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THOMAS TILESTON,
PRESIDENT OF THE PHOENIX BANK, NEW YORK.

ALL young men covet success, though comparatively few appear to know in what it really consists. Certainly it is not in the simple accumulation of wealth; for if it were, we should admire most the chest that contains the miser's gold. Nor yet is it in the show and glitter that too often accompany wealth. Only the weak, vain man will exult in his servants' livery, or the conceited, unsuccessful general bestow his time and energy on his epaulets.

With the merchant, however, the acquisition of wealth must always be one ingredient of success, yet it is the acquiring it rightly, and using it rightly, that marks the truly successful. A life that centers on one's-self must be aimless and profitless indeed. It is true, that courage, energy, and persevering determination, if accompanied by economy, will, in most cases, work out a private fortune. Still, not until these qualities, guided by principle, are applied to the public good, and used in its behalf, can the possessor be entitled to public thanks. Thus, in giving, from time to time, these sketches of prominent merchants, our object is to show where-in they have obtained the true ends of life, gaining their wealth and governing their ambition by principle, and hence enriching, not only themselves, but also the public. In so far, only, as they have done this, are their lives worthy of study and imitation.

Among our many merchants, who have nobly fought their way to commercial and social eminence, few names are more honorably and favorably known than that which heads this article. Mr. THOMAS TILESTON is certainly a remarkable instance of mercantile success. As we have already said, the acquisition of property, however rapid or vast, is not of itself success. If the ends proposed be selfish; if the means employed be unjust or dishonorable; especially, if no kindly feelings impel the possessor to meet, from his abundance, the urgent claims of a com-

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mon humanity; then he has not attained true success, for prosperity is not a blessing either to himself or to others. It is because Mr. TILESTON is a man of another stamp—because his whole course and example have been elevated in tone and wholesome in their influences—that we are glad to hang his portrait in our gallery of American merchants, and hold him up for the just appreciation of the mercantile community.

THOMAS TILESTON is a native of Boston, where he was born, August 13th, 1793. From the first, he was aware that the battle of life depended on his own exertions, for all the inheritance his father left him was a good name. His means for early education, therefore, were only such as the public schools afforded. Boston was then a city of about twenty thousand inhabitants, and we need not stop here to make any lengthy comparison between the public schools of 1793 and those of 1864; now they are an honor to any people—certainly not surpassed, if equaled, in any other State; then, of course, they were mere rude beginnings, furnishing comparatively few advantages. But even these opportunities could not long be enjoyed, for young TILESTON was a member of a large family, and he early saw that he ought to be up and doing, caring for himself. Yet his thirst for knowledge was not satisfied, and, knowing that where there was a will there was a way, he determined to seek such employment as would, at the same time, give him the best opportunity for educating himself. With such ideas, at the early age of thirteen, he accepted a situation as printer's boy in the printing establishment and publishing house of GREENOUGH & STEBBINS, of Boston, at a salary of thirty dollars a year and board. More than fifty years later, when seated at his own comfortable fireside and indulging in some reminiscences of the past, he told us that, on disclosing his new engagement to his mother, she remonstrated, but her tender remonstrances could not change his mind. His deliberate reply was, "Mother, by going into a printing office, I hope to educate myself, and thus, I trust, to be able to take care of you and the whole family." Here he stopped, and sileftly a tear filled his eye. How natural that tear was! It spoke of tenderness for that mother, and thankfulness in having been able to keep that vow of the apprentice, while, at the same time, a life of three score years and ten, without a single year in its history over which it is necessary to draw a veil, for fear of spoiling the effect of the whole, must have stood out in vivid colors before his eyes.

That vow of the apprentice boy was, we think, the key-note to his success. To commence life with a decided and good purpose, is half the battle won. Most of our young men, who look out for a situation, think little of the claims that others have upon them, and study only present ease and comfort, never considering whether they are best fitted for a law office or a clothing establishment. They simply seek an easy, paying situation, and so, at the end, find themselves in the wrong place, and the might-have-been-successful tailor has become an unfortunate, unsuccessful barrister.

Young TILESTON, as we might expect, made rapid progress in setting up type, and very soon the labor of proof reading was added to his other duties. Here, too, he was able to excel, for, working with his characteristic energy and perseverance, all obstacles seemed to vanish as quickly as they presented themselves. An evidence of his industry, at this time, may be found in the fact, that during that period he wrote and printed,

in extra hours, one or two literary compositions, which were a great success, pecuniarily at least. But he soon discovered that weak human nature was being driven too fast, for suddenly his eyes failed him, threatening total blindness. This was, of course, a very great affliction, sadly checking his ambitious plans; yet he did not despond, as many might have done, nor occupy himself with mourning over his misfortune, but showed the same energy and judgment in his endeavors to effect a cure that he had shown in every undertaking in life. He at once gave up all business, devoting himself, for five months, to restoring his eyesight, and at the end of that time, under the blessing of Providence, found he had succeeded. He learned, by this experience, how to use his eyes and they have never failed him since.

About the same period the junior partner in the printing establishment and publishing house of GREENOUGH & STEBBINS was changed, and GREENOUGH & BURRILL, the new firm, removed their business from Boston to Haverill. Mr. TILESTON still continued with them, making himself so useful and showing himself so efficient, that the more important work was left to his charge and supervision. About this time, also, he took part in editing a paper. We have before us some numbers of the *Merrimack Intelligencer*, published by BURRILL & TILESTON previous to the war of 1812, and it would not be difficult to recognize many leaders as from Mr. TILESTON's pen.

At the age of twenty-one he was selected by his old employers to revise the American edition of King James' translation of the Bible. This was a very important position, and shows the confidence he had inspired; while the work itself still remains a monument to his judgment, untiring energy, perseverance, and care.

A year later, in 1815, he took one step more in his upward progress—the publishing and printing establishment of GREENOUGH & BURRILL being placed under his entire charge. When he accepted the position the house was in an embarrassed condition; but within the three years during which he managed its affairs he was able to discharge all its debts and build up a profitable business. Thus we see that the young apprentice, by diligence, perseverance, close application, and strict integrity had attained the highest position within the gift of his old employers, and had learned to direct the business he first sought to follow.

We now come to another important period in Mr. TILESTON's career. He had passed through his boy experience successfully; he had mastered the trade he was apprenticed to; he had shown himself capable of directing, as well as following, and now, at length, when he had thus successfully battled with the many difficulties of his younger days and overcome them, a wider field of operations opened before him. Previous to the war of 1812, Massachusetts was a commercial, not a manufacturing State. She readily found a market for her surplus breadstuffs and fish, and was content that, while she was a producer, England should manufacture for us. South Carolina, strange as it may seem, was then in favor of a protective tariff to build up our manufactures, while Massachusetts was opposed to it. The war of 1812 worked a decided change. By reason of it Massachusetts lost her market, her surplus capital was thus driven out of employment, the country became bare of English goods, and the necessities of the case drove this New England State into the manufacturing business. At first, however, her trade was of course very

limited; but when the war was over she sought to have her new enterprises protected and to extend her sales into other States. The town of Haverill had, like many other places, become a manufacturing center. To extend their business, the leading houses there of that day had been in the habit of sending out occasionally an agent to New York. Now, however, they proposed to change their plan, and desired to establish a permanent agency in this city. With this idea, it was proposed to Mr. TILESTON, in conjunction with Mr. SPOFFORD, who resided in the same town, that they should establish themselves in New York and become their agents—promising constant consignments of their manufactures. This proposal was accepted, and formed the beginning of the firm of SPOFFORD & TILESTON, in this city, in the year 1818.

New York at that time contained about one hundred thousand inhabitants. To a young man of ardent temperament and kindly sociable feelings, life, in such a city, brought with it very many temptations; but Mr. TILESTON possessed firm principle, and was enabled, therefore, successfully to resist them. He took board in Pearl Street. It will be remembered that Pearl Street was at that period, as it now is, occupied for business purposes, with this difference, however, that then, in most cases, the families of the firms engaged in business below lived in the upper stories, or let them as boarding-houses for clerks and others. Mr. TILESTON took board at one of these places, where there happened to be at that time twenty-five young men of about his own age, all having good prospects before them, and to many the future being far more promising than in his own case. With high hopes and earnest hearts they began the battle of life together. Each had sought the city for the same purpose, *but they trod different paths*. Young TILESTON knew that it was only by persevering industry, constant care, and close attention, guided by a clear, sound judgment, that a large mercantile establishment can be built up, and he acted accordingly. While the others, with but one exception, sought a pleasant, easy road to fortune. To-day twenty-four of that little band are either lying in drunkard's graves, or are men without means or standing, broken down and ruined by dissipation.

Would it be possible to present a more instructive picture than this incident furnishes? Let all our younger readers weigh it well, and flee large cities if addicted to extravagances of any kind. A man who has strong religious principle, who is not afraid to work and who possesses energy, perseverance, will, and courage, may go to Boston, Philadelphia, or New York and succeed; but let all others stay in their country homes. Remember that about twenty-four out of every twenty-five who leave the country to seek their fortune in a large city fail utterly and miserably.

Many men, having reached the position Mr. TILESTON now occupied, would have felt satisfied to have simply built up his commission business, attended to it faithfully, and receive the profits which must of necessity accrue. But in his mind there was a desire for something more than the mere accumulation of money. Not that in any of his business plans he failed to consult prudence, safety, and the probable returns—for his sound common sense and excellent judgment prevented him from undertaking any enterprise that did not promise success; but yet, while consulting prudence, his ambition sought a wider field to play in. A dollar earned in opening a new trade, in which his country was to be benefited, seemed in his eyes to have a peculiar brightness; to construct the fastest vessel

that floats, bearing the stars and stripes into unknown seas and by unknown lands, was a work that to him had an especial charm and fascination.

And here let us say, that to our shipping merchants the nation owes a debt of gratitude which it never can repay. To be sure, what they have done has been to their own advantage, but many times more to their country's advantage. No standing armies, no floating navies—however grim and threatening with war's death-dealing weapons—can do a thousandth part for the honor and glory of the country that their peaceful enterprise has daily done through years that are past. Such names as the *Aspinwalls*, the *Grinnells*, *Tilestons*, and scores of others we might mention, must live in the hearts of the people, a cherished remembrance, for years and years to come. By sending their ships and steamers all over the world our greatness has been proved everywhere, and our wealth has been increased through the trade they have thus brought us; and shame, we say, on the officers of our Government that are now permitting the country to be shorn of this, its pride and honor, by a few audacious privateers.

The first connection of Mr. TILESTON with the shipping business was about the year 1822, when the house of SPOFFORD & TILESTON became the agents of the Boston and New York line of packets. As an interesting fact in our commercial history, it may not be out of place to mention here that the packets referred to were sloops of one hundred and twenty tons burden, and some of our old inhabitants may recollect the names of the *Delight*, the *Hero*, and the *Boston* as among the prominent packets of those days. Thus, through their trade as commission merchants, they took their first step in the shipping business.

We next find Mr. TILESTON extending his enterprise in a Southern direction; for about the year 1826 he became engaged in the South American and Cuba trade. For the few years previous the cultivation of coffee throughout the world had more than equaled the consumption. Many merchants had imported large quantities of it, and lost heavily by doing so, as the markets were overstocked and prices were continually falling. Thus, at a time when those who had been engaged in this trade were giving it up as hazardous and unprofitable, Mr. TILESTON's firm embarked in it. Many fears were expressed by their neighbors lest they, too, might be ruined by thus extending themselves in a manner so unwise. But these over-zealous friends did not look through Mr. TILESTON's eyes. He had examined the matter with his usual care and thoroughness, and his judgment told him that in the very business his neighbors lost so largely last year he should find great profit now. And so it turned out; for, being able to buy coffee of the planters at one and-a-half cents per pound, he could, after paying duties and expenses, undersell the market here and yet make the enterprise a very successful one. Thus began Mr. TILESTON's connection with the Cuba trade, which has been very profitable, and is continued to this day. First, for the purposes of this trade, he chartered several sailing vessels, and afterwards bought or built a number of schooners and brigs, among which we recollect the *Hesper*, *Orient*, *Frances*, *Navarino*, *Hellespont*, *Casper Hauser*, etc. When brigs became too small and insignificant for the increased business, he built the *Havana* and *Christopher Colon*, two elegant packet ships which, in accommodation, excelled perhaps the steamships of our own day, and were

fair competitors for speed with the finest clippers ever constructed.

But Cuba and South America have not alone engaged the attention of himself and his partner. In 1850 they became the owners of the Dramatic Line of packet ships between Liverpool and New York, and have since added many vessels, by purchase and construction, which will readily be classed by all as among the best sailing vessels afloat. In 1846 they built the steamship *Southerner*, and a year later the *Northerner*, for the Charleston and New York line, and as far back as in 1856 constructed a kind of tow boat, or excursion boat, named the *Leviathan*, which made twenty-three miles per hour, then, no doubt, the greatest speed which had ever been obtained by a steam vessel. Following the improvement of the times, we all recollect the names of the *Marion*, *Columbia*, *James Adger*, and *Nashville* as belonging to Mr. TILESTON's line of steamers. When the war broke out three of these, the *Marion*, *Columbia*, and *James Adger*, were in our own harbor, and one of them, the *Nashville*, at Charleston. Though it must have been painful to the truly patriotic feelings of its builders to know that this vessel had been torn from its peaceful pursuits to subserve the reckless purposes of rebellious men, and that she so long eluded the vigilance of our cruisers, we can well imagine that there must have been some commercial pride mixed with their regrets when, day after day, they learned that the *Nashville* proved too swift to be captured.

Further commercial intercourse with South Carolina being prevented by reason of the war, Mr. TILESTON now gave renewed attention to the Cuba trade, and established a steamship line between Havana and New York, greatly to the advantage of the commerce of both places. For the purposes of that trade they commenced the construction of the steamship *Eagle*, but it was burnt before entirely completed. A second *Eagle*, however, arose, Phoenix-like, from its ashes, which to this day is unsurpassed in speed and modern improvements by any vessel afloat. We hear that the contract is now made by him for a new steamship, which is expected to be superior in all respects to its predecessors.

Thus we see that though Mr. TILESTON is now three score years and ten, he is still a young man. The same ambition and enterprise he had when first beginning business in New York he now has; he is always trying to lead, not to follow; to be in advance of the times, not simply to keep pace with them. One who has known him for many years said of him, "He has always appeared to be Young America on the shoulders of seventy years' experience." When sloops were the order of the day, he built a fast schooner; when brigs were the common craft for communication between New York and Cuba, he built a ship; when ships were too slow, he built a steamship; and to-day he is continually examining every novelty in marine architecture or machinery, so that his steamships may surpass all others. In this, he shows the characteristics of Young America. But his experience has fully taught him to follow the lesson of PAUL, to prove all things and to hold fast that which is good. It is to this happy combination of youthful, progressive activity, with the careful judgment of maturer years, that much of his success is owing.

Still, notwithstanding his care, and judgment, and enterprise, and energy, it is only after years and years of labor that his present position has been attained. Let, therefore, no one imagine that it is the result of fortunate circumstances. Precisely the converse of this is true of him;

for all the good fortune he has had in life has been worked out by himself, from materials and with tools open to all. During his entire career, his upward march has always been regular and continued, so that his wealth is the accumulations of a life of constant labor, and not the fruit of speculation or of spasmodic effort. Step by step has his progress been from the very first. By doing with his might whatsoever his hands found to do, he has been able to excel in everything he undertook. When he was a printer's boy, he allowed no other boy to surpass him; and subsequently, in type setting and proof reading, he became the acknowledged head of the office. So, too, when called by Messrs. GREENOUGH & BURRILL to a more responsible position, his quickness to see and understand the difficulties by which he was surrounded, and energy to apply the necessary remedies, proves itself in the result, he having brought order out of confusion and prosperity out of embarrassment. Always mastering every business he undertook, and learning all he could by means of it, we find him fitted for a merchant's life before he was called to his responsible position in this city. Nor did he here acquire wealth suddenly. There was first a business to build up—goods to make known—customers to obtain—the market to watch—everything to be attended to faithfully. Like every other house that has started from such small beginnings, progress was at first very slow. Many dark days, as well as sunny ones, is the experience of every man's life. But unsuccessful enterprises did not discourage him. Thus, through sunshine and clouds, his course has ever been onward and upward; step by step, he has mounted the hill with unflinching trust, knowing that it only required one step at a time, continued through succeeding years, to enable the earnest, energetic, right-minded man to reach the summit.

How much do we need the lesson this fact teaches us, especially at the present time. Making money *fast* is the dream and the ruin of young men. They look at the successful, and forget that it is only the result of perhaps fifty years of constant effort; so they think that by some chance stroke, some lucky hit, a fortune is to fall into their hands. One of the twenty-five young men, to whom we have already referred as boarding with Mr. TILESTON when he first came to New York, drew a prize of twenty-five thousand dollars in a lottery. How much better this mode of making money must have appeared to him than that of toiling to build up a new business. Here was what, at that time, would be called a large fortune made in a day, without labor and without care. Most likely he congratulated himself on his success, like many of our whisky or stock speculators of the present day. Out of the thousands who strive to find a short road to fortune, nearly every one shipwrecks himself at the outset without even having caught sight of the coveted prize. Now and then, one may draw a lucky number, and then he is sure to congratulate and pride himself on his sagacity. But riches that come easily prove a curse rather than a blessing. So it was with Mr. TILESTON's acquaintance. Within a year from the time that young man drew the envied prize, *he had spent his fortune and killed himself.*

In what we have already said, we have frequently referred to Mr. TILESTON's excellent judgment and ability to see quickly the merits of any enterprise. Even when he first entered the office of Messrs. GREENOUGH & STEBBINS, these same qualities of mind were strongly prominent for one so young. His first independent venture at money making, although

very boyish in its code of morals, was so clearly conceived and vigorously carried out that it forms a curious index, in this respect, of the later character of the man. Shortly after obtaining his situation as an apprentice, the theatrical world of Boston was astir with anticipation, for the play of "The Forty Thieves," with a grand cast, was to be presented upon a certain Tuesday. It flashed into the mind of young TILSTON that to procure and publish this play, *before* the eventful Tuesday, would be to secure large sales and good profits. Having suggested the plan to his boy companions in the office, and inoculated them with his own ambition, it was agreed that one of them, who luckily happened to be the prompter of the theater, should copy the play and furnish the manuscript by Saturday. Saturday evening, therefore, after office hours, these three young publishers began their gleeful task. During that night, through Sunday and Sunday night, they labored upon it, and Monday morning young TILSTON delivered great packages of this new issue at the different bookstores, and posted flaring bills of announcement. The next day the manager of the theater and owner of the copyright appeared in the office and demanded of Messrs. GREENOUGH & STEBBINS by what right they had published it. These gentlemen of course denied all knowledge of the matter, and the baffled manager retreated. The following morning, however, he renewed the assault with such vehemence that Mr. GREENOUGH, to satisfy him, called up by turn the foreman, the employees, and even the boys, except TILSTON, who was considered too small to know anything about such weighty matters. All protested their innocence, and the manager retired for the second time. On the morrow, however, he reappeared, intrenched and doubly sure. "Mr. GREENOUGH," said he, "I have carried that play to every printer in town, and they declare, to a man, that that type never came out of any office in Boston but yours." Mr. GREENOUGH himself acknowledged that it did look like it, and the two stood confounded over it. "Boys," whispered TILSTON, "I guess I had better out with it; I believe I can manage it yet." So he walked up to Mr. GREENOUGH and the manager, and frankly confessed the whole thing, from beginning to end. "Did you know it was copyrighted?" demanded the manager. "I didn't think anything about a copyright, and hadn't the least idea that we were doing anything wrong till after it was done." "Why did you do it?" asked Mr. GREENOUGH. "To make money, sir." "Have you made any money, and what have you done with it?" "It isn't all divided yet, but I have had fifty dollars as my share so far, and spent it for clothes." The whole thing was too amusing and too boyish, and the confession too frank, for further admonition, and nothing more was heard about "The Forty Thieves."

We give this incident simply to show how early this enterprising spirit and business judgment developed itself. In later years, there was constant and absolute need for its exercise. All can easily understand that the immense business carried on by his house must, of itself, have required the clearest judgment and unusual quickness of perception to manage it successfully. Thus, for forty-six years, he has been engaged in this great work, and the credit of the house during all that time has remained as unshaken as the granite rocks of his native State. When the storm in the commercial world arose in 1837, and again in 1847, and still again in 1857—seasons in which the fortunes of many were wrecked, and the hearts of a still greater number failed them for fear—his ship

was found with sails furled and yards braced, ready to encounter the fury of the blast. Of course, he lost many thousands and hundreds of thousands of dollars, through the failure of others and the depression of the markets; but yet, like a true sailor, he foresaw each storm, and when it reached him he could grasp the rudder with a firm hand and guide his ship with undaunted courage into calmer seas.

This same quickness of judgment and energy we also see illustrated in the readiness and earnestness with which he adopted the idea of a clearing-house for the banks when it was first suggested to him. We may think now that it was a very simple thing to foresee the usefulness and necessity of the Clearing-house. In fact, when any great work has been accomplished, the benefits of which are incalculable, we all wonder why it was not thought of and carried out before. And yet every such benefit we have received has been the work of far-sighted men, and has only been effected amid the bitter opposition of the unwise many. How easy it was to discover that the world was round, and that it revolves on its own axis every twenty-four hours! How simple men must have been, to have disbelieved so long the existence of this continent! How foolish not to have applied steam and electricity to their present purposes, long, long ago! And how weak to have lived and labored so many weary weeks and years without the cotton-gin! Yet each one of these, and every other step in the march of improvement, has only been taken amid strong opposition, many times amounting even to persecution. Still, now, we all wonder why the truth of such plain propositions should not sooner have been proved and adopted. So, too, it is with the establishment of the Clearing-house. At the present time, it seems almost impossible to believe that any one should have failed to favor it. What could the New York banks do to-day without it? Think of the millions in exchanges made there every day, all occupying only a few moments, and then fancy the same work being done in the slow, expensive (both in time and money), and unsafe routine of former days.

We should like to stop here, and give a history of the conception, birth, and growth of the New York Clearing-house, showing how the mind that has guided it ever since it was formed, labored long and earnestly, amid the opposition of very many good men, before the idea was adopted by those most interested; but we shall hope to do justice to that subject on some future occasion. Our only object now, in referring to this work, is simply to state the part Mr. TILESTON took, as it illustrates his quickness of judgment, his determined action, and that entire confidence, which he has always shown, that what his judgment approves can be and must be accomplished. He was one of the very first of the bank officers to see the value of the plan proposed, and to become thoroughly enlisted in its behalf. It will be remembered that during the year or more the subject was agitated, many meetings were held, at which the matter was discussed and very great opposition was manifested. During all this time, Mr. TILESTON was recognized as a leader in the movement and was called to preside at each of these meetings. After one of them, in 1853, a bank president on the west side of the city, who was bitterly opposed to the measure, said to him, "You have always been successful, Mr. TILESTON, in everything you have undertaken, but now you will find you have undertaken more than you can manage; in this Clearing-house effort you will fail." Mr. TILESTON quietly replied, "My dear sir, I shall

not only not fail, but within five months you will see the Clearing-house established, and, more than that, you will then wonder how you could have done without it." About two months after that conversation, this prophecy was fulfilled, and the New York Clearing-house Association went into operation amid, we might almost say, the rejoicings of its opponents as well as of those who favored it. Of course, the same interest Mr. TILESTON took in this movement, when it was in its inception, he has always continued to feel, and we believe has never been absent but from one meeting during the ten years this organization has existed. For nine of those years, he was annually elected chairman. The duties that have devolved upon him in this connection have been, at some periods, and especially during financial troubles, very great; and when we remember that all these were in addition to the care and thought his extensive business required, and the close attention the affairs of the bank of which he is president received, and also the claims of other important trusts he holds (none of which he would ever slight), in addition to those of his family and friends, we cannot but wonder and be astonished at his present continued powers of mind and body, his clear eye and firm hand.

