,000,000, or, in round numbers, \$95,000,000 levied upon 30,000,000 of the most wealthy people in the world ; of the stamps, one-fourth is derived from a legacy duty, on the descent, by death, of all the property in Great Britain. The income tax gives, it appears, \$50,000,000 per annum, and is levied at the rate of 4 per cent on incomes from \$500 to \$750 per annum, and 3 per cent on all over \$750 per annum. It would seem from the return that the low incomes are one-fourth of the large ones, or about one-fifth of the whole tax. The tax levied in 1859 was 2 per cent on all incomes, and the result was £5,758,905, equal to a gross income of £286,000,000, against £178,580,000 in 1814, showing an increase of £108,000,000 in forty-five years.

Since 1853, the imports, exports, and national revenue have been as follows :

	Imports.	Exports.	National revenue.	Income tax.	Other sources.
1854.	£152,389,053	£97,184,726	£54,774,905	£7,133,039	£47,641,866
1855.	143,542,850	95,688,085	59,496,154	14,358,090	45,138,064
1856.	172,544,154	115,826,948	65,704,491	16,465,508	49,158,984
1857.	187,844,441	122,066,107	72,334,062	16,915,332	55,418,730
1858.	164,583,832	116,608,756	67,881,513	7,905,525	59,975,988
1859.	179,182,355	130,411,529	65,477,284	5,758,905	59,718,389
1860.	210,530,873	135,891,227	71,089,669	10,424,887	60,664,782
1861.	217,351,881	125,115,133	70,283,674	10,923,816	59,359,858

The income tax has, as we have before stated, been very effective in raising the revenue at periods of unexpected and unusual demands, like that of the Russian war or the panic of 1857; but the large general prosperity of the country has caused the indirect taxes to rise steadily in amount, notwithstanding the reductions in rates which they have undergone. The ministry of Sir ROBERT PEEL insisted strongly upon the great benefit that was to be realized from the removal of those inquisitorial taxes which were imposed upon many branches of home manufacture, and which greatly retarded the productive power of the country. The results have fully justified the views then held, since, by the removal of them, a degree of prosperity has been reached which enables all taxes to be collected with great facility. The removal of duties on various articles of general consumption has not however had the effect in all cases which was anticipated. Thus, the reduction in the duties on coffee did not have the effect of largely increasing the imports of that article, but the consumption of sugar and tea was immensely promoted by the reduction of the tax upon them. This is because a large and active demand for the latter exists, while the English public are comparatively indifferent to coffee. That article which the people *will* have will always bear the greatest tax. Tobacco pays 75 cents per pound, with an increasing consumption, while cocoa is scarcely consumed at all at any cost. In Spain and Portugal, on the other hand, the heaviest taxed article is cocoa, and it is the article of most general consumption.

The want of cotton as a raw material in England is being seriously felt, since it is a vehicle through which the sale of a large amount of English labor is effected, and without which their labor not only remains unproductive, but becomes a burden upon the other interests, and at the same time rapidly deteriorates, since unemployed persons lose their industrial habits and the State thereby suffers permanently.

While the revenue of the United Kingdom has been thus improved by reason of the general prosperity of the nation, and the care and skill with which its fiscal resources have been administered, it remains a fact that during the forty-eight years which have elapsed since the wars which created the debt were closed, there has been no progress made towards diminishing the national debt. The efforts of each succeeding ministry have been directed to the payment of the interest and to meet the annual cost of government, while unlooked-for events, like the China war, the famine in Ireland, and the emancipation in the West Indies add continually to the principal of the funded debt, which stood at £784,420,007 in 1861, or \$3,795,000,000. The revenues at present are in so prosperous a condition that Mr. GLADSTONE has proposed further remissions of taxes. The surplus is estimated at £3,874,000; this he proposes to apply—£191,000 to the remission of certain charges on bills of lading; £1,650,000 to a

reduction of tea duty from 1s. 5d. per pound to 1s. per pound, and £2,750,000 to a reduction of income duty, by exempting £60 per annum from all incomes under £200, and to take 2s. from the £ from the tax, making it uniform upon all incomes.

The United States are now unhappily compelled by circumstances to follow the English example of high taxes. The country is no doubt able to bear the load, but it ought to have the benefit of English experience, in laying that load upon the people, so that it may be most easily borne. If England is able to draw her revenue and not impair the productive powers of the country, the United States Government ought to be guided by the same principle. It is evident that the same rules will not in all cases apply here as in England, but the same general principle should be observed. Thus, we have seen in the above table, that the rent of land yields the largest returns in England. In the United States the same state of things does not exist. The land is largely owned by the occupiers. The most prolific source of the English income tax would, therefore, here fail. Exclusive of the income tax, one-third of the whole English revenue is derived from *strong drink*, viz.: £19,563,160 out of £59,429,649, and one-fourth the remainder is from sugar and tobacco, which are United States products. In the whole list there are no taxes upon objects of English industry, or the materials of their production. Yet her tax system began with taxes upon all those articles, like the United States tax law now in operation, and which is reported as yielding "alarmingly below the estimates." The stamp taxes will be found to yield better, because they are so easily collected, and require no vexatious local visitations. A large portion of the English stamp revenues are from legacies. It will require sometime to develop those taxes here, but they are the most unexceptionable taxes that can be levied. Then, too, there is no reason why strong drink should not be taxed as high here as in England. The quantity consumed is as follows:

Domestic	gallons	90,000,000
Beer.....		100,000,000
Imported		4,000,000
Total.....		194,000,000

A tax of 50 cents per gallon would give a sum equal to the amount derived from the same articles in England. The duty on the imported liquors is \$1 to \$2 per gallon, and there is no reason why the whole should not pay at the same rate. Tobacco ought also to pay its \$30,000,000 as in England, and could be made to do so without detriment to national interests. In a word, there can be no difficulty in raising money enough by taxation for the purposes of government, if those taxes are only properly laid, and the right principles observed in regulating them.

COMMERCIAL LAW. No. 3.

THE CONSIDERATION FOR AN AGREEMENT.

OF THE NEED OF A CONSIDERATION.

It is an ancient and well-established rule of the common law of England and of this country, that no promise can be enforced at law, unless it rests upon a *consideration*. If it do not, it is called a *nudum pactum*, by which words are meant a naked bargain, or, as it is sometimes called, in English words made out of the Latin, a nude pact; and the promisor, even if he admits his promise, is under no legal obligation to perform it.

There are two exceptions to this rule. One is when the promise is made by a sealed instrument, or deed; (every written instrument which is sealed is a deed.) Here the law is said to imply a consideration; the meaning of which is that it does not require that any consideration should be proved. The seal itself is said to be a consideration, or to import a consideration.

The second exception relates to negotiable paper; and is an instance in which the law-merchant has materially qualified the common law. We shall speak more fully of this exception when we treat of negotiable paper.

The word "consideration," as it is used in this rule, has a peculiar and technical meaning. It denotes some substantial cause for the promise. This cause must be one of two things; either a benefit to the promisor, or else an injury or loss to the promisee sustained by him at the instance and request of the promisor. Thus, if A promises B to pay him a thousand dollars in three months, and even promises this in writing, the promise is worthless in law, if A makes it as a merely voluntary promise, without consideration. But if B, or anybody for him, gives to A to-day a thousand dollars in goods or money, and this was the ground and cause of the promise, then it is enforceable. And if A got nothing for his promise, but B, at the request of A, gave the same goods or money to C, this would be an equally good consideration, and the promise would be equally valid in law.

This rule sometimes operates harshly and unjustly, and permits promisors to break their word under circumstances calling strongly for its fulfilment. Courts have been led, perhaps, by this, to moderate the rule, and to say that the consideration is sufficient if it be a substantial one, although it be not an adequate one. This is the unquestionable rule now, and it is sometimes carried very far. In one case an American court refused to inquire into the *adequacy* of the consideration—or whether it was *equal* to the promise *made* upon it—and said, if there was the *smallest spark* of consideration it was enough, if the contract was fairly made with a full understanding of all the material facts. Still, there must be some.

WHAT ARE SUFFICIENT CONSIDERATIONS.

The law detests litigation; and therefore considers anything a sufficient consideration which arrests and suspends or terminates litigation. Thus

the compromise, or forbearance, or reference to arbitration, or any similar settlement, of a suit, or of a claim, is a good consideration for a promise founded upon it. And it is no defence to a suit on this promise, to show that the claim or suit thus disposed of would probably have been found to have no foundation or substance. If the claim or suit be a mere pretence, or oppression, and have no reality whatever, and there is no rational possibility of enforcing it, then indeed it is nothing, and any settlement of it is also nothing, and a promise founded upon such settlement rests upon no consideration. But if there be any honest claim, which he who advances it believes to be well grounded, and which within a rational possibility may be so, this is enough; the court will not go on and try the validity of the claim or of the suit in order to test the validity of a promise which rests upon its settlement; for the very purpose for which it favors this settlement is the avoidance of all necessity of investigating the claim by litigation. But for reasons of public policy, no promise can be enforced of which the consideration was the discontinuance of criminal proceedings, or of any in which the public are interested.

If any work or service is rendered to one, or for one, and he requested the same, it is a good consideration for a promise of payment; and not only so, but the law will imply the promise, that is, will suppose that he has made it, and he may be sued upon it in the same way as if he had made it, and will not be permitted to deny it. The rule is the same as to goods, or property of any kind, delivered to any one at his request.

No person can make another his debtor against that other's will, by a voluntary offer of work, or service, or money, or goods. But if that other accept what is thus offered, and retain the benefit of it, the law will, generally, imply or presume that it was offered at the request of that other party, and will also imply his promise to pay for it, and will enforce the promise; unless it is apparent, or is shown, that it was offered and received as a mere gift.

A promise is a good consideration for a promise; and it is one which frequently occurs in fact. But it is said that the promises must be mutual; and sometimes questions of this sort have arisen; if A promises to live with B two years, for the purpose of learning a certain trade, but B makes no express promise to teach, and A leaves at the end of one year, it has been said that B cannot recover damages, because there was no consideration for A's promise, inasmuch as B made no promise. But we should rather say in such cases, that, if A performed his promise, he might have an action against B on his constructive or implied promise to teach; and that this constructive or implied promise to teach was a sufficient consideration for A's promise to stay with B.

So, if A says to B, "If you will deliver goods to C, I will pay for them," although there is no obligation upon B to deliver the goods, and therefore no mutuality in the contract, yet, if he does deliver them, he furnishes a consideration for the agreement, and may enforce it against A. There is also an exception to this requirement of mutuality in the case of contracts between infants and persons of full age. For though the infant may avoid his contract, the adult is bound, as we said in speaking of infants.

An agreement by two or more parties to refer disputes or claims between them to arbitration, is not binding upon any of the parties unless all have entered into it.

This principle, that a promise is a good consideration for a promise, has

been sometimes applied to subscription papers; all who sign them being held on the ground that the promise of each is a good consideration for the promises of the rest. But they are not often promises to each other; being generally the promises of all the subscribers to some third party, who makes no promise. The law on the subject of these subscription papers, and of all voluntary promises of contribution, is as yet somewhat unsettled, the cases not being reconcilable. The prevailing rule, we think, however, is this: no such promises are binding, unless something is paid for them, or unless some party for whose benefit they are made—and this party may be one or more of the subscribers—at the request, express or implied, of the promisors, and on the faith of the subscriptions, incurs actual expense or loss, or enters into valid contracts with other parties which will occasion expense or loss. As the objection to these promises is the want of consideration, it may perhaps be cured by a seal to each name, or by one seal which all the parties agree to consider the seal of each.

It is to be regretted that the law does not regard a merely moral consideration as a sufficient legal consideration; but so it is. Thus, it has been held in this country, that a note given by a father to a party who had given needful medicines, food, and shelter to his sick son, who was of full age, was void in law, because there was no legal consideration. And the same doctrine was applied where a son made a similar promise for food and support to his aged father. If, in either case, the promise had been made before the food or other articles were supplied, or even a request made *before* the supply by the party promising *afterwards*, then the supply of the food and support would have been a good consideration. But they had all been supplied before any request or promise, and nothing was left but the moral obligation of a father to compensate one who had supported his son, or of a son to support his father; and this the law does not deem sufficient to make even an express promise enforceable at law.

OF ILLEGAL CONSIDERATIONS.

If the whole of a consideration, or if any part of the consideration of an entire and indivisible promise, be illegal, the promise founded upon it is void. Thus, where a note was given in part for the compounding of penalties and suppressing of criminal prosecutions, it was held to be wholly void and uncollectable. And where a part of the consideration of a note was spirituous liquors, sold by the payee in violation of the statute, such note was held to be wholly void. But if the consideration consists of separable parts, and the promise consists of corresponding separable parts, which can be apportioned and applied, part to part, then each illegality will affect only the promise resting on it; for in fact there are many considerations and many promises.

If the consideration be entire and wholly legal, and the promise consists of separable parts, one legal and the other illegal, the promisee can enforce that part which is legal.

When a law provides a penalty for an act, that act is held to be illegal, although it is not expressly prohibited.

OF IMPOSSIBLE CONSIDERATIONS.

No contract or promise can be enforced by him who knew that the performance of it was wholly impossible; and therefore a consideration which

is obviously and certainly impossible is not sufficient in law to sustain a promise. But if one makes a promise, he cannot always defend himself when sued for non-performance by showing that performance was impossible; for it may be his own fault, or his personal misfortune, that he cannot perform it. He had no right to make such a promise, and must respond in damages; or if he had a right to make it in the expectation of performance, and this has become impossible subsequently—as by loss of property, for example—this is his misfortune, and no answer to a suit on the promise. There are, however, obviously, promises or contracts, which, from their very nature, must be construed as if the promisor had said, “I will do so and so, if I can.” For example, if A promises to work for B one year, at \$20 a month, and at the end of six months is wholly disabled by sickness, he is not liable to an action by B for breach of his contract; and there is authority and good reason for saying that he can recover his pay for the time that he has spent in B’s service. A mere want of money, or a pecuniary impossibility, is not regarded by the law as an impossibility.

OF FAILURE OF CONSIDERATION.

If a promise be made upon a consideration which is apparently valuable and sufficient, but which turns out to be nothing; or if the consideration was originally good, but becomes wholly valueless before part performance on either side, there is an end of the contract, as the promise cannot be enforced. And if money were paid on such a consideration, it can be recovered back. But only the sum paid can be so recovered, without any increase or addition as compensation for the plaintiff’s loss and disappointment, if there were no fraud or oppression.

If the failure of consideration be partial only, leaving a substantial, though far less valuable, consideration behind, this may still be a sufficient foundation for the promise, if that be entire. The promisor may then be sued on the promise; but he will then be entitled, by deduction, set off, or in some other proper way, to due allowance or indemnity for whatever loss he may sustain as to the other parts of the bargain, or as to the whole transaction, from the partial failure of the consideration. Thus, if he promised so much money for work done in such a way, or as the price of a thing to be made and sold to him, if no work is done, or the thing is not made or sold, there is an end of the promise, because the consideration has failed. But if the work was done, but not as it should have been, or the thing made and sold, but not what it should have been, and the promisor accepted the work or the thing, he may now show that the consideration for his promise has partially failed, and may have a proportionate reduction in his promise, or in the amount he must pay. And if the promise be itself separable into parts, and a distinct part or proportion of the consideration failed, to which part some distinct part or proportion of the promise could be applied, that part cannot be enforced, although the residue of the promise may be.

If A agrees with B to work for him one year, or any stated time, for so much a month, or so much for the whole time, and, after working a part of the time, leaves B without good cause, the question arises whether A can recover anything from B for the service he has rendered; and at this time the question must be considered as somewhat unsettled at law. It is universally conceded that he cannot *on the contract*, because that is *entire*, and is broken by A, and therefore A has no claim under it. And it is the an-

cient and still prevailing rule, that A can recover nothing in any form or way. It has, however, been held in New Hampshire, that A can still recover whatever his services are worth, B having the right to set off or deduct the amount of any damage he may have sustained from A's breach of the contract. We think this view just and reasonable, although it has not been supported by adjudication in other States. If A agrees to sell to B five hundred barrels of flour at a certain price, and, after delivering one-half, refuses to deliver any more, B can certainly return that half, and pay A nothing. But if B chooses to retain that half, or if he has so disposed of or lost it that he cannot return it, he must, generally at least, pay what it is worth, deducting all that he loses by the breach of the contract. And this case we think analogous to that of a broken contract of service; but B's liability to pay, even in the case supposed as to goods, has been denied in New York.

A difficulty sometimes arises where A, at the request of B, undertakes to do something for B, for which he is to be paid a certain price; and in doing it he departs materially from the directions of B and from his own undertaking. What are now the rights of the parties? This question arises most frequently in building-contracts, in which there is perhaps usually some departure from the original undertaking. The general rules are these. If B assent to the alteration, it is the same thing as if it were a part of the original contract. He may assent expressly, by word or in writing; or constructively, by seeing the work, and approving it as it goes on, or being silent; for silence under such circumstances would generally be equivalent to an approval. But if the change be one which B had a right, either from the nature of the change, or the appearance of it, or A's language respecting it, to suppose would add nothing to the cost, then no promise to pay an increased price would be inferred from either an express or tacit approval. Generally, as we have seen, if A does or makes what B did not order or request, B can refuse to accept it, and, if he refuses, will not then be held to pay for it. But if he accepts it, he must pay for it. This consequence results, however, only from a voluntary acceptance. For if A choose, without any request from B, to add something to B's house, or make some alteration in it, which being done cannot be undone or taken away without detriment to the house, B may hold it, and yet not be liable to pay for it; and A has no right to take it away, unless he can do so without inflicting any injury whatever on B. This rule would apply whether the addition or alteration were larger or smaller.

It is sometimes provided in building-contracts that B shall pay for no alteration or addition, unless previously ordered by him in writing. But if there be such provision, B would be liable for any alteration or addition he ordered in any way, or voluntarily accepted.

So it is sometimes agreed that any additions or alterations shall be paid for at the same rate as the work contracted for. But we think that the law would imply this agreement if the parties did not make it expressly, although this point is not well settled.

OF THE RIGHTS OF ONE WHO IS A STRANGER TO THE CONSIDERATION.

Formerly it was held that no one who was a stranger to the consideration could enforce a promise resting upon it. But this rule has been considerably relaxed, at least in this country. Thus, if A pays to B a con-

sideration, and B thereupon promises to pay C a sum of money, it has been held that C may sue B upon this promise, whether the promise were made to A or to C. So where B gave to the lessee of certain premises a written promise to take the lease and pay to A, the lessor, the rent, with the taxes, according to the terms of the lease; and B afterwards entered into possession of the premises, and occupied them with the knowledge of A, it was held that A might recover rent from B on this promise. So if A, B, and C give a consideration jointly to D, whereupon D makes a promise to A, or B, or C, or any two of them, an action can be maintained on the promise by the party to whom it is given.

OF THE CONSIDERATION ARISING FROM DISCHARGING THE DEBT OF ANOTHER.

If A is compelled to do for B that which B should have done, and was under an obligation to do himself, A can now demand from B full indemnity or compensation; and, to enable him to enforce this claim, the law will imply or presume a request from B that A should do this thing, and also a promise from B to A of repayment or indemnity, which promise rests upon the sufficient consideration of A's doing, or undertaking to do, that thing; and the law will not permit the party to deny the request or promise which it thus presumes. This rule applies to all cases in which a surety or guarantor pays or does for his principal that which the principal undertook to do, and the surety undertook that he would do for the principal if the principal did not do it. The law considers that this request of the principal to the surety, and also this promise of indemnity, belong necessarily to such a relation.

But the rule is quite otherwise where A without compulsion does for B what B was under an obligation to do for himself; as if A voluntarily pays to C a debt due from B to C. Here the law will not presume or imply both the request and the promise. If, therefore, neither be proved, A cannot enforce repayment from B; and the reason is that A cannot, as was before remarked, make himself the creditor of B without B's assent. And this reason is more than merely technical, for B may have good ground for preferring to be the debtor of C, rather than of A. But if A can prove either the request or the promise, the law will conclusively presume the other. Thus, if A can prove that B requested him to pay his debt to C, the law will presume B's promise of repayment; or if A can prove that B promised to A a repayment, the law will consider this as an acknowledgment and acceptance of the payment as a service rendered to him, and will thereupon presume a previous request to A. And in either case A can recover from B on this promise.