Mr. TILESTON'S interest in, and connection with, the Clearing-house arises, as our readers are aware, from the fact of his being President of the Phœnix Bank of New York. He was elected to this position in 1840, and it is a remarkable circumstance that, of the fourteen directors by whom he was then elected, only one, the Hon. MOSES H. GRINNELL, is now living. At that time, the credit of the Phœnix Bank had become seriously impaired and its business much deranged. When President JACKSON took away the Government deposits from the old United States Bank, he ordered them to be placed in several State institutions, and the Phœnix Bank was designated for that purpose. The fact of being in this manner connected with Government had the effect of bringing political influences into the management, and, as politics and finances are irreconcilable terms, the natural consequences followed. Then, too, the banks having these Government deposits were led to increase their loans injudiciously, and when, therefore, their deposits were taken away from them, the difficulty of suddenly contracting to meet the Government demands ruined their customers, and, in many cases, the banks themselves. From these causes, and others we might mention, the Phœnix Bank, in common with many other institutions, had suffered seriously, as we have already stated. At this crisis, however, in its history, Mr. TILESTON was called to the Presidency. Of course, it required tender nursing and careful attention, together with great executive ability, to restore the capital and put the bank upon a sound basis again. But the records of that institution show us that this was all done, and the following inscription, bearing date 1856, on a beautiful, large size, massive silver salver now in the possession of Mr. TILESTON tells us the whole story.

TO T. TILESTON, OF N. Y.

FROM HIS FRIENDS, STOCKHOLDERS OF THE PHŒNIX BANK, IN TESTIMONY OF THEIR RESPECT AND REGARD FOR THE SKILL, PERSEVERANCE, AND COURTESY WITH WHICH, AS ITS PRESIDENT, HE HAS RE-ESTABLISHED THE CAPITAL AND RESOURCES OF THAT INSTITUTION.

No words of ours could add to the force of this brief record. It only remains to say that he is still President of that institution, and now no bank in the city of New York stands on a firmer basis than the Phœnix.

As its President, and as Chairman of the Clearing-house Association, Mr. TILESTON has been prominent in all the joint arrangements of the banks in aid of the Government during the past three years, having been on almost every important committee; thus giving to his country what assistance he could during the period of her greatest need. And it is not out of place to add here, that when the record of the present time shall be made up, the truly honorable and patriotic course pursued by the banks and their officers of this and other cities will form a bright page in the history.

Our space will not allow us to refer to all the positions of trust Mr. TILESTON has filled during his long and useful life. His labors, counsel, and advice have always been freely given, and have left their mark upon the great institutions of our city. With the Atlantic Insurance Company he has been connected from its very first organization in 1829, at which time he was chosen one of its directors. In July, 1842, this old company was dissolved, and a new one organized to do business on the mutual plan. Ever since the re-organization he has been chairman of the finance committee, and our readers can readily imagine to what extent his mind has contributed to the success that company has met with. Organized in 1842, with a capital of one hundred thousand dollars, paying back that capital, with 43½ per cent profit in eighteen months, and each year since declaring immense dividends, while at the same time the surplus has been increasing until now it has reached nearly ten millions of dollars—is in brief its glorious history. To no one man, of course, is the credit of this prosperity wholly due; for no company was ever more fortunate in the selection of all its officers. As underwriters, their balance-sheet proves their excellence; as financiers, the unimpaired and ever-increasing surplus speaks aloud in their praise.

The old Atlantic Insurance Company was many years passing through the slow and tedious process of liquidation. Lawsuit after lawsuit dragged its slow length along, so that year after year slipped by without any end being reached. Under these circumstances, Mr. TILESTON was appealed to to try his skill at smoothing over the troubled waters. At once applying himself to the work, he soon was able to make his report; and what his success was we may learn from the fact that he now has in possession two beautiful and massive silver pitchers which were presented to him with this inscription, dated March, 1859, the time when the labor he undertook was completed:

PRESENTED TO

THOMAS TILESTON, Esq.,

AS A TOKEN OF ESTEEM AND APPRECIATION OF HIS SERVICES IN AIDING THE SETTLEMENT AND CLOSING OF THE ACCOUNT OF THE ATLANTIC INSURANCE COMPANY OF NEW YORK.

Before closing this brief record of Mr. TILESTON's business and public life, it is fitting that we should refer to his success at self-cultivation. We have already seen how few advantages he had in his younger days, how early he began the business of life, and how extended his engagements have been since. Yet the same thirst for knowledge that animated him when he entered the printing establishment must have followed him ever since; for he has not only made himself a successful but a thoroughly educated business man. Few are better informed than he, and his familiarity with many authors is truly surprising, when we consider his extensive business engagements and other duties. In impromptu speaking he has also been able to excel; addressing an audience with ease and flu-

ency, sometimes eloquently, and always with good, sound, common sense. He was a great friend and admirer of DANIEL WEBSTER—entertaining him frequently at his own house and visiting him at Marshfield in return. We have before us a short address made by Mr. TILESTON on the celebration at the Astor House, New York, of the seventy-second anniversary of WEBSTER's birthday. The following extract from it contains one or two interesting incidents, happening during a visit of Mr. TILESTON's at Marshfield, and we therefore give it:

"We started, one morning, on a fishing excursion; on going out of the bay, the bony fish, as they are termed, were very numerous; the whole shore was lined with them; and his men were engaged, with their nets, in taking them, to fertilize the land. We, however, proceeded, and when two or three miles from the shore our boat was anchored, and we commenced fishing, and, as the fish were plenty, began to draw them in at a great rate, satisfied that we were doing a good business. Mr. WEBSTER caught none! he was seeking higher game; soaring, as was his usual practice, for something beyond his companions. Just at this time he said, 'I've got him!' and we all turned to see what it was. All was silence! 'Be still!' said Mr. WEBSTER. Not a word was spoken. Occasionally the fish was allowed to run with the line, and then he was drawn gently toward the boat. He called his men to him, and ordered them to have their boat-hooks ready to secure him as soon as he should appear on the surface. It was a fine halibut, weighing, it was judged, at least two hundred and fifty pounds. All was still as night, and the fish was now visible; the men, with their hooks, were ready, and just at the moment they were to secure their prize, the line parted, and off went this powerful stranger. I shall never forget the appearance of Mr. WEBSTER. If he had discovered that his mansion at Marshfield was on fire he would not have been so much excited. 'Oh!' exclaimed he, 'was he not a noble fellow!'

"Returning from our fishing excursion, about noon, we noticed on the beach a farmer, with a wagon and horses. As we landed, the man approached Mr. WEBSTER, and taking from his pocket a long leather purse, handed him a half dollar, saying, 'Your men have been very successful to-day in taking bony fish, and I have loaded my wagon with them, and it is right that I should pay for them.' Mr. WEBSTER was taken by surprise; but disliked to refuse the half dollar, fearing it might give offence. The farmer then drove off, and Mr. WEBSTER, turning to his friends, said that this was the first money he had ever received from his Marshfield estate."

We have thus hastily and briefly noticed the main incidents in Mr. TILESTON's life, and illustrated the leading characteristics of his mind. The causes, humanly speaking, of his great prosperity are not far to seek: a judgment quick and cautious, clear and sound; a decided purpose, a firm will; energetic and persevering industry; punctuality and fidelity in every engagement; justice and honor controlling every transaction, and courtesy—that true courtesy which springs from genuine kindness—presiding over all the intercourse of his life, may be said, in brief, to have been the stepping stones to his success; for they are the means which common sense dictates, and which Providence is wont to bless.

Clearly, however, it is not to these mercantile virtues, nor to his acknowledged success as a great merchant—possessed as these are in common with many others—that Mr. TILESTON owes his present high standing among men. Those better qualities which alone can ennoble enterprise and dignify success have marked his whole career. The hard earnings of his boyhood were cheerfully devoted to the comfort of his mother, his brothers and sisters, and it is safe to say that the son and brother who has shown himself true to the claims of kindred will be found wanting in none of the relations of life.

In closing, therefore, let us earnestly commend to our younger readers the study of what we have written, and ever to remember the example of Mr. TILESTON—the Mechanic, the Merchant, the Banker, and the Man.

THE NATIONAL REVENUE.

BY HON. AMASA WALKER.

THE credit of a government, like that of an individual, depends upon its ability and fidelity. If it have the means and disposition to discharge its obligations, its promises are regarded as reliable, and its credit is good. It is not enough that a nation is rich; it must also be honest; not enough that it might pay, but that it will pay. Not only the honor, but the interests, of any people are best secured by maintaining its credit above all suspicion. The power of a government, like the power of an individual, is immensely increased by having an unimpeached credit.

From the year 1820 to 1860, the subject of national finances occasioned no anxiety whatever in this country. Our revenues were abundant, our expenditures small. In this regard we were the most favored people on the globe. The case is now entirely changed.

Hereafter, and doubtless for a long time, the demands upon our public treasury must be great, while the yearly income derived from our former ordinary sources of supply will be comparatively small.

It necessarily follows, that if we would meet our engagements and maintain the national credit, new taxes must be imposed, and of sufficient amount to meet our accruing liabilities.

This, Congress, with a commendable degree of promptness, have already, to some extent, endeavored to do. The customs have been increased since the war begun, and both direct taxes and excise duties have been imposed. Are these sufficient? If not, how shall they be adequately increased? These are the questions we propose to consider. And first, what are the wants of the Government now and prospectively?

At present, they are immense—some two millions per day; of course, so large that it is neither reasonable nor practicable to meet them with any revenue that could be derived from taxation alone. A large debt must, of necessity, be contracted. The Secretary of the Treasury estimates that, on the 30th of June next, it will amount to about \$1,600,000,000. It is probably a moderate calculation that the debt which will exist at the end of 1864, should the war close by that time, will be \$2,000,000,000. The interest on that sum, at six per cent, will be \$120,000,000 annually. Besides this, the current expenses of Government, in time of peace, must be met, and, unless we wish to imitate the example of some European governments, and make our public debt a never-ending tax upon the industry of unborn generations, we must provide for its liquidation. It should all be paid off within the lifetime of the generation which has contracted it; that is, within a period of about thirty years. No other principle is either honest, or just, or compatible with the best interests of any people.

In regard to our future expenditures, in time of peace, it is hardly probable that they will be less than eighty to one hundred millions per annum, even with the best economy; for we shall undoubtedly have a much larger army and navy than heretofore. The nations of Christendom are evidently about to enter upon a wider career of military and naval expenditure than ever before; the navies of the world are to be *iron-clad*, whether for harbor defences or ocean warfare, and will necessarily involve such enormous out-

lays as must not only cause greatly increased and increasing taxation, but forbid all hope of the extinction of national indebtedness, except by repudiation.

The only prospect of deliverance from this terrible dilemma seems to come from the proposition of Louis Napoleon for a Congress of Nations, to agree upon mutual disarmament, leaving every individual nation just as relatively and absolutely safe as before, and relieving all from the oppression of an insane war system, to the demands of which there is no possible limit but the complete exhaustion of national resources. In the meantime, the nations of Christendom must struggle on with their self-imposed burdens as well as they may.

It is to be hoped, and we trust may be safely assumed, that the people of this country are too intelligent to accept the absurd dogma, that "a national debt is a national blessing;" that they do not believe that a republican government, made by and for the people, needs to be propped up or bound together by the despotism of national indebtedness; that they do not admit that their happiness or welfare will be promoted by paying one hundred and twenty millions of dollars out of the avails of their annual industry to meet the mere interest upon a public debt, without any hope or prospect that it will ever be lessened. Notwithstanding the efforts that seem to be made in certain quarters to educate the people to the monstrous fallacy, that perpetual taxation to pay perpetually accruing interest is really a very great desideratum, it is, we trust, quite certain that such efforts will be unsuccessful, and the people of this country be found sensible enough to repudiate the idea of a permanent national debt. If so, then provision must be made for its liquidation; and it would seem that the least we should attempt would be to pay off fifty millions annually for the first ten years, and seventy-five millions for the next twenty years, which would extinguish a debt of \$2,000,000,000 within thirty years. This can only be done by a vigorous and intelligent system of taxation.

But the subject which presses itself upon our attention at the present moment is not our prospective, but immediate, wants, and the means of supplying them. The entire estimated receipts for the year ending June 30th, 1864, amount to but \$206,836,539 63, and this includes over five millions balance in the Treasury. For all else, resort must be had to loans, unless Congress shall impose additional taxes. The Secretary of the Treasury, speaking upon this point, says: "*But no one can be more profoundly convinced than himself of the great importance of providing even a larger amount than is estimated from revenue. To check the increase of debt, must, in our circumstances, be a prominent object of patriotic solicitude.*" * * * *He, therefore, "feels himself bound, by a prudent regard to possible contingencies, to urge on Congress efficient measures for the increase of revenue."* In nothing does the Secretary exhibit his good judgment and sound discretion more fully than in this suggestion. It is, indeed, one of the highest importance, and ought to meet with the approbation of every loyal citizen, and, above all, receive the prompt and efficient indorsement of Congress, by appropriate action.

The English Government manifested its wisdom and foresight, by providing for an immense taxation, during its great struggle with Napoleon. The national burdens which, in the earlier part of the reign of George III., had been only to the amount of fifteen to twenty millions sterling, were carried up to seventy millions during the wars with the French Empire—

equal to about eighteen dollars per capita to the whole population. This was tremendous taxation, but nothing could be more salutary or seasonable. It furnished a large amount of immediate means for the Government, and, what was more important, it showed to the world that the British Parliament had the power and disposition to impose such taxes as the exigency required, and gave good assurance of its full determination that the responsibilities of the nation should be met. The conflict was closed triumphantly, but, with all the cotemporaneous taxation, it left a national indebtedness over \$4,000,000,000. If we would secure an equal credit with England, and equal success in our struggles, we must imitate her example, and impose the most productive taxes possible. This we owe to ourselves, and to those who shall come after us. In what manner can this be most effectually done? There are three important sources of revenue. The public lands, which, under a wise and judicious policy, would be sufficient to discharge our whole national indebtedness, have, owing, as the writer must think, to a mistaken course of legislation, been rendered nearly worthless to the Government; and it is more than doubtful whether that impolitic course can be changed, and if not we must give up all hope of any considerable revenue from what ought to be one of the most prolific, as well as least burdensome, and most advantageous modes of supplying the National Treasury.

This great opportunity being lost (unless our policy in regard to the public lands be changed), our main reliance must be upon customs, excise, and direct taxes.

Of all modes of raising a revenue, that by Custom House duties is the most popular. True, it is the most unequal, but nevertheless, as under its operation the people do not know precisely when they pay, nor how much, it is more satisfactory than any other. It is, therefore, as desirable to raise as large an amount from this source as practicable.

The main points to be observed are, First, not to impose duties that shall cripple or interfere with our own manufactures, as high duties on raw materials, etc. Secondly, to bring as large a tax on luxuries as they will bear, without essentially reducing their consumption. Thirdly, to lay the heaviest duties on those articles, the use of which is least beneficial, or most injurious, to the public welfare. Fourthly, to so arrange taxation that both capital and labor shall bear their appropriate share. A perfect equality is of course, unattainable; but the nearest approximation should be aimed at.

TAXATION A SCIENCE.

Taxation is a science, and, like any other science, is founded on the observation of facts, from which certain principles are deduced as true in their application and as important in their influence as those of any other science whatever. If these principles or laws are regarded, the largest revenue will be obtained, with the least possible detriment to the public. If they be disregarded, dissatisfaction and disappointment will follow. Among all the nations of the earth, England stands pre-eminent for her stupendous system of finance. Necessity is the parent of discovery, and the extreme necessities of the British Government at different periods have compelled the most careful investigation and the most accurate knowledge of all facts connected with the raising of a national revenue. Hence, England has made greater advances in that science, which, unfortunately for us, we are now called upon to study. We, too, must resort to heavy taxation. Our large pecuniary obligations must be met; we cannot shrink from them, if

we would. Honor, interest, self-preservation, all alike demand that we meet the crisis in a prompt and decisive manner.

OUR CAPABILITIES.

We must raise a large revenue, but, fortunately, we have ample means. We shall owe an immense debt, but we have correspondingly immense resources. Our annual taxes will be large, but so is our annual income. There is, in truth, no nation on the globe that has so wide a margin from which to raise a public revenue. We have no considerable class of persons who cannot contribute towards the public burdens. In most other countries a large proportion of the population is so near to absolute pauperism, that they cannot be called upon to any extent. This makes a great difference in our favor.

Then, again, no nation is increasing so rapidly in population and wealth. Immigration from foreign lands is prodigious, and a powerful tide of emigration from the East is constantly flowing to the West, and opening its vast and fertile prairies to the most profitable cultivation. We create a new State every year. Such being the case, we have only to set ourselves earnestly and intelligently at work, and we may establish a system of revenue which, without bearing oppressively on any class, or in any perceptible degree interrupting our industry or impairing our productive energies, will give us ample means to discharge all our obligations, and maintain our position and prestige as one of the foremost nations of the earth. If the Government have the courage to impose the needful taxation, the people will cheerfully and bravely bear it.

REVENUE FROM LIQUORS AND TOBACCO.

Experience in other countries has shown that the most productive, and least oppressive, taxes are those imposed upon such articles as the people will have at whatever cost, and which they purchase for consumption in small quantities. These, above all other others, are liquors and tobacco. Heavy taxes on tea, coffee, and sugar have usually caused a falling off in the consumption, but not so with the first mentioned articles. This is one of the many lessons taught by the history of British taxation. There is little reason to suppose that human nature is essentially different on this side the Atlantic; therefore, the most onerous and productive imposts may be laid on these articles. Acting on the knowledge of this fact, the British Parliament lays heavy Custom House, excise, and license duties on spirits, wines, beer, and tobacco, amounting in all to an aggregate revenue of \$120,000,000. And this, too, without complaint or disturbance. The propriety and expediency of such large taxation upon the articles enumerated consist in this, that if it does in any degree reduce the consumption of them, it neither interferes with the industry or happiness of society, but in so far greatly promotes both. There seems no good reason why, at least, \$100,000,000 should not be raised on these articles alone. An intelligent writer in this magazine, in the June number of last year, says:

“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 fifty cents per gallon would give a sum equal to the amount from the same articles in England. The duty on *imported* liquors is one to two dollars per gallon, and there is no good reason why the whole should not pay at the same rate. Tobacco ought to pay \$30,000,000, as in England, and could be made to do so without detriment to national interests."

TAXES ON DISTILLERS AND LIQUOR DEALERS.

In this connection, we may properly mention that an additional tax should be laid upon distillers, who now pay but the trifling license duty of fifty dollars, however large the business transacted. If the amount distilled does not exceed three hundred barrels, the license is but twenty-five dollars—equal to eight cents and a fraction on a barrel! Now, is it not obvious, that this class of manufacturers ought to pay a larger license or none at all? The business of the distiller may, and often does, amount to several hundred thousand dollars per annum, upon all of which his license tax is only fifty dollars. True it is, that his liquors are, by the same bill, subjected to a tax, but so are all manufactures. Retail dealers in liquors pay but twenty dollars for a license; wholesale dealers, twenty-five dollars and upwards, according to sales.

HOTEL LICENSES.

Perhaps the most striking inequality of taxation under our present laws, is found in the licenses of "hotels, inns, and taverns." "A first-class hotel," with a rental of \$10,000, or more, pays \$200. Now, such a hotel may, and in many instances does, have an aggregate business of \$150,000 and upwards per annum—a business, too, affording a larger profit with less risk than almost any other—yet the license is but \$200! A manufacturer of cotton goods, or any other description of merchandise, whose business amounted to \$150,000, would pay the Government \$4,500, upon products less profitable than the receipts of a hotel.

Hotels of less rental are taxed accordingly, descending in a graduated scale to the pitiful license of five dollars per annum. Can any good reason be shown why the business of hotel-keeping should not be taxed, like that of the manufacturer, upon the aggregate amount of their sales or receipts? Certainly no class can better afford to contribute its due share towards the public burdens, and a just tax on this department of business would give a handsome addition to the national revenue. It cannot be urged against this proposition, that the hotel-keeper pays an income tax, because so also does the manufacturer, and three per cent on his products besides.

TAXES ON BANKS.

In this connection it seems proper to allude to the proposition of the the Secretary of the Treasury, that a tax of two and two-fifths of one per cent be laid on corporate note circulation, and twelve twenty-fifths of one per cent on deposits. No tax could be more rightfully imposed. The banks of the different States, it is well known, issue their notes to an amount far greater than the amount of specie held for their redemption. They also give credits upon their books for very large amounts, which they call "deposits." The aggregate of these, by the official returns as published by order of Congress, amount to more than five times as much as the cash on hand. The average amount of specie to circulation and deposits, from 1834 to 1858 inclusive, a period of twenty-five years, was only eighteen

cents and three mills on the dollar—varying in different years, from thirty cents in 1834 to thirteen in 1857.

Now, it follows from these facts that the corporate banks have the privilege of issuing, as currency, in the way of circulation and inscribed credits or deposits, an immense sum, on which they obtain interest, but which they create, as Mr. CHASE says, “without cost except the preparation, and without interest except the duties imposed on it.”

The loans of all the banks in U. S. in 1856 amounted to..	\$634,183,000
They held, besides, stocks on which they received interest..	49,486,000
Total.....	\$683,668,000
The capital of these banks was only.....	347,423,000
Excess of loans over capital.....	\$336,245,000

On this sum the banks received interest, which, if we reckon at seven per cent—a moderate estimate—as the dividends of the Massachusetts banks, which are the lowest usually, are about seven, while in many of the States the dividends run from seven to twelve per cent, the result will be as follows: \$336,245,000 @ 7 per cent = \$23,537,350.

Now, it is this income derived wholly from the loan—not of money or capital, but bank credits—which the Secretary of the Treasury proposes to tax.

Taking the same year, 1856, for an illustration, the result would be as follows:

Aggregate circulation of the banks \$195,747,000, at 2 $\frac{2}{3}$ per cent, would amount to.....	\$4,697,920
Aggregate deposits, \$212,706,000, at 12 $\frac{2}{3}$ %.....	1,020,084
Total amount of the tax.....	\$5,718,904

Thus it appears that the revenue derived from such a duty, or tax, would have amounted to nearly \$6,000,000, and yet it would have been but about one-fourth of the amount received by the banks for the mere loan of their credit, or the monopoly which they enjoy of manufacturing paper currency. As to the justice of such an impost, it would seem that no branch of manufacture could be more fairly subjected to taxation, since the whole amount created is without appreciable cost, while, at the same time, it commands as high a rate of increase, or interest, as any other product of industry.

If the effect of such a tax should be to reduce the circulation of the banks, no damage would come to the country, for the circulation is already redundant. If it were reduced prices would be reduced, and the expense of maintaining military operations greatly lessened, and the Government would thus gain immensely. Or, if it were thought desirable for the Government to fill the vacuum created by the withdrawal of corporate notes with its own issues, the national treasury would be relieved to the extent of six per cent on the whole amount—a gain more than twice as large as that which would arise from the tax, so that in any event the result would be advantageous.

STAMPS.

Another branch of the revenue might, it is believed, be largely increased

with little inconvenience to the Government or the people, viz: that derived from stamp duties. The whole schedule might be advantageously revised and simplified, while the rates should be largely increased. Recurring to a table at hand, we find that on commercial paper there are thirty-nine gradations of stamps, and six different classes of rates, making, in all, two hundred thirty-four specifications running from one cent to fifty dollars. A little reflection, we think, will satisfy any one that if the number of different stamps was reduced and some of the classifications dispensed with, while at the same time the rates were doubled or trebled, the results would be highly favorable to the revenue, and the burden fall upon a class as well able to bear it as any other. A very large sum should be raised by stamp duties, as it is, of all kinds of taxation, perhaps the most convenient, economical, and productive. The British revenue, from this very cheap and convenient mode of collection, amounted in 1862 to over \$40,000,000! This subject should receive early attention from the Committee of Ways and Means.

DUTY ON MANUFACTURES.

Another form of excise, viz: that of a tax on all manufactured goods, is seen, on examination, to be exceeding equitable and just. It drew forth, at first, great opposition from almost every branch of business; but now that the tax has gone fairly and fully into operation, it is probably as satisfactory as any other. There never was any good ground of objection to it.