THE STOCK OF GOLD IN THE UNITED STATES.

WE insert the following remarks from the *California Mercantile Gazette and Price Current*, upon the article in the March number of this magazine, respecting "the Stock of Gold in the United States," being only desirous of getting "at the facts of the case if they are attainable," and wishing, if we have, as stated below, "bullied" the gold market by the facts in our former article, to help the *Gazette* to "bear" it now:

In the March number of *Hunt's Merchants Magazine* we find the following statement, which purports to be an approximation of the amount of precious metals in the United States in the year 1862:

On hand in 1821.....			\$37,000,000
Import, 1821 to 1849.....	\$252,241,167		
Export, 1821 to 1849.....	180,452,701		
			<hr/>
Net import.....	\$71,788,356		
United States mines 1821 to 1849.....	13,811,206		
			<hr/>
			85,599,562
On hand 1849.....			\$122,599,562
United States mines 1849 to 1862.....	\$523,070,040		
Import, 1849 to 1862.....	\$135,325,508		
Export, 1849 to 1862.....	536,984,987	402,659,479	
			<hr/>
			120,410,561
On hand 1862.....			\$243,010,123

We confess to some surprise at finding such a statement as this in the *Merchants' Magazine*, whose statistics have hitherto been accepted as authentic and reliable. The writer, in his attempt to correct the wild and erroneous figures of HALLER & Co., has evidently gone over to the other extreme. We much regret this, as tending to impair confidence in other statements contained in that valuable periodical.

Of the first epoch embraced in the foregoing table (1821 to 1849) we shall say nothing, except that it corresponds substantially with official records for the year 1848. Of the second epoch (1849 to 1862) we shall endeavor to show that some of the figures are very wide of the mark. The product of the mines of the United States during this period is placed, in the above statement, at \$523,070,040. That this is a most palpable error is shown by the fact that the sum of \$528,145,655, was received at the United States Mint and Branches from California alone, according to the official report of the Director, under date of June 30th, 1862. Now it is well known that a very large portion of the California gold exported from the United States never enters the mint nor any of its branches. Here then, we perceive at once an enormous omission. The writer in the magazine not only estimates the whole yield of the mines of the United States at less than the amount actually received at the mint from California alone, but overlooks entirely the vast sums exported without government stamp or die. The clearances from this port direct to foreign countries have been near \$60,000,000, of which at least seven-eighths were in grains and the bullion of private assayers—never inscribed on the mint records at all. The exports from Eastern cities partake largely of the same character. Gold received from this coast, a large portion of it goes into banks or private vaults until wanted for export, and is then sent off in the same shape to foreign countries.

The statement of imports and exports in the magazine agrees substantially

with tables in the finance report for the fiscal year ending June 30, 1861, and does not come down to 1862, though professing to do so. The figures for the fiscal year ending June 30, 1862, are not fully at our disposal; but the following estimates cannot be far out of the way: Exports, \$40,000,000; imports, \$12,000,000. This will give the totals from 1849 to 1862, inclusive, in round numbers: Exports, \$578,000,000; imports, \$147,300,000. Of these imports a very large portion was deposited in the mint. Official reports for the years 1861 and 1862 alone, show the deposits of foreign coin and bullion in that institution to have been over \$47,000,000. But without stopping to hunt up the figures for preceding years, we will suppose that of the \$147,300,000 imported, \$100,000,000 was sent away again, and included in the aggregate of specie clearances. This will leave a balance of treasure exports during the epoch under consideration (1849 to 1862) amounting to \$478,000,000—entirely, it may be supposed, of home production.

Now the question arises, what portion of this amount passed through the mint or its branches, including, of course, the New York Assay-office, whose operations are embraced in mint reports. We have conversed with some of our most intelligent bankers, who have given the subject attention while on visits at the East, and they assure us that the great bulk goes forward to Europe in the very shape received, and that an allowance of one-third would probably cover the entire amount refined or coined by the mint. If this proportion is not correct, our cotemporary of the magazine, who has access to records beyond our reach, can, perhaps, give us the true figures, and we will thank him to do so. Our object is simply to arrive at the facts. How much of this treasure exported was in domestic bullion not entered at the mint or assay-office? This is the question, and when answered, the amount, whatever it may be, added to the receipts at mint, will give a near approximation to our home production of the precious metals.

With these data before us we proceed to construct a statement which will not be found to differ materially in its results from the one presented in our review of 20th ultimo, though in different shape, and brought down a year later.

Assuming the amount of coin and bullion on hand, June 30, 1848, to have been, in round numbers	\$122,600,000
Amount deposited in mint and branches from that period to June 30, 1862, from all domestic sources, as per mint report.....	541,500,000
Amount received from domestic sources for export during same period, and not passed through mint, estimated.....	250,000,000
Foreign imports	147,300,000
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Total	\$1,061,400,000
Exports during the same period.....	578,000,000
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Amount on hand, January 30, 1862.....	\$483,400,000

Total domestic product of precious metals from June 30, 1848, to June 30, 1862, \$791,500,000, or an average of about \$57,000,000 per annum.

We cannot, of course, pretend to strict accuracy in these figures, but commend them to our brother of the magazine, as possibly a few hundred millions nearer the truth than his own. Erroneous statements emanating from so high a source are adapted to mislead and tend to elevate the market value of gold above its proper measure, and to depress in a corresponding degree the value of government paper. It is well known that we have no affection for paper money, whether issued by government or by local banks, and gold is the great product and interest of the Pacific coast; but we desire nothing but fair play—no bulling or bearing, of which the article in the magazine savors, and which is surely out of place in the compilation of statistics for the public guidance. We would be glad to get at the facts in this case if they are attainable.

It will be seen that the *Gazette* supposes our figures are much too low in two particulars. As, however, the object with all of us is as stated, simply to get at the facts, let us look a moment at the *Gazette's* strictures and see whether the conclusions we reached should be altered.

1. First, we must ask the *Gazette* to remember we were not in our article trying to determine the quantity of gold that had been *produced* in the country; we endeavored simply to show the amount now *in* it. What pertinency, then, has that portion of the above remarks telling us of the millions that have been "exported direct to foreign countries" without going through the mint? Suppose we should admit that \$250,000,000 had been "received from domestic sources and exported," how would that affect our table, or the conclusions we reached? If it has been exported it is clearly not *here*. May we then ask the *Gazette* by what course of reasoning it reaches the conclusion that the item of \$250,000,000, stated to be "received from domestic sources for *export* from June 30, 1848 to January 30, 1862, is a part of the "amount on hand" (in the United States) January 30 1862?

2. The *Gazette* also questions the correctness of some of the figures we give. Thus it says, we profess to "come down to 1862," when we only come down to June 30, 1861. Inasmuch as July 1, 1861, commences the fiscal year, 1862, we certainly come as near to 1862 as we could well get. Again, it says that in giving the products of the United States at \$523,070,040, we make "a palpable error, as is shown by the fact that the sum of \$528,145,665 was received from California alone." We will believe that this remark is only an inadvertence of the *Gazette*, and yet it seems as if it ought to have seen and read the figures we gave, inasmuch as it copied them, and to have understood that they are only brought down to June 30, 1861, or "to" the year 1862, (Financial Report, page 90.) while those of the *Gazette* are "for" the year ending June 30, 1862, (that is, "to" 1863,) a year later, and erroneous at that by one year's California deposits, amounting to \$26,854,667. Certainly the *Gazette* must have read our article very carelessly, if at all, and we are inclined to think it has seen only certain newspaper extracts from it. A journal so almost invariably correct could not otherwise have fallen into the errors we have referred to.

There are no other points in the *Gazette's* article which it is necessary to notice, except it may be the question as to how much treasure is exported in grains or domestic bullion and not entered at the Assay Office. To that question we would answer, that there is none exported in that shape. As to our article, we would simply add that the figures we gave were official returns, making no estimates of coin known to be carried away by passengers or brought in by immigrants, or the quantities sent into Canada.

**ANNUAL MEETING OF THE CHAMBER OF COMMERCE OF THE STATE OF
NEW YORK.**

(OFFICIAL REPORT.)

The annual meeting of the Chamber of Commerce for election of officers was held Thursday, May 7, 1863.

Mr. PELATIAH PERIT, President, on taking the chair, addressed the Chamber as follows :

GENTLEMEN: In proceeding to the election of officers, for which we are convened to day, our first act will be, the choice of a president; and as I am not a candidate for re-election, when your ballots are cast, I shall retire from office. This is, therefore, the only opportunity which I shall have of addressing you from this place, and I avail of it to make my warm acknowledgments for the kind support which you have given me in the administration of the duties of the office, which has rendered pleasant and easy what would otherwise have been onerous and difficult; and I beg leave on this occasion to call your attention to the desirableness not only of sustaining this institution, but maintaining it with vigor and spirit. It is an organization always ready to act on important questions affecting the public interest, that from time to time come before it. It can at all times act with promptitude, and its proceedings have been always regarded with respect by the general and State governments and by the public at large. Within a few months we have had an expression of warm acknowledgment from the executive government of the United States, for our proceedings in connection with national affairs.

Within the last few years the attendance of the members constituting the Chamber has much improved, and they have evinced a more lively interest in its affairs than in previous years. This I impute partly to the opening of these rooms, the establishment of a library in connection with the institution, and the appointment of a stated secretary, who gives his daily attention to its affairs. But more, perhaps, is to be attributed to the exciting events continually coming up before us, in consequence of the tremendous war under which the country is laboring.

Fears have been expressed by some of our members that we are going too much into politics; but these, I think, have been groundless apprehensions, and you will look in vain for any record on the minutes of our transactions not fully authorized by the principles of true patriotism. I trust the Chamber will always feel that it can properly act thus on all the important subjects of a national character that may come before it. In the early part of the history of the Chamber we find that it was their habit so to act. Our charter dates back to 1768. Prior to the revolutionary war this Chamber remonstrated against what was considered the unrighteous taxation imposed upon this country by the British government; and from that time to this, through successive periods, national matters have always been taken up, and acted on as coming within our appropriate province.

Among other motives prompting to the maintenance of this institution, may be mentioned its connection with that noble charity, "The Sailors' Snug Harbor." You know the history and character of that institution, founded by Captain RICHARD RANDALL. Four hundred and fifty superannuated sailors are there fed and clothed, and in everything affecting their temporal and spiritual welfare provided for. They are treated with every care and kindness. The property of this institution, if an inventory were made, would amount to \$2,000,000. The annual income, chiefly from ground rents in the Fifteenth Ward of this city, is about \$75,000, and as sailors do not generally live to an advanced age, the number of the superannuated is not so great but that there is reason to hope that for a long period to come the institution will be able to receive all who are worthy applicants. The president of this Chamber is *ex officio* member and one of the seven trustees, and it has been the habit of the directors to make him, also, chairman of the executive committee, upon which devolves a large share of the duties.

Another motive for keeping up this institution is founded in the fact, that it is a sort of continuous or connecting link between the present race of merchants and those of the past, and the races who are to follow. Our records contain a pretty well connected history of all the important mercantile changes that have taken place for the last hundred years, found in the resolutions and memorials which have been adopted in that long interval of time.

In the course of more than fifty years of commercial life in New York, I have acted with three races or generations of merchants. First, with those men who were on the stage at the commencement of the present century, among whom were men who should always be mentioned with respect, men of great moral worth, whose influence was very great in forming the commercial character of New York. I need hardly mention the names, they are familiar to you all—ARCHIBALD GRACIE, WILLIAM BAYARD, HERMAN LEROY, BENJAMIN MINTURN, JOHN JACOB ASTOR, EBENEZER SIEVENS, ROBERT LENOX, JOHN MURRAY, MATTHEW CLARKSON, and I might add many others. Men who in that day held a prominence which at the present time is not accorded to those of the same position. There was some remnant of aristocracy at that time, which has since become obliterated. I remember well the profound respect which the junior merchants of those days paid to these eminent men, and how scrupulously they bowed to them, whenever in their offices or on business they appeared before them.

The second race with whom I acted were my own cotemporaries—men of intelligence and great moral worth—and they, too, have nearly all disappeared from the stage.

The third race are my juniors, and who are now the active members of the mercantile profession in New York, and I owe to them, in a great measure, the fact that in advanced years I have not yet fully formed all the habits of an old man. I have alluded to these names, and to the succession of merchants who have appeared on the stage, partly with a view to present to your minds the high character of the merchants of New York, whether we regard their enterprise, intelligence, public spirit, philanthropy, or the other qualities which adorn the human character. Of their enterprise you have evidence in the crowded shipyards and wharves of our city, and in the countless sails which whiten every ocean, even

in the midst of this tremendous war. Of their public spirit you have evidence in their frequent movements to support the government, and to promote other important public objects. Of their philanthropy you have numerous instances at home and abroad, where extreme misery has been relieved by their liberal contributions, when suffering has arisen from *famine, pestilence, or shipwreck*. You will find further evidence of this in the numerous colleges and institutions of learning, and in the churches erected every where throughout the length and breadth of the land, through their liberal gifts. I deem it an honor to belong to such a body of men; and now, gentlemen, in retiring from office, I can only express my earnest wishes that this institution may ever prosper, and that individually, all of you may long enjoy the richest blessings of Providence.

Mr. PERIT then stated that it was in order to ballot for officers for the ensuing year.

The Chamber then went into an election for a president.

Mr. A. A. Low having received the unanimous vote of the members present, was declared duly elected.

On motion a committee of three was appointed to wait upon the newly elected president and inform him of his election, and conduct him to the chair.

Mr. Low was then introduced, and the oath of office was administered in accordance with the prescribed form by the retiring president. After which Mr. Low addressed the Chamber as follows:

GENTLEMEN OF THE CHAMBER: I have just now listened to the parting words of the venerable man—if I may be permitted so to speak—who has for so many years filled the office of president of this Chamber, and for seven years has been called to that office by your unanimous voice; who now obeys a law stronger than your voice, and seeks retirement, which advancing years render most necessary. It has been justly observed while I have stood in this presence, by one of your oldest members, that no man has left this chair and sought an honorable retirement, followed more earnestly by the good wishes and profound respect, and even the gratitude of the members of this Chamber, than PELATIAH PERIT. In contemplating a successor to the gentleman, I will frankly say, that till very recently my thoughts have been turned to the late vice-president, ROYAL PHELPS, whose resignation, accepted in my absence from this Chamber, I have felt was an action to regret; for his interest was always active; he was alive to the proceedings of this Chamber; he had served our city but recently with great industry and zeal in the State Legislature, and I felt so earnestly that the honor of this appointment would have devolved upon him, that I may be permitted, in passing, to express my regret that you have been called upon, in obedience to a law of comity, to bring another to the office.

In assuming the duties of this office, for the preference, for the choice, which you have freely, and I hope unanimously made on this occasion, for this mark of your confidence permit me to return you my thanks. To the oath of fidelity, which I have just taken, to serve the interests of the Chamber of Commerce according to the limited ability with which God has invested in me, I need add no other pledge. For the honor you have conferred upon me I will strive—if I cannot hope—to return accep-

table service. The late president of the Chamber has indicated in what ways this Chamber may be useful to the community; how it can continue to maintain the important place it has occupied in the affections and interests of its members. If you would interpret my feelings as I enter upon this charge, I have simply to refer you, as he has already done, to the long list of eminent men who in times past have occupied this chair. You will bear in mind that this Chamber dates back its existence to a period prior to the revolution; and, it is a little singular, if you will consult the annals of the Chamber, to notice that it found its existence at that particular period when the people of this country so unanimously proclaimed against taxation without representation. It is curious to consider these incidents in the history of the Chamber, and think how recently we have resolved, in obedience to the same law of representation, to acknowledge upon every document, upon every note, upon every parchment, the "tribute to whom tribute is due." In obedience to the recognized law of the land we met that obligation, as all others, with cheerfulness and with promptitude, for we hold that the interests of commerce and the interests of government are closely identified. We uphold the government in order that the institutes of commerce may be sustained. The two live together, and, when the rebels wage war upon the government and the country, they wage war upon all the interests of commerce. The spirit of commerce dictates, as the voice of this chamber has heretofore dictated, free trade. Free trade I would say under certain limitations, for I do not agree with all the advocates of free trade. I believe in free trade, however, within the borders of our common country—from Maine to Georgia; from the Atlantic to the Pacific; and, when barriers are erected against that trade; when guns are mounted upon the banks of our rivers; when free course from their sources to their mouths is interrupted, the spirit of commerce dictates that these barriers shall be removed. Commerce and good government alike demand that the voice of the rebellion shall be hushed; for commerce, you must know and feel, is dependant upon the free exercise of governmental laws. Commerce—the spirit of commerce—most naturally acts in an important juncture like this, and, when the voice of the people is divided in regard to exciting issues, it is not strange that the course of this Chamber should be watched with interest and with jealousy, to see that it has a single aim, and that aim is the upholding of all the great interests of the country. It would be impossible to separate the parts which have been taken by the merchants, the agriculturists, the manufacturers, and the scientific men of our land in building up this great country; but, standing here in the midst of the monuments of its own creation, it must be accorded to the spirit of commerce that it has built up, as it has combined all these other instrumentalities; that it has built up this great commercial emporium, at once the heart of the country and the type of its future destiny. I would ask you to ponder what has been said by the recent incumbent of this chair, in regard to the method of sustaining, as it ought to be sustained, this Chamber, representing the great interests of commerce. Something indeed depends upon the presiding officer, but much, very much, depends upon individual members. I know full well that the course of the presiding officer of this Chamber has been criticised, because, in the appointment of committees, he has selected, again and again, the same individuals to consider and report upon questions

which have been under consideration here. Well, it is natural, it is no more than natural, that the president, who seeks committees to attend to the affairs of this Chamber, shall select them from the men who frequent this Chamber. There is no law but that which binds a man to any other duty, which can bring him here after he has once entered upon membership. You require your president to take an oath of fidelity; no such oath is required from you, and yet it depends upon you more than upon him—upon the committees selected to supervise and consider subjects brought before you—whether this Chamber shall represent, as it ought to represent, the high character of this great commercial community; and while it only nominally stands here to give organized expression to the thoughts and feelings and spirit of this community, it remains an imperfect and unfaithful organization. It depends upon you, gentlemen, as well as upon me, what stand this Chamber shall take in the future in regard to the growth of this city, the high honor of this city, and the growth and character of the whole State; for you will remember that the title of this Chamber is "*The Chamber of Commerce of the State of New York.*" Therefore it devolves upon you to maintain alike the commercial character of the city, the commercial character of the State, and, as Americans, the commercial character of the country. Hence, when the affairs of the city are under consideration, you will have one regard for them; when the affairs of the State are under consideration, you will have one regard for them; and when the affairs of the country are under consideration, your interests, your affections, and your pride will be enlisted for the honor and welfare of our country.

Now, with such a purpose, this Chamber cannot withhold, occasionally, its expression of encouragement, its support, recommendations, and suggestions to those who fill offices of trust and power—who preside over the destinies of the state and the destinies of our country.

The connection between commerce and law is too intimate to require mention before you. Commerce depends upon the enactment of just laws—liberal laws—such as will promote and not retard its growth; and it will fall upon you to advocate at all times the enactment of such laws as will tend to extend and enlarge the relations of commerce. How, then, can this Chamber be indifferent to the maintenance of the government of our country? I know that in the South the charge is brought—and we admit it to be brought as a reproach against the North—that we are a nation of traders, and therefore inferior to the men of the South. But there is no relation of commerce, in its higher or its lower manifestations, in which it may not contribute to the welfare and profit of man: it may be small, or it may be large, but, everywhere, it seeks out the wants of a community and it supplies them. It brings the toiling millions of Europe to cultivate our agricultural fields; it brings science and literature and art and learning from other lands to our own, and it reciprocates these gifts from abroad. Such is the office of commerce. There is one kind of traffic, however, from which the North has turned with *loathing and disgust*, and that is the traffic that is peculiar to the South. I hold that it is with a very bad grace that the men of the South turn upon the men of the North and claim superiority, while they make that odious traffic the corner-stone of their government. For myself, I may be permitted to say that I glory in the grand and boundless developments of commerce and its continually enlarging opportunities; in its high aims

and expanding tendencies, as it acts upon men and upon communities. Yet, while this reproach is attempted to be cast upon us by those of the South, the men of the North will not give back hate for hate; but we will give them our love, and pray that the time may soon come when order will be restored, and when this whole people will recognize the laws and government of the land, and when, in obedience to the laws of commerce, we may carry again to the hungry communities of the South the bread and the wheat and those things which we raise, that they may not want for anything which would be conducive to their comfort or to their improvement, and that we may take from them those things which are necessary for us—always giving a *quid pro quo*. These are feelings in which I am sure you agree with me, and I think it not improper to express them here. I hope and pray that the day will come when we may enjoy together all the institutions of commerce—when we may give to them those things which they need, and take from them those things which we need. But that day, unhappily does not seem to be near. We can only pray for its coming.

And now, gentlemen, I thank you that you have listened to me with such attention in these remarks, which I did not expect to be called upon to make to-day. If I could have followed my own inclinations, I would have absented myself from this room; but, as the constitution of this Chamber required that I should take my oath of office in the presence of the gentlemen who has recently left this chair, and is called away from the city and cannot find it convenient to return, I have ventured, without preparation, to make these few remarks. For them, as for my future acts, I claim, with much confidence, your indulgence, because I have never found it wanting during my connection with this Chamber.

The election was then proceeded with for the remaining officers. The following are the results:

Mr. William E. Dodge was elected First Vice-President; Mr. Jonathan Sturges was elected Second Vice-President; Mr. Edward C. Bogert was re-elected Treasurer; Mr. John Austin Stevens, Jr., was re-elected Secretary; Mr. Robert B. Minturn was re-elected Chairman of the Arbitration Committee; Mr. George W. Lane was elected a member of the Arbitration Committee for one year, from February 2d, to fill the vacancy caused by the expiration of the term of Mr. Jonathan Sturges.

The following were elected the Executive Committee, of which the President, First and Second Vice-Presidents, and Secretary are *ex-officio* members: Charles H. Marshall, *Chairman*, Simeon B. Chittenden, Denning Duer, James Gallatin, Sheppard Gandy, Walter S. Griffith, Nathaniel L. McCready, James D. P. Ogden, Henry A. Smythe, Benjamin R. Winthrop.

Messrs. Abraham M. Cozzens, Merritt Trimble, and John D. McKenzie were elected Trustees of the Institution for the Savings of Merchants' Clerks for the term of three years.

Messrs. Charles A. Davis, *Chairman*, William Barton, Henry K. Bogert, Charles H. Marshall, John K. Myers were elected a Committee on Mercantile Library for the term of one year.

Mr. Charles H. Marshall after a few appropriate remarks presented the following preamble and resolutions, which were adopted unanimously:

Whereas, This Chamber has learned with sincere regret that its venerable president, PELATIAH PERIT, Esq., has declined a re-election to the position which he has filled during the past ten years, and to which he has been called at so many successive annual elections by the unanimous voice of this body. Therefore, be it—

Resolved, That our thanks are due and are hereby cordially tendered to Mr. PERIT for his unwavering interest in the affairs of this Chamber, to whose usefulness and efficiency he has so largely contributed, and especially for his continuance for so long a time, and at the sacrifice of so much personal convenience, in the presidency, and for the invariable dignity, courtesy, and impartiality with which he has discharged its duties.

Resolved, That in thus terminating our official connection with one whose career as a New York merchant extends through the last half century, and is identified with all the vicissitudes of disaster and success which have marked that eventful period of our country's history, it is a pleasing duty to record our testimony to the integrity, constancy, and fidelity to duty, public and private, by which that career has been signalized, and which have been known and read of all men. In thus commemorating these high traits of character, and in commending them to the imitation of all engaged in the pursuits of commerce, we do honor not only to their possessor, but also to those free institutions under which they were developed, and in whose preservation, from foreign enemies and from domestic treason and rebellion, his warmest and most patriotic sympathies have ever been enlisted.

Resolved, That our best wishes for his health and continued prosperity will follow our late president into his retirement, accompanied with the hope that he may be permitted to prosecute to a satisfactory end the task which he has undertaken, and for which his varied experience and sound judgment so eminently qualify him—of writing the history of the Commerce of the United States.

Resolved, That a copy of these resolutions, suitably engrossed, under the seal of the Chamber, and duly attested, be transmitted by the Secretary to Mr. PERIT.

The Chamber then adjourned.

FRANCE.

"SITUATION ECONOMIQUE ET COMMERCIALE DE LA FRANCE."

THE French Ministry of Commerce has just issued a statistical abstract for France, with the above title, for the period of fifteen years from 1847 to 1861, inclusive. Heretofore every ten years a volume has been issued, entitled "Tableau Décennal du Commerce de la France," etc., the last of which was for the years from 1847 to 1856; so that the additional returns we now receive are only for the five years from 1857 to 1861, both years inclusive. In the last "Tableau Décennal" the effect of the revolution of 1848 upon the trade of the country could be traced, extending through six years, as will be seen by the following table of importations:

IMPORTS FROM 1847 TO 1852.

	General commerce.	Special commerce.
1847.....francs	1,290,300,000	955,900,000
1848	708,300,000	474,300,000
1849	1,021,300,000	724,100,000
1850	1,119,800,000	790,700,000
1851	1,093,800,000	765,100,000
1852	1,392,000,000	989,400,000

The customs received during the same period were as follows:

CUSTOMS FROM 1847 TO 1852.

1847 .....francs	201,100,440	1850 .....francs	154,030,209
1848.....	147,707,920	1851.....	147,830,616
1849.....	162,830,280	1852.....	175,237,146

Since the disturbing effects of the revolution have passed away, the progress of France has been decided, except during the commercial panic of 1857, as is abundantly shown on an examination of this new statistical abstract. We are indebted to the London *Economist* for the figures, and in a great measure for the review we give, not having seen the volume which is just published.

COMMERCE.

The quinquennial averages of imports and exports from 1847 to 1861 have been as follows:

Periods.	Imports.		Exports.	
	Total.	For home consumption.	Total.	French produce.
1847-51.	£41,000,000	£29,000,000	£49,000,000	£36,000,000
1852-56.	78,000,000	56,000,000	84,000,000	61,000,000
1857-61.	103,000,000	75,000,000	112,000,000	81,000,000

These figures are exclusive of bullion and specie, which amounted in the same periods to:

Periods.	Average imports.	Average exports.
1847-51	£10,000,000	£3,500,000
1852-56	19,000,000	14,000,000
1857-61	27,000,000	19,000,000

The large increase of trade in the last period was partly owing to the operation of the commercial treaties with England and Belgium during 1860 and 1861; but, making allowance for the trade under these treaties, the commerce of France steadily increased under the old *régime* up to 1860.

The proportion of the imports taken for home consumption did not vary much within the period, ranging from 70 to 72 per cent of the total imports. The exports of domestic produce likewise formed about 72 per cent of the total exports throughout the period.

Imports and Exports.—The following table shows the chief countries with which France traded in 1847, 1859, and 1861. The column for 1859 is introduced to show the extent of trade in the year preceding the conclusion of the commercial treaties with England and Belgium. The amounts are given in millions sterling:

VALUE OF IMPORTS.

Principal countries.	Total imports.			Entered for consumption.		
	1847.	1859.	1861.	1847.	1859.	1861.
From United Kingdom	£4 $\frac{1}{4}$	£16 $\frac{1}{4}$	£22 $\frac{1}{4}$	£2 $\frac{2}{5}$	£11	£17 $\frac{1}{2}$
Russia.....	4	2 $\frac{1}{2}$	6 $\frac{1}{2}$	4	2 $\frac{1}{4}$	6 $\frac{1}{4}$
Zollverein.....	2 $\frac{3}{4}$	8 $\frac{3}{4}$	11 $\frac{1}{4}$	2	4 $\frac{1}{4}$	6 $\frac{2}{5}$
Belgium.....	6	8	11	4 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{9}{10}$
Switzerland.....	4	10 $\frac{1}{2}$	8	1	2	2 $\frac{1}{4}$
Spain.....	2	3	3 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{2}{5}$
Italy.....	5 $\frac{1}{2}$	6 $\frac{3}{4}$	8	4 $\frac{1}{2}$	5 $\frac{1}{5}$	7
Turkey.....	3 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	2 $\frac{2}{5}$	3 $\frac{1}{4}$	4 $\frac{1}{2}$
United States.....	5 $\frac{1}{2}$	8 $\frac{3}{4}$	15 $\frac{3}{4}$	4 $\frac{1}{2}$	8	14 $\frac{1}{2}$
French colonies...	4 $\frac{1}{4}$	5 $\frac{3}{4}$	7 $\frac{3}{4}$	3 $\frac{1}{4}$	5 $\frac{1}{5}$	7 $\frac{1}{4}$
Total.....	51	94	123	38	65 $\frac{1}{2}$	97 $\frac{1}{2}$

VALUE OF EXPORTS.

	Total exports.			French produce.		
	1847.	1859.	1861.	1847.	1859.	1861.
To United Kingdom.....	£6 $\frac{1}{4}$	£31	£24	£4 $\frac{1}{2}$	£23 $\frac{1}{2}$	£18 $\frac{1}{4}$
Russia.....	4 $\frac{2}{5}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{2}{5}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Zollverein.....	2 $\frac{1}{2}$	7	7 $\frac{1}{2}$	1 $\frac{1}{4}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$
Belgium.....	2 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{3}{4}$	2	6 $\frac{3}{4}$	6 $\frac{1}{4}$
Switzerland.....	3 $\frac{1}{4}$	11	10 $\frac{1}{2}$	1 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Spain.....	2 $\frac{1}{2}$	5 $\frac{1}{2}$	8	2	4	5 $\frac{1}{4}$
Italy.....	3 $\frac{3}{4}$	10	11 $\frac{1}{2}$	2 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Turkey.....	4 $\frac{2}{5}$	2 $\frac{1}{2}$	2 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{4}$
United States.....	7 $\frac{1}{2}$	17 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	12 $\frac{1}{4}$	3 $\frac{1}{4}$
French colonies.....	5 $\frac{1}{4}$	9 $\frac{2}{5}$	9 $\frac{1}{2}$	4 $\frac{1}{4}$	9 $\frac{1}{4}$	8 $\frac{3}{4}$
Total.....	42	122 $\frac{1}{4}$	106 $\frac{1}{2}$	28 $\frac{2}{4}$	90 $\frac{1}{2}$	77

On examining the figures in this table, it will be seen that a consider-

able change has taken place in the relative positions of several countries as sources of supply. Thus, in 1847 Belgium stood first on the list, followed by Italy and the United States. In 1859 and 1861 the United Kingdom occupied the first position, and the United States the second, (except in the case of imports for 1859,) both as regards general imports and entries for consumption. The United Kingdom also affords to France the largest market for the disposal of French produce, taking about one-fourth of the total exports, and the United States comes next.

With the exception of grain, the importations of which varied with seasons of good and bad harvests, the value of other articles maintained a nearly similar proportion during each of the fifteen years. Up to the year 1860 the imports consisted chiefly of raw materials and produce, manufactures of most kinds being either virtually or entirely prohibited. The value of raw silk imported in 1859 was £8,500,000; of raw cotton, £6,000,000; and of raw wool, £5,000,000; these three articles are the most important in the list of imports.

The line of commercial policy pursued by the French Government best appears in the tariff changes made in past years. Between 1816 and 1859 the principal reductions of duty were made on colonial produce, skins, dyestuffs, chemicals, and raw products. The only exceptions, so far as British produce was concerned, were the reduction of the linen duties in 1836, which were raised again in 1845, and the reduction of the duties in 1855 on pig and bar iron, steel, coal, and machinery. The duties on the last named articles, however, although reduced, were in many cases prohibitive, and were of no benefit to English producers. It is easy to perceive that all the changes were made solely in favor of the French manufacturer, and were intended either to give him increased facilities of production, or to prevent foreign articles from coming into close competition with his own in the French markets, and thus to secure to him a large margin for profits. The necessity of legislating for the *consumer* was not then understood.

As the *protective* character of the French tariff before the treaty with Great Britain was concluded is not generally known, it may be as well to state that by it the yarns of Manchester and Leeds—the textile fabrics of Manchester, Glasgow, Leeds, Huddersfield, Bradford, Leicester, and Coventry—the stoneware of Staffordshire, London, and Newcastle—the glassware of Birmingham, Newcastle, and London—the hardware of Birmingham and Wolverhampton—the cutlery of Sheffield and many other large branches of our trade, were entirely excluded from the French markets.

These articles were not only prohibited from England but from all other countries, and consequently the French manufacturers had the monopoly of supplying French consumers on their own terms. Happily the barrier of protection has been broken, and the large importations of cheap goods shows how glad the French consumer is to be relieved from the thralldom of the French producers.

The following are the principal articles of French produce exported from France in 1860:

Silk manufactures	£18,000,000	Ready-made linen	£4,000,000
Woolen manufactures	9,000,000	Tanned leather	1,750,000
Wine	8,750,000	Leather manufactures	3,500,000
Grain	4,750,000	Smallwares	3,750,000

The value of silk manufactures forms about one-fifth of the total exports of French produce, and the silk industry in France occupies a corresponding position in that country to that of the cotton industry in England. Woolen manufactures and wine are the next in importance. The export of grain is very variable. The increase in the value of wine exported in the year 1860, as compared with the exports in 1847, was very large, being eight and three-fourth millions sterling against two millions.

Customs Duties.—The revenue received from customs duties in 1847, 1859, and 1861, was as follows:

	On imports.	On exports.
1847	£5,459,000	£81,000
1859	7,579,000	168,800
1861	5,069,000	64,500

The articles which produced the largest proportion of duty in 1859 were sugar, coffee, raw cotton, and coal. The falling off in 1861 was partly due to the depression of trade during that year.

Port Trade.—The amount of trade at each of the principal ports in 1861 was as under:

	Per cent.		Per cent.
At Marseilles	16	At Dunkirk	4
Havre	12	Rouen	2½
Nantes	12	Other ports.....	34½
Paris.....	11		—
Bordeaux	8	Total.....	100

Transit Trade.—The transit trade of France increased very largely between 1847 and 1860. In 1861 there was a decline caused by the falling off of the Swiss goods sent in transit to the United States. The value of merchandise exported from France in transit in each of the three years was:

1847	£7,000,000
1860	24,000,000
1861	19,000,000

Temporary Importations.—Besides the general imports, certain articles are admitted duty free for the purpose of being manufactured and exported. The value of these imports in 1861 amounted to 2,000,000 sterling, and the value of goods manufactured from materials imported temporarily duty free was £5,500,000.

NAVIGATION.

The following table gives the total mercantile tonnage *belonging* to France on the 31st December in each year from 1827 to 1861, which amounted—

In 1827 to.....tons	692,000	In 1858 to.....tons	1,049,000
1830.....	689,000	1859.....	1,025,000
1840.....	662,000	1860.....	996,000
1847.....	670,000	1861.....	983,000
1857.....	1,052,000		

Thus it appears that during the first twenty years the amount of ton-

nage belonging to the country remained stationary; that between 1847 and 1857 it increased by 57 per cent in the ten years, and that since that date it has gradually declined, on the average by about two per cent per annum. It is not improbable that the temporary progress made between 1847 and 1857 was in great part owing to the demand for transports during the Crimean war.

As far as the *shipbuilding* interest is concerned, it is evident, then, that it has not gained any advantage from the French Navigation Laws, and as regards the *employment* of French tonnage, it will be seen that the protection afforded to French shipping has failed to secure to it as large a share in the carrying trade of the country, as is enjoyed by national vessels in other countries which admit free competition in trade and shipping.

But there is another important point which we must not omit to notice; it is seen by reference to the figures above quoted that the present system is leading to a decrease in the amount of merchant shipping belonging to France, while, on the other hand, the trade of the country is rapidly increasing. What, may we ask, will be the result of this? It must naturally follow, so long at least as the French merchant or manufacturer is forced by the present differential rates to employ French tonnage, that freights must rise, and the general trade of the country will suffer for the benefit of a small class of the population, viz., the shipowners. But this state of things cannot last, as the French merchants will not consent to remain restricted to a limited supply of shipping at high rates, when their foreign competitors enjoy the privilege of employing the shipping of any nation that will carry their goods at low freights. Let us hope that the labors of the Commission which sat in Paris last year, for the purpose of considering the effect of the present navigation laws on French shipping, may not have been in vain, and we are anxiously awaiting the appearance of their report.

TONNAGE BELONGING TO FRANCE, ON 31ST DECEMBER, 1861.

Sailing and steam vessels.	Vessels.	Tons.
Of 800 tons and above.....	31	36,006
700-800.....	31	22,835
600-700.....	48	31,094
500-600.....	118	64,328
400-500.....	243	108,624
300-400.....	294	103,408
200-300.....	654	158,288
100-200.....	1,364	193,152
60-100.....	1,640	125,695
30-60.....	1,551	66,008
30 tons and under.....	9,091	74,558
Total.....	15,065	983,996

Small fishing boats employed on the coast are not included in the above return.

Steam Tonnage.—The number, tonnage, and horse-power of steam vessels belonging to France on the 31st December, 1861, was—

Vessels.....	327
Tonnage.....	73,267
Horse-power.....	35,085

We must now pass to the statistics of shipping, which are divided into—1, the trade reserved to French vessels; and 2, the trade open to foreign vessels.

1. The trades reserved to French vessels are those with the colonies, (except in some cases to Algeria,) the coasting trade, and the fisheries. The progress of French shipping engaged in these trades during the last fifteen years was—

FRENCH TONNAGE, WITH CARGOES, ENTERED OR CLEARED FROM AND TO FRENCH COLONIES AND POSSESSIONS.

In 1847.....	Tons. 428,000		In 1861.....	Tons. 643,000
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From and to the fisheries:

With cargoes, in 1847...	Tons. 114,000		With cargoes, in 1861...	Tons. 129,000
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In the coasting trade:

With cargoes, in 1847.	Tons. 2,919,000		With cargoes, in 1861.	Tons. 3,103,000
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Fisheries.—The production of the whale fisheries exhibits a considerable decline of late years; the quantity of oil and whalefins produced in 1847 and 1861 were:

OIL.

1847..tonneaux métriques*	3,514		1861...tonneaux métriques	130
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WHALEFINS.

1847.....	116		1861.....	2
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The quantity of cod fish exported from the fisheries and from French ports in 1847 was 16,108 tonneaux métriques, and in 1861, 13,395.

The coast fisheries in France on the 31st December, 1861, numbered 8,041 boats, of 59,541 tons, and 39,898 men.

2. *Foreign Trade.*—The following table shows the amount of tonnage of each nation trading with France in the years 1847 and 1861:

TOTAL TONNAGE ENTERED AND CLEARED AT FRENCH PORTS WITH CARGOES ONLY.

Nationality of vessels.	1847.	1861.
British.....	989,397	2,159,399
Norwegian.....	217,833	271,686
Swedish.....	43,754	42,735
Danish.....	16,093	25,536
Russian.....	85,768	109,969
Prussian.....	55,258	95,720
Hanoverian and Oldenburg.....	14,333	10,882
Mecklenburg.....	17,648	10,170
Hanseatic.....	22,379	17,988
Dutch.....	46,410	86,679
Belgian.....	1,867	11,553

* 2,200 pounds avoirdupois.

	1847.	1861.
Spanish.....	99,098	224,647
Portuguese	4,752	10,882
Italian.....	413,823	557,700
Austrian	139,773	172,442
Greek	184,304	191,396
Turkish.....	30,678	15,688
Barbary States.....	156	.....
American (U. S.).....	317,978	577,807
Brazilian	1,152	6,053
Monte Videan	2,833	675
Chilian.....	1,530	600
Venezuelan	618	...
Mexican.....	...	920
	<hr/>	<hr/>
Total foreign.....	2,707,457	4,605,127
French, including the trade with the colonies and fisheries.....	1,589,351	3,013,684
	<hr/>	<hr/>
Total	4,296,808	7,618,811

Thus we see that the French tonnage engaged in the foreign and colonial trades of the country only amounted to thirty-seven per cent of the whole in 1847, and to thirty-nine and-a-half per cent in 1861; while in the United Kingdom, where foreign ships are admitted on equal terms with national vessels, the British tonnage enjoyed in 1861 sixty per cent of the carrying trade of the country.

POPULATION, PRODUCTION, ETC.