During the last session of Congress a manufacturer came on from the East with the special purpose of obtaining a reduction, or entire exemption, upon his particular branch of manufacture. Meeting a member in one of the lobbies, the following dialogue took place:

Manuf. "I came on, sir, to get relief from an oppressive burden on my branch of business. There are particular reasons why the article I make should be exempted from the three per cent tax."

M. C. "What amount do you manufacture annually?"

Manuf. "One hundred thousand dollars worth, on which I pay \$3,000."

M. C. "And you reckon the tax you pay as a part of the cost of your article, and add it to the price, do you not?"

Manuf. "Why—yes, sir."

M. C. "What average profit do you calculate to make on your goods?"

Manuf. "Fifteen per cent."

M. C. "Then you make fifteen per cent on the amount you pay in taxes, which, if it be \$3,000, will give you \$450 more profit than you would get if you paid no taxes. Is it not so?"

The gentleman had no answer prepared to this question, and the conversation ceased.

No disadvantage to the manufacturer accrues in consequence of taxes directly imposed upon his fabrics. He charges the amount upon his goods, as truly as the importer charges the duties he pays upon his merchandise, and the consumer ultimately pays all, together with the profits on the same. The latter is the only one who can make any reasonable objection to this kind of taxation.

Such duties in no way cripple the manufacturing interest, unless they be so high as to materially lessen consumption, and that point is very

far from being reached in our present revenue system, and they may be largely increased without detriment if necessary.

DIRECT TAXES.

We now come to direct taxes. This term does not seem to be used with exactness in congressional enactments.

"A direct tax is one which is demanded of the very person who it is desired or intended should pay it.

"Indirect taxes are those which are demanded from one person in expectation that he shall indemnify himself at the expense of another, as excise and customs."—*Mill*.

Direct taxes are imposed in several forms. First in natural order is the capitation, or poll tax. This, as the term imports, is levied upon the head, or poll, of each person taxed, at a uniform rate, and, although general in all taxation by the separate States, is not at present resorted to by the National Government. This is probably the most ancient and, regarded by itself or as the *only* mode of raising a revenue, the most unjust of all modes of taxation. Yet, in connection with a general system by customs and excise, it is as proper as any other.

The property tax is another form of direct taxation. A tax of this sort was laid by the act of Congress, August 5, 1861, to the amount of \$20,000,000. It was apportioned among all the States and Territories. Each State was allowed to collect its individual share, and if this was done by the 30th of June following, a deduction of fifteen per cent was to be allowed.

In the case of Massachusetts, (and probably other States,) this mode of collection was adopted, and the amount included with the other taxes laid on the towns and cities of the commonwealth, and the whole was collected without any appreciable expense—probably not half of one per cent. This would be an admirable mode of collecting a part of the revenue, if all the States would respond with promptness and fidelity, but the misfortune is, that this cannot be fully relied upon. Our history, both in the war of 1812 and during the present contest, has shown this.

Taxes on property may be divided into two kinds. General taxes, laid uniformly on all persons according to the aggregate amount of their possessions, and special, or sumptuary taxes, laid upon luxuries. Of the latter, are those laid upon "carriages, yachts, billiard tables," etc.

Direct taxes, if assessed upon a full and just valuation, are, of all imposts, the most equal and the most cheaply collected—the cost of collection being but about one-fifth as much as in the case of custom-house duties. The great practical difficulty, of course, is to get a perfect invoice and valuation; yet this, when a direct tax is continued for a long series of years, can be attained with more accuracy than would at first be thought practicable.

Sumptuary taxes have long been considered proper, and been resorted to in this country and in Europe. They are intended to bear with special force on those most able to pay them. If not founded on a sound principle, they are regarded as consistent with a wise policy.

The income tax is another form of direct taxation. It may be said to be a modern invention. It was introduced, according to Prof. LEVI, by PERRY, in 1798, at a moment of grave exigencies, and was a heavy tax, of no less than ten per cent on all incomes over £200. With some varia-

tions in rate, it was continued till the close of the Napoleonic wars, when it was abolished, but was restored again in 1842, by Sir ROBERT PEEL, and has since formed an important item in the revenue of Great Britain, ranging from five pence to eleven pence half-penny in the pound.

The restoration of this tax was strenuously opposed, even by those whose liberal and just views on other subjects should have led them to hail with satisfaction a mode of taxation so equitable and proper. No tax is now, probably, more firmly established in Great Britain, or more generally acquiesced in. It produces no distress among the laboring classes, or any where else; and if every man's income, in whatever way derived, whether from his labor, his profession, his office, or his capital, could be fairly and fully ascertained, no excuse would exist for any other tax. It is imperfect accordance with that fundamental principle laid down by ADAM SMITH nearly a century ago, and accepted as true by all economists since his day, that "the subjects of every State ought to contribute towards the support of the Government as nearly as possible in proportion to their respective abilities—that is, in proportion to the *revenue* they respectively enjoy under the protection of the State." The British Government raised from the income tax about \$50,000,000 in 1862.

From this source we ought, and, if it be properly attended to and suitably managed, shall obtain a very considerable part of our national revenue. Our present rate of tax is three per cent on all incomes over \$600 up to \$10,000; all over that amount five per cent. It would be more just, as well as more effective, if a tax of three per cent were laid on all incomes from \$600 to \$5,000, and five per cent on all above \$5,000. A very considerable increase of revenue would result from this change. The rate of taxation by this mode may be varied from year to year, according to the exigencies of the treasury, without such disturbances as arise from a change of custom-house duties.

WHAT IS WANTED.

In conclusion, we remark that, next to the raising of troops, the increase of the revenue is the most important subject that can engage the attention of Congress. Three hundred millions, *at the least*, should be brought into the treasury the present year. Unless this is done there is little encouragement to expect that the Government can meet its engagements and maintain its credit.

The resources of the nation are so well understood, and our rapidly increasing ability to maintain a heavy taxation so apparent, that no suspicion or doubt arises in that quarter. The great question with capitalists is, will Congress have the wisdom and courage to impose the taxes, and impose them at once? That is the point that needs to be settled, and until it is, the price of gold must remain very high, or continue to rise. The question at once set at rest, the sale of bonds will increase, the volume of currency will be reduced, prices will fall, and the interests of the nation will be secured.

The plea that we must raise no more taxes during the war than we can possibly avoid, on the ground that we are not so able to pay as we shall be in time of peace, or that it will make the Government unpopular to impose heavy taxation, is a great fallacy. *Now* is, of all others, the best time to establish heavy taxes. We are abundantly able to pay them, and shall submit to them more cheerfully than at any other time. When

the war is over it will be an excellent time to *reduce* taxation, but a very bad time to *increase* it. The experience of our own and all other countries has shown such to be the fact.

Nothing saved England, in her terrific conflict with France, but the energy and fearlessness of her Parliament in imposing taxation. No interest, no class was spared. Taxes were laid where and how they would be most productive, and she raised \$350,000,000 when her ability was not half equal to ours to-day.

We have all the machinery necessary for collecting taxes, in every form, already created. The present Congress has nothing to do but make it effective.

The whole system of custom-house duties, direct and excise taxes, should receive a careful and thorough examination, and such changes be made at every point as will increase our present revenue at least \$100,000,000, and if more, so much the better. There is no difficulty in doing this, and no good reason why it should not be done as speedily as possible. Let the recommendation of the Secretary be promptly complied with.

To close the war we must have more men and more money; the more we have of both, and the sooner we get them, the better. Hesitation and delay are bad economy; they will cause a shocking waste of life and treasure. The war should be closed the present year without peradventure. If it be not, the blame must rest upon our Government in its legislative and executive departments. Let the President demand all the men and means required for the immediate close of the great struggle; let the people respond, *as they will*, in all their manhood and strength, and another Christmas will find the stars and stripes of the old Union floating proudly over the whole area of the Republic.

TOBACCO DUTIES AND TAXATION.

THE TRADE IN AMERICA AND EUROPE.

THE war in this country, as has been the case in all others, brings with it the great question of taxation; and the science, heretofore so much neglected and even scoffed at as one of the necessities only of military despotisms, has suddenly become an engrossing topic. Hitherto, our Government has amply supplied its wants by its duties on imports, and has, therefore, reposed securely upon its custom revenues voted, for unlimited terms of years, undisturbed even by the struggle of high and low tariff parties, since the necessity of revenue was admitted by both. That time has passed, and the most sanguine cannot now hope to meet the amount of the annual interest due by the Government, from the customs. All are therefore praying for taxation, while the Treasury, like a vast upas tree, is putting forth its necessary shoots in every direction, seeking support wherever it can find it, and the whole course of the national trade and industry must necessarily be disturbed in the process of organizing a system of taxation by the lights of experience. Under these circumstances, it is natural, that when the Treasury reaches out its hand to touch

an interest, it is immediately repelled by that interest or by the fear of unpopularity. No one objects to the money flowing out of the Treasury, but each interest has reasons to show why it should not flow into it from its resources. The census shows twelve thousand millions of property in the country, and the Secretary of the Treasury timidly proposed, with many apologies and objurgations, to tax it twenty millions, to meet a prospective expenditure of one thousand millions. The law was passed, never enforced, and repealed in six months. The question now is one of indirect taxation, to get money from people without their knowing it or feeling it, and spirits and tobacco are the first marked for taxes. The former is instantly monopolized by persons who expect the price to rise, under the tax. But tobacco is less susceptible, and decided opposition is made to the tax. How, then, can this staple be taxed, if at all, in the least objectionable manner. Money, we should remember, must be raised to meet the wants of the Government, but yet it should be done in a lawful manner, and, more than that, care should be used in laying the tax, not to destroy or injure the trade.

And, first in this examination, we should remember that tobacco is a staple export. The question, therefore, arises at the outset, whether, under the Constitution, it can be taxed at all. The Constitution says, "No tax or duty shall be laid on articles exported from any State."—(Sec. 9, Art. 1.) Now, as cotton and tobacco are articles exported from many States, can they be taxed? The clause does not say no export duty shall be laid, but "no tax or duty on any article exported." The object of the prohibition was evidently to prevent injury to the export trade, and tobacco, when the Constitution was adopted, was the chief export staple of the country. In fact, the average export in quantity is less now than before the Revolution. Still, the principle is the same, and we think all must agree that, under the foregoing provision of the Constitution, *no tax can be levied that interferes with or injures the export trade of tobacco.* Any tax that had that effect would not only violate the *letter*, but the *spirit*, of the Constitution.

Nor is it for the interest of the Government to injure this trade; in fact, it is clearly its interest to build it up. Tobacco is, and always has been, a source of wealth to the United States, and yet the world is by no means dependent upon us for its supply. Let such a tax once be laid as will raise the price so high that it can be produced cheaper elsewhere, and of course the export trade is dead. This effect could be obviated by allowing a drawback to the amount of the tax, in case of export. Any other form of taxation on unmanufactured tobacco must act injuriously. Do not let us expect to raise revenue in a way that will cut off the foreign demand, and thus discourage production.

We propose to give a brief history of the commencement and progress of the cultivation of, and trade in, tobacco; to show not only how it has progressed, but to exhibit at a glance its origin, growth, and perfection, at least so far as regards foreign trade. All these facts will be of especial interest at the present time, and will help us in reaching correct conclusions on the question of taxing this staple.

When Sir WALTER RALEIGH introduced tobacco into England, from the colonies of America, the part it was to play in the world's history could not then have been surmised. Toward the middle of the sixteenth century, M. NICOT, ambassador of France to Portugal, presented to CATH-

ERINE DE MEDICIS the plant to which his name has remained attached, and the uses of it have from that time to the present been extending themselves in the double ratio of greater numbers of the people and a greater spread of the habit of using tobacco, although it has encountered the greatest opposition from governments and writers, from "King Jamie" down, as well as the most onerous burdens in the shape of taxation. The chief, if not the only, sources, whence to obtain it, were the American Colonies, and it was to them what gold is now to the Pacific coast.

In the early accounts of the plant, we find a letter of the Governor and Council of Virginia, dated James' City, January 20, 1622, which says, "that there was not above 60,000 lbs. made in the Colony;" but in 1639, only seventeen years afterwards, the Grand Assembly passed a law which recites that, "Whereas, the excessive quantity of tobacco of late years planted in the Colony has debased the quality," and enacts "that all the tobacco planted this present year, and the two succeeding years, in the Colony of Virginia, be absolutely destroyed and burned, excepting and reserving so much in equal proportion to each planter, as shall make in the whole the just quantity of 120,000 pounds of tobacco, stripped and smoothed," etc. In consideration whereof, the creditors of the planters were compelled to "accept and receive 40 lbs. of tobacco, so stripped and smoothed, in full satisfaction of every 100 lbs. now due them." It is not important to ascertain whether this law was re enacted at the end of the three years named in it, for we find in an official report to the commissioners, that the yearly exports of tobacco for ten years ending in 1709 were 28,858,666 lbs., of which 11,260,659 lbs. were annually consumed, in Great Britain, and 17,598,007 lbs. in other countries of Europe. In 1744-5-6 the average annual exportation was 40,000,000 lbs., of which 7,000,000 lbs. were consumed in Great Britain, and 33,000,000 lbs. in other European countries. The annual average of exportation from 1763 to 1770, both inclusive, was 66,780 hhds., of about 1,000 lbs. each, or 67,780,000 lbs. As we have now approached the period when the exportation of tobacco arrived at a point from which it has vibrated (sometimes a little above or below it), we subjoin a statement of the exportation for the years 1772-3-4-5, inclusive, which will furnish the remarkable fact that (compared with any succeeding four years since that period) the annual exportation of tobacco just before the Revolution was about the same that it has been at any time since, prior to 1840, in our most prosperous periods. For although 1790-1-2 were three years of very heavy exportation, they fell off in 1793 nearly one-half, making the annual average exportation not materially different from 1772-3-4-5.

QUANTITY OF TOBACCO EXPORTED FROM THE UNITED COLONIES FROM 1772 TO 1775, INCLUSIVE.

	Total exported.	Great Britain.	Other countries of Europe.
1772.....lbs.	97,799,263	97,791,805	7,458
1773.....	100,472,007	3,695,564	96,776,443
1774.....	97,397,252	18,698,337	78,676,915
1775.....	101,828,617	27,623,451	74,205,166
Total.....	397,497,139	147,809,157	249,665,982

Total exportation for the four years, 397,497,139 lbs., or an annual average of 99,374,785 lbs. This brings up to the period of the Revolution. The following will exhibit the exportation of the article during that period :

QUANTITY OF TOBACCO EXPORTED FROM THE UNITED COLONIES FROM 1776 TO 1782, INCLUSIVE.

	Total exported.	Great Britain.	Other countries of Europe.
1776.....lbs.	14,498,500	.....*	14,498,500
1777.....	2,441,214	.....†	2,441,214
1778.....	11,961,533	6,520,550	4,440,783
1779.....	17,155,907	10,982,899	6,173,008
1780.....	17,424,967	11,474,791	5,950,176
1781.....	13,339,168	7,600,296	5,738,872
1782.....	9,828,244	6,364,813	3,463,431
Total.....	86,649,533	48,943,349	42,705,984

Total exportation for the seven years, 86,649,533 lbs., or an annual average of 12,378,504 lbs. Of the total seven years' exportation, about 33,974,949 lbs. were captured by the British during the war.

The following table exhibits the exports of tobacco from the United States, for the years 1787-8-9, immediately preceding the adoption of the present Constitution :

QUANTITY OF TOBACCO EXPORTED FROM THE UNITED STATES FROM 1787 TO 1789, INCLUSIVE.

	Total exported.	Great Britain.	Other countries in Europe.
1787.....lbs.	90,041,000	45,379,795	44,661,205
1788.....	88,595,000	39,600,404	48,995,186
1789.....	88,675,000	48,831,232	39,843,768
Total.....	267,311,000	133,811,431	133,500,159

Total exportation for the three years, 267,311,000 lbs., or an annual average of 89,103,666 lbs.

The holding back of the American crop causes a general rise in the price of tobacco, and by so doing imparts a stimulus to production everywhere, with, however, some hesitation, because it cannot be relied on with confidence as permanent. A regular war tax once imposed on the article settles that question, and the culture would be prosecuted with energy everywhere.

The following statement furnishes, at one view, the exports of leaf and manufactured tobacco and snuff, from 1790 to 1861, inclusive :

* This year Great Britain exported to the Continent nearly 26,000,000 lbs. of old stock.

† Great Britain exported this year to the Continent 6,000,000 lbs. of former stock.

	Hhds. leaf tobacco.	Price per lb.	Total value.	Manufactured tobacco, lbs.	Snuff, lbs.	Value manf'd and snuff.
1790..	118,460			.....	
1791..	101,272			81,122		
1792..	112,428			117,874		
1793*.	59,947			137,784		
1794..	72,958			19,370		
1795..	61,050			20,263		
1796..	69,018			29,181		
1797..	58,167			12,805		
1798..	68,567			142,269		
1799..	96,070			406,076		
1800..	78,686			457,713		
1801..	103,758			472,282		
1802..	77,721	6 $\frac{5}{8}$	\$6,220,000	233,591		
1803..	86,291	6	6,230,000	152,415		
1804..	83,341	5 $\frac{7}{8}$	6,000,000	298,139		
1805..	71,251	7 $\frac{3}{8}$	6,341,000	428,460		
1806..	83,186	6 $\frac{1}{4}$	6,572,000	381,733		
1807†..	62,236	7 $\frac{1}{4}$	5,476,000	274,952		
1808†..	9,576	7 $\frac{1}{2}$	838,000	36,332		
1809..	53,921	5 $\frac{7}{8}$	3,774,000	350,835		
1810||.	84,134	5	5,048,000	529,285		
1811..	35,828	5	2,150,000	752,553		
1812§.	26,094	3	1,514,000	588,618		
1813..	5,314	5	319,000	283,512		
1814..	3,125	6 $\frac{1}{4}$	232,000	79,377		
1815..	85,337	8	8,235,000	1,034,045		
1816..	69,241	15 $\frac{1}{4}$	12,809,000	576,246		
1817..	62,365	12 $\frac{1}{8}$	9,230,000	1,115,874	5,080	\$281,509
1818..	84,337	10	10,241,341	1,486,240	5,513	373,875
1819..	69,427	10 $\frac{1}{2}$	8,874,167	926,833	13,710	237,192
1820..	83,940	8	8,188,188	593,358	4,996	149,589
1821..	66,858	7 $\frac{1}{4}$	5,798,045	1,332,949	44,552	149,083
1822..	83,169	6 $\frac{1}{2}$	6,380,020	1,414,424	44,602	157,182
1823..	99,009	5 $\frac{3}{8}$	6,437,627	1,987,507	36,684	154,955
1824..	77,883	5 $\frac{1}{2}$	5,059,355	2,477,990	45,174	203,789
1825¶.	75,984	6 $\frac{7}{8}$	5,287,976	1,871,368	53,920	172,353
1826..	64,098	6 $\frac{7}{8}$	5,347,208	2,179,774	61,801	210,134
1827..	100,025	5 $\frac{3}{4}$	6,816,146	2,730,255	45,812	239,024
1828..	96,278	4 $\frac{3}{4}$	5,480,707	2,637,411	35,655	210,747
1829..	77,131	5 $\frac{5}{8}$	5,185,370	2,619,399	15,509	202,396
1830..	83,810	5 $\frac{3}{4}$	5,833,112	3,199,151	29,425	246,747
1831..	86,718	4 $\frac{3}{4}$	4,892,388	3,639,856	27,967	292,475
1832..	106,806	4 $\frac{3}{4}$	5,999,769	3,456,071	31,175	295,771
1833..	83,153	5 $\frac{3}{4}$	5,755,968	3,790,310	13,453	288,073
1834..	86,979	6 $\frac{1}{4}$	6,595,305	3,956,579	57,826	328,409
1835..	94,353	7 $\frac{1}{4}$	8,250,577	3,817,854	36,471	357,611

Average price per pound not ascertained.

Total value of leaf tobacco unascertained.

Snuff and manufactured tobacco included.

Value unascertained.

* French Revolution.

|| Regie in France decreed.

† Berlin and Milan Decrees.

§ War with Great Britain.

‡ Embargo.

¶ Duty in England lowered from 4s. to 3s. per lb.

	Hhds. leaf tobacco.	Price per lb.	Total value.	Manufactured tobacco, lbs.	Snuff, lbs.	Value manfd and snuff.
1836..	109,442	7 $\frac{5}{8}$	10,058,640	3,246,675	46,018	435,464
1837..	100,232	4 $\frac{7}{8}$	5,765,647	3,615,591	40,883	427,836
1838..	100,593	6 $\frac{3}{8}$	7,392,029	5,008,147	75,083	577,420
1839..	78,995	10 $\frac{3}{8}$	9,832,943	4,214,943	42,467	616,212
1840..	119,484	6 $\frac{3}{4}$	9,883,657	6,787,165	37,132	813,671
1841..	147,828	7	12,576,703	7,503,644	68,553	873,877
1842..	158,710	4 $\frac{1}{8}$	9,540,755	4,434,214	42,668	525,490
1843..	94,454	4 $\frac{1}{8}$	4,650,979	3,404,252	20,455	278,819
1844..	163,042	4 $\frac{3}{8}$	8,397,255	6,046,878	28,668	536,600
1845..	147,168	4 $\frac{1}{4}$	7,469,819	5,312,971	44,399	538,498
1846..	147,998	4 $\frac{1}{4}$	8,478,270	6,854,856	52,458	695,914
1847..	135,762	4 $\frac{1}{2}$	7,242,086	7,844,592	37,051	658,950
1848..	130,665	4 $\frac{3}{4}$	7,551,122	6,698,507	36,192	568,950
1849..	101,521	4 $\frac{1}{2}$	5,840,247	7,159,397	49,888	613,044
1850..	145,729	5 $\frac{5}{8}$	9,951,023	5,918,583	44,690	648,832
1851..	95,945	8	9,219,251	7,235,958	37,422	1,143,547
1852..	137,097	6 $\frac{1}{2}$	10,031,283	8,436,153	38,475	1,317,622
1853..	159,853	5 $\frac{7}{8}$	11,319,319	10,561,692	39,641	1,671,500
1854..	126,107	6 $\frac{1}{2}$	10,016,046	10,273,152	36,287	1,550,327
1855..	150,213	8 $\frac{1}{8}$	14,712,468	.....	.....	.....
1856..	116,962	8 $\frac{1}{4}$	12,221,843	10,008,606	86,055	1,829,207
1857..	156,848	11	20,662,772	7,456,666	50,401	1,458,553
1858..	127,670	11 $\frac{1}{2}$	17,009,767	11,210,574	37,245	2,410,224
1859..	198,846	9	21,074,038	14,912,811	239,148	3,334,401
1860..	167,274	7 $\frac{1}{2}$	15,906,547	17,697,309	39,923	3,384,328
1861..	160,816	7	13,784,710	14,703,363	.....	2,742,828

Thus we see the course of this trade with the United States. Tobacco was not long in attracting the attention of governments, as an object eminently capable of yielding revenue, and it has been uniformly treated in an exceptional manner. The monopoly of the sale of tobacco was first attempted by CHARLES I., in 1625. That royal system was abolished by CROMWELL, who made the trade free, but imposed heavy duties on it. The use of the "weed" spread, however, in Europe, and Venice made traffic in it a government monopoly, in 1657. Portugal adopted the plan in 1664; France, in 1674; Spain, in 1730; Tuscany, in 1737; Austria, in 1670. At the present day, thirteen countries enjoy a government monopoly in the sale of tobacco, as follows:

	Population.		Population.
Austria.....	38,405,000	Portugal.....	3,917,410
France.....	37,472,732	Tuscany.....	1,816,000
Spain.....	16,560,813	Modena.....	586,000
Sicily.....	8,500,000	Parma.....	508,000
Sardinia.....	5,020,000	San Marino.....	7,000
Poland.....	4,860,000	Lichtenstein.....	6,000
Papal States.....	3,700,000		
Total population.....			121,338,965
Remaining States.....			161,470,436
Total Europe.....			282,809,401

Thus forty-three per cent of the population of Europe are supplied with tobacco by government monopoly, and the remainder get it subjected to immense taxes, direct and indirect.