Population.—The area of France in the year 1861 was 209,420 square miles, and the total population 37,382,000 persons, giving a mean population of 179 persons to the square mile. The figures include the departments of Savoy and Nice, and consequently prevent any comparison being made with previous census returns. The increase in the population of France (exclusive of Savoy and Nice) in the decennial period between 1846 and 1856 was only 2.23 per cent. In England and Wales the increase, according to the last census, was 12 per cent; and in Scotland, 6 per cent; and the density of population was 344 persons to the square mile in England and Wales, and 98 in Scotland.

Distribution of the Soil.—Exclusive of the departments of Savoy and Nice, from which no returns have been received, the soil of France is divided as follows:

Under cultivation—Grain crops.....per cent	28.30
Other crops.....	5.00
Artificial meadows.....	5.00
Fallow	10.80
Natural meadows.....	9.50
Vinyards.....	4.10
Chesnuts, olives, mulberry, etc.....	0.20
Pasture and waste lands.....	13.50
Forest, water, roads, houses, and uncultivated.....	23.60
	<hr/>
	100.00

Live Stock.—The total number of each kind of live stock in France (exclusive of Savoy and Nice) is estimated as follows :

Horses.....	3,000,000
Asses.....	400,000
Mules.....	330,000
Horned cattle.....	10,094,000
Calves.....	4,104,000
Sheep and lambs*.....	35,000,000
Goats and kids.....	1,400,000
Swine above one year.....	1,400,000
Sucking pigs and young wild boars.....	4,000,000

Wheat.—The production of wheat during the period from 1847 to 1861 varied from $23\frac{1}{2}$ million quarters in 1853, to $37\frac{3}{4}$ million quarters in 1857. In 1861, the year in which the largest area was under wheat cultivation, the produce was only $25\frac{3}{4}$ million quarters. The greatest yield per acre during the period was in 1857, and the smallest in 1861.

Wine.—The mean annual production of wine in France is 1,089,000,000 gallons. Of this quantity 67 per cent is consumed in the country, leaving 33 per cent for exportation.

Silk.—The production of silk has greatly diminished of late years : the annual average production of cocoons from 1846 to 1852 was 53,000,000 lbs., which had diminished from 1858 to 1861 to 26,500,000 pounds.

Mines.—The production of coal in 1861 was about 8,000,000 tons ; of cast iron, 856,000 tons ; of wrought iron (merchant), 520,000 tons ; of rails, 106,000 tons ; of iron plates, 69,000 tons ; of iron wire, 24,000 tons ; and of steel, 20,000 tons. The value of these was between 18 and £19,000,000. The value of other metals produced was about £2,500,000.

In the period from 1847 to 1859 the average price of coal at the place of production increased 31 per cent, the average price being, in 1859, 10s. 1d. per ton. The price of cast iron made by charcoal and by coal diminished by about 20 per cent during the same period. The price of wrought iron made with charcoal diminished only 7 per cent, while that made with coal decreased by about 23 per cent. France imports annually from 5 to 6,000,000 tons of coal from Belgium, England, and the Rhenish Provinces.

Salt.—The production of salt increased from 572,000 tons in 1847 to 630,000 tons in 1861.

Sugar.—The quantity of home-made sugar entered for consumption doubled during the period from 1847 to 1861, being 52,000,000 kilogrammes in the former year, and 105,000,000 in the latter.

Tobacco.—The increase in the quantity of tobacco manufactured by the government and sold in France in 1860, as compared with 1847, amounted to 10,000,000 kilogrammes, or 22,000,000 lbs.

Machinery.—Connected with the productive power of the country, as

* Only between one-fourth and one-fifth of the total number of sheep are of the ordinary kind, the remainder being Merinos or of mixed breed.

taking the place of so many able-bodied workmen, the increase in the steam motive power employed affords some guide as to the progress of the industry of the country. In the year 1847 the total horse-power of machinery so employed was only 145,807, but in 1859 it had increased to 513,092. The increase appears to have been divided generally between the various trades and manufactures of the country.

Means of communication.—The length of river, canal, and railroad communication in France is stated as under—

Rivers.....	miles	5,899
Canals.....		2,919
Roads of all kinds.....		403,650

The tonnage of steam vessels engaged in the river navigation increased from 21,137 tons in 1847 to 33,690 tons in 1859, the largest employment having been 51,094 tons in the year 1857. As might be expected, there was a decline in the number of passengers, from $2\frac{1}{2}$ millions to $1\frac{1}{2}$ million, consequent upon the increased facilities of railway accommodation. There was, on the other hand, a large augmentation in the quantity of goods conveyed, viz., from 880,000 tons in 1847 to 2,616,000 tons in 1859.

Railways.—On the 31st December, 1861, 6,269 miles of railway were open in France, against 1,136 miles on the 31st December, 1847. The statistics of the number of passengers and weight of goods conveyed only come down to the year 1859. The increase in that year over 1847 was 39,500,000 passengers; the total in 1859 being 52,500,000; and the increase in goods traffic 16,250,000 tons; the total weight conveyed in 1859, being about 20,000,000 tons.

Post-office.—The number of letters sent by the post more than doubled between 1847 and 1861, being 126,000,000 in the former year and 274,000,000 in the latter. In the same year the number of printed papers transmitted by the post were 90,000,000 in 1847 and 189,000,000 in 1861. The total receipts were £1,920,000 in 1847, and £2,440,000 in 1861.

Electric Telegraphs.—In the year 1851 only 9,014 private messages were despatched, producing a receipt of £3,080; and in the year 1860 no less 711,652 messages were sent, and £165,760 received. Of the total number in 1860, 562,531 messages were used in France, and 149,121 sent to foreign countries.

Coinage.—The total value of gold coined in France in the period from 1847 to 1861 inclusive, was £181,693,000, and of silver, £30,235,000.

Savings Banks.—The total number of savings banks in 1847 was 345, and the number of accounts open on the 31st December, in the same year, 736,591. In 1860 the number of banks increased to 433, and the accounts open to 1,218,122.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF TRADE—SPECULATIONS—STOCKS OF GOODS—NUMBER OF STORES—DIMINISHED DEMAND—GOODS TURNED INTO PAPER—DEPRESSION OF FARMING INTERESTS—RELATIVE PRICES—FALL OF GOODS—IMPORTS—DUTIES—EXPORTS—BALANCE—TRAVELLERS—INVESTMENTS—SPECIE MOVEMENT—CALIFORNIA—EXCHANGE—RATES—DISBURSEMENTS—DEBT—CONVERSIONS—1-YEAR CERTIFICATES—PRICES OF STOCKS—UNITED STATES DEBT—ANNUAL INTEREST—MANNER OF INCREASE OF DEBT—STOCKS.

THERE has been during the past month much depression in general business, and, to some extent, a panic among holders of goods, who have been disappointed in the expected demand for consumption. The rapid rise in exchange early in the year caused an active demand for all descriptions of goods. Holders were not disposed to sell, and buyers were very anxious to get into stock, in view of the depreciation of paper. This speculative feeling was anticipating a large demand for consumption at prices proportionate to the extravagant rise in goods. That demand, however, did not take place, since the usual effect of an extravagant rise in prices manifested itself in an indisposition on the part of the public to purchase. The weak holders of goods not meeting the usual demand, and being caught in a counter speculation for a rise in government paper, or, as the speculators expressed it, for a fall in gold, there was great pressure to sell goods through the auction shops, and that at a decline of some 25 per cent. These ruinous fluctuations in business and the value of goods are the direct results of an unstable currency; but at every oscillation the moment of ultimate discredit is hastened. The real capital of the country is being rapidly used up, since the production is small and the old stocks diminishing through consumption. There were, according to the returns of the Mercantile Agency, 190,000 stores in operation in the Northern States in 1861. Of these, 5,000 failed at an average liability of \$60,000. The average stocks of goods held by all the stores may be estimated at \$10,000, which would give a value of goods equal to \$1,900,000,000, or in round numbers \$2,000,000,000, on hand. A very considerable proportion of these goods was "dead stock," or such as from lapse of time, etc., had become difficult of sale in face of constant supplies of fresh and seasonable goods. The first effect of the paper inflation was to make those goods more active and bring them into consumption, instead of the high priced new goods. This operation was not duly weighed by the speculators in goods at first hands, and the diminished demand is very serious. It is also the case that the shop-keepers, while thus reducing their old stocks to the smallest practicable limit, buy very sparingly and only of such articles as are absolutely necessary to meet current consumption. The consumers of goods, in their turn, buy very sparingly and dispense altogether with many articles.

If, now, the stocks of goods throughout the country are reduced by this process one half, or \$1,000,000,000 or \$50 per head of each person, it will be observed that the store-keepers have realized that amount of money from goods before idle, and that money they will not reinvest in the way of their trade at high prices, because of the frequent violent fluctuations.

They seek for their capital some means of safe and permanent investment. The money which has been taken for goods is government paper, and the indisposition to reinvest it in goods makes it apparently very abundant, and it is attracted only into railroad and other stocks. It is obvious that this process must have an end, which will give signs of its approach in a positive dearth of goods, brought about by non-importation and non-production. The depreciation of the paper will then go on in the double process of increased supply and dearth of commodities.

The ability of the great agricultural classes to consume goods is very small, since the rise in their produce bears no proportion to the advance in the supplies they purchase. We may turn to the Cincinnati market in illustration.

	1861.	1862.
Mess pork..... bbl.	\$16 70	\$13 25
Corn..... bush.	50	51
Wheat.....	1 05	1 20
	————\$18 25	————\$14 96
Coffee, Rio, per lb. 14 cts. 50 lbs. =	\$7 00	At 33 cts. \$16 50
Sugar, N.O. “ 7 “ “	3 50	“ 12 “ 6 00
Cottons, per yd. 11 “ 70 yds.	7 70	“ 40 “ 28 00
	————\$18 20	————\$50 50

Thus in 1861 the farmer, for 1 bbl. pork, 1 bush. corn, and 1 bush. wheat could get in Cincinnati 100 lbs. of sugar and coffee and 70 yards of shirting. To obtain the same articles now, he must give 2 bbls. pork, 20 bush. corn, and 14 bush. wheat, or, in other words, a bbl. of pork, in 1861, was worth 240 lbs. of coffee; it is now worth 40 lbs. A bbl. of pork was then worth, in Cincinnati, 154 yards of shirting; it is now worth 33 yards. These figures indicate how severely the rise in goods presses upon the consuming classes, and therefore how great must be the reaction upon the demand in first hands. It is to be borne in mind that this state of things takes place after a year of the most extraordinary exports of grain, when prices ought to have been higher. The quantity has been so great, however, in consequence of the closing of the rivers, as to counteract the effect of the currency upon produce. The usual influence of such a state of affairs has been to produce that extraordinary abundance of money which has so long prevailed, at the same time that the import trade begins to flag. The amount of imports for the month has been as follows :

IMPORTS, PORT OF NEW YORK.

	Specie.	Free goods.	Entered for		Total.
			Consumption.	Warehouse.	
January.....	\$101,906	\$2,413,649	\$8,741,227	\$4,482,794	\$15,739,676
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
April.....	107,061	1,328,216	9,493,830	6,456,208	17,385,315
Total 4 months	\$600,554	\$5,854,232	\$37,069,168	\$15,293,396	\$61,523,261
“ 1862....	341,144	6,758,331	34,716,535	12,690,406	57,974,120

The quantity of goods sent into warehouse was large in April. The value imported was indeed large under the influence of the activity of February; but that had passed away on the arrival of the goods, and they went into warehouse, to some extent, perhaps, for re-shipment. The

duties for the month were \$3,957,198 on \$13,626,463 worth of goods, being an average of about 30 per cent, against \$4,140,952 of duties, or an average of 35 per cent, last year. The exports from the port have been as follows:

EXPORTS, PORT OF NEW YORK.

	Specie.	Foreign.		Domestic.	Total.
		Free.	Dutiable.		
January.....	\$4,624,574	\$73,111	\$668,275	\$14,829,398	\$19,695,351
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
April.....	1,972,834	74,949	375,224	11,581,933	14,004,940
Total 4 months	\$17,148,514	\$405,634	\$2,411,774	\$59,829,806	\$79,795,521
" 1862....	12,944,001	197,497	1,424,845	56,249,767	53,685,791

The exports of the month have suffered some diminution by reason of the declining prices abroad and the decline in exchange, accompanied by a rise in freights. From the sum of the domestic exports for April must be deducted one third for depreciation of currency, and there remains about \$10,000,000, as the cash value realized to meet an import value of \$17,000,000, showing an apparent adverse balance of some \$5,000,000 after the shipments in coin. This has to some extent been met by the realization of exchange held on speculation. There has been also some diminution of the amount of money required to be remitted abroad for the use of Americans there residing, since the high rate which they are compelled to pay for exchange diminishes their revenues one third and compels many to return. There has also been some reinvestments of foreign capital here, for the reason that, after getting interest the last year in paper, they would now lose one third the principal by withdrawing it; hence it is re-loaned for a term of years in the hope of resumption of specie payments, although the interest may during some years be paid in depreciated paper.

The specie movement during the month has been as follows:

SPECIE AND PRICE OF GOLD.

	1862.		1863.			
	Received.	Exported.	Received.	Exported.	Gold in bank.	Prem. on gold.
January 3.	.....	442,147	.....	681,448	35,954,550	34½ a 34¾
" 10.	885,928	1,035,025	1,277,788	726,746	36,770,746	34 a 39
" 17.	.....	547,703	.....	1,380,247	37,581,465	40 a 49
" 24.	627,767	322,918	678,841	780,816	38,549,794	47 a 50¾
" 31.	.....	310,484	.....	1,331,027	38,894,840	48½ 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	1,243,551	733,643	39,705,089	52½ a 53
" 14.	677,058	477,335	.....	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	693,436	217,602	158,437	36,761,696	52 a 53½
" 25.	635,546	1,151,300	256,604	629,855	37,175,067	47 a 51½
May 2.	410,804	712,275	.....	294,998	36,846,528	43 a 50½
" 9.	484,019	1,574,166	205,057	451,827	38,102,633	58½ a 47
" 16.	604,682	1,093,031	.....	661,996	38,556,552	49 a 49½
Total....	9,642,315	14,822,793	6,275,138	17,017,221	.....	.....

The receipts from California continued small, and the exports also declined. The disposition to realise bills caused a decline from the specie basis of bills in some cases. The rate in coin had been $110\frac{5}{8}$ premium, and for paper the price was the premium of gold added. Some houses were disposed to sell at less than $110\frac{5}{8}$ for coin, for a short time, since the supply of bills drawn against gold shipped direct from California was greater, and those bills could be sold less than if drawn against shipments of gold from New York. The shipments of specie hence, however, continued to exceed the receipts. The rates of exchange were as follows:

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 3,	146 a 147 $\frac{1}{2}$	3.85 a 3.80	56 a 56 $\frac{1}{2}$	56 a 56 $\frac{1}{2}$	49 $\frac{1}{2}$ a 49 $\frac{1}{2}$	98 a 98 $\frac{1}{2}$
" 10,	149 a 152	3.72 $\frac{1}{2}$ a 3.67 $\frac{1}{2}$	56 a 58	57 $\frac{1}{2}$ a 58 $\frac{1}{2}$	50 $\frac{1}{2}$ a 51 $\frac{1}{2}$	99 a 100
" 17,	160 a 162	3.52 $\frac{1}{2}$ a 3.45	60 $\frac{1}{2}$ a 61 $\frac{1}{2}$	61 a 62 $\frac{1}{2}$	54 a 55 $\frac{1}{2}$	108 a 110
" 24,	162 $\frac{1}{2}$ a 163	3.50 a 3.45	61 a 61 $\frac{1}{2}$	61 $\frac{1}{2}$ a 62	54 a 54 $\frac{1}{2}$	107 a 108 $\frac{1}{2}$
" 31,	171 a 177	3.32 a 3.15	65 $\frac{1}{2}$ a 66 $\frac{1}{2}$	65 a 65 $\frac{1}{2}$	57 a 58 $\frac{1}{2}$	114 a 117
Feb. 7,	169 a 173	3.30 a 3.25	65 a 65 $\frac{1}{2}$	65 a 65 $\frac{1}{2}$	57 a 57 $\frac{1}{2}$	114 a 116
" 14,	170 a 171	3.32 a 3.27	65 a 65 $\frac{1}{2}$	65 a 65 $\frac{1}{2}$	56 $\frac{1}{2}$ a 57 $\frac{1}{2}$	113 $\frac{1}{2}$ a 114 $\frac{1}{2}$
" 21,	171 a 179 $\frac{1}{2}$	2.20 a 3.12	67 a 68 $\frac{1}{2}$	68 a 68 $\frac{1}{2}$	50 a 60 $\frac{1}{2}$	118 $\frac{1}{2}$ a 119 $\frac{1}{2}$
" 28,	185 a 188	3.10 a 3.00	67 $\frac{1}{2}$ a 71	70 a 71	61 $\frac{1}{2}$ a 62 $\frac{1}{2}$	123 a 124
Mar. 7,	167 a 169	3.37 $\frac{1}{2}$ a 3.30	64 a 64	65 a 66	55 a 55 $\frac{1}{2}$	111 a 113
" 14,	168 a 171	3.35 a 3.30	64 a 64	64 $\frac{1}{2}$ a 65 $\frac{1}{2}$	55 $\frac{1}{2}$ a 56 $\frac{1}{2}$	112 a 114
" 21,	169 $\frac{1}{2}$ a 171 $\frac{1}{2}$	3.37 $\frac{1}{2}$ a 3.27 $\frac{1}{2}$	63 $\frac{1}{2}$ a 63 $\frac{1}{2}$	63 $\frac{1}{2}$ a 64 $\frac{1}{2}$	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	62 $\frac{1}{2}$ a 63 $\frac{1}{2}$	62 $\frac{1}{2}$ a 64	55 $\frac{1}{2}$ a 57	111 a 111
" 11,	158 a 162	3.55 a 3.45	61 a 62	61 a 62	53 $\frac{1}{2}$ a 54 $\frac{1}{2}$	106 a 108
" 18,	165 a 167 $\frac{1}{2}$	3.37 $\frac{1}{2}$ a 3.45	62 $\frac{1}{2}$ a 62 $\frac{1}{2}$	62 $\frac{1}{2}$ a 63	54 $\frac{1}{2}$ a 55 $\frac{1}{2}$	108 a 110
" 25,	163 a 165	3.47 $\frac{1}{2}$ a 3.50	61 a 61 $\frac{1}{2}$	61 $\frac{1}{2}$ a 62	53 $\frac{1}{2}$ a 54 $\frac{1}{2}$	107 a 108
May 2,	163 a 165	3.47 $\frac{1}{2}$ a 3.42	61 $\frac{1}{2}$ a 62 $\frac{1}{2}$	61 $\frac{1}{2}$ a 62 $\frac{1}{2}$	53 $\frac{1}{2}$ a 54 $\frac{1}{2}$	107 a 108
" 9,	168 a 170	3.42 $\frac{1}{2}$ a 3.32	62 $\frac{1}{2}$ a 63	62 $\frac{1}{2}$ a 63 $\frac{1}{2}$	55 $\frac{1}{2}$ a 56 $\frac{1}{2}$	110 a 112
" 16,	162 $\frac{1}{2}$ a 164	3.50 a 3.45	61 $\frac{1}{2}$ a 62	61 $\frac{1}{2}$ a 62 $\frac{1}{2}$	54 a 55	107 a 109

The disbursements of the Federal Government, added to the general realisation of goods, and the indisposition to sell on credit, caused a continued increase in the abundance of money, and this fact manifested itself in increased stock speculations. The Treasury Department did not make any decided movement towards a more regular financial policy, but it effected the negotiation of some of the \$500,000,000 of 5-20 bonds authorized. It will be remembered that the law authorizing these bonds restricted the sale to market value, and allowed of their conversion at par for greenbacks. The Secretary in his annual report stated that these provisions were obstacles to the negotiation, because they allowed no profit to large jobbers, and asked for their repeal. This request was complied with, and the Secretary was allowed to make such private bargains as he deemed good. Soon after his visit to New York, the conversions were represented as large, but at what rates he had made private bargains was not known. Between April 1st and May 28th, \$47,000,000 of 1-year certificates fell due, and were paid. This large amount of money found employment in deposit certificates, and to some extent in conversions. Many new 1-year certificates were issued, but the interest, as well as that on the deposits, is no longer paid in gold. The prices of government stocks were as follows:

PRICES UNITED STATES PAPER.

	—6's, 1881.—		5's, 1874.	7 3-10, 3 years.	1 year certif.		Gold.	August demand notes.
	Reg.	Coup.			Old.	New.		
January 3...	96½	98	88½	102¼	96¼	...	34½ a	34½ 29
" 10...	97¾	98	90	103	97	...	37¾ a	38 35
" 17...	91½	91¾	88½	101	95	...	49 a	46½ 43
" 24...	95	96	90	102	96	...	47 a	48½ 44½
" 31...	92¼	94	86	101½	94	...	55 a	60½ 53
February 7...	92	93¾	85½	102	94	...	57½ a	57½ 55
" 14...	94	96	87½	102½	96	...	53½ a	53½ 51
" 21...	96½	97¾	91¼	103¼	95	...	53½ a	64 62
" 28...	100½	102½	97	105½	98½	...	71 a	71½ 71
March 7...	99¾	100¾	94¾	105	98½	...	52½ a	53 53
" 14...	104½	104¼	98	106½	100	...	54½ a	54½ 53
" 21...	103¾	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 ..
" 25...	105	105	96	106	102	99½	151½ a	151½ ..
May 2...	105½	106½	97½	106½	102	99½	150 a	150½ ..
" 9...	106	107	97	106	101½	99½	152½ a	152½ ..
" 16...	108	108	97¾	107	101¾	99¾	149 a	149½ ..

The public debt at different periods has been as follows:

UNITED STATES NATIONAL DEBT.

	Dec., 1861.	May, 1862.	July, 1862.	Jan., 1863.	May 8, 1863.
Stocks.....5 per cent	\$30,595,092	\$30,395,092	\$30,595,092	\$30,595,092	\$30,595,092
Stocks.....6 per cent	89,929,856	90,500,406	90,620,555	87,765,191	87,780,009
Stocks, 5-20.....6 per cent	.....	2,699,400	13,974,950	25,050,850	81,452,812
Bonds.....7 3-10 per cent	100,000,000	120,523,450	122,836,550	139,996,950	139,996,950
Treasury notes.....6 per cent	22,464,762	3,382,162	2,830,641	3,267,511	2,700,000
One-year certificates.....6 per cent	.....	47,199,000	49,381,980	110,321,241	150,231,126
Deposits demand....4 a 5 per cent	.....	50,778,567	57,746,106	80,235,636	100,000,000
Paper money.....	24,550,320	145,880,000	149,660,000	244,366,251	399,900,956
Total.....	\$267,540,035	\$491,448,984	\$514,211,371	\$721,668,727	\$992,381,886

The general stock market continued to show the most active excitement up to the second week in May, when the high prices created uneasiness. Brokers required large margins from clients, and many refused to lend at all on fancy stocks. The market then gradually gave way, while money became in active demand to carry stocks. The deposits for conversion continued, under the interest created by the private takers of the stock from the government. The table of debt shows that since May last year the debt has increased \$501,000,000, of which \$400,000,000 has been paper money and temporary debt. There have been organized a number of banks under the new banking law, from the multiplication of which a demand for government stocks is hoped for. The limit of the law is \$300,000,000 in bank notes, and should all of them be issued, it is inferred that they will supplant the old bank notes entirely.

SAVINGS BANKS—THEIR HISTORY.

UNCLAIMED DEPOSITS AND SURPLUS MONEYS.

THERE are no State institutions more deserving of encouragement, in our opinion, than Savings Banks, for the benefits conferred by them are incalculable. Not only are they useful to the depositor, as places of security for money that might otherwise be lost, stolen, or squandered, but they bring into active employment these various small sums which would have remained unproductive in the hands of private individuals, thus granting facilities to trade and commerce. Probably the wonderful progress our country has made the last fifty years is owing as much to the combination or co-operation of individual capital, brought about by just such means, as to any other single cause. We find much useful and interesting information respecting Savings Institutions in a report prepared by WM. D. MURPHY, Esq., of New York, from which we have drawn largely for what follows.

HISTORY OF SAVINGS BANKS IN EUROPE.

The first savings bank is claimed to have been founded at Hamburg, in Germany, as early as 1778, though it had generally been supposed that the first institution of the kind was formed at Berne, in Switzerland, in 1789.

The credit of introducing them in Great Britain is claimed on behalf of several different persons; but there doubtless may be earlier unrecorded instances of arrangements having been made to receive small savings from the poor and to return them on demand with interest.

In 1798, a "Friendly Society for the Benefit of Women and Children," was established at Tottenham High Cross, under the superintendence of Mrs. PRISCILLA WAKEFIELD; and before 1801 there had been combined with its main design to other objects, viz., a fund for loans and a *bank for savings*. In 1804, this bank for savings was more regularly organized, and trustees were appointed. A prior claim, however, is raised in behalf of the Rev. JOSEPH SMITH, of Wincōver, who, in 1799, circulated in his parish proposals to receive any sums on deposit during the summer, and "to return the amount at Christmas, with the addition of one-third to the whole as a bounty upon the depositors' economy."

The society next formed, of which we have any account, was opened in 1808, at Bath, for receiving deposits from female servants, and was instituted chiefly through the instrumentality of ladies. Previous to this, however, the Provident Institution of London was established, in 1806.

In 1810, the first savings bank, in Scotland, was formed, by the Rev. HENRY DUNCAN, minister of Ruthwell, Dumfriesshire. Various interesting papers were published by him on the subject of establishing banks for savings in the different parishes of the country, and the regular and simple organization of his "Parish Bank" served as a model for other institutions. He communicated the rules by which it was governed to the Edinburgh Society for the suppression of Mendicity, and the result was the establishment, in 1814, of the Edinburgh Savings Bank. Similar institutions were about the same time commenced at Kelso and Howick, and in November, 1815, the Provident Institution of Southampton was established.

The first publication in England of the idea of savings banks is also attributed to the celebrated JEREMY BENTHAM, in whose well known schemes for the management of paupers, in 1797, was included a system of frugality banks, as he called them. The suggestions, however, of Mr. Bentham were never acted upon.

PATRICK COLQUHOUN, who died in 1820, one of the police magistrates in London, and the author of many tracts for the amelioration of the condition of the poor, and who, during the latter part of the last and the beginning of the present century, was actively engaged in many of the benevolent institutions of that metropolis, published in 1806, his "Treatise on Indigence," in which he recommended provident banks upon a national plan. "The idea of such institutions," he says, in a letter to THOMAS EDDY, of New York, dated the 20th of February, 1818, "originated with me; had my plan been adopted in 1806 I am certain that not less than *seven millions sterling* of the property of the laboring classes would have now been yielding interest."

The first act of legislation on the subject of saving banks in Great Britain was passed in 1817, and up to the time of the passage of that act there had been formed by the voluntary association of benevolent persons, not less than seventy banks in England, four in Wales, and four in Ireland. During that year acts were passed by Parliament offering every encouragement to these institutions, and making arrangement to take all moneys deposited, and place them in the public funds. Interest was then paid by the government upon moneys thus invested, at the rate, at first, of £4 per cent, which was afterwards reduced to £3 5s. per cent. This interest being greater, however, than that yielded by the securities in which the deposits were invested, entailed upon the public exchequer a loss of about four and a-half millions sterling.

The first act affecting Scottish banks was not passed until 1818.

On the 20th of November, 1858, there were in the United Kingdom 606 savings banks, with 1,261 paid and 621 unpaid officers; 1,398,886 depositors, and £35,757,455 on deposit.

In France, on the 1st of January, 1859, there were 379 savings banks in operation; 30 more had been authorized by the government, but were not yet opened.

There are savings banks in Brussels, Liege, Tournai, and in several other towns in Belgium. Switzerland, however, is entitled to the credit of having established the oldest savings bank of those now existing in Europe, the one at Turich having been in operation since 1805. The most considerable bank in Switzerland is that founded by M. TROUCHIN.

In Hamburg there is one savings bank, which has six district banks in the city, and three in the country, placed in convenient localities.

On the 31st of December, 1857, there were 405 savings banks in Prussia; in the same year there were 127 in operation in Holland; and at the end of the year 1858 there were reported to be 130 in Sweden. In Russia there are but two, one at St. Petersburg and another at Moscow.

The savings banks in Holland, however, are wholly private undertakings, although they are considered benevolent institutions, and their directors are required by an article of the poor-law to make annual returns of their operations. In Austria they are established either by joint-stock companies or by civic corporations, but are all placed under the supervision of government.

SAVINGS BANKS IN THE UNITED STATES.

The first savings banks established in the United States were, as early as 1816, organized in Salem, Boston, Philadelphia, and Baltimore. An unsuccessful effort was made the same year to establish one in the city of New York. Mr. THOMAS EDDY, who had been for many years a correspondent of PATRICK COLQUHOUN, from whom he received a letter, dated April 19, 1816, calling his attention to the formation of a "Provident Institution or Savings Bank" in London, was doubtless the first to suggest the idea of such an institution. A meeting of citizens of New York was called through the public papers, and was held at the City Hall, on the 29th of November, 1816. Mr. EDDY presided, and after resolving that it was expedient to establish a savings bank for the city of New York, a constitution was submitted and adopted by the meeting. On the 17th of the following month, officers and directors were elected, among whom were DEWITT CLINTON, CADWALLADER D. COLDEN, THOMAS EDDY, JOHN PINTARD, BROCKHOLST LIVINGSTON, WILLIAM FEN, WILLIAM BAYARD, PETER A. JAY, JOHN MURRAY, Jr, and other distinguished citizens. DEWITT CLINTON was appointed chairman of a committee to draft an address to the public, on the subject of such an organization. The address was afterwards adopted and printed for circulation. It was considered necessary to apply to the Legislature for an act of incorporation; but, "in consequence of the principles not being distinctly comprehended and the preponderating objection against the incorporation of any more banks, with which, not only this, but almost every other State in the Union were inundated, whereby serious consequences were apprehended," the application to the Legislature, in 1817, failed.

The subject of a savings bank, however, was renewed by the "Society for the prevention of pauperism in the city of New York," which was instituted in 1818. A committee of that society made a report, on the 2d of December of the same year, on the great importance and utility of a savings bank, illustrated by the successful experience of similar institutions in Salem, Boston, Philadelphia, and Baltimore, and on the expediency of applying to the Legislature, at the ensuing session, for an act of incorporation; which application was successfully made, and an act of incorporation obtained. The act passed on the 26th of March, 1819, and the institution was entitled the "Savings Bank in the city of New York."

This was the first savings bank established in the State of New York; it commenced business on the 3d of July, 1819, in a room in the basement of the New York Institution, on Chambers street, which was destroyed by fire in 1857, and is now the site of the new City Hall, in course of erection. The trustees subsequently built a substantial banking house on Chambers-street, nearly opposite its first location, and afterwards disposed of that property, and erected another banking house on the same street, west of Church-street. The march of improvement and the convenience of depositors, however, induced the trustees to also dispose of that property, and finally located in their present substantial and beautiful banking house, on Bleecker-street, near Broadway.

The history of this well-managed institution, and of the many good deeds of its distinguished founders, constitutes one of the brightest pages in the financial records of the State. The names of CLINTON, COLDEN, EDDY, MURRAY, PINTARD, JAY, and other philanthropists were a sure guarantee of the purely benevolent character of the proposed institution, and of the public

spirit and singleness of purpose with which they intended it should be administered; an intention which has doubtless, so far, for the last forty-four years, been happily carried out. It has now become the largest savings bank in the United States, and occupies a leading position among the most carefully managed and successful financial institutions in the world. Its number of accounts on the 1st of January, 1863, were 50,573; and the amount of its deposits \$9,587,112 34; with its assets, amounting to \$10,259,589 10.

SAVINGS BANKS NOW IN OPERATION IN THE STATE.

Such is a brief history of the oldest savings bank in the State. It is not necessary to speak in detail of those which have since been chartered, and which have generally been modeled after the above institution. We give, however, a list of the savings banks incorporated by the State and now in operation, with the dates of their incorporation, and in the order in which they have been chartered. It is as follows:

1819. Mch. 26, Bank for Savings in the city of New York.	1851. June 20, Central City Savings Institution, Utica
1820. Mch. 24, Albany Savings Bank.	June 30, Rome Savings Bank.
1823. April 23, Troy Savings Bank.	July 1, Irving Savings Institution, New York.
1827. April 7, Brooklyn Savings Bank.	July 9, Western Savings Bank of Buffalo.
1829. Jan'y 31, Seaman's Bank for Savings, New York.	1852. April 13, Newburgh Savings Bank.
1831. April 16, Po'keepsie Savings Bank.	April 16, Mariners' Savings-Institution, New York.
April 21, Rochester Savings Bank.	April 16, Mechanics' and Traders' Savings Bank, N. Y.
1833. April 24, Greenwich Savings Bank, New York.	1853. June 4, Sixpenny Savings Bank, New York.
1834. April 29, Schenectady Sav'gs Bank.	July 18, Brockport Savings Bank.
May 1, Bowery Sv'gs Bank, N. Y.	July 21, Westchester County Savings Bank, Tarrytown.
1839. April 26, Savings Bank of Utica.	1854. Mch. 9, Sing Sing Savings Bank.
1846. May 3, Buffalo Savings Bank.	April 10, Erie County Sav'gs Bank Buffalo.
1848. April 11, East River Savings Institution, New York.	April 13, Yonkers Savings Bank.
April 12, Institution for the Savings of Merchants' Clerks, and others, New York.	April 17, Bloomingdale, now Third Avenue, Savings Bank.
May 12, Dry Dock Savings Institution, New York.	April 17, Rose Hill, now New York, Savings Bank, N. Y.
1849. Mch. 12, Auburn Sv'gs Institution.	April 17, Sixpenny Savings Bank of Albany.
Mch. 30, Syracuse Sv'gs Institution.	April 17, Elmira Savings Bank.
1850. Mch. 29, Albany City Savings Institution.	1855. April 10, Onondaga County Savings Bank, Syracuse.
April 8, Monroe County Savings Institution, Rochester.	April 12, Commercial Sav'gs Bank of Troy.
April 10, South Brooklyn Savings Institution.	April 12, Mechanics' and Farmers' Bank of Albany.
April 10, Manhattan Savings Institution, New York.	April 12, Union Savings Bank of Albany.
April 10, Emigrant Industrial Savings Institution, N. Y.	1856. April 18, Albany Exchange Savings Bank.
1851. April 9, Williamsburgh Savings Bank, Brooklyn.	April 18, State Sv'gs Bank of Troy.
April 10, Niagara County Savings Bank, Lockport.	1857. Feb'y 25, Fishkill Sv'gs Institution.
April 11, Cohoes Savings Bank.	April 15, Manufacturers' Savings Bank, Troy.
April 12, Ulster County Savings Bank, Kingston.	April 15, Mutual Sv'gs Bank, Troy.
June 20, Broadway Savings Institution, New York.	

1857. April 15, Central Sv'gs, Bank Troy.	1860. Mch. 17, Chenango County Savings Bank, Norwich.
1858. April 17, Emigrant Savings Bank of Buffalo.	Mch. 5, Citizens' Savings Bank, New York.
April 17, Southold Savings Bank.	April 10, Kings County Savings Bank, Brooklyn.
1859. Mch. 4, Oswego City Sv'gs Bank.	April 10, Rockland County Savings Bank, Piermont.
April 5, Jefferson County Savings Bank, Watertown.	April 11, Atlantic Savings Bank, New York.
April 9, German Sv'gs Bank, N. Y.	April 12, Rhinebeck Sav'gs Bank.
April 12, Union Dime Sav'gs Bank, New York.	April 12, Sag Harbor Sav'gs Bank.
April 12, Dime Savings Bank of Brooklyn.	April 14, Franklin Savings Bank, New York.
April 14, Queens Co. Savings Bank.	April 17, East Brook'l'n Sv'gs Bank.
April 18, Peekskill Savings Bank.	
1860. Mch. 5, Corning Savings Bank.	

It will be seen from the foregoing statements that the number of savings institutions chartered by our Legislature, previous to the 1st of January, 1863, was one hundred and one. Of this number seventy-one were in operation at that date, of which latter number, fifty-one had been in operation five years on the 1st of July, 1862.

UNCLAIMED MONEYS.

The subject of unclaimed moneys, supposed to be lying in the several savings banks in the State, has been, for many years, inside and outside of the Legislature, a fruitful source of discussion. The public press has, periodically, teemed with articles on the subject, and year after year, bills and propositions have been introduced into the Legislature proposing to transfer these unclaimed moneys to the custody of the State, supposing them to amount to millions. But whatever may be the power of the Legislature as to the disposition of the money itself, the amount is clearly not as large as it has generally been supposed to be. No doubt many have confounded the surplus moneys of our savings banks with the unclaimed deposits, and to this fact, probably, may be attributed the extravagant ideas that have been so prevalent in the public mind upon the subject of the latter.

As to what should be understood by the expression "unclaimed moneys," there has been considerable uncertainty, but we think it should include all moneys embraced in accounts upon which there has been no deposit or draft, or the interest upon which has not been entered upon the pass book, within a certain specified period. Unless one of these three transactions has taken place upon the account within the period specified, the money may be considered as unclaimed.

The length of time an account should remain unacted upon, in the manner required, before the money embraced therein should be considered as unclaimed, is a question upon which legislatures have disagreed. By the act of 1835, which was the first legislation on the subject, it was two years; by that of 1839 it was three years, and according to the recommendation of the special committee of the Assembly, in 1859, it was twenty years. The various propositions introduced into the Legislature, from year to year, to transfer unclaimed moneys to the custody of the State, specified various different periods, ranging from two to ten years and upwards. This Committee reported all moneys unclaimed for five years as the minimum period, with the amount embraced in the sum reported for that period which had been unclaimed successively for ten, fifteen, twenty, twenty-five, and thirty years, and so on as long as the institution may have been in existence. By

this arrangement the precise amount unclaimed for each successive period of five years was ascertained, making five years the minimum, and the length of time the institution may have been in existence over five years the maximum period.

BANKS EXAMINED—UNCLAIMED FOR FIVE YEARS.

The following is an alphabetical list of the savings banks examined by the committee, which have been in existence over five years, with the amount of moneys in each, unclaimed for five, and under ten years, prior to the 1st of July, 1862 :

Albany Savings Bank	\$49,904 29
Albany City Savings Institution	3,244 05
Auburn Savings Institution.....	.....
Bank for Savings in the city of New York.....	181,791 57
Bowery Savings Bank, New York.....	82,911 22
Broadway Savings Institution, New York.....	12,651 87
Brooklyn Savings Bank.....	85,952 41
Buffalo Savings Bank.....	14,534 95
Commercial Savings Bank of Troy.....	.....
Dry Dock Savings Institution, New York .....	.....
East River Savings Institution, New York.....	5,939 14
Emigrant Industrial Savings Institution, New York.....	16,094 89
Erie County Savings Bank, Buffalo	828 18
Greenwich Savings Bank, New York.....	42,594 54
Institution for the Savings of Merchants' Clerks and others, New York.....	35,884 24
Irving Savings Institution, New York.....	19,723 14
Manufacturers' Savings Bank, Troy.....	5,929 72
Mechanics' and Farmers' Savings Bank, Albany .....	.....
Mechanics' and Traders' Savings Institution, New York....	11,958 72
Manhattan Savings Institution, New York.....	31,674 91
Mariners' Savings Institution, New York.....	31 78
Monroe County Savings Institution, Rochester.....	2,828 59
Newburgh Savings Bank.....	.....
New York Savings Bank, New York.....	1,557 71
Onondaga County Savings Bank.....	.....
Poughkeepsie Savings Bank.....	1,088 30
Rochester Savings Bank	19,840 25
Savings Bank of Utica.....	2,065 60
Seamen's Bank for Savings, New York.....	156,671 38
Schenectady Savings Bank.....	20,440 30
Sixpenny Savings Bank, New York.....	.....
South Brooklyn Savings Institution.....	3,230 37
State Savings Bank of Troy.....	.....
Syracuse Savings Institution .....	.....
Third Avenue Savings Bank, New York.....	275 22
Troy Savings Bank.....	15,521 64
Ulster County Savings Bank, Kingston.....	.....
Western Savings Bank of Buffalo.....	691 65
Westchester County Savings Bank, Tarrytown .....	.....
Williamsburgh Savings Bank, Brooklyn.....	3,672 49
Total, five years.....	\$779,542 87

UNCLAIMED FOR TEN YEARS.