In England, early in the present century, the tax was 1s. 7½d. sterling per pound, or 39 cents, something near eight times its cost. The consumption per head, at that time, was sixteen ounces per annum of the whole population; consequently, the tax was about forty cents to each person. The exigencies of the war caused the tax to be raised to four shillings per pound, or ninety-six cents, and the consumption declined to twelve ounces per head, or twenty-five per cent. In 1825, the tax was reduced to three shillings per pound, or seventy-two cents, and has since remained at that point, and the consumption has not quite recovered the figures for 1800.

The small quantities which each person uses, and the habit is so strong, that the article seems susceptible of a heavy tax. On the other hand, it is easily evaded, and the great expense incurred to prevent smuggling reduces the net revenue of the Government. The reduction of duties on other articles has favored the use of tobacco, even though that article pays the same. The British government has, however, always treated the article as one exclusively of revenue, because it does not enter into the cost of any fabricated articles. It is important to bear in mind that, in this view, they have prohibited the growth of tobacco in the British Islands. They compel all used to pass through the Custom House, and pay the high tax.

The policy on the Continent has been different, but with the same view, viz., to extract the largest amount of revenue from the use of tobacco. For this purpose, the governments of France, Austria, Spain, etc., take the whole trade into their own hands. They buy all, manufacture all, and sell all. They encourage and even compel in some cases, and restrain in others, the growth of the article, and fix their own prices. This system, as perfected in France in 1812, is briefly this: The tobacco administrators buy the tobacco necessary for the annual consumption, and it is turned into ten great factories at Havre, Morlair, Bordeaux, Tonneins, Toulouse, Marseilles, Lyons, Strasburg, Lille, Paris. In these warehouses the tobacco is prepared. It is not much used for mastication, but mostly in the form of snuff and for smoking. When prepared, it is distributed in three hundred and fifty-seven warehouses, one in each chief city. It is here under the charge of the administration of indirect taxes. They deliver the tobacco to *debitants*, or retailers, of whom there are 33,359 nominated by the commissioners of indirect taxes. These retailers sell at a fixed price, and pay at a fixed less price; the difference is their profits. The tobacco chiefly sold is called "ordinary," but it has a high reputation, for the reason that it is made of a regulated mixture of different crops in such a manner that the aroma substance of all is combined in a quality that never varies. A lower quality is called *cantine*, and is sold at a reduced price, but only on the frontiers. The reason of this is, that the frontiers being exposed to smuggling, the government does not trust to official detection, but makes and sells an article so cheap as to defy competition, on the outskirts of the kingdom. The superior class of tobacco, choice cigars, etc., is called foreign, and is sold mostly in Paris. When, under NAPOLEON in 1812, this system was consolidated by decree establishing the Regie, Europe had suffered for the want of

tobacco under the English blockade, and he had offered rewards unsuccessfully for the discovery of substitutes. The effect was, however, to introduce the culture, which has spread remarkably of late years throughout Europe. France has, however, never been able to do without American tobacco. The proportion in which it uses it, as well as the operations of the Regie, for a single year, is seen in the following table :

TOBACCO BOUGHT BY THE REGIE.

	Pounds.	Price.	Amount.
French.....	33,701,630	6 $\frac{3}{4}$	\$2,274,859
European.....	8,905,550	8 $\frac{7}{8}$	791,431
American.....	43,673,539	9	3,924,635
Cigars (Havre)*.....	334,239	2.25	730,125
Manifest.....	10,978	6	6,765
Seized.....	221,195	9 $\frac{1}{2}$	25,002
Total.....	86,847,131	9	\$7,752,756
Cost of transportation, etc.....			2,408,722
Total.....			\$10,161,478

The sales of tobacco, in the same time, were as follows :

	Pounds.	Value.
Purchased.....	86,847,131	\$10,161,478
Sold.....	53,966,204	28,589,255
Profit.....	32,880,927	\$18,427,777

Thus the profit was \$18,427,777, and a stock of tobacco worth, at cost, \$3,810,000. The quantity remaining in warehouses, at the end of the year, was 144,883,576 pounds, valued at \$15,005,644, or about equal in quantity to three years' sales. It appears, from this return, that the American tobacco costs about the same as the "European," which is of Hungarian growth and of nearly the same quality as the Kentucky tobacco. The stock left in warehouse is about two years' consumption, and the French Government has been in the habit of issuing contracts, every two years, for American supplies, mostly at New Orleans.

The Austrian monopoly began in 1670 in the imperial States, and continued with a constantly increasing consumption of the article down to November 29, 1850, when, by imperial decree, the monopoly was extended over Hungary, and since over all the Austrian possessions. The tobacco administrator buys all the tobacco and permits the cultivation only in certain places and in certain quantities—prescribing every year according to the wants of business. In Hungary and Galicia a certain number of acres is permitted in tobacco every year ; in the Tyrol a certain number of plants only. The Galicia tobacco proper is the basis of the famous snuff much in use. The seeds of Hungary, Virginia, Ohio, and Pennsylvania are introduced every year and succeed well, and great care is taken

* 37,981,835 cigars at \$18.50 per thousand.

to promote the culture of good tobacco. The quantities raised for a period of six years were as follows :

	Pounds.	Florins.
South Tyrol.....	2,170,937	372,680
Galicia.....	40,692,600	3,214,623
Hungary.....	288,534,487	21,352,014
Crotia and Sclavonia.....	7,136,700	458,041
Transylvania.....	6 268,600	653,057
Total.....	344,793,324	26,050,415
Per annum.....	57,797,220	4,341,736

The consumption for the six years was 409,686,437 pounds, or 1.58 pounds per head per annum. The consumption goes on increasing with great rapidity, and the export of Austrian tobacco is very considerable. The Government price is less than half the French price.

Throughout Germany, where tobacco is exposed to a heavy tax and the manufacture is not regulated by the Government, the article is adulterated to an immense extent. So extensively has this been carried on that the returns in the State Department at Washington show that German tobacco was imported into the United States and re-exported in the shape of cigars to Germany. Thus it was discovered that the German tobacco was largely composed of beet and turnip leaves. Cigars of this novel tobacco are largely imported into the United States. Belgium, Holland, and the Zollverein are the large consumers of this sham tobacco, and it interferes greatly with the extension of the genuine article.

We have prepared the following table, the first part of which will show at a glance the production and consumption of tobacco in Europe, together with the imports and exports of each country, etc., and the other is a statement of the annual revenue of each of the European countries from this staple :

PRODUCTION AND CONSUMPTION OF TOBACCO IN EUROPE.

	Production.	Import.	Export.	Consumption.	Per head.
Austria..... lbs.	45,000,000	39,062,400	8,151,800	76,710,600	1.92
France.....	30,000,000	23,262,324	300,000	52,962,324	1.49
Russia.....	25,000,000	6,332,040	967,860	30,364,180	0.59
Spain.....	.....	23,003,543	15,728	25,487,815	1.41
Portugal.....	5,000,000	2,000,000	10,000	4,990,000	1.41
Sardinia.....	378,000				
Tuscany.....	1,289,000				
Sicilies.....	1,125,000	9,804,500	176,500	12,420,000	0.90
Papal States....	1,289,100	3,270,397	451,519	4,108,478	1.34
Zollverein.....	58,885,339	44,292,600	23,596,000	79,501,539	2.43
England.....	.....	42,299,721	13,204,264	35,614,985	1.30
Holland.....	6,600,000	13,400,000	6,000,000	14,000,000	4.00
Belgium.....	2,665,548	12,363,676	350,036	14,684,188	2.75
Switzerland.....	1,200,000	8,220,620	193,860	9,226,760	3.65
Sweden & Norway	147,240	6,044,691	191,931	6,000,000	1.50
Denmark.....	250,000	8,592,445	3,600,000	5,245,242	3.50
Turkey.....	43,000,000	10,000,000	1,500,000	50,000,000	....
Greece.....	5,500,000	100,860	1,108,614	4,466,246	3.80
Total.....	228,049,427	254,004,557	58,206,794	396,847,250	

TOBACCO REVENUE IN EUROPE.

	Import duties.	Monopoly revenue.		Import duties.	Monopoly revenue.
Austria.....	\$14,382	\$10,325,898	England.....	\$26,267,460	.....
France.....	7,153	23,495,334	Holland.....	186,766	.....
Russia.....	945,078	2,383,109	Belgium.....	102,152	.....
Spain.....	18,000	3,525,000	Switzerland....	76,405	.....
Portugal.....	127,558	1,465,254	Sweden & Nor..	230,000	.....
Sardinia.....		2,589,273	Denmark.....	77,376	.....
Tuscany.....	3,400	435,660	Turkey.....	8,500	.....
Sicilies.....		886,942	Greece.....	2,036	.....
Papal States...		1,876,110			
Zollverein.....	1,626,570	.....	Total.....	\$29,792,579	\$46,902,521

	State monopoly.	No monopoly.	Total.
Population.....	166,216,862	116,355,950	282,572,632
Production.....lbs.	109,881,100	91,163,827	201,049,427
Net import.....	97,162,297	98,635,526	195,797,823
Consumption.....	207,043,397	189,803,853	396,847,250
“ per head.....	1.24	1.63	1.40
Revenues.....	\$48,018,093	\$28,676,967	\$76,695,060
“ per head.....	29 cents.	24 cents.	27 cents.

From the above we see that the average consumption of tobacco in Europe is $1\frac{1}{2}$ pounds per head, or 424,200,000 pounds, and of this there has been supplied from the United States 160,000,000 pounds per annum, leaving 264,000,000 pounds derived from other countries and from European production. We have then the fact that, during the present century, while American tobacco has been produced free of tax and at a very low price, the quantity exported has not increased and the price not advanced, and further, that the whole increased demand in Europe has been supplied at home. Thus, the growth of three States is as follows:

	Oke.	Pounds.
Turkey.....	14,610,000	43,830,000
Austria.....	.....	57,797,220
France.....	.....	33,700,000

The aggregate production of tobacco in the empire of Turkey is about 14,610,000 oke, of about 3 pounds each, or 43,830,000 pounds. This production has various qualities and destinations, according to provinces in which it is grown. Macedonia and Thessaly, and the northern portions of Anatolia, are the principal places of production. The neighborhoods of Karissa and Armyra, in Thessaly, raise about 2,000,000 oke, or 6,000,000 pounds annually; of this quantity about 800,000 oke are consumed on the spot, and the remainder seeks a market in Greece and Europe through the port of Valo. The price ranges from three to five piastres the oke. The piastre is about 4 @ 5c.; the value is therefore 4 @ 7c. per pound. In Macedonia about 3,200,000 oke, or about 9,600,000 lbs., are raised per annum of this quantity—300,000 oke goes to Russia, Austria, and the Donau region. The largest portion, however, finds a market in Constantinople. The local prices of this favorite description ranges from 20 @ 50 piastres, or 27 @ 70 cts. per pound. On the other hand, the tobacco from the districts of Kavale, Pravista, and Drama, which finds a market almost altogether in Europe, bears a price of not more than 13 cts. per pound. Of the 3,000,000 oke which these districts raise, 600,000

oke goes to France, as much more to Austria and England, and the remainder to Turkey and Egypt. The total export of the port of Salonica, in 1857, reached 480,000 oke, in 12,000 bales, of 160,000 lbs. each. The yearly crop of Anatolia is 4,200,000 oke, or 12,600,000 pounds; about 1,200,000 oke is consumed in the province, and the balance is exported from Jamsun. The price ranges from \$3 20 @ \$4 80 the batmar of 6 oke, or 18 lbs., for the first quality, and \$2 00 @ \$2 80 for the second quality. Finally, in Satakiek in Syria, the tobacco most highly prized by the Turks is raised to the extent of 700,000 oke first quality, and 600,000 oke second quality.

The low prices of the wine crop for some years in Germany induced many large vineyards to be turned to tobacco fields. The result was lower prices for tobacco and higher prices for wine.

In the United States the growth of tobacco, as appears by the official returns, has been as follows:

UNITED STATES TOBACCO GROWTH.

	1840.	1850.	1860.
Alabama lbs.	273,302	164,990	221,284
Arkansas	184,439	218,936	999,757
California . . . . .	.....	1,000	3,150
Connecticut	471,657	1,267,624	6,000,133
Delaware	272	.....	9,699
Florida	75,274	998,614	758,015
Georgia	162,894	423,924	919,316
Illinois	564,326	841,394	7,014,230
Indiana	1,820,306	1,044,620	7,246,132
Iowa	8,076	6,041	312,919
Kansas . . . . .	.....	.....	16,978
Kentucky	53,436,909	55,501,196	108,102,433
Louisiana	119,824	26,878	40,610
Maine	30	.....	1,583
Maryland	24,816,012	21,407,497	38,410,965
Massachusetts	64,955	138,246	3,233,198
Michigan	1,602	1,245	120,621
Minnesota . . . . .	.....	.....	38,510
Mississippi	83,471	49,960	127,736
Missouri	9,067,913	17,113,784	25,086,196
New Hampshire	115	50	21,281
New Jersey	1,921	310	149,485
New York	744	83,189	5,764,582
North Carolina	16,772,359	11,984,786	32,853,250
Ohio	5,942,275	10,454,449	25,528,972
Oregon . . . . .	.....	325	215
Pennsylvania	325,018	912,651	3,181,586
Rhode Island	317	.....	705
South Carolina	51,519	74,285	104,412
Tennessee	29,550,432	20,148,932	38,931,277
Texas . . . . .	.....	66,897	98,016
Vermont	585	.....	12,153
Virginia	75,347,106	56,803,227	123,967,757
Wisconsin	115	1,268	87,595

	1850.	1850.	1860.
District of Columbia	55,550	7,800	15,200
New Mexico . . . . .	.....	8,464	6,994
Total	219,163,319	199,752,582	429,886,950
Export lbs.	184,965,797	122,406,780	210,000,000

Of the growth of 1860 the disposition seems to be as follows:

Growth lbs.	.....	429,386,950
Export, leaf	192,979,200	
“ manufactured	14,783,363	
		207,762,963

United States stock and use 221,623,987

Of the production of 1860, 160,000,000 pounds was in States now under confederate control, and the effect of that fact has been to raise prices of the article throughout this country and Europe. Where these supplies were delivered in the proportions, shows in the following table of exports for 1861:

EXPORT OF TOBACCO FROM UNITED STATES.

	Manufactured tobacco.		Tobacco, leaf.			Value.
	Pounds.	Value.	Hhds.	Cases.	Bales.	
Asiatic Russia	10,509	\$1,702	10	....	40	\$1,445
Swedish West Indies . . . . .	.....	.....	8	....	....	387
Denmark	5,845	1,169	....	....	....	.....
Danish West Indies	63,981	12,248	55	249	241	12,237
Hamburg	206,125	23,216	118	2,356	577	58,164
Bremen	94,071	11,548	51,610	11,975	5,448	3,409,276
Holland	143,950	15,707	35,479	510	136	1,780,930
Dutch West Indies	135,039	28,481	18	1	246	5,088
Dutch Guiana	6,942	590	45	....	17	5,137
Dutch East Indies	19,100	2,420	....	....	....	.....
Belgium . . . . .	.....	.....	5,327	5	2	327,097
England	1,750,559	£19,755	30,680	553	683	4,503,398
Scotland	245,260	40,524	1,182	....	....	230,107
Ireland . . . . .	.....	.....	3,029	....	27	175,489
Gibraltar	410,279	56,281	1,962	213	106	176,232
Malta	284,725	32,756	1,130	145	23	96,613
Canada	2,435,520	683,875	1,265	434	5	50,469
Other Bri. N. A. Possessions	1,344,043	191,664	135	34	101	19,774
British West Indies	470,467	60,819	573	44	466	73,998
British Honduras	15,978	2,165	6	....	4	1,657
British Guiana	42,147	7,554	155	25	....	30,904
British Possess. in Africa	303,597	45,438	358	....	59	37,299
British Australia	4,716,938	921,583	10	....	....	1,000
British East Indies	309,849	47,475	15	365	....	11,650
France on the Atlantic	32,718	5,693	4,717	32	....	459,930
France on Mediterranean	9,191	1,346	4,424	....	....	221,702
French N. A. Possessions	89,703	12,382	....	....	2	30
French West Indies	31,900	2,554	611	23	....	66,307
French Guiana . . . . .	.....	.....	161	....	18	16,782
French Possess. in Africa	13,100	1,350	1	....	....	230
Spain on the Atlantic . . . . .	.....	.....	1,864	....	....	176,270
Spain on the Mediterranean . . . . .	.....	.....	35	....	....	3,297
Canary Islands	17,732	1,559	50	....	1	9,819
Philippine Islands	1,558	390	....	....	....	.....
Cuba	201,744	28,903	....	....	....	.....
Porto Rico	90,826	9,081	118	104	20	16,393

	Manufactured tobacco.		Tobacco, leaf.			Value.
	Pounds.	Value.	Hhds.	Cases.	Bales.	
Portugal.....	271,863	23,469	819	.....	.....	\$81,836
Cape de Verd Islands....	1,600	427	10	.....	5	2,600
Azores.....	16,485	2,284	.....	.....	.....	.....
Sardinia.....	.....	.....	9,013	.....	.....	954,502
Tuscany.....	.....	.....	1,792	.....	.....	161,319
Two Sicilies.....	165	33	50	.....	64	5,955
Austria.....	.....	.....	900	.....	.....	48,100
Austrian Possess. in Italy..	.....	.....	1,525	.....	.....	181,580
Turkey in Europe.....	9,863	859	.....	.....	.....	.....
Turkey in Asia.....	25,100	1,780	70	2	.....	4,450
Other ports in Africa.....	87,972	11,596	1,112	147	.....	179,938
Hayti.....	62,395	7,239	66	1,127	4,935	74,184
San Domingo.....	8,128	1,289	.....	.....	59	670
Mexico.....	24,913	4,958	4	76	215	4,568
Central Republic.....	411	76	.....	2	8	156
New Granada.....	46,383	8,552	15	10	4,365	44,116
Venezuela.....	35,116	5,965	155	4	126	21,702
Brazil.....	49,381	8,439	95	.....	.....	12,919
Uruguay.....	195,111	22,718	13	109	.....	5,883
Buenos Ayres.....	217,274	24,691	30	200	.....	5,809
Chili.....	28,863	3,802	1	30	1,456	14,392
Peru.....	14,151	2,082	.....	.....	.....	.....
Sandwich Islands.....	42,168	7,593	.....	10	.....	260
Other Islands in the Pacific.	19,333	4,125	.....	5	.....	65
Japan.....	2,606	661	.....	.....	.....	.....
China.....	217,034	29,134	.....	25	.....	700
Whale Fisheries.....	2,712	523	.....	.....	.....	.....
Total.....	14,783,363	2,742,828	160,816	18,815	19,450	13,784,710

From the foregoing review, we think it is clear that the proposed tax of 20 per cent on leaf tobacco would, if laid, kill the export trade and discourage production. We have seen that this important staple can be raised almost everywhere. Its cultivation is not confined, like cotton, to narrow limits. The foregoing table shows, and the past year has proved conclusively, that the European demand can be supplied independently of America, and if now 20 cents per pound duty is added to the American article, it will be simply giving a bounty of 20 cents to stimulate the production in Germany and England. The vine lands would at once be converted into tobacco fields, and Austria and Hungary would furnish Europe with the supply heretofore obtained from the United States. Take, for example, the purchases of the French Regie—86,000,000 pounds, at 9 cents—of which one half is from the United States. If what we have thus heretofore supplied now comes loaded with a 20-cent tax the cost would be 29 cents, a charge of \$8,000,000 to the French treasury. It is clear that such an extra charge would at once find relief by stimulating production elsewhere. These new sources of supply must, in that case, soon become permanent, and the present northern growth of United States tobacco, amounting to 280,000,000 pounds, being excessive as a home stock, production would of necessity also be discouraged. The 70,000,000 pounds now grown in Ohio and Maryland for export would be lost, for these are qualities that compete with those which France can buy for 7 cents. Yet we think that Government can realize a large income by properly taxing tobacco. It is the home consumption we should tax. That would bear a heavy tax without materially decreasing the amount used and would also stimulate export if that remained untaxed.

THE SCHLESWIG-HOLSTEIN DIFFICULTY.
IS A GENERAL EUROPEAN WAR PROBABLE ?

T. M. J.

EUROPE at present stands upon the brink of a precipice. Peace and war hang suspended in the balance, and it is impossible to say which will prove the heavier. As the subject of dispute has, from comparative insignificance, suddenly been raised to the very highest importance, it seems desirable to review the whole matter, and to lay before our readers a plain statement of this Schleswig-Holstein difficulty.

The duchy of Holstein has been a dependency of the Danish crown since the year 1489; not however as a component part of the monarchy. The king of Denmark ruled over this portion of his dominions under the title of duke; much in the same way as the Plantagenets, though independent kings over England, held their French provinces as fiefs of the French crown. The inhabitants, however, have always shown a desire for independence, and this desire has, more than once, exhibited itself in active hostility. In the year 1848 the two duchies of Schleswig and Holstein revolted against the Danish crown, and, being aided by friendly Germans, were enabled to maintain the contest till 1850. In July of that year the battle of Idstedt was fought, which, proving disastrous, reduced them to their former subjection. As the attempted revolution advocated the principle of constitutional self-government, it was obnoxious to the neighboring monarchs, and as the King of Denmark was an old man without male issue, it was considered a good opportunity for calling a Congress of the European powers, ostensibly with the view of settling the succession, but really in order to unite the two duchies more firmly to the Danish crown. This congress accordingly met in London, in May, 1852. England, France, (then under the Presidency of Napoleon,) Sweden, Norway, Russia, Prussia, Austria, and Denmark were represented, and the treaty, agreed to and signed by them, was afterwards acquiesced in by Hanover, Saxony, Wurtemberg, Electoral Hesse, Oldenburg, and most of the smaller German States; though Bavaria and some others refused concurrence. The result of this treaty was, that Prince CHRISTIAN was declared successor, and he was named in the treaty Prince CHRISTIAN of Schleswig-Holstien-Sonderburg-Glueksburg. Bavaria, with all the German powers that refused to sign, looked upon the Duchies as forming part of the Germanic confederation, and was unwilling to see them permanently united to Denmark. But all the great powers had agreed, and they of course could do nothing but submit. Prince CHRISTIAN, however, was not without a rival. FREDERICK, Duke of Augustenburg, had always claimed the title of the Duke of Schleswig-Holstein, and his claim was supported by the dissenting German powers. His father had sold his Schleswig estates to the King of Denmark for a fair compensation, in order that he might live in a manner becoming one of his high birth; and he promised that neither he nor any of his family should "undertake anything whereby the tranquility of his majesty's dominions might be disturbed, nor in any way to counteract the resolutions which his majesty might have taken or in future might take, in reference to the ar-

rangements of the succession, to all the lands now united under his majesty's sceptre, or to the eventual organization of his monarchy." This did very well as far as the Duke himself was concerned, but he could not bind his heirs, and his son was in no way prevented from renewing his claim, if he saw fit to do so. Indeed, it is urged that the Duke of Augustenberg did not receive the compensation until his lands had been forcibly taken from him, and that his promise merely regarded the successor to the Danish throne.