The following is an alphabetical list of the above banks which have been in existence over ten years, with the several amounts unclaimed in each, for ten and less than fifteen years, prior to the 1st of July, 1862 :

Albany Savings Bank.....	\$44,751 25
Albany City Savings Institution .....	.....
Auburn Savings Institution.....	.....
Bank for Savings in the city of New York.....	131,092 69
Bowery Savings Bank, New York.....	11,129 02
Broadway Savings Institution, New York .....	.....
Brooklyn Savings Bank.....	3,683 86
Buffalo Savings Bank	2,540 64
Dry Dock Savings Institution, New York.....	.....
East River Savings Institution, New York.....	981 30
Emigrant Industrial Savings Institution, New York.....	.....
Greenwich Savings Bank, New York	5,153 36
Institution for the Savings of Merchants' Clerks and others, New York.....	5,218 55
Irving Savings Institution, New York.....	363 71
Mechanics' and Traders' Savings Institution, New York.....	.....
Manhattan Savings Institution, New York.....	4,127 44
Mariners' Savings Institution, New York .....	.....
Monroe County Savings Institution, Rochester.....	401 39
Newburgh Savings Bank.....	.....
Poughkeepsie Savings Bank.....	706 93
Rochester Savings Bank.....	3,372 90
Savings Bank of Utica.....	632 55
Schenectady Savings Bank.....	6,972 24
South Brooklyn Savings Institution.....	127 67
Syracuse Savings Institution.....	.....
Seamen's Bank for Savings, New York.....	35,880 10
Troy Savings Bank.....	963 86
Ulster County Savings Bank, Kingston.....	.....
Western Savings Bank of Buffalo	213 52
Williamsburgh Savings Bank, Brooklyn.....	10 09
Total, ten years.....	\$257,363 71

UNCLAIMED FOR FIFTEEN YEARS.

The following is an alphabetical list of the above banks which have been in existence over fifteen years, with the several amounts unclaimed in each for fifteen and less than twenty years, prior to the 1st July, 1862 :

Albany Savings Bank.....	\$8,999 66
Bank for Savings in the city of New York.....	100,015 97
Bowery Savings Bank	2,199 96
Brooklyn Savings Bank.....	3,683 36
Buffalo Savings Bank.....	31 56
Greenwich Savings Bank	1,113 96
Poughkeepsie Savings Bank.....	25 53
Rochester Savings Bank.....	1,048 45
Seamen's Bank for Savings, New York.....	8,482 62
Schenectady Savings Bank.....	3,253 43
Savings Bank of Utica.....	29 10
Troy Savings Bank.....	963 86
Total, fifteen years	\$129,847 46

UNCLAIMED FOR TWENTY YEARS.

The following is an alphabetical list of those in existence over twenty years, with the several amounts in each unclaimed for twenty and less than twenty-five years, prior to 1st July, 1862 :

Albany Savings Bank.....	\$3,760 16
Bank for Savings in the city of New York	74,306 95
Bowery Savings Bank.....	2,199 96
Brooklyn Savings Bank.....	144 86

Greenwich Savings Bank, New York.....	586 81
Poughkeepsie Savings Bank	None.
Rochester Savings Bank.....	503 12
Seamen's Bank for Savings, New York.....	5,220 82
Schenectady Savings Bank.....	1,293 42
Savings Bank of Utica.....	None.
Troy Savings Bank.....	937 94
	<hr/>
Total, twenty years.....	\$89,227 04

UNCLAIMED FOR TWENTY FIVE YEARS.

The following have been in existence over twenty-five years, with the several amounts thereto attached, in each, unclaimed for twenty-five years and less than thirty, prior to the 1st July, 1862 :

Albany Savings Bank.....	\$1,683 75
Bank for Savings in the city of New York.....	55,220 19
Bowery Savings Bank, New York.....	None.
Brooklyn Savings Bank.....	144 86
Greenwich Savings Bank, New York.....	229 44
Poughkeepsie Savings Bank.....	None.
Rochester Savings Bank.....	None.
Seamen's Bank for Savings, New York.....	3,557 78
Schenectady Savings Bank.....	269 93
Troy Savings Bank.....	527 51
	<hr/>
Total, twenty-five years.....	\$61,633 46

* UNCLAIMED FOR THIRTY YEARS.

The following have been in existence over thirty years, with the several amounts thereto attached, in each, unclaimed for thirty years and less than thirty-five, prior to the 1st July, 1862 :

Albany Savings Bank.....	\$1,583 44
Bank for Savings in the city of New York.....	28,282 61
Brooklyn Savings Bank.....	96 36
Poughkeepsie Savings Bank.....	None.
Rochester Savings Banks.....	None.
Seamen's Bank for Savings, New York.....	1,839 52
Troy Savings Bank.....	527 51
	<hr/>
Total, thirty-years.....	\$32,329 44

UNCLAIMED FOR THIRTY-FIVE YEARS.

The following have been in existence over thirty-five years, with the several amounts thereto attached, in each, unclaimed for thirty-five years and less than forty, prior to the 1st July, 1862 :

Albany Savings Banks.....	\$1,155 14
Bank for Savings in the city of New York.....	12,222 32
Troy Savings Bank.....	466 51
	<hr/>
Total, thirty-five years.....	\$13,843 97

UNCLAIMED FOR FORTY YEARS.

The following have been in existence over forty years, being the two oldest savings banks in the State, with the amounts thereto attached, in each, unclaimed for forty years and upwards, prior to the 1st July, 1862 :

Albany Savings Bank.....	\$1,046 39
Bank for Savings in the city of New York.....	2,428 69
	<hr/>
Total, forty years.....	\$3,475 08

RECAPITULATION.

	No. of banks.	Amount of un-claimed money.
For five years.....	40	\$779,542 87
For ten years.....	30	257,363 71
For fifteen years.....	12	129,847 46
For twenty years.....	11	89,227 04
For twenty-five years.....	10	61,635 46
For thirty years.....	6	32,329 44
For thirty-five years.....	3	13,843 97
For forty years.....	2	3,475 08

Thus it will be seen that the aggregate amount of the unclaimed deposits in the savings banks for five years is only \$779,542 87, and of that amount only \$89,227 04 has been unclaimed for a period of twenty years. A very large proportion of the sum reported as unclaimed for five years is, really, as much claimed as any other deposits in these institutions. One of the chief objects of a savings bank is to take proper care of the moneys entrusted to its safe keeping, and large amounts are deposited with them in small sums, simply because the depositors have confidence in them as safe custodians of their moneys. Thus it is with guardians and parents who make deposits to the credit of their wards and children for the very purpose of having their money in a place of safety until the latter shall have become of age. Indeed, unless a depositor wishes to make a deposit or draft, there is no reason why he should visit the bank at all, in order that he may be safe in his interest as a depositor. There is no inducement whatever for an active intercourse with the institution. Interest in all savings banks in the State is declared semi-annually, and it matters not whether a depositor presents himself or not, his proportion of interest is entered regularly to his credit upon the books of the institution, and at once becomes a part of the principal. When pass-books are presented after interest has been declared it is entered regularly upon them, but it is simply a matter of convenience to depositors as to when they will present their pass-books for an entry of interest. It would be unwise, therefore, to set down any deposits as unclaimed unless they have remained so at least twenty years; and as to the right of the Legislature to appropriate to itself even such deposits, we believe no such right exists. Besides, even if it did, to exercise it would be the gain to the State of but a paltry sum, and a great loss to institutions of savings throughout the State, by unnecessarily alarming depositors and destroying public confidence.

SURPLUS MONEYS.

The surplus moneys of savings banks are the aggregate amount of a certain per centage, reserved from their gross earnings, for the purpose of preventing or making good to the depositors any loss resulting from a reduction in the market price of the public stock and securities held by them, below the par value thereof. The first legislation on this subject in our State took place in 1831, when the "Bank for Savings in the city of New York" was authorized to accumulate a fund of that kind at the rate of three per cent on the amount of its deposits. In 1836, another act was passed giving the trustees of that institution the right to increase the rate of their accumulating surplus to ten per cent. Prior to 1839 there was no general legislation on the subject, but toward the close of the Legislature in

that year, when there had gone into operation some twelve savings institutions in the State, a law was passed giving all savings banks the right to gradually accumulate such a fund at the rate of ten per cent on the amount of their deposits. Since then this fund has been gradually increasing. On the 1st of January, 1858, it had reached the sum of \$2,437,623, and on the 1st of January, 1863, making a period of five years, had increased \$1,408,279, making a surplus at that date of \$3,864,102, which amount was then held in detail, by the several banks, as follows. We also give in the table below the deposits for January 1862 and January 1863, which show the satisfactory result that these deposits have increased about \$18,000,000 in the last year.

	January, 1863.—		Jan., 1862.
	Surplus.	Amount due depositors.	Amount due depositors.
Albany Savings Bank	\$56,270 64	\$1,493,977	\$1,199,628
Atlantic Savings Bank, New York.....	9,121 09	261,036	123,216
Auburn Savings Institution.....	1,574 40	450,247	175,708
Bank for Savings in the city of New York...	672,476 76	9,587,112	8,821,750
Bowery Savings Bank, New York.....	806,377 95	10,242,494	9,173,033
Broadway Savings Institution, New York....	58,773 00	1,129,977	1,010,729
Brooklyn Savings Bank.....	58,773 62	4,111,595	3,518,250
Buffalo Savings Bank.....	77,933 61	1,422,711	1,219,784
Central City Savings Institution, Utica.....	3,502 82	25,970	9,518
Citizens' Savings Bank, New York.....	4,905 22	251,229	55,166
Corning Savings Bank, Corning.....	45 51	1,293	436
Dime Savings Bank, Brooklyn.....	15,587 65	537,154	356,676
Dry Dock Savings Institution, New York....	29,397 54	2,662,983	2,110,890
East Brooklyn Savings Bank.....	203 98	45,222	14,183
East River Savings Institution, New York...	61,430 83	1,320,253	1,068,244
Elmira Savings Bank, Elmira.....	480 34	6,657	4,570
Emigrant Industrial Savings Bank, New York	148,546 00	2,828,011	2,425,170
Erie County Savings Bank, Buffalo.....	23,074 00	1,698,968	1,027,891
Fishkill Savings Institute.....	3,698 00	70,724	52,218
Franklin Savings Bank, New York.....	334 00	14,328	6,140
German Savings Bank, New York.....	15,058 00	1,483,675	889,042
Greenwich Savings Bank, New York.....	250,762 00	3,576,105	3,402,410
Hudson City Savings Institution.....	2,869 00	106,005	89,110
Institution for the savings of merchants' clerks and others, New York.....	82,987 00	1,886,005	1,896,247
Irving Savings Institution, New York.....	36,755 00	1,244,091	1,064,209
Jefferson County Savings Bank, Watertown..	875 00	69,584	38,160
Kings County Savings Institution, Brooklyn..	306 00	104,875	55,698
Manhattan Savings Institution, New York....	104,239 00	3,175,907	2,676,907
Manufacturers Savings Bank, Troy.....	112 00	122,628	122,869
Mariners' Savings Institution, New York....	24,121 00	907,681	731,586
Mechanics' and Traders' Sv'gs Institution, N. Y.	47,664 00	590,047	452,032
Monroe County Savings Institution, Rochester.	35,186 00	1,037,345	628,778
Newburgh Savings Bank, Newburgh.....	13,717 00	339,646	250,604
New York Savings Bank, New York.....	6,599 00	152,488	.....
Niagara County Savings Bank, Lockport....	279 00	3,656	2,897
Onondaga County Savings Bank, Syracuse....	7,102 00	793,165	438,474
Oswego County Savings Bank, Oswego.....	798 00	108,148	40,932
Peekskill Savings Bank.....	2,683 00	61,281	22,480
Poughkeepsie Savings Bank.....	41,941 00	606,339	446,119
Queens County Savings Bank, Flushing.....	1,328 00	40,020	28,587
Rhinebeck Savings Bank.....	744 00	16,108	7,047
Rochester Savings Bank.....	121,406 00	2,569,845	2,096,800
Rome Savings Bank, Rome.....	7,026 00	138,510	69,472
Sag Harbor Savings Bank.....	1,000 00	65,311	40,504
Savings Bank of Utica.....	34,515 00	714,490	565,436
Schenectady Savings Bank.....	13,767 00	338,002	315,941

	January, 1863.		Jan., 1862.
	Surplus.	Amount due depositors.	Amount due depositors.
Seamen's Bank for Savings, N. Y.....	502,171 00	8,704,277	8,215,686
Sing Sing Savings Bank.....	1,837 00	55,588	42,259
Sixpenny Savings Bank of the Empire City, New York.....	2,186 00	198,235	167,451
South Brooklyn Savings Institution.....	53,161 00	1,106,188	920,775
Southold Savings Bank.....	1,427 00	111,660	63,484
Syracuse Savings Institution.....	10,902 00	765,296	552,722
Third Avenue Savings Bank, N. Y.....	22,749 00	573,750	363,826
Troy Savings Bank.....	7,234 00	1,087,826	796,268
Ulster County Savings Institution, Kingston..	11,617 00	230,290	178,896
Union Dime Savings Institution, N. Y.....	16,253 00	545,541	320,007
Westchester County Savings Bank, Tarrytown	4,216 00	220,323	181,780
Western Savings Bank of Buffalo.....	1,938 00	252,023	166,852
Williamsburgh Savings Bank, Brooklyn.....	127,543 00	2,546,823	1,916,041
Yonkers Savings Bank.....	3,642 00	103,000	78,343
City Savings Institution, Albany.....	No report.	No report.	206,676
Exchange Savings Bank, Albany.....	"	"	47,114
Mechanics' and Farmers Savings Bank, Albany	"	"	542,977
Union Savings Bank, Albany.....	"	"	16,065
Emigrant Savings Bank, Buffalo.....	"	"	24,203
Cohoes Savings Bank, Cohoes.....	"	"	66,830
Chenango County Savings Bank.....	"	"	8,435
Central City Savings Bank, Troy.....	"	"	39,109
Commercial Savings Bank, Troy.....	"	"	170,155
Mutual Savings Bank, Troy.....	"	"	42,572
State Savings Bank, Troy.....	"	"	85,474
The deposits of above banks not reporting this year, we put down the same in amount as re- ported last year.....		1,249,610	
Brockport Savings Bank.....	Closed up.		3,082
Sixpenny Savings Bank, Albany.....	"		13,615
Rockland County Savings Bank.....	"		28
Total.....	\$3,846,102 00	81,642,610	64,083,150

Yet, until a bank shall close up we do not see that the Legislature has anything to say about the matter, except to regulate the amount the banks may hold. So long as these saving institutions are in operation, this surplus money remains to make good to depositors any losses consequent upon a depreciation in the par value of their investments. This is, of course, as it should be. At the present time, especially, the condition of our country is such, that the necessity is liable to arise any moment for them to consume their entire surplus, in order to carry themselves safely through the trying ordeal to which all financial institutions in the country must, sooner or later, be subjected, in consequence of the unsettled state of our present currency. Under no circumstances, however, should this fund be allowed to accumulate too rapidly, and all banks should be required to regulate their rate of interest with a view of preventing such a result. The amount of ten per cent, now allowed by law as a surplus, is large enough, and anything over that should be divided among the depositors for the year in which the additional surplus is made. Any other legislation on the subject would be, we think, extremely unfortunate. A small amount of surplus, in a well-regulated savings bank, shows a fair rate of interest to the depositors, and discourages unprofitable investments. On the other hand, a large surplus in the hands of bad men encourages dangerous investments, and jeopardizes the interests of depositors.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANK RETURNS THE PAST MONTH.

THE decrease in circulation by the banks throughout the country has continued through the past month, as will be seen below. The latest returns of New York country banks are those of March 28th. Had we later returns the same fact would be shown, only more decidedly:

New York city Jan. 3, 1863..	\$9,754,355	May 23,	\$6,780,678
Boston January 12, 1863.....	8,373,000	May 25,	7,011,700
Philadelphia January 5, 1863.	4,504,115	May 25,	2,808,109
Pennsylvania, except Phil., Feb.	23,283,835	May 25,	21,103,300
New York State Dec. 27, 1862	29,324,450	Mar. 28,	26,946,004
Total.....			\$64,649,491
	\$75,239,755		

Thus, since the year came in, there has been a decrease of circulation at the points above mentioned of about \$11,000,000. The deposits also seem to have increased the past four weeks, which was unexpected, in view of the large amounts being invested in government securities, while in New York city the specie has increased over \$2,000,000.

Below are our usual tables for New York, Boston, and Philadelphia, brought down to the last week in May.

NEW YORK BANKS.

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

Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.
January 3,.....	\$172,810,009	\$35,954,550	\$9,754,355	\$159,163,246	\$186,861,762
“ 10,.....	175,816,010	36,770,746	9,551,563	162,878,249	249,796,489
“ 17,.....	176,606,558	37,581,465	9,241,670	164,666,003	314,471,457
“ 24,.....	179,288,266	38,549,794	9,083,419	163,269,228	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	344,484,442
“ 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	277,331,351
“ 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
May 2,.....	177,364,956	36,846,528	7,201,169	167,696,916	355,557,732
“ 9,.....	180,114,983	33,002,633	7,080,565	168,879,130	367,560,731
“ 16,.....	180,711,072	33,556,642	6,901,700	168,379,130	353,346,664
“ 23,.....	181,319,851	33,544,865	6,780,678	167,655,658	380,304,748

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	33,352,000	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,...	78,732,600	7,624,000	8,002,000	34,965,500	17,331,000	14,683,800
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,...	74,351,013	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
May 4,...	73,218,155	7,854,731	7,433,496	31,949,762	13,237,700	11,622,600
" 11,...	73,062,789	7,847,849	7,688,233	31,809,985	13,147,000	11,800,000
" 18,...	73,068,598	7,794,046	7,167,327	32,192,770	12,863,500	11,732,000
" 25,...	72,874,000	7,777,000	7,011,700	33,000,000	12,787,000	11,748,000

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	\$1,994,928
" 12,...	37,533,757	4,544,786	4,450,676	28,018,792	6,890,963	1,848,932
" 19,...	37,416,594	4,549,369	4,382,520	27,877,069	7,050,847	2,275,905
" 26,...	37,479,712	4,572,419	4,284,947	28,773,517	6,755,980	2,638,935
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	2,618,036
" 16,...	37,710,851	4,272,347	3,888,185	28,759,049	7,452,563	2,432,073
" 23,...	37,720,460	4,276,761	3,772,781	29,342,596	7,413,249	2,703,196
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	4,247,688	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
May 4,...	36,587,294	4,355,324	2,989,428	30,859,231	5,328,898	2,891,087
" 11,...	36,593,179	4,359,365	2,901,600	30,949,781	4,975,939	2,542,792
" 18,...	36,887,301	4,357,119	2,866,121	31,892,308	4,640,623	2,536,279
" 25,...	37,116,093	4,357,169	2,808,109	32,455,953	4,623,392	2,480,714

PENNSYLVANIA BANKS.

The following statement of the condition of the banks of Pennsylvania out of Philadelphia, we have prepared from the official tables:

	Nov. 18, 1863.	Feb. 18, 1863.	May 18, 1863.
Capital.....	\$14,101,030	\$14,198,363	\$14,401,549
Circulation	22,580,568	23,283,835	21,103,300
Deposits.....	11,495,158	13,377,971	16,840,252
Due other banks.....	572,714	743,147	1,104,499
Due from other banks...	9,465,175	9,229,718	8,248,749
Loans and discounts....	23,646,618	23,059,062	25,288,187
Specie	4,025,788	3,679,039	4,083,776

BANK OF ENGLAND.