King FREDERICK VII. died at Copenhagen, November 15th, 1863. On the 16th CHRISTIAN was proclaimed king, with title of CHRISTIAN IX., and on the same day the young Duke of Augustenberg issued a proclamation, in which he called upon the Schleswig-Holsteiners to shake off the Danish yoke, and swore to stand by them and to preserve their constitutional freedom. Of course the Duke would be utterly powerless to maintain his claim alone and make his way against the whole power of Denmark, but his cause is the cause of the German people; and although their rulers may be desirous of peace, they seem to have been utterly unable to withstand the current of the popular will. Prussia and Austria, however, and many of the smaller German States were parties to the treaty, and they are therefore bound to uphold the claim of CHRISTIAN. But when principle and interest oppose each other, it does not require a prophet to foresee the result; nor does it require such an ingenious brain nor such a politically unscrupulous conscience as those possessed by Herr VON BISMARCK to invent and adopt some line of policy which will throw the treaty to the winds. The wily German tells us that honor and good faith alike require that the treaty should be observed, but that the treaty is the last of a succession of treaties entered into between Germany and Denmark, and serves as a compensation for the promises made by the Danish monarch to the German Diet. He also states that Germany must be the judge whether these promises have been fulfilled, and he informs us that these are the opinions held by the cabinet of Vienna. Of course this is all talk. The treaty of London said nothing at all about any previous treaties. Austria and Prussia entered into it unconditionally. The engagements of which he speaks concern merely Denmark and Germany, while to the treaty of London almost all the European powers were parties. This serves, however, as an excuse for holding up the Duke of Augustenberg, and for trying to unite the Duchies to the Bund.

On the 24th of December a detachment of Saxon troops entered Holstein and occupied the city of Altona. Since that time the German troops have been advancing and the Danes retiring, till the whole of Holstein and a few villages in Schleswig have been entirely abandoned by the Danish troops, and occupied by the forces of the Diet. The Danish King, however, has fortified the town of Neuminster—a strong strategical position—and has erected new and powerful batteries. Here, with the little river Eider in his front, he has prepared for the coming of the Germans, and seems determined to defend himself by force. So the matter stands at present. Any steamer may bring us news of an engagement.

If this were the whole of the matter it would not be of much consequence, for Denmark would not be able to cope single-handed with Germany; but any little commotion in European politics could hardly fail to involve the great powers in a general war. Indeed, England has already protested against the proceedings of the German powers, and refuses to

permit any occupation of the Duchies by their troops. England is the mother of the treaty, and the meeting of the representatives took place in her capital. She is therefore in honor bound to uphold CHRISTIAN as the successor to the late King, and she has expressed her willingness to do so. Should war ensue, therefore, we may expect to see Denmark supported by the whole strength of Great Britain—by all her military and naval power. England and Denmark would then be arrayed against Germany, and in such a contest it would be impossible for the other powers to remain neutral. Could the French Emperor help taking part? Certainly, if he were drawn into the struggle it would be for Denmark, and not against her. He is a party to the treaty of 1852, and honor and good faith require that he should see it carried out. But honor and good faith are generally very poor arguments in favor of an expensive war. They are auxiliaries when they can be maintained on the side of interest. Interest is the grand motive power, and, if the interest of NAPOLEON is involved, no doubt his honor and good faith will be preserved. But is it his interest to go to war? If the war were a popular one, no doubt it would be. The constitutional opposition which has lately appeared in the Legislative Chamber is giving the Emperor a good deal of trouble. If he could drown the steadily increasing hum of discontent by engaging in a war which should advance the glory of the Empire and carry the tri-color to victory, then no doubt his enemies would be silenced, and his failures with regard to Mexico and the European congress would be forgotten. And if, moreover, his good faith should be rewarded by the much wished-for frontier on the Rhine, his lost prestige would be restored amid the excitement of national glory, and he would once more be *le grand homme*. No one can say that this would be; but an intellect inferior to that of the French Emperor might, if the contest were once engaged in, easily turn it to his own advantage.

Then, the King of Italy has an army, 300,000 strong, which is doing nothing. Why should he not make use of it, and, in the general tumult, endeavor to wrest Venetia from the grasp of Austria? His people are eager for the contest. If he should send his army into France, and take part with her in the struggle, or even if he attacked the Austrians in Italy, why could he not demand that his capital should be removed to Rome and, in case the issue of the contest were favorable, that Venetia should be united to his dominions? He would then reign over a united Italy, and that long divided and down-trodden country would at once take its stand, as a great power, upon the stage of European politics. Thus England, France, and Italy would probably assist Denmark, and if Hungary should seize the favorable opportunity to rise in arms against Austria and assert her independence, Germany would hardly be able to maintain the contest. Nor do we see, as the question stands at present, what power would be willing to aid her. It is true, when blood is once shed and the war really begun, that Russia might join the Diet and, with her tremendous power thrown into the other scale, render the contest more equal. But, as matters now stand, we see no reason why she should. She has no interest in upholding Austria, and can have nothing to fear from the increasing power of Italy. She may, it is true, object to any territorial aggrandizement of France; but would she go to war to prevent it? Her Poles appear to give her enough to do at present, without engaging in any foreign quarrel; and, moreover, she is a party to the treaty of Lon-

don, and would hardly feel inclined to break it without good reason. Still, so many complexities might arise from the struggle itself, that it is impossible to say how any power, at present uninterested, might act.

Before closing this subject, let us consider, briefly, how the contest would affect us. What would be the advantage or disadvantage to the United States, should a general European war ensue? In the first place, it would put to rest, at once and forever, the question of foreign intervention. The great European powers, engaged in a struggle among themselves, would have little inclination to meddle in our affairs. They would allow us to fight our quarrel out, to our hearts' content, without any thought of taking part. But the result would be otherwise advantageous. England would then be a belligerent, and any disposition on her part to destroy our commerce, under the rebel flag—as she has been doing—would be speedily checked by a retaliation upon her, under the flag of the Diet. No more Alabamas or Floridas would leave her ports on their errands of destruction, and, with no fresh supply of piratical cruisers, the ocean would soon be safe again for the peaceful merchantman. Again, should Russia be drawn into the contest, the great supply of breadstuffs would be immediately cut off, and the United States would find a ready market for its wheat and corn. The West would pour its cereal treasures into the European storehouses, and the trade of the country be benefited to just the extent of the increased demand.

Thus we see three ways in which a European war would prove favorable to us. It would cause all fear of foreign intervention to cease; it would stop the course of the rebel privateers; and, should Russia be drawn in, it would open a larger market for our crops.

But, although such an event would be beneficial, we could not but deprecate a war. We cannot shut our eyes to the great evils it would bring upon the poor and destitute of those countries which engage in it, and to the bereavements which it would beget. Whatever possible advantages might ensue to us, we cannot but hope that, for the sake of humanity, the European sovereigns will try every expedient, before they draw the unrelenting sword.

COMMERCIAL LAW. No. 10.

AGENCY.

HOW A PRINCIPAL IS AFFECTED BY THE ACTS OF HIS AGENT.

If an agent makes a fraudulent representation, a principal may be liable for resulting injury, although personally ignorant and innocent of the wrong; nor can he take any benefit therefrom. And even if, without actual fraud, he makes a false representation as to a matter peculiarly within the knowledge of himself or his principal, the principal cannot claim or hold any advantage therefrom; and the party dealing with the agent may rescind and annul the transaction, if he do so as soon as he has knowledge of the untruth; and may then recover back money paid or goods sold or delivered. But such representations will not affect the principal, unless they are made during and in the very course of that transaction.

Payment to an agent of money due to the principal binds the principal only when it is made to the agent in the course of business, and appropriated by the payer to a specific purpose, and the agent has authority to receive the money for that purpose, either by express authority, by usage, or by the reason of the case. Payment to a sub-agent appointed by the agent, but whose appointment is not authorized by the principal, binds the agent, and renders him liable to the principal for any loss of the money in the sub-agent's hands. Where a legacy was left to a tradesman, and the executors paid it to a shopman who was in the habit of receiving daily payments, this was held not a sufficient payment to discharge the executors. And, generally, a shopman authorized to receive money at the counter, or in any particular way, is not thereby authorized to receive it in any other place or in any other way. Nor is the principal bound, if the agent be authorized to receive the money, but, instead of actually receiving it, discharge a debt due from him to the payer, and then give a receipt as for money paid to his principal, unless it can be shown that he has special authority to receive payment in this way, or that such payment is justified by known usage.

In general, although a principal may be responsible for the deliberate fraud of his agent in the execution of his employment, he is not responsible for his *criminal* acts, unless he expressly commanded them. There is, however, a class of cases in which the principal has intrusted property to his agent, and the agent has used it illegally; and this act of the agent is evidence, which, if unexplained and unanswered, suffices to render the principal liable criminally, without proof of his direct participation in the act itself. The smuggling of goods, the issue of libelous publications, and the sale of intoxicating liquors, by agents, belong to this class.

MUTUAL RIGHTS AND DUTIES OF PRINCIPAL AND AGENT.

An agent cannot depart from his instructions without making himself liable to his principal for the consequences. In determining the purport or extent of his instructions, custom and usage in like cases will often have great influence; because, on the one hand, the agent is entitled to all the advantages which a known and established usage would give him; and, on the other, the principal has a right to expect that his agent will conduct himself according to such usage. But usage is never permitted to prevail over express instructions. A principal who accepts the benefits of an act done by his agent beyond or aside from his instructions, discharges the agent from responsibility therefor. And any unnecessary delay in renouncing the transaction, or any inclination to wait and make a profit out of it, is an acceptance of the act. But if the agent has bought goods for his principal without authority, the latter may renounce the purchase, and, nevertheless, hold the goods as security for his money, if that has been advanced on them.

In general, every agent is entitled to indemnity from his principal, when acting in obedience to his lawful orders, or when he, in conformity with his instructions, does an act which is not wrong in itself, and which he is induced by his principal to suppose right at that time.

An attorney or agent cannot appoint a sub-attorney or agent, unless authorized to do so expressly, or by a certain usage, or by the obvious reason and necessity of the case. Thus, a consignee or factor for the sale of mer-

chandise may employ a broker to sell, when this is the usual course of business. A sub-agent, appointed without such authority, is only the agent of the agent, and not of the principal; unless his appointment is in some way confirmed and ratified by the principal.

An agent is bound to use, in the affairs of his principal, all that care and skill which a reasonable man would use in his own. And he is also bound to the utmost good faith. Where, however, an agent acts gratuitously, without an agreement for compensation, or any legal right to compensation growing out of his services, less than an ordinary diligence is, in general, required of him, and he will not be held responsible for other than gross negligence. There are cases going to show that a gratuitous agent will not be held responsible for anything but positive fraud. Thus, in New York, a part-owner of a ship requested another part-owner to effect insurance for him, and the party applied to promised to effect insurance accordingly; and was again reminded of his promise, and again renewed his promise; but he neglected to cause the ship to be insured; and when it was lost without any insurance, and this promiser was sued by the party requesting him, the court held that he was not responsible, being only a gratuitous agent. If, however, a person holds himself out as exercising a certain trade or profession, and is employed therein, he will be considered as bound in law to have and exercise the skill and care requisite for the proper discharge of the duties of that profession, even if he was paid nothing. One reason is, that, although no money is paid or promised him, he is entitled to make a proper and customary charge to his employer, and this is a compensation. It is, however, undoubtedly a very general rule, that an agent who has no compensation, and does not begin his work, and has no property intrusted to him, is not liable for not doing what he undertakes to do. If he enters upon and actually begins his work, and then leaves it imperfectly or badly done, for this he may be made liable. A strictly gratuitous agent will be held responsible for property intrusted to him.

For any breach of duty, an agent is responsible for the whole injury thereby sustained by his principal; and, generally, a verdict against the principal for misconduct of the agent measures the claim of the principal against the agent. The loss must be capable of being made certain and definite; and then the agent is responsible, if it could not have happened but for his misconduct, although not immediately caused by it. Thus, where an insurance-broker was directed to effect insurance on goods "from Gibraltar to Dublin," and caused the policy to be made, "beginning from the lading of the goods on board," and they were laden on board at Malaga, and went thence to Gibraltar, and sailed for Dublin, and were lost on the voyage, so that the policy did not cover them, because not laden at Gibraltar, this was held to be gross negligence on his part, and he was held responsible for the value of the goods.

If any agent embezzles his employer's property, it is quite clear that the employer may reclaim it whenever and wherever he can distinctly trace and identify it. But if it be blended indistinguishably with the agent's own goods, and the agent die or become insolvent, the principal can claim only as a common creditor, as against other creditors; but as against the factor or agent himself, the whole seems to belong in law to the principal; because the factor or agent had no right thus to mix up the property of another with his own, and if he chooses to do so, he must lose all of his own property that cannot be separated from that which is not his own.

An agent employed to sell property cannot buy it himself; nor, if employed to buy, can he buy of himself; unless expressly authorized to do so. Nor can a trustee purchase the property he holds in trust for another. But the other party may ratify and confirm such sale or purchase by his agent; and he will do this by accepting the proceeds and delaying any objection for a long time after the wrongful act is made known to him. And if a trustee or agent to sell property buys it not in his own name, but through somebody else, the sale is equally void; or indeed, according to some authorities, more certainly void, because such indirect action suggests a fraudulent purpose.

Among the obvious duties of all agents is that of keeping an exact account of their doings, and particularly of all pecuniary transactions. After a reasonable time has elapsed, the court will presume that such an account was rendered, accepted, and settled. Otherwise, every agent might always remain liable to be called upon for such account. Moreover, he is liable not only for the balances in his hands, but for interest; or even, where there has been a long delay to his own profit, he might be liable for compound interest, on the same ground on which it has been charged in analogous cases against executors, trustees, and guardians. No interest whatever would be charged, if such were the intention of the parties, or the effect of the bargain between them; and this intention may be inferred either from direct or circumstantial evidence—as the nature of the transaction, or the fact that the principal knew that the money lay useless in the agent's hands, and made no objection or claim.

Although, as we have seen, the revocation of authority is generally within the power of the principal, an agent ought not to suffer damage from acting under a revoked authority, if the revocation were wholly unknown to him without his fault. The general rule is, that a principal may revoke his agency, and an agent may throw up the agency, at pleasure. But neither would be permitted to exercise this power in an unfair and injurious manner, which circumstances do not require or justify, without being responsible to the other party for any damages caused by his wrongful act.

Insanity revokes authority, especially if legally ascertained. But if the principal, when sane, gave an authority to his agent, and a third party acts with the agent in the belief of his authority, but after the insanity of the principal has revoked it, the insanity not being known to this third party, it seems that this revocation will not be permitted to take effect to the injury of this third party.

FACTORS AND BROKERS.

All agents who sell goods for their principals, and guaranty the price, are said in Europe to act under a *del credere commission*. In this country this phrase is seldom used, nor is such guaranty usually given, except by commission merchants. And where such guaranty is given, the factor is so far a surety that his employers must first have recourse to the principal debtor. Still, his promise is not "a promise to pay the debt of another," within the Statute of Frauds. Nor does he guaranty the safe arrival of the money received by him in payment of the goods, and transmitted to his employer, but must use proper caution in sending it. If he takes a note from the purchaser, this note is his employer's; and if he takes depreciated or bad paper, he must make it good.

A broker or factor is bound to the care and skill properly belonging to the business which he undertakes, and is responsible for the want of it.

A factor intrusted with goods may pledge them for advances to his principal, or for advances to himself to the extent of his lien for charges and commissions. And his power to pledge them, which grows out of the law-merchant, has been much enlarged by statute in England and in many of our States.

The mere wishes or intimations of his employer bind him only so far as they are instructions; but although in the form of intimations or suggestions, if sufficiently distinct, they have the force of instructions. Thus, in New York, a principal wrote to his factor, stating that he thought there was a short supply of the goods he had consigned, and giving facts on which his opinion was founded, and concluded, "I have thought it best for you to take my pork out of the market for the present, as thirty days will make an important change in the value of the article." This was considered by the court to be a distinct instruction, binding upon the factor; and he was therefore held liable for the loss caused by selling the pork within the thirty days.

All instructions the agent or factor must obey; but may still, as we have already stated, depart from their letter, if in good faith, and for the certain benefit of his employer, in an unforeseen exigency. Having possession of the goods, he may insure them; but is not bound to do so, nor even to advise insurance, unless requested, or unless a distinct usage makes this his duty. He has much discretion as to the time, terms, and manner of a sale, but must use this discretion in good faith. For a sale which is precipitated by him, without reason and injuriously, is void, as unauthorized. If he send goods to his principal without order, or contrary to his duty, the principal may return them, or, acting in good faith and for the benefit of the factor, may sell them as the factor's goods.

Although a factor charges no guaranty commission, he is liable to his principal for his own default; so he is if he sells on credit, and, when it expires, takes a note to himself; but if he takes at the time of the sale a negotiable note from a party in fair credit, and the note is afterwards dishonored, this is the loss of his employer, unless the factor has guaranteed it.

If he sells the goods of many owners to one purchaser, taking a note for the whole to himself, and gets it discounted for his own use or accommodation, he is then liable without any guaranty for the payment of that note. So, if he gets discounted for his own use a note taken wholly for his principal's goods. But he may discount the note to reimburse himself for advances, without making himself liable. If he sends his own note for the price to his employer, he must pay it.

As a factor has possession of the goods, he may use his own name in all his transactions, even in suits at law; but a broker can buy, sell, receipt, etc., only in the name of his employer. So, a factor has a lien on the goods in his hands for his advances, his expenses, and his commissions, and for the balance of his general account. And the factor may sell from time to time enough to cover his advances, unless there be something in his employment or in his instructions from which it may be inferred that he had agreed not to do so. But a broker, having no possession, has no lien. The broker may act for both parties, and often does so. But, from the nature of his employment, a factor should act only for the party employing him.

A broker has no authority to receive payment for the goods he sells, un-

less, that authority be given him, expressly or by implication. Nor will payment to a factor discharge a debtor who has received notice from the principal not to make such payment.

Generally, neither factor nor broker can claim their commissions until their whole service be performed, and in good faith and with proper skill, care and industry; and their negligence may be given in evidence either to lessen their compensation or commissions, or to bar them altogether. But if the service begins, and is interrupted wholly without their fault, they may claim a proportionate compensation. If either bargains to give his whole time to his employer, he will not be permitted to derive any compensation for services rendered to other persons. Nor can either have any valid claim against any one for illegal services, or those which violate morality or public policy.

A principal cannot revoke an authority given to a factor, after advances made by the factor, without repaying or securing the factor.

The distinction between a *foreign* and a *domestic* factor is quite important, as they have quite different rights, duties, and powers, by the law-merchant generally; although recent decisions in England have made this distinction less important than it once was. A domestic factor is one who is employed and acts in the same country with his principal. A foreign factor is one employed by a principal who lives in a different country; and a foreign factor is as to third parties—for most purposes and under most circumstances—a principal. Thus, they cannot sue the principal because they are supposed to contract with the factor alone, and on his credit, although the principal may sue them; and a foreign factor is personally liable, although he fully disclose his agency, and his principal is known.

This doctrine is not extended to cases where a contract for personal services is made in the country where the factor is doing business, by a person resident there, if the contract is to be performed or executed in the country where the principal resides. For, if such a contract be made in the name of the principal, he alone is responsible. Thus, if a man in New York employed a person in Massachusetts to hire a gardener for him on certain terms, and this was done, the gardener knowing the name and residence of the New York man, he must look to that man only for his wages, or for any advances to be made by him, or other agreements on his part, and not to the Massachusetts agent. One who deals with a domestic factor may sue the principal, unless it is shown that credit was given exclusively to the factor. And for the purpose of the distinction between foreign and domestic factors, and the rules founded upon it, we hold, on the weight of authority, that our States are foreign to each other.

Every factor is bound to reasonable care; and he is liable for a loss by fire, or robbery, or other accident, occurring without his default, if he had previously done some wrongful act, without which the property might have been safe. And this rule would apply even to a gratuitous agent. But he is not bound to insure against fire, unless by a bargain, or a usage.

COMMERCIAL CHRONICLE AND REVIEW.

FEDERAL FINANCES—LEGAL TENDERS—FIVE-TWENTY LOANS—NATIONAL BANKS—BANKING LAW—JAY COOKE'S CIRCULAR—DEMAND FOR MONEY—CONTROLLER'S INSTRUCTIONS—ABSORPTION OF CAPITAL—SPECIE MOVEMENT—STOCK OF GOLD—EXCHANGE—FOREIGN CAPITAL—UNITED STATES STOCKS.

THE first half of the month of January is not usually one of much business activity, and this year, although the importations have been large, there has been so much stringency in the money market, and so much anxiety in relation to the course of the finances, that the markets have been generally quiet. The course of the Federal Treasury has continued to attract much attention. The report of the Secretary of the Treasury was pretty generally received as indicative of a course of contraction upon the part of the Treasury, rather than as pointing the way to an increase of the paper inflation. It was very evident that a large amount of money is to be raised, and there were apparently but two ways of doing it; one was to go on with the issue of the five per cent legal tender notes, and the other to sell the remainder of five-twenty stock and then bring forward the \$600,000,000 of 10-40 stock payable, principal and interest, in gold. These two alternatives were fraught with the widest possible consequences. The issue of the five per cent legal tenders would only be a continuance of the inflation and depreciation of the currency, while to issue the stock for what it would bring would force a severe contraction, and fall in prices, that might have a disastrous issue. The 5-20 stock continued to sell readily, and has been nearly all taken up by the public, the whole \$500,000,000 having been negotiated and the loan closed on the 22d, after which some lots brought a small premium, while, at the same time, all the greenback legal tenders have been issued as follows:

Laws of	
July 1861, and February 1862—gold notes redeemed.....	\$60,000,000
February, 1862.....	150,000,000
July 11, 1862—\$50,000,000 reserve.....	150,000,000
January 17, 1863.....	100,000,000
March 3, 1863—additional.....	50,000,000
March 3, 1863—fractional notes.....	20,000,000
Total greenbacks.....	\$470,000,000

There have also been issued \$85,000,000 of five per cent legal tenders, embracing the \$50,000,000 sold to the banks, and \$35,000,000 one-year notes referred to in the circular of JAY COOKE, given below.

The continued subscriptions to the 5-20 loans, by drawing down the deposits of the banks, kept the rate of money high, and, by so doing, caused a continual demand upon the Treasury for the payment of the five per cent deposits, until they are exhausted. The \$50,000,000 of legal tenders were not given to the banks until January, and some time elapsed before they were distributed among the institutions. They bear date from the 1st of December. Some of the

banks, on getting possession of the notes, loaned them at once at seven per cent interest, the borrower paying up the interest from December 1st, which amounted to five-eighths per cent. The money cost him, therefore, but $7\frac{1}{8}$ per cent per annum, or rather less than to borrow in the open market. In fact, while the minimum rate of money is seven per cent, it is not to be expected that the five per cents will be taken to any extent for investment. Those who desire investment could buy the Government six per cent one-year certificates, payable in legal tenders in a few months, or convertible into 5-20's at 98 cents, or at the rate of eight per cent per annum. The five per cents, therefore, became currency, and the department stamped them with the date of issue and paid them out. These notes have by law the faculty of being redeemed in legal tender greenbacks, and \$150,000,000 additional is authorized for that purpose. The continued issue of these notes to the whole extent authorized, \$400,000,000, will add greatly to the inflation, and it is anticipated that the 10-40 stock will be brought forward for sale during the inflation. The peculiarity of that stock is, that the law authorizing it provides that it shall be paid, *principal* and interest, in gold, whereas the law authorizing the 5-20's provides only that the *interest* shall be in gold; and the banking law of the last session provides that all the debts of the Government, except interest, shall be payable in the notes of the new National Banks.* The number of new institutions organized is about two hundred and ten, and the number of notes ordered by them is \$10,000,000. By the time the 5-20's fall due, three years hence, or April 1867, the number of those notes out may suffice to pay the stock. It is thus a curious fact that the national notes are secured in 5-20 stock, and the latter are made payable in the bank notes; the thing "secured" thus becomes the medium of paying the "security." The holder of the notes will get the stock, and when he has the stock he will get paid in the notes. Meantime, the five per cent legal tenders were received at the Treasury in payment of the 5-20's with a slight distinction. The subscriber who paid in legal tenders gets one-eighth per cent allowance, while he who paid in five per cent legal tenders paid par; and thus discriminating against the interest-bearing notes.

The wants of the Treasury were said to be supplied for some time, but this does not seem to have been the fact, because the following circular (referred to above,) from the Treasury agents, indicate the continued necessity of the department to borrow money:

* The following is section 20th of the Banking Law (for copy of the whole law, see *Merchants' Magazine* for April, 1863):

SEC. 20. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president, vice-president, and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its places of business, such association is hereby authorized to issue and circulate the same as money; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports, and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on public debt; and no such association shall issue post notes or any other note to circulate as money than such as are authorized by the foregoing provisions of this act.

OFFICE OF JAY COOKE, SUBSCRIPTION AGENT,
 114 South Third Street,
 PHILADELPHIA, December 22d, 1863. }

On and after the 1st of January next, the Treasury Department will be prepared to furnish through this agency a constant supply of the new five per cent interest-bearing legal tender notes.

The notes will be furnished in the following proportions, viz: 1.10 of the whole amount (if so much is desired) in notes of the denomination of \$10, \$20, and \$50, and 9.10 in denominations of \$100, \$500, and \$1,000.

The notes under \$100 will be without coupons, and payable in one year from January 1st, 1864, with interest at maturity.

The notes of \$100 and upwards will have coupons payable semi-annually, and the principal redeemable in two years from 1st of January, 1864.

As only a limited amount of these very desirable issues can be furnished daily, those desiring them are requested to advise the undersigned by telegraph or letter as promptly as possible, as all orders will be filled consecutively as received.

These treasury notes will be furnished at par on receipt by the undersigned of the amount in Legal Tender notes or notes of National Banks, or drafts payable in Legal Tender notes on New York, Boston, Philadelphia, Baltimore, or Washington, or the amount can be deposited in any United States Sub-Treasury, on and after the 1st day of January next, in the following cities: Boston, New York, Philadelphia, Baltimore, Washington, Pittsburg, Cincinnati, Louisville, St. Louis, Chicago, St. Paul, and Buffalo, in accordance with the following formula:

Deposited by _____ for JAY COOKE, subscription agent, to the credit of Treasurer of the United States on account of sales of interest-bearing Legal Tender notes.

In which case the interest-bearing notes will be entitled to draw interest from date of such deposit, provided I am notified by telegraph of time of such deposit. In all other cases interest will commence on the day the remittance reaches this agency, if on or after the 1st of January next.

As the Treasury notes will bear a uniform date, the difference of interest will be paid by the purchaser.

This mode of distribution is adopted for the time being, in order that those banks, bankers, capitalists, etc., to whom this circular will be sent, and who may have considerable sums of Legal Tender notes idle on their hands, may avail themselves of this opportunity of substituting the *interest-bearing* for the *non-interest-bearing* Legal Tenders.

The foregoing arrangement is not intended to interfere with the usual sales of 5-20 loan, and the amount to be thus disposed of will not exceed the sum of \$35,000,000.

Respectfully,

JAY COOKE, *Subscription Agent.*

The demand for money towards the close of the month became less strong, while the causes which produced the demand in the last ninety days began to change. These were—1st, the demand for the use of the Western crops, usual at this season of the year when they are coming to market; 2d, the demand to invest in goods preparatory to the spring trade; and, 3d, the payment of the Government, which sent money to the army and to the interior. All these causes sent money from the city. With the opening of the spring business, they operated in a reverse sense. The crops came forward to be realized upon; the dealers having collected the money distributed by the troops and contractors, brought it forward to replenish their stocks of goods, and it again gradually became more plenty.

The operations of the new banks do not as yet affect the market for money.

About 210 have been organized, and their circulation is estimated in the Treasury returns for the year at \$4,000,000.

The controller at Washington has issued instructions to the new banks, in which he speaks despondingly of the state of the circulation. He remarks as follows :

"The seeming prosperity of the loyal States is owing mainly to the large expenditures of the Government and the redundant currency which these expenditures seem to render necessary. Keep these facts constantly in mind, and manage the affairs of your respective banks with a perfect consciousness that the apparent prosperity of the country will prove to be unreal when the war closes, if not before."

The payments of the department at the West were largely in commissariat's and quartermaster's orders, which sold in the market at 2 a 6 per cent discount. These were taken up by the buyers and converted into 1-year certificates and money, under rules laid down by the Treasury Department as follows : Checks under \$1,334 in cash ; \$1,334 to \$2,666 in \$1,000 certificates—balance in cash ; \$2,667 to \$3,999 in \$2,000 certificates—balance in cash ; \$4,000 to \$5,333 in \$3,000 certificates—balance in cash ; \$5,334 to \$6,666 in \$4,000 certificates—balance in cash ; \$6,667 to \$7,999 in \$5,000 certificates—balance cash ; \$8,000 to \$9,333 in \$6,000 certificates—balance in cash ; \$9,334 to \$10,666 in \$7,000 certificates—balance in cash ; \$10,667 to \$11,999 in \$8,000 certificates—balance in cash ; \$12,000 to \$13,333 in \$9,000 certificates—balance in cash ; \$14,667 to \$15,999 in \$11,000 certificates—balance in cash ; \$16,000 to \$17,333 in \$12,000 certificates—balance in cash ; \$17,334 to \$18,666 in \$13,000 certificates—balance in cash ; \$18,667 to \$19,999 in \$14,000 certificates—balance in cash ; \$20,000 to \$21,333 in \$15,000 certificates—balance in cash.

The certificates thus largely paid out for checks were sold in the New York market as low as 97½. They, for the most part, are private investment of the banks, because they yield 8 a 8½ per cent interest and are payable in a few months in legal tender. The large investments in 5-20s had the effect, as will be seen in another page of this number, to reduce the deposits in bank, and the loans also, to an amount of nearly \$60,000,000 from September to January. The five per cent deposit certificates and the five per cent legal tenders were to a considerable extent funded in the 5-20s, thus absorbing much capital. The wants of business were not large, however, since little business paper was created by its progress. The imports continued largely to exceed the exports, and the resulting balance was met by the exportation of specie, which has steadily risen in value. The movement of specie has been as follows :

SPECIE AND PRICE OF GOLD.

	1863.		1864.			
	Received.	Exported.	Received.	Exported.	Gold in bank.	Prem. on gold.
January 2.	.....	681,448	254,239	590,262	25,161,935	51½ a 52
" 9.	1,277,788	728,746	.....	1,216,204	25,122,002	51½ a 52
" 16.	.....	1,380,247	279,801	1,985,057	24,884,264	52½ a 56½
" 23.	678,841	780,817	365,608	1,000,000	.....	56 a 58
Total....	1,956,629	3,369,257	899,648	4,691,523	.....	.....

The advance in price, under the steady demand for export and customs, was

about 8 per cent in the month of January, and the quantity received from California declined considerably. As a consequence the available stock was much diminished. The Government paid out during the month for interest on the public stock due January 1, about \$6,000,000, and received back about as much from the customs, while the banks lost comparatively a small amount. The larger portion of that exported was apparently derived from the interior. In view of the probable large imports and the probable decline of exports for the coming year, the available stock of gold becomes a source of solicitude, and various estimates have been made as to the supply and demand. The latter has been stated at \$104,000,000 for the year, or an average of \$2,000,000 per week, while the former is computed at \$141,000,000, including that in banks and the probable supply from California. It is, however, the case that as gold rises in price there is more disposition to hold it, and consequently less is available for export, and the payment of duties becomes more onerous. Pushed to an excess, this would of course stop imports and also the ability of the Government to pay interest on its stock. Many propositions were introduced into Congress to stop speculating in gold, under the impression that the rise was partly owing to those operations. It does not appear, however, that this is entirely the case. Our readers will remember that in February last we published a table of fifty-five leading articles of New York commerce, quoted in the prices current as compared with gold. Bringing forward those aggregates to the present time, we have results as follows:

	Price of gold. par	Value of 55 articles. \$804	U. S. notes outstanding. \$20,550,326
January, 1862	1½	844	105,880,000
April, "	35	1,312	244,366,351
January, 1863	72	1,524	345,553,500
March, "	25	1,324	400,180,110
July, "	54	1,455	422,525,280
October, "	52	1,693	478,000,000
January, 1864			

These figures show the fact that most commodities have risen rapidly in price, while gold has remained comparatively stationary. The rise has affected every article on the list, as well those which were of Western origin and great staple exports as those which were of Southern origin and of which the supply was cut off by the war. The decreased supply of any important articles of commerce necessarily, by substitution, causes a rise in most other similar commodities, and raw materials, produce, importers' and manufacturers' goods have all risen in value, but in different degrees, as they have been more or less affected by the war and the Government demand. In times of war, as at present, three leading influences come into action. 1. Irredeemable paper money. 2. Great decrease in production, as in the case of cotton and cotton goods. 3. Great and unusual demand for all articles used for the support of armies and for the unavoidable waste which attends the conduct of a campaign. Now it will be observed that while other articles have been under these influences, gold has not been affected by them. Its production has been undiminished, its consumption and use have been greatly decreased, because it has been thrown out of general circulation, and the stock in the banks and Sub-Treasury is not less than it was. On the other hand, all goods have diminished in supply, and many sustain an unusual

demand, as in the case of wool. Under these circumstances it is evident that gold ought to have risen less than any other article, its price should be rather less than the actual depreciation of paper, while the other articles should be a great deal more. Accordingly, we find above that in the last six months gold has remained stationary at about 52 per cent premium over the price of January, 1862, while the prices of all other commodities have risen 111 per cent. Thus gold represents something less than the real depreciation of the Government money, and the other commodities something more, and is higher than the real depreciation of paper, under a very large Government demand.

The movement in exchange during the month has not been very large, and it has varied with the gold movement to some extent. When gold rose from 151½ a 159½, from January 9 to 22, the rise naturally caused the demand for bills to fall off, since buyers to remit are cautious on a rising market. The same influences caused a more active shipment of produce and, consequently, a greater supply of bills, and both circumstances served to make bills relatively cheaper than gold; that is, good bills could be bought at 9½ for gold. This in some degree turned the investments from gold to bills and caused a decline in the latter, checking the rise in gold, and producing some fluctuations in premium in the last week. The prices of bills were as follows:

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 2,	166 a 166½	3.38½ a 3.34½	62½ a 63	62½ a 63½	55½ a 56	110½ a 111
" 9,	166½ a 167½	3.38½ a 3.40	62½ a 63	62½ a 63½	55½ a 56½	110½ a 111
" 16,	169½ a 170½	3.30 a 3.32½	64 a 64½	64½ a 64½	56½ a 57½	112½ a 113½
" 23,	170 a 171	3.31 a 3.33	64½ a 64½	64½ a 65	56½ a 57	112½ a 113½

There is much foreign capital employed here on loans that would be remitted if a considerable fall in exchange should take place to admit of its being withdrawn without loss; as it is, it is employed here at 7 per cent and over, while the price abroad has declined in the last few weeks.

The principal employment for money has been in stocks, and speculation has been very rife, except in Government's, where little speculation has been manifest apart from the large investments in the 5-20s. The prices of the Government's have been as follows:

PRICES UNITED STATES PAPER.

	—6's, 1881.—		5's, 1874.	7 3-10, 3 years.	1 year certif.		Gold.
	Reg.	Coup.			Old.	New.	
January 2.....	104½	105½	96	106½	101½	97½	151½ a 151½
" 9.....	104½	105½	96	166½	102	97½	152 a 152½
" 16.....	104	105½	96	106½	102½	97½	155 a 155½
" 23.....	106	107	97	107	103	97	156 a 158

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TRADE AND COMMERCE OF THE PORT OF NEW YORK.

MOVEMENTS OF DOMESTIC PRODUCE.

THE following tables, giving the movement of domestic produce at the port of New York the past year, show great activity in certain articles, while in others there has been a large decrease in the receipts and shipments. The arrivals of oats have doubled in quantity, while the price has ruled very high, owing to the demand for the army.

The exports will be seen to have decreased largely in quantity, so that the large gain in nominal *value* must be owing to their increased price as entered at the custom-house.

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

	1861.	1862.	1863.
Ashes.....bbls.	19,983	19,287	17,181
Breadstuffs—			
Wheat flour.....	4,968,971	5,384,872	4,574,059
Corn meal.....	98,519	251,319	252,729
Wheat.....bush.	28,429,135	29,280,629	17,937,856
Rye.....	775,665	957,729	439,567
Oats.....	4,852,009	5,435,016	11,076,035
Barley.....	1,854,301	1,865,615	2,143,485
Peas.....	310,398	211,140	267,490
Corn.....	20,725,166	18,548,799	14,243,599
Cotton.....bales	243,122	103,585	129,611
Naval stores—			
Crude turpentine.....bbls.	32,254	3,404	3,547
Spirits turpentine.....bbls.	46,097	8,950	4,663
Rosin.....	198,772	38,978	11,187
Tar.....	49,506	7,345	11,795
Pitch.....	2,867	2,938	1,087
Provisions—			
Pork.....pkgs.	138,770	377,819	426,981
Beef.....	119,028	276,346	206,519
Out meats.....	105,885	329,265	463,995
Butter.....	539,234	668,842	518,537
Cheese.....	988,718	853,655	798,070
Lard.....tcs. and bbls.	126,942	397,431	400,928
Lark.....kegs	60,305	89,838	41,144
Whisky.....bbls.	311,019	364,791	261,814

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE FOR THREE YEARS.

	1861.	1862.	1863.
Ashes—pots.....bbls.	13,608	9,503	9,146
Ashes—pearls.....	3,507	1,580	1,264
Beeswax.....lbs.	238,553	122,349	170,230
Breadstuffs—			
Wheat flour.....bbls.	3,110,646	2,961,518	2,527,338
Rye flour.....	11,807	8,397	5,461
Corn meal.....	108,385	132,606	140,561
Wheat.....bush.	28,889,914	25,564,755	15,424,889
Rye.....	1,000,405	1,104,549	416,369
Oats.....	160,825	210,669	126,556
Barley.....	3,927	42,061	52,439
Peas.....	139,284	113,819	110,911
Corn.....	12,456,265	12,020,848	7,533,431

Candles.....	bx.	93,315	138,595	125,587
Coal.....	tons	36,536	80,884	53,713
Cotton.....	bales	152,562	24,400	13,945
Hay.....		15,776	48,674	19,986
Hops.....		28,377	33,409	25,409
Naval stores—				
Crude turpentine.....	bbles.	21,571	17	22
Spirits turpentine.....		18,825	788	884
Resin.....		208,061	18,200	4,172
Tar.....		26,646	4,601	8,184
Pitch.....		3,080	908	1,684
Oils—whale.....	galls.	1,196,468	1,554,359	269,634
Oils—sperm.....		1,030,328	756,173	510,648
Oils—lard.....		110,401	710,885	803,469
Oils—linseed.....		35,626	35,640	17,344
Provisions—				
Pork.....	bbles.	116,654	171,302	192,903
Beef.....		29,013	32,977	41,632
Beef.....	tcs.	33,924	27,765	62,868
Cut meats.....	lbs.	50,565,732	145,102,758	183,519,060
Butter.....		23,159,391	30,603,235	23,060,799
Cheese.....		40,041,225	39,200,439	40,781,168
Lard.....		47,290,409	126,651,091	120,881,862
Rice.....	tcs.	15,867	701	182
Rice.....	bbles.	15,527	12,143	12,044
Tallow.....	lbs.	25,820,335	43,866,920	43,487,731
Tobacco—crude.....	pkgs.	116,598	113,575	107,439
Tobacco—manufactured.....	lbs.	3,152,484	1,598,044	3,542,210
Whalebone.....		975,075	1,191,907	259,185

EXPORTS OF DOMESTIC COTTONS.

We have compiled our annual table giving the exports of domestic cottons for the year, with the destination of the various shipments, which will be found very useful. At the close we have added the total clearances from Boston to foreign ports during the same period :

EXPORTS OF DOMESTIC COTTONS FROM THE PORT OF NEW YORK TO FOREIGN PORTS.

	1859.	1860.	1861.	1862.	1863.
Mexico.....	2,475	4,873	2,766	2,427	1,886
Dutch West Indies.....	531	664	569	84	9
Swedish West Indies.....	...	47	38	..	..
Danish West Indies.....	696	952	522	316	29
British West Indies.....	227	497	537	165	149
Spanish West Indies.....	366	193	374	140	66
St. Domingo.....	977	2,196	1,257	484	63
British North America.....	78	10	60	23	16
New Granada.....	967	1,331	2,005	609	350
Brazil.....	3,637	8,103	5,400	953	86
Venezuela.....	919	1,328	1,421	141	32
Argentine Republic.....	903	1,111	480	145	12
Cisplatine Republic.....	...	...	...	...	19
Central America.....	55	56	23	1	1
West Coast South America.....	6,806	13,294	5,299	1	..
Honduras.....	259	389	245	12	5
Africa.....	323	1,406	876	49	11
Australia.....	135	323	180	3	..
East Indies and China.....	53,663	47,785	31,911	137	5
All others.....	1,793	1,792	1,823	47	30
Total.....	74,549	86,313	55,736	5,977	2,776
" from Boston.....	32,661	33,588	18,146	4,238	422

From the above it will be seen that the exports of domestics for the year, both from this port and Boston, have been smaller than for any previous year upon our record. The high cost is, of course, the cause of this decrease. Of the shipments from this port for the last year not specified (30 pk'gs) 27 were shipped to Liverpool.

FOREIGN IMPORTS.

We give below our usual table showing the quantities and values of foreign imports (other than dry goods and specie,) the past year, reproducing also the figures for the year 1862. The values are the invoiced specie values :

FOREIGN IMPORTS AT THE PORT OF NEW YORK, FOR THE YEARS ENDING DEC. 31, 1862, AND DEC. 31, 1863.

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

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Alabaster ornaments.....	219	\$2,869	408	\$4,943
Baskets.....	4,581	35,220	3,863	69,329
Bags.....	....	530,563	....	403,775
Boxes.....	3	15,030	15	15,296
Bricks.....	....	11,272	2,424	9,288
Buttons.....	726	162,452	871	176,443
Building stones.....	....	2,481	....	25,691
Polishing stones.....	15	842	....	....
Burr stones.....	....	17,202	....	9,867
Candles.....	....	....	....	4,813
Clay.....	136	27,700	30	42,552
Cheese.....	1,766	60,155	1,636	47,957
Cigars.....	....	1,012,162	....	608,403
Coals..... tons	366,990	901,311	305,884	808,456
Corks.....	249	182,769	247	154,125
Cotton..... bales	70,565	6,121,403	103,542	13,153,314
China, galss, and earthenware—				
Bottles.....	6	15,159	100	11,511
China.....	4,578	210,968	4,843	263,218
Earthenware.....	27,357	887,322	32,966	1,067,477
Glass.....	123,128	226,287	74,195	171,536
Glassware.....	5,197	137,351	6,102	156,085
Glass, plate.....	1,302	176,512	2,846	363,459
Other glassware.....	3	1,719	....	....
Clocks.....	65	10,235	203	19,260
Cocoa.....	9,229	156,564	9,461	167,623
Coffee.....	479,196	8,517,284	391,918	7,796,635
Drugs, etc.—				
Acids.....	1,531	122,175	1,881	153,506
Alkali.....	....	....	527	7,772
Asphaltum.....	502	8,839	70	934
Aloes.....	233	4,579	293	8,592
Alum.....	106	2,303	787	21,470
Aluminous cake.....	116	1,900	100	1,640
Ammonia carbonate.....	323	18,164	313	16,718
".....	297	12,657	20	1,073
" sal.....	275	19,929	333	25,036
" sulph.....	11	1,221	50	1,317
Aniline.....	....	....	8	1,334
Annatt.....	778	6,592	430	4,233
Aniline colors.....	....	....	45	41,780
Antimony.....	20	1,335	....	....

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Arrow root.....	346	5,712	924	5,338
Argols.....	1,293	162,037	1,265	161,362
Assafetida.....	....	....	58	8,225
Arsenic.....	1,205	7,157	1,052	5,676
Bark.....	98	2,009	178	7,339
Barilla.....	....	2,875	....	6,501
Bark, peruvian.....	5,155	415,234	5,875	391,802
Barytes.....	753	3,678	100	401
Bark, calisaya.....	189	20,800	197	880
Bismuth.....	8	7,343	16	10,069
Bleaching powder.....	15,572	189,261	18,037	225,107
Blue galls.....	....	....	30	2,256
Borax.....	3,724	108,746	15	387
Brimstone.....	116,474	334,223	25,330	201,676
Castor oil.....	649	13,075	3,486	50,246
Camphor.....	2,241	112,821	1,741	61,984
Chamomile.....	....	....	35	638
Cantharides.....	95	26,841	....	583
Cardamoms.....	13	2,525	....	....
Carmine.....	238	12,812	12	3,042
Chalk.....	3	5,304	10	1,665
Chamomile flowers.....	....	....	30	1,389
Cream tartar.....	874	243,356	596	163,038
Chicory.....	52,421	301,813	23,356	199,005
Cochineal.....	1,461	175,342	1,037	120,102
Crystals pruss.....	....	....	37	7,638
Cubebs.....	37	13,668	120	10,833
Cudbear.....	538	38,779	774	56,030
Cutch.....	5,316	25,566	3,480	16,864
Extract safflower.....	....	....	16	7,639
Divi divi.....	....	6,741	....	....
Dyestuffs.....	2	38,901	....	....
Flor sulphur.....	500	4,396	109	5,278
Gambier.....	17,880	95,180	22,390	104,728
Gum arabic.....	9,258	283,063	2,468	89,775
Gums, crude.....	2,315	72,604	5,362	123,074
Gum copaivi.....	1,134	44,103	630	19,962
“ cowrie.....	....	....	2,926	41,071
“ copal.....	79	1,589	1,126	16,646
“ varnish.....	....	....	1,000	10,290
“ shellac.....	165	9,109	....	....
Glue.....	11	741	93	4,575
Gypsum.....	200	2,261	....	....
Indigo.....	7,743	2,083,180	4,039	713,730
Iodine.....	8	2,576	69	11,860
“ pot.....	271	35,138	205	24,411
Ipecac.....	51	7,729	68	26,504
Ipecacuanha.....	224	33,664	3	346
Insect powder.....	13	679	13	2,707
Isinglass.....	....	....	3	1,181
Jalap.....	240	37,076	5	1,107
Lac dye.....	504	28,494	127	6,293
Leeches.....	263	6,889	260	10,338
Licorice root.....	9,620	28,973	11,248	31,698
“ paste.....	10,448	277,845	11,086	344,532
Madder.....	4,220	768,768	3,178	497,755
Magnesia.....	348	20,741	515	8,244
Manna.....	30	2,715	146	1,996
Morphine.....	....	....	2	1,923
Nutgalls.....	....	....	....	8,763
Nux vomica.....	....	....	....	1,754

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Nitrate soda.....	1,000	14,453	500	170,976
Oils, unspecified.....	545	47,631	993	101,212
Oil, cod.....	1,415	39,796	619	30,329
“ essence.....	2,491	189,188	1,900	139,489
“ linseed.....	401	85,513	145	10,623
“ olive.....	59,340	235,263	41,313	167,561
“ palm.....	1,101	71,298	915	59,508
Opium.....	908	463,097	435	259,432
Orchilla weed.....	.....	.....	.....	4,581
Paints.....	.....	558,489	.....	405,094
Paris white.....	336	1,450	134	573
Pearl sago.....	.....	.....	350	1,206
Potash, bichromate.....	32	5,718	.....	.....
“ chlorate.....	435	13,912	913	19,926
“ hydrodate.....	475	41,030	27	3,666
Phosphorus.....	455	24,271	752	44,444
Plumbago.....	.....	.....	.....	37,056
Pruss. potash.....	55	10,279	.....	.....
“ white.....	.....	.....	50	236
Quinine.....	1,070	177,074	186	27,353
Quicksilver.....	.....	17,050	25	47,997
Reg. antimony.....	626	40,840	530	32,460
Rhubarb.....	1,041	43,631	120	5,557
Saffron.....	.....	.....	1	857
Safflower.....	10	1,576	64	9,618
“ extract.....	.....	.....	16	7,639
Sago flour.....	485	6,971	.....	.....
Salt peter.....	409	336,439	20	392,349
Sarsaparilla.....	1,770	30,180	1,281	30,496
Scammony.....	2	1,344	4	4,533
Senna.....	59	10,954	5	2,485
Shellac.....	1,174	71,782	2,224	135,129
Soda, bicarbonate.....	109,890	323,969	98,491	293,348
“ sal.....	21,974	158,281	18,112	84,108
“ caustic.....	39	650	.....	.....
“ ash.....	27,204	664,105	27,734	631,863
Sponges.....	1,014	42,246	791	29,163
Sugar of lead.....	62	2,697	254	14,507
Sulphur.....	.....	.....	200	960
Sulphur quinine.....	10	9,788	.....	.....
Sumac.....	43,389	139,466	49,604	167,259
Tonqua beans.....	79	9,390	146	13,610
Vanilla.....	54	21,758	82	26,457
Vermilion.....	863	56,984	294	28,539
Whiting.....	150	446	.....	.....
Yellow ocher.....	1,955	8,405	771	2,537
Zinc, oxide.....	.....	.....	250	2,134
Drugs, unspecified.....	.....	150,861	.....	175,847
Emery.....	954	10,001	855	11,511
Fancy goods.....	.....	1,057,638	.....	1,480,126
Fans.....	.....	.....	.....	11,230
Feathers.....	.....	20,124	.....	289,922
Fire crackers.....	.....	74,923	.....	72,069
Fish.....	.....	569,815	.....	620,159
Flax.....	896	35,316	2,366	198,974
Flowers.....	.....	.....	490	3,836
Fruits—				
Bananas.....	.....	40,692	.....	40,043
Citron.....	.....	60,263	.....	93,772
Currants.....	.....	96,043	265	115,745
Dried fruit.....	.....	14,357	.....	14,957