On the 22d of April the Bank of England reduced its rate of discount from 4 to 3½ per cent, and on the 29th April again reduced it to 3 per cent. The Bank of France has also during the month reduced its bank rate to 3½ per cent. 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, May 13:

At corresponding dates with the week ending May 13, 1863.	1861.	1862.	1863.
Circulation, including bank post bills...	£20,703,809	£21,618,780	£21,252,916
Public deposits.....	6,725,187	6,304,683	6,735,137
Other deposits.....	11,591,539	14,984,308	13,727,556
Government securities	10,180,938	10,331,368	11,151,395
Other securities.....	19,796,757	18,647,729	18,952,725
Reserve of notes and coin	6,814,656	10,631,392	8,665,531
Coin and bullion.	12,382,446	16,919,147	14,653,141
Bank rate of discount.....	6 per cent.	2½ p. cent.	3 per cent
Average price of wheat... ..	55s. Od.	58s. 8d.	46s. 2d

Subjoined is our usual table with the returns brought down to May 13th, 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	13,596,356	30,288,406	14,070,651	5 "
" 18...	19,916,496	7,413,275	13,769,276	29,890,503	14,589,222	4 "
" 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	12,742,282	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 "
" 15...	21,326,520	5,769,275	15,013,391	29,974,677	15,229,237	4 "
" 22...	21,413,226	6,316,413	14,739,897	30,182,533	15,337,151	3½ "
" 29...	21,452,800	7,178,312	13,606,939	29,994,349	15,348,492	3 "
May 6...	21,376,999	7,241,739	13,122,087	29,718,602	15,141,760	3 "
" 13...	21,252,916	6,735,137	13,727,556	30,201,120	14,653,141	3 "

RETURNS OF THE NEW YORK STATE BANKS.

The following table shows the aggregate resources and liabilities of the banks of the State of New York for the last two quarters. The returns for June and September, 1862, will be found in vol. 47, page 544 of the *Merchants' Magazine*.

RESOURCES.

	March 28, 1863.	Dec. 27, 1862.
Loans and discounts.....	\$183,864,089	\$178,922,536
Overdrafts..... \$3,261 and	519,430	508,521
Due from banks.....	26,764,858	27,682,461
Due from directors..... \$6,898,741	.....	.....
Due from brokers..... 10,231,464	.....	.....
Real estate..... 11,500 and	9,200,498	9,603,672
Specie.....	36,802,438	37,803,047
Cash items.....	50,181,845	33,103,776
Stocks, promissory and United States 7 3-10 notes and indebtedness certificates.....	104,704,400	} 118,860,720
Bonds and mortgages.....	6,106,461	
Bills of solvent banks and U. S. demand notes	25,773,361	} 17,041,535
Bills of suspended banks..... \$45 and	429	
Loss and expense account.....	975,350	1,585,814
Total.....	\$444,894,124	\$425,112,082

LIABILITIES.

Capital.....	\$108,148,202	\$108,668,297
Circulation.....	35,506,606	39,182,819
Profits.....	15,732,206	17,102,000
Due banks.....	52,601,332	57,389,106
Due individuals and corporations other than banks and depositors.....	2,171,144	1,661,401
Due Treasurer of the State of New York..	5,855,990	7,625,478
Due depositors on demand.....	221,544,347	191,537,897
Amount due not included under either the above heads.....	2,313,789	1,945,084
Total.....	\$444,894,124	\$425,115,082

There were in March three hundred and eight banks in operation, all of which reported, except J. N. WESTFALL & Co.'s bank, Jordan, which had not commenced business on the morning of March 28.

FORM FOR THE USE OF PERSONS DESIRING TO ASSOCIATE FOR THE ESTABLISHMENT OF A NATIONAL BANKING ASSOCIATION.

The following form has been prepared at the United States Treasury Department for the use of those persons who propose to associate in the establishment of National Banking Associations:

186—.

We, whose names are specified in article fourth of this Certificate, have associated ourselves for the purpose of transacting the business of bank-

ing under the act entitled "An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863.

First. The name and title of this Association shall be the —(1)— National Banking Association of —

Second. The said Association shall be located in the — of —, county of —, and State of —, where its operations of discount and deposit are to be carried on.

Third. The capital stock of said Association shall be — dollars, (\$—), and the same shall be divided into — shares of one hundred dollars each.

Fourth. The name and residence of each of the shareholders of this Association, with the number of shares held by each, is as follows:

NAME.	RESIDENCE.	NO. OF SHARES.
-------	------------	----------------

Fifth. Said Association shall commence on the — day of —, 186—.

Sixth. This certificate is made in order that we may avail ourselves of the advantages of the aforesaid act.

Witness our hands and seals this — day of —, 186—.

State of —, county of —, ss. On this the — day of —, 186—, personally came before me —, to me well known, who severally acknowledge that they executed the within instrument for the purposes therein mentioned.

Witness my hand and seal of office, the day and year aforesaid.

(1.) The blanks will be filled so as to show the numerical order of the organization and the locality; for example, "The *first* National Banking Association of *Providence Rhode Island*."

RETURNS OF THE CANADA BANKS.

We give below the Auditor's statement of the banks of Canada for January and May, 1863:

	January.	May.
Capital authorized.....	\$35,266,666	\$35,266,666
Capital paid up.....	26,455,298	26,739,878
LIABILITIES.		
Notes in circulation.....	\$9,940,423	\$9,024,240
Balance due to other banks.....	1,249,308	1,836,314
Deposits not bearing interest.....	9,580,143	10,119,578
Deposits bearing interest	9,662,483	9,940,333
Total liabilities	\$30,382,357	\$30,920,465
ASSETS.		
Coin and bullion.....	\$5,615,519	\$5,394,927
Landed or other property.....	1,974,786	2,017,810
Government securities.....	5,027,739	4,990,334
Notes or bills of other banks.....	1,132,788	1,087,414
Balances due from other banks.....	2,143,238	1,050,523
Notes and bills discounted.....	42,458,413	44,605,111
Other debts not before included.....	2,629,681	2,758,772
Total	\$60,982,218	\$61,904,891

COMMERCIAL REGULATIONS.

THE HAMBURG EXHIBITION.

TO THE FARMERS, AGRICULTURISTS, AND MANUFACTURERS OF AGRICULTURAL IMPLEMENTS AND MACHINERY, AND OTHERS INTERESTED IN THE GREAT NATIONAL EXHIBITION AT HAMBURG.

HAVING been appointed by the President of the United States, to represent the American Union at the International Exhibition at Hamburg, which is to be held under the auspices of the German Agricultural Society in July next, I deem it my duty to suggest for your consideration some of the principal reasons for which, at this important period of our history, we should give substantial evidence of the sympathy felt by us in this laudable effort of our German friends to advance the important interests of agricultural industry, which lie at the foundation of national prosperity.

The appropriation in aid of this effort, which was brought before Congress by the special request of the President, was only lost by a trifling majority, occasioned by the press of other matters at the close of the session, and want of time for due consideration; but I am happy to state that the prompt liberality which distinguishes the American character, has supplied the place of this appropriation.

The State of New York, in view of the important interests which she has in connection with the German States, has appropriated \$1,000 to encourage her citizens in sending contributions to this exhibition. Other States would doubtless have done the same, had the subject been properly brought before their legislative assemblies.

With this amount, together with the aid of the very liberal subscriptions made by some of the prominent citizens of New York and Philadelphia, for the furtherance of this project, we hope to secure such a contribution of the results of American industry and ingenuity as will correspond with our national dignity, and fully prove to the people of Central Europe that we are still in a condition to render effective aid to any enterprise having for its object the elevation and happiness of the human race.

I do not hesitate to ask in behalf of our pride of country, that each of the States of the Union will furnish a representative to this great gathering of European nationalities, and that liberal samples of all the agricultural products of the several States may be collected and prepared for exhibition, with a view to an extensive exchange of seeds and plants, which would doubtless result in material advantage to the agricultural interests of our country.

Although the difficulties of transportation may be an obstacle in the way of sending any considerable show of stock, yet we shall have from Vermont some fine specimens of Spanish merinos, said to be an improvement on the original breed. Our country affords some of the finest working cattle in the world, and it is to be hoped we shall send a specimen of

these and other kinds of stock and poultry, as proof of what we possess in this particular.

I would especially urge our inventors and manufacturers of all kinds of agricultural implements and machinery, (for which we stand pre-eminent before the world,) and have already obtained a valuable market in several of the countries of Europe, to exhibit the means employed by us to fill our vast storehouses with an annual supply of food, enabling us to furnish the wants of millions besides our own people.

I have been made fully aware that the great demand for agricultural machinery to supply the wants of manual labor in agricultural pursuits, renders it inconvenient for our manufacturers to give their attention to this object, yet patriotism, as well as sound policy for the future, demands of you a proper response to this invitation to unite with your contributions to give a general interest to this exhibition.

But there are other and more weighty considerations than the mere exhibition of agricultural specimens, or the inventions of our people in machinery and implements of husbandry at this time, when our position is exciting the attention of the civilized world.

We are to be represented by our contributions, as well as by our delegates, as a distinct nationality, surrounded by the people of Northern and Central Europe, to many of whom the knowledge of our condition is but conjecture, and it is therefore for our interest that we should give evidence of the continuance of our national life, as well as our public spirit; and mainly upon this ground, have the very liberal contributions been made by some of our patriotic fellow-citizens, and the highest officers of our government have been deeply interested in the part we are taking in this exhibition.

The great German Empire, with which we formed an early treaty of friendship and commerce, and with which we have maintained unbroken relations of peace from the days of WASHINGTON, is known to contemplate our grievous internal troubles with intense solicitude, and the presence of American delegates, and American inventions and products, at this Grand International Exhibition at Hamburg, will not only promote the material interests of both countries, but will undoubtedly be hailed as a proper recognition of the practical patriotism of our German adopted citizens, and a response to the ardent sympathy in our country's cause, cherished among their friends in the Fatherland.

But just *one month* now remains for us to prepare and send forward our contributions; the time, however, is ample if immediate action is taken on the subject. The agricultural societies or the Executive authority of each of the States, in which delegates have not been appointed, are earnestly requested to make selection of suitable representatives to the Exhibition. This is highly important to the interests of the several States, in view of the extensive information to be obtained in all matters pertaining to agriculture, in the exchange of seeds and plants, and in the printed records of the several State societies, and also in reference to the encouragement of German emigration.

Provision for space and accommodation at the exhibition will be made at once for all American contributions without charge to contributors, and articles for exhibition will be received until the 11th day of June next, though shipments, which can be made as early as the 28th of May, should be sent at that time.

The committee at Hamburg have decided to receive articles used for ordinary domestic purposes, such as churns, washing-machines, pails, brooms, etc., of which we anticipate a large variety.

Our carriages and wagons will command special attention, as the American style of vehicles are held in high estimation.

Samples of provisions, lard, flour, mazena, etc., will be duly appreciated by the committee.

An especial interest is felt in Germany in regard to the part we shall take in this exhibition, and we are assured that the invitation to the different countries in Europe to unite in this project, has met with a warm response. The English manufacturers of agricultural implements and machinery have made arrangements for a large display. The French Minister of the Interior has issued a circular calling upon the citizens of the Empire to give it countenance and support. The Swedish government has voted money in its aid. Orders have been received from Russia for the purchase of American implements and machinery at the Fair—and probably every European nation will have its representatives there. The unfortunate effect, therefore, of a meagre show on our part may be easily conceived, and we shall do ourselves great injustice if we neglect this favorable opportunity of giving ample evidence of the spirit and resources of the "Great Republic."

Messrs. AUSTIN, BALDWIN & Co., of the city of New York, are the duly authorized agents of the Hamburg Committee, to whom all consignments for the exhibition must be made, and who will pay all the expenses of transportation from any part of the United States to the city of Hamburg, to the extent of the funds contributed, which are presumed to be sufficient for the purpose.

Messrs. JAMES R. McDONALD & Co., of Hamburg, have been appointed to receive and take special charge of all articles sent from the United States to the exhibition, and in absence of the owner, will see that they are properly exhibited, and sold if are desired, in which case prompt remittances will be made through the agency in New York.

The extensive grounds in the vicinity of Hamburg, covering eighty acres, have been laid out for the exhibition, plans of which, together with any further information, may be had on application to Messrs. AUSTIN, BALDWIN & Co.

First class steamers will sail from New York direct for Hamburg on the 30th of May, and 13th and 27th of June. It is my purpose to sail on the first date named. I would recommend that delegates should leave as early as the 13th of June, though the following steamer will probably arrive in time for the opening of the exhibition, which is on the 14th of July. The passage to delegates will be reduced 25 per cent from the regular rates.

Letters and communications addressed to me should be sent to the care of Messrs AUSTIN, BALDWIN & Co., No. 72 Broadway.

JOSEPH A. WRIGHT, *U. S. Commissioner.*

NEW YORK, *May 14, 1863.*

DECISIONS OF TREASURY DEPARTMENT UNDER THE TARIFF ACT OF JULY 14, 1862.

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 act of July 14, 1862, of certain articles of foreign manufacture and production entered at the ports of Boston and New York:

DUNNAGE MATS.

Treasury Department, March 31, 1863.

SIR: The appeal of ROBERT B. STORER from your decision assessing duty on the charge of dunnage mats contained in invoices of certain sheet iron imported by him, has been considered.

The appellant alleges: "These mats being the ordinary article of dunnage used in vessels from Russia, were bought and used solely for that purpose—for the protection of the article which they accompanied, and therefore properly no more subject to duty than old boards and wood used to ceil the vessel or to raise the cargo from the vessel's floor" and "That no more mats were used than were absolutely needed."

The admission, on the part of the appellant, that the mats in question were a *charge* in the invoices, should, of itself, clearly establish the correctness of your decision.

It is, however, the law and the practice that no article of *merchandise value* shall be landed from the vessel in which they have been imported without the payment of or security for the payment of impost, if warehoused, unless they are made free of duty by the existing tariffs. In the case cited of "Old boards and wood used to ceil the vessel or to raise the cargo from the vessel's floor," duty would be assessed thereon, if of any merchantable value, when landed.

Your decision is hereby affirmed.

I am, very respectfully,

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

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

WASTE FUR.

Treasury Department, April 24, 1863.

SIR: Messrs. W. A. & A. M. WHITE appeal from your decision assessing a duty of 20 per cent on certain hatters' furs, imported by them per ships "Dreadnought" and "B. Adams," from Liverpool, and claim to enter them at 10 per cent, under section 19 of the act of March 2, 1861, as "furs not on the skin from undressed skins."

It is alleged by the appellants, and admitted by the experts of the customs, that the article in question "is cut from same skins, at same time, and by same process as other fur which is allowed to come in under the old duty of 10 per cent."

This does not, however, make it a fur, but, on the contrary, clearly establishes its character as "*waste*," as its production is an unavoidable incident to a process for obtaining the *fur* from skins.

In General Regulations, June 1, 1856, there is a decision classifying "waste silk, waste linen, or the waste or clipping of any other cloth, with

waste or shoddy;" and this is reaffirmed in General Regulations, February 1, 1857, page 590, with the addition of "or hatters' skins."

The principle of these decisions this Department sees no reason to change.

Under section 19 of the act of March 2, 1861, flocks, waste or shoddy, was subject to a duty of 10 per cent; and under section 6 of the act of July 14, 1862, an additional duty of 10 per cent is imposed.

The article in question was classified as "waste fur" by you, and as such subjected to a duty at the rate of 20 per cent.

Your decision is hereby affirmed.

I am, very respectfully,

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

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

COUNTRIES BEYOND THE CAPE OF GOOD HOPE.

Treasury Department, April 24, 1863.

SIR: The following question has been presented to this Department:

What is the proper interpretation or meaning of the words, "goods, wares, and merchandise of the growth or produce of countries beyond the Cape of Good Hope when imported from places this side of the Cape of Good Hope," as used in section 14 of tariff act of July 14, 1862?

I am of the opinion that by "countries beyond the Cape of Good Hope" is meant all countries with which we carry on commercial intercourse by means of vessels passing by or around the Cape of Good Hope, in a westwardly direction when sailing to this country, and which, in the ordinary course of navigation, are reached from here and from England by vessels passing by or around the Cape of Good Hope eastwardly.

In connection with this subject, I consider it necessary to say that all goods, wares, and merchandise of the growth or produce of countries beyond the Cape of Good Hope, when imported from places this side of the Cape of Good Hope, are subject to the additional duty of 10 per cent, unless their character, quality, and condition be entirely changed by manufacture or otherwise. For example, Manilla hemp, if manufactured into cordage in England, would not on the importation of said cordage into this country be subject to the additional duty of 10 per cent; in such a case its distinctiveness as hemp would be merged in its new condition.

I am, very respectfully,

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

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

GINGER ROOT, (FRESH OR GREEN).

Treasury Department, May 6, 1863.

SIR: Messrs. LUN, Wo & Co. have appealed from your decision assessing duty at the rate of 5 cents per pound on certain "ginger root" imported by them from Hong Kong.

The appellants submit, "that, in their opinion, the ginger root contemplated in the tariff is the dried ginger root known in the trade and to druggists; whereas the ginger root which comes from China is fresh—the juice running out if cut—sprouting on the voyage, often one-half of the quantity shipped arriving in a rotten state, &c."

Messrs. LUN, Wo & Co. claim to enter the article in question as an unenumerated vegetable, liable to 10 per cent ad valorem duty.

Section 5 of the Tariff act of July 14, 1862, imposes a duty of 5 cents per pound on "ginger root;" and in the absence of any provision for "green" or "fresh" ginger root, this rate must prevail.

Your decision is hereby affirmed.

I am, very respectfully,

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

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

GOODS ORDERED, ETC., PREVIOUS TO THE ACT OF JULY 14, 1862, TAKING EFFECT.

Treasury Department, April 22, 1863.

SIR: The appeal of GEO. ROGGE from your decision assessing duty, in accordance with the tariff act of July 14, 1862, on three bales of woollens imported by him per "Aristides" from Antwerp, is before me.

The appellant says: "1st. The goods in question were contracted for in Europe, and on shipboard, and bill of lading signed, previous to any intention having been made known by Congress to amend or alter the tariff acts of March 2, 1861, August 5, 1861, and December 24, 1861; and such being the case, claim to enter them under the provisions of the last-named acts of 1861.

"2d. That the clause in the act taking effect on the 1st of August, 1862, imposing the new duty 'on goods on shipboard,' is not equitable or just, as it places the merchant at the mercy of any sudden changes made in the tariff, and thereby causes him to sustain heavy pecuniary losses."

It will be perceived that the appellant does not allege that the duty was erroneously or illegally exacted, but simply complains of the want of equity and oppressiveness of the act of Congress of July 14, 1862.

As this Department has no authority to question the policy of any act of Congress, I dismiss the appeal and hereby affirm your decision.

I am, very respectfully,

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

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

COTTON—NEW ORLEANS AND SURAT.

Treasury Department, April 23, 1863.

SIR: I have considered your report on the appeal of HENRY S. SHAW from your decision assessing duty, at the rate of one-half cent per pound, on 200 bales of New Orleans cotton, and one-half cent per pound and 10 per cent ad valorem on 195 bales Surat cotton, imported by him from Liverpool.

The appellant alleges that the "200 bales are exempt from duty, being the production of the United States returned to this country," and claims the "whole as entitled to free entry, it having been ordered sometime before the passage of the tariff act of July 14, 1862, and bought and shipped on board the vessels before the 1st of August, 1862."

It appears that the appellant has failed to produce the evidence required by law to entitle the 200 bales to free entry. The duty of one-half cent per pound and 10 per cent ad valorem assessed on the 195 bales Surat

cotton was strictly in accordance with the tariff act of July 14, 1862, section 8 of which imposes the one-half cent per pound, and section 14 authorizes the additional 10 per cent ad valorem "on all goods, wares, and merchandise of the growth or produce of countries beyond the Cape of Good Hope, when imported from places this side of the Cape of Good Hope."

The claim that both parcels are entitled to free entry because the order was given and the cotton on board the vessels before the passage of the act of July 14, 1862, is groundless.

The 21st section of this act provides that "all goods on shipboard on the 1st day of August, 1862, shall be subject to the duties prescribed by this act." There is no exemption of goods ordered, purchased, or shipped prior to its passage.

Your decision is hereby affirmed.

I am, very respectfully,

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

J. Z. GOODRICH, Esq., *Collector, &c., Boston, Mass.*

RAGS.

Treasury Department, April 25, 1863.