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Dates .....	.....	.....	.....	4,312
Figs .....	.....	35,837	.....	35,161
Ginger root .....	.....	.....	.....	3,019
Lemons .....	.....	288,138	.....	267,925
Nuts.....	.....	310,853	.....	558,747
Oranges .....	.....	442,223	.....	362,616
Pres. Ginger .....	.....	7,701	.....	10,047
Pine apples .....	.....	92,987	.....	88,765
Plums.....	.....	33,121	.....	37,355
Prunes .....	.....	35,625	.....	21,268
Raisins.....	.....	442,541	.....	568,064
Sauces and preserves.....	.....	271,291	.....	150,697
Grapes.....	.....	2,645	.....	17,807
Other fruits .....	.....	2,491	.....	172
Furs, etc.—				
Felting	486	22,669	557	14,815
Furs	3,985	1,435,518	4,966	1,912,166
Hatters' goods.....	11	1,975	.....	.....
Furniture.....	115	9,767	107	15,756
Grain .....	.....	78,914	.....	280,332
Grindstones	10	18,687	104	11,160
Gunny cloth	10,737	189,457	9,608	189,077
Gutta percha.....	1,237	62,262	132	10,088
Guano.....	.....	.....	1,460	2,492
Grain	632	2,234	.....	.....
Hair	2,990	337,845	3,487	359,230
Hair cloth	243	110,851	333	151,813
Hemp.....	77,646	859,641	84,733	965,909
Honey	5,464	168,786	5,101	133,328
Hops	276	3,276	355	9,202
India rubber goods.....	.....	.....	5	6,639
“	18,496	992,348	32,211	1,407,636
Irons .....	.....	.....	52	4,448
Ivory	334	16,531	231	81,273
Instruments—				
Chemical	22	11,634	15	1,007
Mathematical	47	9,443	21	6,201
Musical.....	824	148,566	1,689	173,118
Nautical.....	12	3,805	11	4,551
Optical	219	87,386	330	125,402
Surgical	56	16,266	37	9,720
Jewelry and watches	934	1,152,764	1,233	1,959,310
Jute	150	1,522	615	910,522
Leather, hides, etc.—				
Bristles.....	301	48,906	213	22,481
Boots and shoes.....	843	188,870	651	175,896
Hides, dressed.....	3,149	1,189,773	2,921	1,084,708
“ undressed.....	.....	5,134,345	.....	5,966,385
Horns.....	.....	3,251	.....	3,703
Leather	5	2,224	16	2,558
“ patent	147	86,691	78	44,117
Liquors, wines, etc.—				
Alcohol.....	.....	.....	11	416
Ale.....	4,693	47,153	5,074	49,464
Brandy.....	13,605	477,213	8,017	261,234
Beer.....	1,125	9,468	1,895	16,059
Champagne	68,182	411,799	101,901	601,028
Cordials.....	2,477	16,611	1,451	11,750
Gin.....	33,902	442,971	9,109	105,353
Porter.....	2,245	20,036	3,094	25,546
Rum.....	939	33,479	663	33,882

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Whisky	1,850	122,002	1,159	51,362
Wines	128,388	860,710	181,774	1,198,283
Metals, etc.—				
Brass goods	149	25,206	150	29,839
Bronzes	51	4,183	40	7,555
Chains and anchors	6,136	316,464	6,665	334,641
Copper	5	670,478	....	574,286
“ ore .....	....	151,821	....	145,365
Cutlery	5,130	1,203,856	2,374	2,975,413
Gas fixtures	435	9,999	82	7,747
Guns	44,033	9,662,206	13,996	2,975,413
Hardware	2,788	415,957	3,179	501,253
Iron, hoop	1,927	83,487	3,110	134,955
“ pig	17,472	203,375	26,375	397,916
“ railroad	98,658	500,419	275,855	1,484,974
“ sheet	6,440	329,461	5,202	270,576
“ tubes	17,373	32,391	52,719	142,794
“ other	27,939	1,801,120	49,127	2,457,575
Lead, pigs	563,423	3,075,313	268,232	1,520,509
“ ore .....	....	48,451	....	3,524
Metal goods	8,525	365,774	16,272	597,791
Nails	4,429	77,142	3,308	62,072
Needles	407	169,960	502	171,206
Nickel	78	46,703	276	147,538
Old metal .....	....	183,094	1	221,536
Plated ware	37	8,512	72	15,847
Platina	48	91,130	55	97,522
Percussion caps	331	64,594	331	71,559
Saddlery	154	35,732	161	41,976
Steel	93,992	1,602,391	119,699	2,083,842
Spelter	lbs. 3,238,237	135,095	4,796,674	204,710
Silverware	41	7,300	35	11,145
Silver ore .....	....	....	2	3,060
Tin plates	boxes 481,117	2,992,025	557,745	3,290,815
“ foil	20	753	....	....
“ slabs	lbs. 4,975,090	1,182,626	2,598,289	584,790
Wire	5,749	181,839	4,530	144,982
Zinc	lbs. 4,913,917	228,832	4,769,036	228,210
Lithograph stones .....	....	....	....	540
Machinery	479	49,393	1,550	103,862
Marble, manfd. and unmanfd.	161	52,802	....	123,028
Matches	91	1,726	54	1,084
Macaroni	4,695	6,011	9,188	16,328
Molasses	86,701	1,562,904	92,394	1,928,598
Mules and horses .....	....	....	....	10,020
Oakum	80	556	....	....
Oil paintings	228	55,291	439	143,114
Onions .....	....	6,905	....	10,614
Ostrich feathers .....	....	11,807	....	7,943
Paper hangings	109	11,590	388	27,864
Perfumery	801	69,174	894	70,757
Pearl sago .....	....	555	....	....
Plaster	20	23,160	....	24,593
Pipes .....	....	256,429	....	265,802
Potatoes .....	....	253,557	....	100,255
Provisions	39	18,738	....	18,044
Pumice stone .....	....	....	....	1,010
Rags	16,239	285,926	68,884	1,288,411
Rice	4,739	1,184,143	....	842,562
Rope .....	....	36,620	2	66,408
Rosin	1,161	11,501	2,656	86,587

	1862.		1863.	
	Quantity.	Value.	Quantity.	Value.
Sago.....	179	2,767	.....	.....
Salt.....	.....	550,161	.....	373,725
Seeds, unspecified.....	.....	133,913	.....	110,196
Seed, castor.....	14,556	54,660	10,503	40,889
" flax.....	.....	.....	920	18,400
Linseed.....	145,783	608,529	278,756	1,276,157
Soap.....	52,378	165,345	22,543	75,064
Spices.....	.....	783,354	185	449,979
Stationery, etc.....	7,152	768,445	10,936	927,445
Statuary.....	.....	.....	1,424	68,157
Sugars..... hhd., bbls., and tes.	272,195	12,517,034	235,911	10,855,952
" boxes and bags	280,194	2,210,564	310,084	3,678,627
Tar.....	19,875	164,703	2,017	16,080
Tapioca.....	2,492	14,895	4,372	18,726
Trees and plants.....	25	16,827	2	17,735
Tea.....	726,527	8,676,245	511,903	6,796,102
Twine.....	1,518	16,936	370	24,547
Toys.....	4,629	238,927	6,397	303,934
Tobacco.....	56,181	1,569,095	.....	.....
Tortoise shell.....	3	1,534	.....	370,354
Tomatoes.....	413	5,819	.....	6,448
Turpentine, spirits.....	11,070	427,956	.....	292,039
Vinegar.....	70	501	.....	.....
Vulture feathers.....	.....	15,203	15,003	497,536
Waste.....	19,413	632,639	.....	2,657
Whalebone.....	33	2,751	.....	11,008
Wax.....	30	5,920	.....	.....
Woods.....	64,692	1,032,171	74,732	1,096,300
Wool..... bales	89,930	6,227,970	114,864	8,538,021
Other miscellaneous.....	.....	62,610	.....	61,369
Grand total.....	.....	\$114,709,276	.....	\$117,323,929

WHOLESALE PRICES OF FOREIGN AND DOMESTIC PRODUCE AT NEW YORK.

We also present our annual comparative statement of the wholesale prices at this port of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year, and this table will, therefore, be found very useful for reference. We may now bring down our annual tables of prices for January 3d of each year. The result is generally higher figures than even those of last year :

	1859.	1860.	1861.	1862.	1863.	1864.
Ashes, pots.. 100 lbs.	\$5.62½	\$5.12½	\$5.00	\$6.25	\$8.50	\$8.50
Pearls.....	6.00	5.37½	5.00	6.25	8.25	9.75
Breadstuffs—						
Wheat flour, State.... bbl.	4.30	4.30	5.35	5.50	6.05	7.00
Wheat, best extra Genesee	7.75	7.50	7.50	7.50	8.75	11.00
Rye flour, ".....	3.75	4.00	4.00	3.87½	5.45	6.65
Corn meal, Jersey.....	3.40	3.90	3.15	3.00	4.00	5.65
Wheat, white Gen... bush.	1.40	1.50	1.45	1.50	1.60	1.80
White Michigan.....	1.25	1.50	1.45	1.50	1.53	1.83
White Ohio.....	1.30	1.45	1.45	1.48	1.53	1.83
White Southern.....	1.45	1.45	1.45	1.52	.....	.....
Red Western.....	1.20	1.30	1.38	1.42	1.48	1.57
Chicago Spring.....	.....	.....	1.18	1.30	1.33	1.48

	1859	1860	1861	1862	1863	1864
Rye, Northern.....	78	92	75	83	96	1 30
Oats, State.....	53	46½	37	42	71	93
Corn, old Western.....	78	90	72	64	82	1 30
Corn, new Southern.....	75	80	72½	68	86	...
Cotton, mid. upland.....lb.	12	11	12½	35½	68½	82
Mid. New Orleans.....	12½	11½	12½	36	68	..
Fish, dry cod.....qtl.	4 00	4 50	3 50	3 50	4 50	6 75
Fruit, bunch raisins.....box	2 05	2 52	1 75	3 20	3 50	4 00
Currants.....lb.	7½	6	4½	9	13 a 13½	15
Hay, shipping.....100 lbs.	80	1 00	90	77½	85	1 45
Hops.....lb.	15	16	25	20	23	33
Iron, Scotch pig.....ton	25 00	24 50	21 00	23 00	33 50	45 00
English bars.....	55 00	53 00	52 00	57 00	77 50	90 00
Laths.....per M.	2 12½	2 00	1 30	1 25	1 45	1 50
Lead, Spanish.....ton	5 50	5 65	5 25	7 00	8 00	10 50
Galena.....	5 85	5 77½	5 50	7 12½	8 00	10 50
Leather, hemlock, sole....lb.	24	30	10½	20½	27	30
Oak.....	30	30	27	28	33	42
Lime, com. Rockland...bbl.	75	75	75	65	85	1 35
Liquors, brandy, cognac...gal.	3 00	3 26	2 00	4 00	5 25	...
Domestic whisky.....	24½	26	19½	20½	39	94
Molasses, New Orleans...gal.	37	53	37	53	55	70
Naval stores, crude turp...bbl.	3 68½	3 43½	2 75	10 00	..	..
Spirits turpentine...gal.	49	44½	35	1 47½	2 60	2 95
Common rosin, N. C....bbl.	1 55	1 65	1 25	6 00	14 50	30 00
Oils, crude, whale.....gal.	55	52	51	48	83	1 10
Crude sperm.....	1 36	1 40	1 40	1 40	1 75	1 60
Linseed.....	65	57	50	86	1 27	1 47
Provisions—						
Pork, old mess.....bbl.	17 00	16 37½	16 00	12 00	14 50	19 50
Pork, old prime.....	13 00	11 75	10 50	8 50	12 50	14 50
Beef, city mess.....	9 00	9 00	6 00	5 50	12 00	14 00
Beef, repacked Chicago....	9 50	9 50	9 00	11 00	13 00	15 00
Beef hams, extra.....	15 00	14 50	14 00	14 50	15 50	18 50
Hams, pickled.....lb.	9½	9½	8	6	8	11
Shoulders, pickled.....	6½	6½	5½	4½	5½	8½
Lard.....	11½	10½	10½	8½	10	13
Butter, Ohio.....	18	16	14	15	22	24
“ State.....	20	20	18	19	22	29
“ Orange County... ..	25	24	22	22	25	32
Cheese.....	9	11	10	7	12	15½
Rice, good.....100 lbs.	3 50	4 20	4 00	7 00	8 75	10 00
Salt, Liverpool, ground...sack	90	1 15	65	86	1 25	1 85
Liverpool, fine, Ashton's... .	1 38	1 95	1 60	1 70	2 15	2 80
Seeds, clover.....lb.	9½	8½	8½	7½	10½	12½
Sugar, Cuba, good.....	7	7½	6½	8½	10	12
Tallow.....	10	10½	9½	9½	10½	12
Whalebone, polar.....	95	90	88	76	1 65	1 60
Wool, common fleece.....	36	40	30	50	60	75

The rise in prices, as compared with last year, extends to every article upon the list, and is very strongly marked. If we make the comparison with the year 1860, there will be found to be a rise of about seventy-five per cent.

IMPORTS OF DRY GOODS.

The following will show the imports of foreign dry goods the last four years, together with the description of goods and the relative totals :

IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.	1860.	1861.	1862.	1863.
Manufactures of wool.....	\$34,975,011	\$16,720,931	\$25,718,592	\$29,703,956
“ cotton.....	18,415,258	7,192,524	8,501,512	7,913,957
“ silk.....	35,582,035	13,324,411	11,568,807	15,534,469
“ flax.....	8,952,812	3,580,303	7,666,946	10,381,059
Miscellaneous dry goods....	6,901,984	2,808,520	2,665,370	3,731,106
Total imports.....	\$103,927,100	\$43,636,689	\$56,121,227	\$67,274,547

We annex a summary of the imports of dry goods by months, in each of the last four years :

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

Months.	1860.	1861.	1862.	1863.
January	\$11,770,005	\$10,956,857	\$2,965,952	\$5,269,181
February	13,880,683	6,782,936	5,344,514	5,027,357
March	9,022,403	5,836,076	6,471,901	9,204,581
April.....	4,865,743	2,767,645	3,296,498	4,384,007
May.....	5,581,598	2,489,823	2,944,483	3,612,511
June.....	5,535,042	1,205,382	3,535,102	2,901,423
July.....	12,707,213	1,476,887	5,628,014	4,713,365
August.....	14,959,044	3,536,333	3,707,710	8,316,878
September.....	6,740,185	2,102,064	6,185,193	5,892,712
October.....	5,327,907	1,971,541	3,865,798	6,509,783
November.....	5,797,566	2,506,926	3,710,357	6,071,208
December.....	7,709,721	2,004,219	3,466,405	5,371,041
Total.....	\$103,927,100	\$43,636,689	\$56,121,227	\$67,274,547

The imports of dry goods for each year since 1849, may be seen by the following table :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value.
1849.....	\$44,435,571	1854.....	\$80,842,936	1859.....	\$113,152,624
1850.....	60,106,375	1855.....	64,974,062	1860.....	103,927,100
1851.....	62,846,731	1856.....	93,362,893	1861.....	43,636,689
1852.....	61,654,144	1857.....	90,534,129	1862.....	56,121,227
1853.....	93,704,211	1858.....	60,154,509	1863.....	67,274,547

TOTAL IMPORTS AND EXPORTS AT NEW YORK.

We have given above the return of all the imports of dry goods for the year, at the port of New York, and we now give the total imports and exports.

IMPORTS.

Taking the imports of dry goods as given in the foregoing tables, the total imports may be classified as follows :

IMPORTS AT NEW YORK.

	1861.	1862.	1863.
Dry goods.....	\$43,636,689	\$56,121,227	\$67,274,547
General merchandise.....	82,043,688	117,140,813	118,814,219
Specie.....	37,088,413	1,390,277	1,525,811
Total imports.....	\$162,768,790	\$174,652,317	\$187,614,577

We thus see that the value of the imports, the past year, have increased about thirteen millions of dollars, being for 1862 one hundred and seventy-five millions,

and for 1863 one hundred and eighty-seven millions. This increase is almost entirely in dry goods. If, however, we compare these figures with those of 1859 and 1860 (the two years previous to the war), we will find the total imports, the past year, to be less, by about fifty millions, than during those years. We give the figures since 1850, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing.

FOREIGN IMPORTS AT NEW YORK.

	Dutiable.	Free goods.	Specie.	Total.
1851	\$119,592,264	\$9,719,771	\$2,049,543	\$131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,640,363	28,708,732	2,816,421	245,165,516
1860.....	201,401,683	28,006,447	8,852,330	238,260,460
1861.....	95,326,459	30,353,918	37,088,413	162,768,790
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,766	11,567,000	1,525,811	187,614,577

We now annex our usual detailed statement, showing the receipts from foreign ports during each month of the year, for the last five years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

ENTERED FOR CONSUMPTION.

	1859,	1860,	1861,	1862,	1863.
Jan.....	\$15,556,727	\$16,521,174	\$8,178,837	\$6,763,396	\$8,741,227
Feb.....	15,231,446	14,467,040	7,003,399	7,058,174	7,372,539
March.....	15,314,023	16,163,698	6,700,061	10,312,689	11,461,572
April.....	15,595,141	10,407,966	5,393,809	7,141,197	9,493,830
May.....	15,222,311	10,515,411	2,889,588	8,091,120	7,980,281
June.....	14,909,315	11,870,400	1,825,563	7,278,953	6,325,581
July.....	21,631,460	18,759,905	3,200,663	13,799,505	9,080,210
August....	18,416,207	19,564,675	3,359,695	10,289,427	10,004,580
Sept.....	12,470,440	11,516,139	3,106,298	11,890,711	11,203,535
Oct.....	9,345,609	10,974,428	3,638,580	8,462,554	11,885,569
Nov.....	9,978,720	8,525,416	4,614,982	6,565,185	10,326,929
Dec.....	13,043,310	5,374,246	4,342,756	6,831,078	10,498,576
Total....	\$176,765,309	\$154,660,498	\$54,254,231	\$104,483,984	\$114,377,429

ENTERED WAREHOUSE.

Jan.....	\$1,201,701	\$2,744,411	\$8,560,680	\$3,141,725	\$4,482,794
Feb.....	1,264,502	1,526,772	3,751,678	3,370,486	3,657,775
March.....	2,804,412	3,592,093	3,084,187	4,841,846	6,016,901
April.....	3,754,895	4,127,857	4,187,678	3,853,218	6,456,208
May.....	4,746,614	4,436,660	5,842,313	4,600,920	5,437,404
June.....	5,401,253	4,487,109	3,245,504	3,874,127	5,377,885
July.....	3,943,374	4,462,475	1,769,636	4,502,764	6,057,342
Aug.....	2,964,044	4,182,764	2,660,457	2,939,721	4,409,891
Sept.....	2,177,968	2,835,784	1,390,766	4,851,084	3,431,310
Oct.....	2,194,252	2,817,461	2,082,381	3,689,806	4,189,457
Nov.....	2,794,108	3,961,652	2,150,561	2,108,009	4,956,415
Dec.....	3,534,920	7,566,147	2,346,387	4,212,725	5,676,955
Total....	\$36,875,054	\$46,741,185	\$41,072,228	\$45,486,431	\$60,144,337

FREE GOODS.

	1859.	1860.	1861.	1862.	1863.
Jan.....	\$2,618,220	\$2,262,638	\$2,825,665	\$2,552,050	\$2,413,649
Feb.....	2,269,223	3,172,392	2,312,563	3,381,473	783,561
March.....	2,620,654	3,739,241	2,873,697	3,476,004	1,328,806
April.....	2,802,542	2,386,349	3,351,905	2,232,315	1,323,216
May.....	3,461,285	1,845,020	2,730,568	1,446,093	710,021
June.....	3,430,361	2,765,008	2,161,513	1,122,092	781,053
July.....	1,436,147	1,594,918	2,972,054	1,831,932	683,880
Aug.....	2,920,921	2,050,665	1,816,224	982,992	509,781
Sept.....	1,810,626	1,652,832	1,577,385	1,784,804	786,864
Oct.....	1,447,443	1,911,515	2,163,452	1,004,870	741,888
Nov.....	1,955,087	2,487,290	1,964,644	1,526,496	665,207
Dec.....	2,145,534	2,138,579	2,574,248	1,950,504	834,074
Total....	\$28,703,732	\$28,006,447	\$30,353,918	\$23,291,625	\$11,567,000

SPECIE.

	1859.	1860.	1861.	1862.	1863.
Jan.....	\$71,303	\$228,050	\$7,262,229	\$163,658	\$101,906
Feb.....	92,209	190,175	2,274,067	62,007	213,971
March.....	81,666	85,094	5,546,406	89,327	123,616
April.....	272,441	49,186	1,953,001	26,152	107,061
May.....	122,436	96,060	3,486,812	110,388	197,217
June.....	495,392	38,272	5,387,153	61,023	109,997
July.....	175,139	64,351	6,996,498	219,001	182,245
Aug.....	348,419	140,760	1,049,562	92,703	113,877
Sept.....	184,553	255,605	1,231,012	121,318	78,231
Oct.....	630,646	1,083,838	639,328	256,676	78,053
Nov.....	167,087	446,798	908,825	109,708	103,144
Dec.....	184,638	6,174,061	353,530	78,316	116,498
Total.....	\$2,816,421	\$8,852,330	\$37,038,413	\$1,390,277	\$1,525,811

TOTAL IMPORTS.

Jan....	\$19,447,962	\$21,756,273	\$26,827,411	\$12,620,829	\$15,739,576
Feb....	18,848,870	19,356,379	16,341,707	13,872,140	13,027,846
March...	20,820,456	23,580,126	18,204,351	18,719,866	18,390,895
April....	22,425,619	16,971,358	14,886,393	13,252,882	17,385,315
May....	23,552,645	16,893,151	14,949,281	14,248,521	14,324,925
June....	24,069,321	19,160,739	12,649,733	12,336,195	12,597,516
July....	27,286,120	24,881,649	14,938,851	20,353,202	16,003,677
Aug....	24,649,591	25,938,854	8,885,928	14,304,843	15,038,129
Sept....	16,643,535	16,260,450	7,305,461	13,147,917	15,499,940
Oct....	13,617,946	16,787,242	8,523,741	13,413,906	16,894,967
Nov....	14,895,002	15,421,156	9,639,012	10,309,393	16,045,695
Dec....	18,908,398	21,253,033	9,616,921	13,072,618	17,126,098
Total.	\$245,165,516	\$238,262,460	\$162,768,790	\$174,652,317	\$187,614,577

WITHDRAWN FROM WAREHOUSE.