SIR: I have considered the appeals dated February 5 and March 17, 1863, of Wm. B. Wood, from your decisions assessing duty, at the rate of 10 per cent ad valorem, under section 14 of the tariff act of July 14, 1862, as "East India Rags," on certain rags imported by him per "Neptune" and "Columbia."

In the appeal of February 5, the appellant says: "Had we entered them as rags, without any such description as 'Calcutta,' they would have been passed free, as the balance were."

In the appeal of March 17, the appellant says: "We have now an invoice of paper stock marked 'Surat gunny,' and the same duty of 10 per cent is demanded by the collector of this port;" furthermore, that "'Calcutta' are light thin rags, and so called because they describe such rags as would be collected from worn-out garments of hot climates. But whether the rags were actually collected in the East Indies, or were selected from among those collected in Europe, we believe it impossible to decide."

The experts of the customs say the rags in question "appear to us to be Calcutta or East India produce, and were baled in material and manner similar to goods imported from these places. We therefore reported them as 'from beyond the Cape,' under 14th section act of July 14, 1862; and this we should have done if the bales had not been stamped nor invoiced as 'Calcutta or Surat.'"

The appellant having failed to show that the rags were the produce of a country this side of the Cape of Good Hope, and the reasons of the experts for classifying them as the produce of a country beyond the Cape of Good Hope being substantial and according to usage, the terms of the law leave no discretion.

Your decision is affirmed.

I am, very respectfully,

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

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

"HALF GOLD," (GOLD LEAF.)

Treasury Department, April 2, 1863.

SIR: MESSRS. L. BRANDIES & Co. appeal from your decision assessing duty, at the rate of one dollar and fifty cents per pack, on fifty-five packs of "half gold" imported by them, alleging that "fifty packs of this 'half gold,' (which is only a technical name for it,) are composed of a body of silver slightly plated or coated on one side with an alloy of gold, and five packs are composed of silver, and plated with Dutch metal.

"We claim, consequently, the article being almost entirely silver leaf, to pay the duty at the rate of 75 cents per pack."

The article called "half gold" is not specially provided for by name in any of the existing tariffs. It is a combination of gold and silver leaf, and is used for similar purposes and as a substitute for gold leaf, and therefore is liable to duty, under the 20th section of the act of August 30, 1842, to the same duty as gold leaf, that being the enumerated article it most nearly resembles in "material, quality, texture, or the uses to which it may be applied."

Your decision is therefore affirmed.

Very respectfully,

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

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

SLIPPER PATTERNS.

Treasury Department, April 11, 1863.

SIR: Certain "slipper patterns," imported by Messrs. SCHACK & HOTOP were classified by you as manufactures of worsted and cotton, and duty assessed at the rate of 35 per cent; from this classification and assessment the importers appeal, claiming that 10 per cent ad valorem is the proper rate of duty under the clause in section 6 of the tariff act of July 14, 1862, commencing: "Lastings, mohair cloth, silk, twist, or other manufacture of cloth, woven or made in patterns of such size, shape, and form, or cut in such manner as to be fit for shoes, slippers, boots, bootees, gaiters, and buttons, exclusively," &c., &c.

A majority of the experts of the customs, to whom a sample of the goods in question has been submitted, are of opinion that the article is of size and shape, and of a texture and color precisely adapted for slippers, and can be used for no other purpose advantageously, and should be admitted at 10 per cent, as claimed by the importers, and in this opinion I concur.

You will govern yourself accordingly.

Respectfully,

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

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

COTTON SHIRTS.

Treasury Department, May 4, 1863.

SIR: MESSRS. JORDAN, MARSH & Co., of Boston, appeal from your decision assessing duty, at the rate of 35 per cent, on certain "cotton shirts," imported by them into Portland per steamer Jura, and claim to enter them at 30 per cent, alleging that the law expressly provides that shirts and drawers pay that rate of duty.

The act of March 2, 1861, imposes a duty of 25 per cent, and section 10 of the Tariff act of July 14, 1862, imposes an additional duty of 5 per cent "on shirts or drawers *wove or made on frames*, composed wholly of cotton, etc."

The act of March 2, 1861, imposes a duty of 30 per cent, and section 13 of the Tariff act of July 14, 1862, imposes an additional duty of 5 per cent "on wearing apparel of whatever description, of whatever material composed, except wool, made up or manufactured wholly or in part by the tailor, seamstress, or manufacturer."

The question which presents itself is, to which of these two classes the shirts imported by Messrs. JORDAN, MARSH & Co., properly belong.

The shirts are known to the trade as "patent finish shirts," and are composed wholly of cotton, and are manufactured by the tailor or seamstress from cloth in the piece—with the exception of the sleeves, which are woven without seams—then shaped to fit the arm holes, and afterwards attached, by sewing, to the body of the shirt.

It is quite clear they are not shirts "*wove or made on frames*," and, in my opinion, were properly classified by you under section 13 of the Tariff act of July 14, 1862, and subjected to duty at the rate of 35 per cent ad valorem.

Your decision is hereby affirmed.

I am, very respectfully,

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

TO JED. JEWETT, Esq., *Collector, Portland, Me.*

MOHAIR COATING OR CLOAKING.

Treasury Department, May 6, 1863.

SIR: I have had under consideration the appeal of Messrs. WHITE, BROWN, DAVIS & Co. from your decision assessing duty on certain "mohair and worsted piece goods," at the rate of 18 cents per pound and 30 per cent ad valorem, under section 13 of act of March, 1861, and section 9 of act of July 14, 1862, as "manufactures of wool of every description, made wholly or in part of wool, not otherwise provided for."

The appellants allege that "these goods are not made wholly or in part of wool, but of worsted or mohair—worsted or mohair being the component material subject to a duty of 35 per cent ad valorem."

Samples of the goods in question have been submitted to the experts of the customs, a majority of whom are unable to discover the presence of wool, but are of the opinion that "wool waste" may be, to a very limited extent, a component material. "Wool waste," however, is not recognized by the tariff act as "wool."

In my opinion, the claim of the appellants is well established, and your decision is hereby overruled.

I am, very respectfully,

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

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

JOURNAL OF MERCANTILE LAW.

IMPORTANT TO IMPORTERS—HALF MONTH'S STORAGE.

UNITED STATES CIRCUIT COURT, MAY 21.

RICHARD IRWIN *et al.* vs. AUGUSTUS SCHELL. Before Judge NELSON. This suit involves the question of the right of the collector to collect the half month's storage, according to the regulations of the Treasury, under the following circumstances:

The plaintiffs in the case of several shipments of goods in June and July, 1857, from Liverpool to this port, caused warehouse entries to be made at the custom-house, under the act of Congress of 28th March, 1854; but before the goods were removed to the warehouse, they changed their minds and applied to the collector for permits to land the goods for removal to their own stores, or for consumption—whereupon the collector charged them half a month's storage, besides the duties, which storage for the goods in the five vessels, amounted to the sum of \$98 26, and which was paid under protest.

It is admitted that no act of Congress can be found for making this charge against the merchant under the above state of facts. The charge is wholly an arbitrary one, prescribed by the Secretary of the Treasury, and a fixed sum might as well have been imposed as the half month's storage. The imposition is sought to be sustained in the idea that in case the goods are entered for warehousing, and before they are landed and removed the merchant applies for a permit to land for consumption, the vessel, in the meantime, may be regarded as the warehouse, with the permission of the Treasury. But this is hardly plausible, as it involves the absurdity of charging the merchant for the use of his own vessel.

Besides, the government has no interest in the warehousing business, as according to the act of 1854 the goods are stored at the risk and expense of the importer.

The truth is, that the charge is made simply for the favor granted to the merchant in permitting him to land the goods for consumption after he has entered them for warehousing. After being thus entered, the collector might doubtless compel him to procure his goods in the usual way, through the warehouse, which would increase considerably the expense. Hence, if the merchant changes his mind and applies for a permit to land for consumption, this charge is imposed. The change, as appears from the case, adds nothing to the labor or trouble of the officers of the customs, as is, indeed, obvious from the usual course of the business.

As I have said already, there is no law for this charge against the merchant; and any other arbitrary sum might as well be imposed. And I have hesitated whether I ought not to put an end to it. I certainly should, were it not for considerations which I will now state.

It does not appear in the case whether the charge goes to the government, or is a perquisite to the collector. But as it is imposed by a regulation of the Treasury, it is fair to presume, that it goes to the government. This is a suit against the collector, and the question, under the

circumstances, arises, whether the payment of this storage was an involuntary payment. If it was not, then the action will not lie. It is true the plaintiffs paid under protest. But their own acts led to the charge. They entered their goods for warehousing and afterwards changed their minds and asked for permit to land. The collector, under instructions of the Treasury, probably, might have refused this and compelled the warehousing of them.

The Secretary of the Treasury, however, says, if you will pay a half month's storage, I will give you a permit. This is a favor extended for compensation. I do not agree that public officers can make these bargains, but if the merchant voluntarily accedes to them I am inclined to think he cannot turn round and sue the collector as for an involuntary payment. The merchant was not compelled to accede, as he might have procured his goods through the warehouse.

There is no difficulty where the merchant makes up his mind on the arrival of the goods what he will do with them—warehouse them, or land them for consumption. He is not compelled to enter them for warehousing. The goods may remain on board his ship till entered, and permits of landing obtained.

Upon the whole, after some difficulty, I have come to the conclusion, for the reasons above stated, that the plaintiffs cannot recover.

Judgment for defendant.

PETROLEUM IN GERMANY.

Large quantities of petroleum are now constantly forwarded to the interior of Germany by the railroads; but as there is some danger connected with its conveyance, the Association of North-German Railway Companies have issued special regulations for the transport of petroleum, binding on them all. The principal conditions insisted on are the following: The traffic to be exclusively confined to refined petroleum, crude being totally excluded. The casks to be immediately examined when brought to the station, and not to be received unless in irreproachably good condition. Refined petroleum not permitted to be loaded, unloaded, or stored in the goods sheds, but only at place at a safe distance and in the open air, fixed on at each station by the respective station masters. The petroleum not to be conveyed in the covered vans with other goods, but placed in separate open trucks, simply covered by a tarpaulin. The loading and unloading to be performed exclusively by daylight, and no smoking permitted by the men employed, under any circumstances, in the neighborhood of the casks. No lamps or lanterns to be attached to the petroleum trucks at night when in motion. On each side of the truck a red board to be displayed, on which to be painted in conspicuous letters the words "Petroleum, dangerous." Petroleum only to be forwarded by goods trains. The trucks to be placed in the middle of the train, as at night lamps are attached to the last carriage so as to be visible from behind. The minimum quantity is fixed at 50 centners. If less, full freight for the above quantity to be charged.

RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

PENNSYLVANIA RAILROADS.

FROM the reports of the several railroad companies for 1862, as communicated to the Auditor General of the State, and reported to Legislature, we extract the following information:

PENNSYLVANIA RAILROAD.

Capital authorized, \$20,000,000; paid in, \$13,274,600. Funded debt, \$9,527,400; total funded and floating debt, \$9,570,400 at six per cent.

Cost of road, \$21,806,852 76; length, $365\frac{6}{10}$ miles; double track 318 miles; two branch roads. Has six engine houses, etc.; 253 engines; 113 passenger; 44 baggage and express; 3,471 freight, and 400 coal cars. Has 81 iron, 57 wood, and 17 stone bridges, 102 passenger, and 106 wood and water stations.

During the year 1,089,659 passengers were carried, and 1,989,126 tons freight. Express trains run 27 and mail trains 24 miles per hour.

Expenses: Maintenance of real estate and road, \$768,731 68; repairs of machinery, \$1,144,566 87; operating road, \$1,920,046 65; total, \$3,833,345 20. Receipts, \$10,143,738 78.

Accidents: Six passengers, 22 employes, and 39 others killed—67; 11 passengers, 38 employes, and 27 others injured—76.

PITTSBURG, FORT WAYNE, AND CHICAGO.

Capital authorized, \$6,500,000; subscribed, \$5,351,062 90; paid in, \$5,351,062 90. Funded debt, \$12,935,173, at $\frac{5}{8}$ per cent; no floating debt.

Cost of road, \$17,448,687 16; length, $468\frac{3}{10}$ miles; double track, $59\frac{6}{10}$. Has 13 engine houses, and 109 engines. Has 53 passenger, 23 express and baggage, and 1,174 freight cars. Has 3 iron, 183 wood, and 39 stone bridges; 73 passenger, and 45 wood and water stations.

During the year 626,892 passengers were carried, and 592,770 tons freight. Express trains run 26, and mail trains 23 miles per hour.

Expenses: Maintenance of real estate and way, \$470,958 64; repairs of machinery, \$335,872 09; operating road, \$999,987 83; total, \$1,806,818 56. Receipts, \$3,613,841 36.

Accidents: Eight employes and 12 others killed—20; 9 employes and 2 others injured—11.

PITTSBURG AND CONNELLSVILLE.

Capital authorized, \$5,000,000; subscribed, \$2,143,000; paid in, \$1,763,130 47. Funded debt, \$1,500,000; at 6 per cent; total funded and floating, \$1,610,417 19.

Cost of road, \$2,154,348 76; length 149 miles; double track, $6\frac{4}{10}$ miles. Has 3 engine-houses; 10 locomotives; 9 passenger, 3 express and baggage, 31 freight, and 19 coal cars. Has 1 iron, 9 wood, and 2

stone bridges; 12 passenger, and 8 wood and water stations. Owns \$190,544 45 of real estate.

Number of passengers carried, 143,510, and 85,764 tons freight. Express trains run 20, and mail trains 16 miles per hour.

Expenses: Maintenance of real estate and way, \$21,073 30; repairs of machinery, \$28,732 35; operating road, \$29,733 14, total, \$79,538 79. Receipts, \$129,917 84.

Accidents: Two employes and 1 other killed—3; 7 employes and 1 other injured—8.

RAILWAYS OF CONNECTICUT.

The annual report of the Railway Commissioners of the State of Connecticut reviews the railroad history of the Commonwealth for ten years past. They say that no State in New England has an equal number of miles of iron track to its square miles of territory, and few States have the same proportional capital invested. During the time mentioned no great through lines or independent roads have been projected or built. Some one or two extensions of established roads have been added, in order to form more perfect connections with existing routes, and one or two existing roads have been completed. The statistics of the roads are—

The chartered capital of the several railroads in whole or in part.....	\$22,665,490
Of which there has been paid in.....	18,929,879
Total apparent expense chargeable to construction account	27,641,840
The total length of road constructed under charters granted in whole or in part by the State is.....miles	780.05
Of which is constructed in this State	600.00
The aggregate length of double track is.....	125.05
Making the entire length of double track in use.....	908.00
Average number of miles to a locomotive in this State..	4½
The total expenditure for working the roads has been, exclusive of interest.....	\$2,033,924
For fuel, oil, and waste.....	353,320
For salaries, wages, etc., chargeable to passenger, freight, and miscellaneous expenses	512,277
There has been expended during the year:—	
For maintenance of way.....	\$460,230
For maintenance of motive power and cars	249,961
Making for repairs and renewals a total cost of.....	710,191
The total income of the railroads in this State during the past year has been	3,673,291
Their net earnings have been.....	1,146,561
Their reported undivided surplus is.....	90,832
Passenger and other trains have run in all.....miles	2,449,706
Carrying	2,968,076

MERCANTILE MISCELLANIES.

THE DEAD OF POMPEII EXHUMED—THE RECENT REMARKABLE DISCOVERIES
IN THE BURIED CITY.

FROM time to time brief accounts have been published of the discovery of human remains, in a state of good preservation, in a house in Pompeii. Interesting particulars of the recent researches in the buried city are given by a correspondent of the London *Athenæum*, who says that the human bodies were found in an excavation near the house called that of *Abbondanza*. Falling in a mass of pumice stone, these unfortunate persons had not become attached to the soil, and it was easy to cut away the ground beneath them; but above, fire, ashes, and hot water had been rained upon them from the fiery mountain, causing their death, and insuring their preservation for nearly two thousand years. On removing the *debris*, which consisted of the roof and ashes which had fallen into the interior of the house, something like a human form was discovered, though nothing but fine powder was visible. It occurred to Cavalier FLORELLI that this might be a kind of sarcophagus created by Vesuvius, and that within were the remains of one of the victims of that terrible eruption. But how to remove or preserve them? A happy idea struck him. Plaster of Paris was poured into an aperture, the interior having been discovered to be hollow in consequence of the destruction of the flesh, and mixing with and uniting with the bones, restored to the world a Roman lady of the first century.

Further researches led to the discovery of a male body, another woman, and that of a young girl; but that which first awakened the interest of the excavators was the finding of ninety-one pieces of silver money, four earrings, a finger-ring, all of gold, together with two iron keys and evident remains of a linen bag. These interesting relics have been now, successfully removed, and are lying in a house not far distant. They are to be preserved in Pompeii, and four bronze tables, of an antique fashion, are preparing for their reception.

The first body discovered was that of a woman, who lay on her right side, and from the twisted position of her body had been much convulsed. Her left hand and arm were raised and contorted, and the knuckles were bent in tightly; the right arm was broken, and at each end of the fragments the cellular character of the bones was seen. The form of the head-dress and the hair were distinctly visible. On the bone of the little finger of the left hand were two silver rings, one of which was a guard. The sandals remain, or the soles at least, and iron, or nails are unmistakably to be seen. Though the body was much bent, the legs were extended as if under the influence of extreme pain.

In an inner chamber was found the figure of the young girl lying on its face, resting on its clasped hands and arms; the legs drawn up, the left lying over the right—the body thinly covered over in some parts by the scoriæ or the plaster, whilst the skull was visible, highly polished. One hand was partially closed, as if it had grasped something, probably her dress, with which it had covered the head. The finger-bones protruded through the

incrusted ashes, and on the surface of the body in various parts was distinctly visible the web of the linen with which it had been covered. There was lying by the side of the child a full grown woman, the left leg slightly elevated, whilst the right arm is broken; but the left, which is bent, is perfect, and the hand is closed. The little finger has an iron ring; the left ear, which is uppermost, is very conspicuous and stands off from the head. The folds of the drapery, the very web remain, and a nice observer might detect the quality of the dress.

The body of the man lay upon its back, with the legs stretched out to their full length. There was an iron ring on the little finger of the left hand, which, together with the arm, was supported by the elbow. The folds of the dress on the arm and over the whole upper part of the body were visible; the sandals were there, and the bones of one foot protruded through what might have been a broken sandal. The traces of the hair of the head and beard were there; and the breath of life, adds the writer, had only to be inspired into this and the other three figures to restore to the world of the nineteenth century the Romans of the first century. They might have fallen but yesterday, for were there not still remaining their sandals, their dress, the very tracery of their hair? They were trying to escape from destruction, for the bodies were found at a short distance one from the other, as if in the act of running. What could have induced them to remain so long it is only permitted to imagine. They were three women who, terror struck, had been unable, perhaps, to act until aided and urged forward by the man. It may be that with that attachment which binds us all so closely to our native place and our hearth, they still clung to their homes with the hope that the storm would soon pass away.

PROGRESS OF RAILWAY CONSOLIDATION.

Much as has been said of the absorption of other lines by the Pennsylvania Railroad Company, it seems to be outdone by the recent combination made in Ohio, of which, as yet, very little has thus far been said here, most probably for the same reason that the great struggles at the West have made less noise in the world than the battles in Virginia—that is, distance from the seaboard. One of our exchanges states briefly the scope of this consolidation in the following terms:

“The combination includes both routes leading out of Cincinnati via Zenia and Dayton, which are practically one interest, reaching, via Columbus, to Cleveland; the Bellefontaine line from Indianapolis to Crestline; the Pittsburg, Fort Wayne and Chicago Railroad from Crestline to Pittsburg; the Ohio Central Railroad from Columbus to Bellaire; and the Pittsburg, Columbus, and Cincinnati Railroad from Newark to Steubenville; also, the Lake Shore Road from Cleveland to Erie City.

“In other words, the combination extends from Cincinnati to Cleveland, and from this ‘base line,’ eastward along the lake shore, eastward to the Ohio river at Steubenville and Bellaire, and westward from Crestline to Indianapolis, comprising in all about 1,100 miles of road.

“The basis of this stupendous compact is a perpetual contract between the Little Miami and Columbus and Zenia Railroad companies of the first part, and the Cleveland, Columbus, and Cincinnati Railroad company of the second part, which contract is to go into effect June 1, 1863.”

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