Jan.....	\$2,088,270	\$2,964,024	\$2,543,273	\$4,356,252	\$2,881,531
Feb.....	2,167,898	2,338,649	5,781,723	3,466,641	2,499,127
March.....	1,718,231	2,200,117	5,817,144	3,039,567	3,456,530
April.....	1,543,551	2,069,423	1,761,245	4,405,410	4,132,633
May.....	1,628,434	2,475,067	1,606,864	3,730,232	9,794,773
June.....	2,369,281	2,268,377	1,963,842	5,054,106	3,830,337
July.....	2,595,063	3,593,993	6,622,454	6,102,033	4,227,265
Aug.....	3,296,084	3,325,105	2,614,652	2,386,604	6,429,421
Sept.....	2,893,741	4,007,272	2,938,464	2,715,630	6,942,561
Oct.....	2,749,892	3,018,393	2,518,080	3,109,388	4,858,512
Nov.....	1,970,134	1,597,301	1,987,626	1,914,933	4,084,183
Dec.....	1,840,754	1,246,203	3,561,887	1,282,908	3,714,294
Total....	\$26,857,089	\$31,103,924	\$39,717,259	\$41,563,754	\$50,851,167

EXPORTS.

The total exports for 1863 show a very large gain over 1862, being in nominal value about \$14,000,000. If we compare these figures with 1859, the increase will be found to be very great—in fact, about two hundred per cent. The total shipments for 1859, exclusive of specie, were \$67,980,321, while the past year they have been \$170,710,968. The following will show the comparative shipments for the last five years of produce and merchandise by quarters :

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1859.	1860.	1861.	1862.	1863.
First quarter..	\$13,725,642	\$20,827,086	\$33,477,742	\$32,075,568	\$50,614,908
Second quarter	17,883,521	22,740,760	33,123,489	29,798,344	41,046,726
Third quarter.	17,637,253	26,079,326	30,075,918	45,313,299	38,825,587
Fourth quarter	18,733,805	33,845,108	41,917,752	49,747,611	40,223,747
Total.....	\$67,980,321	\$103,492,230	\$138,594,901	\$156,934,822	\$170,718,968

We now annex our usual detailed statement, showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion during each month of the last five years :

DOMESTIC PRODUCE.

	1859.	1860.	1861.	1862.	1863.
Jan.....	\$3,762,182	\$5,299,142	\$10,277,925	\$12,053,477	\$14,329,298
Feb.....	3,233,592	5,699,887	10,236,820	10,078,101	17,780,686
March.....	5,377,840	6,998,687	10,580,907	8,985,176	16,187,689
April.....	5,950,921	6,638,632	9,255,648	8,002,094	11,581,933
May.....	5,180,652	5,812,190	10,855,709	9,837,693	13,183,510
June.....	4,880,395	8,307,774	10,270,430	10,048,832	14,780,072
July.....	4,938,065	7,525,713	9,552,789	14,050,437	15,298,073
August....	5,150,710	8,012,814	9,652,301	13,046,389	10,666,959
Sept.....	4,946,612	9,232,931	9,877,909	14,734,993	11,717,761
Oct.....	4,752,779	10,067,330	12,904,350	19,476,947	14,513,454
Nov.....	5,323,611	11,262,701	14,109,763	14,060,340	11,413,591
Dec.....	6,382,172	10,610,945	13,661,444	14,805,112	12,846,151
Total..	\$59,929,531	\$95,468,296	\$131,235,995	\$149,179,591	\$164,249,177

FOREIGN FREE.

Jan.....	\$232,365	\$324,003	\$399,940	\$27,193	\$73,111
Feb.....	263,851	344,994	137,950	49,066	43,889
March.....	297,381	285,351	109,270	65,388	213,685
April.....	382,289	254,742	209,573	56,350	74,949
May.....	426,002	309,921	180,114	76,971	103,337
June.....	187,522	200,464	648,482	43,868	49,380
July.....	232,527	140,949	203,325	1,117,193	77,232
August.....	890,646	76,083	57,965	417,100	90,815
Sept.....	635,132	46,620	30,013	667,987	55,400
Oct.....	482,440	94,175	60,868	179,205	145,225
Nov.....	639,538	84,167	41,973	45,538	56,534
Dec.....	481,263	97,241	75,474	108,489	55,555
Total.....	\$5,050,909	\$2,258,710	\$2,154,947	\$2,853,848	\$1,037,212

FOREIGN DUTIABLE.

Jan.....	\$119,489	\$399,317	\$465,978	\$149,493	\$668,275
Feb.....	188,210	631,489	429,537	208,757	610,009
March.....	200,779	844,716	839,415	458,917	758,266
April.....	441,489	482,489	231,784	607,678	375,224
May.....	308,096	248,270	567,872	752,797	602,254

	1859.	1860.	1861.	1862.	1863.
June	126,255	486,228	903,877	872,561	298,067
July	380,782	232,552	260,866	449,948	448,601
August	374,707	191,270	176,581	256,680	231,774
Sept	188,072	620,394	264,168	572,572	238,972
Oct	252,878	394,753	192,196	434,265	350,614
Nov	177,288	400,218	377,170	284,873	333,948
Dec	241,836	833,578	494,514	352,902	458,575
Total	\$2,999,888	\$5,765,274	\$5,208,959	\$4,901,883	\$5,425,579

SPECIE AND BULLION.

Jan	\$2,305,688	\$853,562	\$58,894	\$2,658,274	\$4,624,574
Feb	2,371,427	977,009	1,102,926	3,776,919	3,965,664
March	3,343,677	2,381,663	301,802	2,471,233	6,585,442
April	6,259,167	2,995,502	1,412,674	4,037,675	1,972,834
May	11,421,032	5,529,936	123,900	5,164,636	2,115,675
June	7,469,981	3,842,080	244,242	9,867,614	1,367,774
July	10,051,019	6,563,985	11,020	8,069,337	5,268,881
August	6,409,783	7,454,813	3,600	3,713,582	3,465,261
Sept	8,267,681	3,758,734	15,756	3,085,919	3,480,385
Oct	5,344,159	2,106,395	15,038	6,707,519	6,210,156
Nov	4,383,123	525,091	48,385	6,213,251	5,438,363
Dec	2,062,129	202,401	893,013	3,673,112	5,259,053
Total	\$69,715,866	\$42,191,171	\$4,236,250	\$59,437,021	\$49,754,066

TOTAL EXPORTS.

Jan	\$6,419,696	\$6,876,024	\$11,202,737	\$14,888,437	\$19,695,358
Feb	6,107,060	7,652,379	11,907,233	14,112,343	22,400,148
March	9,219,678	10,510,417	11,831,394	11,980,714	23,695,082
April	13,033,866	10,390,415	11,709,679	12,703,797	14,004,940
May	17,335,782	11,900,317	11,732,595	15,832,097	16,002,780
June	12,681,153	17,836,546	12,067,031	20,332,375	16,495,293
July	15,602,393	14,463,199	10,028,000	23,684,915	21,092,787
August	12,725,846	15,734,980	9,890,448	17,433,701	14,454,809
Sept	14,037,497	13,658,679	10,178,846	19,061,471	15,492,518
Oct	10,832,256	12,662,653	13,172,452	26,797,936	21,219,549
Nov	10,524,560	12,272,177	14,577,291	20,603,942	17,292,436
Dec	9,167,400	11,745,165	15,124,445	18,939,615	18,619,334
Total	\$137,696,187	\$145,683,461	\$142,931,151	\$216,371,843	\$220,465,034

RECEIPTS OF CUSTOMS AT NEW YORK.

The revenue at the port for 1863 shows a relative gain upon the imports, the total being six and a-half millions in excess of the corresponding figures for the previous year. The following is a comparative summary :

Jan	\$3,478,471 38	\$3,899,166 17	\$2,059,202 33	\$3,351,657 22	\$4,127,906 82
Feb	3,328,688 93	3,378,043 28	2,528,736 83	3,565,063 83	3,590,713 97
March	3,164,011 25	3,477,545 74	2,489,026 25	4,626,862 86	4,554,460 13
April	3,212,060 49	2,444,267 96	1,643,261 99	4,149,952 36	3,957,197 57
May	4,014,520 39	2,466,462 76	979,145 14	4,704,914 62	3,873,865 42
June	3,314,429 55	2,024,193 39	885,062 41	4,664,927 19	3,738,934 06
July	4,851,246 89	4,504,066 04	2,069,590 86	7,211,817 68	4,912,718 49
Aug	4,243,010 43	4,496,243 10	1,558,824 11	4,762,581 54	6,206,735 58
Sept	2,908,509 95	3,038,803 28	1,642,382 43	5,239,045 50	7,270,543 65
Oct	2,318,750 32	2,632,078 38	1,672,616 84	4,309,419 87	6,238,943 46
Nov	2,157,154 48	1,794,748 67	1,851,384 73	3,003,270 23	5,075,846 24
Dec	2,843,388 39	1,171,862 74	2,334,847 38	2,664,593 82	5,248,189 03
Total	\$38,834,242 95	36,027,481 51	21,714,981 30	52,254,116 72	58,886,054 42

Of the above total for 1863, the sum of \$44,611,891 was received in specie, \$2,337,072 37 in the interest-bearing Treasury notes, and the remainder in demand notes. The paper receivable for customs is about exhausted, and most of payments will hereafter be made in coin.

ARRIVALS IN NEW YORK, 1863.

FROM FOREIGN PORTS.

WE are indebted for the following statement of foreign arrivals at this port, for the year 1863, to the politeness of Mr. A. M. TROTTER, Boarding Officer of the United States Revenue Department, Whitehall :

War vessels.....	38	Barques.....	1,238
Steamers.....	361	Brigs.....	1,695
Ships.....	774	Schooners.....	1,011
Total.....			5,120

Of which there were—

Nations.	Steamers.	Ships.	Barques.	Brigs.	Schooners.	Total.
American.....	103	491	417	436	333	1,780
Argentine Confederation.....	...	1	5	3	...	8
Austrian.....	...	15	34	18	...	67
Belgian.....	...	...	4	1	...	5
Bremen.....	21	62	80	25	...	188
British.....	211	117	369	951	682	2,280
Brazilian.....	...	...	...	6	4	10
Chilian.....	...	1	...	...	...	1
Columbian.....	...	...	...	1	...	1
Danish.....	...	1	26	46	15	87
Dutch.....	...	...	9	29	3	41
French.....	1	17	41	14	3	76
Greek.....	...	...	...	...	1	1
Hamburg.....	27	19	12	12	2	72
Hanoverian.....	...	8	11	9	...	28
Honduras.....	...	...	...	...	1	1
Italian.....	...	7	36	31	2	74
Mecklenburg.....	...	4	14	4	...	22
Mexican.....	...	...	...	1	2	3
Nicaraguan.....	...	...	...	...	1	1
Norwegian.....	...	15	52	34	1	102
Oldenburg.....	...	1	5	6	...	12
Portuguese.....	...	1	6	11	4	22
Prussian.....	...	11	80	32	...	123
Russian.....	...	2	11	1	...	14
Spanish.....	...	1	3	9	6	19
Swedish.....	1	...	19	14	4	38
Venezuelan.....	...	...	5	1	...	6
Total.....	364	774	1,238	1,695	1,011	5,082
Foreign war vessels—British.....						9
“ “ French.....						20
“ “ Italian.....						1
“ “ Russian.....						6
“ “ Spanish.....						2
Total.....						5,120

	Foreign arrivals.	Br. vessels.	Pas'ng's from foreign ports.	Pas'ng's from Calif'a.
1841.....	2,118	384	57,337	.....
1842.....	1,960	388	74,949	.....
1843.....	1,832	271	46,302	.....
1844.....	2,208	324	61,602	.....
1845.....	2,044	276	82,760	.....
1846.....	2,289	380	115,230	.....
1847.....	3,147	730	166,110	.....
1848.....	3,060	754	191,909	.....
1849.....	3,237	811	221,799	.....
1850.....	3,487	661	226,287	.....
1851.....	3,888	966	299,081	18,207
1852.....	3,822	1,013	310,335	12,158
1853.....	4,105	945	299,425	15,517
1854.....	4,173	809	331,309	15,929
1855.....	3,391	610	152,234	13,400
1856.....	3,809	719	159,284	11,925
1857.....	3,002	715	203,499	11,265
1858.....	3,483	685	97,632	8,860
1859.....	4,027	980	101,320	16,949
1860.....	4,451	1,132	126,627	10,710
1861.....	5,122	1,449	80,790	9,117
1862.....	5,487	1,919	94,607	7,421
1863.....	5,129	2,280	178,727	11,561

COASTWISE.

	Steamers.	Ships.	Barq's.	Brigs.	Schrs.	Total.
January.....	69	9	23	22	418	541
February.....	47	10	19	13	412	501
March.....	54	34	20	18	621	747
April.....	62	11	15	24	454	566
May.....	17	17	15	17	501	617
June.....	75	4	17	36	694	826
July.....	98	13	16	42	471	642
August.....	101	8	11	25	576	716
September.....	95	5	8	22	641	771
October.....	88	9	14	34	683	823
November.....	96	9	20	15	529	666
December.....	81	8	24	37	415	556
Total.....	933	129	202	305	6,415	7,984
Whole number as above.....						7,984
Which added to the foreign.....						5,120
Makes a total for the year of.....						13,104
Whole number last year.....						12,635
Increase.....						569

In the above, there are no sloops included, which, if added to the many schooners from Virginia and Philadelphia, with wood and coal, which, though consigned here, discharge their cargoes at Brooklyn, Williamsburg, Jersey City and the adjacent towns on the Hudson, and are not boarded, owing to the remoteness of those points from general business, would make the number much greater. We estimate the schooners that arrive at the above places and are not reported at five per day, which we think an estimate rather under than over the actual number; this would give, for the year, 1,825 additional schooners to be added to the coasting trade, making the whole number of coastwise arrival, for 1863, 8,973.

JOURNAL OF BANKING, COMMERCE AND FINANCE.

BANK RETURNS AND BANK ITEMS.

MONETARY PROSPECTS OF 1864.—The year 1864 opens, in a pecuniary point of view, under remarkable circumstances, both in Europe and America. A war in which all the States of the Old World may finally be engaged appears to be more and more imminent every succeeding week. Should the mutterings we now hear be the beginning of a bloody strife, the effects, financially, on both sides of the Atlantic, must be very decided. Then, again, the cotton trade (as we have shown in previous numbers) is disarranging all former calculations. For instance, the English Board of Trade Returns, just issued for the ten months ending October 31st, show the following as the values of raw cotton imported into Great Britain, and the countries from which it has been received :

	1861.	1862.	1863.
United States.....	£26,548,232	£499,325	£460,458
Brazil.....	504,371	1,274,063	1,689,219
Egypt.....	1,245,066	2,713,332	6,599,293
British East Indies.....	6,233,113	12,632,381	22,051,712
Other countries.....	187,566	1,565,010	6,874,489
Total.....	34,718,348	18,684,120	37,675,165

And the importation was proceeding at a great rate, for the imports for October were valued at £5,994,951.

If we look at the quantities of raw cotton, we find them as follows, for the same ten months :

1861.....	cwts.	10,103,523
1862.....		3,076,073
1863.....		4,226,127

So that they are paying \$3,000,000 more than they paid in 1861 for considerably less than half the quantity, and double what they paid in 1862 for only one third more in quantity. But the peculiar and important feature of the trade is, that this cotton is bought in new countries and must be paid for in specie, and not as formerly, when bought of the United States, in manufactures. New countries, and especially semi-barbarous countries, are not ready to buy just because they are able to sell. They take the money, and keep it. That such is the case, in this instance, is shown by the following figures :

COTTON IMPORTS IN GREAT BRITAIN FOR TEN MONTHS, ENDING OCT. 31.

	1863.	1862.
Brazil.....	£1,639,213	£1,274,063
Egypt.....	6,599,293	2,713,332
India.....	22,051,712	12,632,371
Total.....	30,340,218	16,619,776

Showing an increase of cotton imports from these three countries of £13,720,442. And yet, notwithstanding this increase, the exports to these same countries have augmented but very little, as will appear from the following :

EXPORTS FROM GREAT BRITAIN FOR TEN MONTHS, ENDING OCT. 31.

	1863.	1862.
Brazil	£3,146,007	£3,129,566
Egypt	3,490,466	1,912,703
India	15,396,895	12,421,663
Total	22,032,868	17,463,932

Being an increase of exports from Great Britain of only £4,568,936, while there was an increase of imports to Great Britain of £13,720,442. It is evident, therefore, that there is a large balance of trade due from Great Britain to the cotton growing countries which must be paid in bullion. Then, again, there is a balance against France, on the same trade, which must be paid in a similar manner. When we remember that this trade is not only being continued, but that the present year *will see it greatly increased*, we can form an idea of the disturbing influence thus at work. We conclude, therefore, from the foregoing, that money will be very dear in Europe the coming year, and that fact will react on us and cause money to be dear here.

But aside from European influences, the war we have in our midst and the necessities for money which it begets, and the speculative tendencies of the times, must increase the price of money, whatever plan the Secretary of the Treasury may adopt for raising the necessary funds. We look forward, therefore, to a period of dear money in this country, and venture to place on record the prediction, that, in October next, there will be greater stringency in the New York money market than has been experienced for many years.

REVENUE OF GREAT BRITAIN, ETC.—We have prepared the following table, showing the revenue of the United Kingdom for the last three years :

	1861.	1862.	1863.
Customs	£23,774,000	£24,036,000	£23,421,000
Excise	18,161,000	17,534,000	17,745,000
Stamps	8,488,170	8,913,945	9,252,900
Taxes	3,119,000	3,148,000	3,208,000
Property tax	9,962,000	11,104,000	9,806,000
Post office	3,500,000	3,600,000	3,800,000
Crown lands	293,479	298,521	302,500
Miscellaneous	1,306,202	2,361,963	2,899,120
Total	68,603,851	70,996,429	70,439,620

In this connection, the following table, showing the stamp duties in England, on bonds and mortgages, bills, etc., will be of interest :

STAMP DUTIES IN GREAT BRITAIN.					
BONDS AND MORTGAGES.					
	s.	d.	s. d.		
Not exceeding £50	1	3	Exceeding 500 not exc. 600	15	0
Exceeding 50, not exc. 100	2	6	“ 600 “ 700	17	6
“ 100 “ 150	3	9	“ 700 “ 800	20	0
“ 150 “ 200	5	0	“ 800 “ 900	22	6
“ 200 “ 250	6	3	“ 900 “ 1000	25	0
“ 250 “ 300	7	6	“ 1000 “ 1100	27	6
“ 300 “ 400	10	0	For every additional 100		
“ 400 “ 500	12	6	or fractional part	2	6

BILLS INLAND, OR PROMISSORY NOTES.				CONVEYANCES, SALES, ETC.				
		£	s. d.			£	s. d.	
	Not exceeding £5....	0	0	1		Not exceeding £22....	2	6
	Exceeding 5, not exc. 10....	0	0	2		Exceeding 25, not exc'ng. 50 ...	5	0
	“ 10 “ 25....	0	0	3		“ 50 “ 75....	7	6
	“ 25 “ 50....	0	0	6		“ 75 “ 100....	10	0
	“ 50 “ 75....	0	0	9		“ 100 “ 125....	12	6
	“ 75 “ 100....	0	1	0		“ 125 “ 150....	15	0
	“ 100 “ 200....	0	2	0		“ 150 “ 175....	17	6
	“ 200 “ 300....	0	3	0		“ 175 “ 200....	20	0
	“ 300 “ 400....	0	4	0		“ 200 “ 225....	22	6
	“ 400 “ 500....	0	5	7		“ 225 “ 250....	25	0
	“ 500 “ 750....	0	7	0		“ 250 “ 275....	27	6
	“ 750 “ 1000....	0	10	0		“ 275 “ 300....	30	0
	“ 1000 “ 1500....	0	15	0		“ 300 “ 350....	35	0
	“ 1500 “ 2000....	1	0	0		“ 350 “ 400....	40	0
	“ 2000 “ 3000....	1	10	0		“ 400 “ 450....	45	0
	“ 3000 “ 4000....	2	0	0		“ 450 “ 500....	50	0
	“ 4000 per 1000....	0	10	0		“ 500 “ 550....	55	0

Penalty for post dating bills, £100.

PROBATES OF WILLS, AND LETTERS OF ADMINISTRATION.

		£	s.	d.	With a will	Without
					annexed.	a will.
Exceeding £20, and not exceeding £50.....	£50	0	0	0	0	10
“ 20 “ 100.....	100	1	10	0	0	00
“ 50 “ 100.....	100	0	0	0	1	0
“ 100 “ 200.....	200	2	0	3	0	0
“ 200 “ 300.....	300	5	0	8	0	0
“ 300 “ 450.....	450	8	0	11	0	0
“ 450 “ 600.....	600	11	0	15	0	0
“ 600 “ 800.....	800	15	0	22	0	0
“ 800 “ 1000.....	1000	22	0	30	0	0
“ 1000 “ 1500.....	1500	30	0	45	0	0
“ 1500 “ 2000.....	2000	40	0	60	0	0
“ 2000 “ 3000.....	3000	50	0	75	0	0
“ 3000 “ 4000.....	4000	60	0	90	0	0
“ 4000 “ 5000.....	5000	80	0	120	0	0
“ 5000 “ 6000.....	6000	100	0	150	0	0
“ 6000 “ 7000.....	7000	120	0	180	0	0
“ 7000 “ 8000.....	8000	140	0	210	0	0
“ 8000 “ 9000.....	9000	160	0	240	0	0
“ 9000 “ 10000.....	10000	180	0	270	0	0
1,000,000.....		15,000	0	22,500	0	0
For every 100,000 above 1,000,000.....		1,500	0	2,250	0	0

ESTIMATES AS TO THE PROBABLE RECEIPTS INTO GREAT BRITAIN OF COTTON, FOR 1864.—We append the following table, as being important, in connection with what has been said above. Estimates have been made by Messrs. ASHWORTH, CHEETHAM, WHITWORTH BROTHERS, NEILL BROTHERS, LONDON (which are based upon a knowledge of the extent of the growth of the staple in the several places named), of the probable receipts of cotton into Great Britain during 1864, which will be found very nearly to agree. These estimates are as follows :

	Imports, 1863.	Estimates for 1864.—			
		Neill Bros.	Ashworth.	Cheetham.	Whitworth.
India.....bales	1,200,000	1,650,000	1,550,000	1,500,000	1,650,000
America.....	140,000	140,000	140,000	100,000	150,000
Egypt.....	200,000	300,000	300,000	300,000	325,000

Turkey and Greece...	40,000	140,000	350,000*	150,000	220,000
Italy, etc.....	4,000	15,000	14,000	25,000	50,000
Brazil, etc.....	150,000	190,000	471,000	185,000	200,000
China.....	150,000	200,000			
Other sources.....	26,000	30,000				35,000	70,000
Total.....	1,910,000	2,665,000	2,825,000	2,445,000	2,915,000
Giving for consumption and export weekly..	36,700	51,100	54,600	47,000	56,000

IMPORTS OF BULLION INTO, AND EXPORTS FROM LONDON.—The following table, from MESSRS. PIPBY, ABELL & LANGLEY'S Circular, shows the imports of bullion into, and exports from, London, for the past two years :

IMPORTS FOR THE SIX MONTHS ENDING DEC. 31.

	1862.	1863.
Belgium.....	£622,050	£555,482
France.....	1,505,253	794,290
Russia.....	717,297	486,987
Holland.....	.....	364,380
United States.....	7,168,088	4,703,500
Mexico, Central America, and West Indies.....	3,805,174	4,616,950
Australia.....	3,214,534	2,457,850
New Zealand.....	19,000	467,000
Total, including other countries.....	17,840,245	14,756,122
Total for first six months.....	12,677,421	15,780,805
Grand total for the year.....	30,517,666	30,436,927

EXPORTS FOR THE SIX MONTHS ENDING DEC. 31.

	1862.	1863.
France.....	£4,073,491	£1,858,728
Russia.....	673,000	1,072,586
Spain and Portugal.....	1,262,244	308,700
Alexandria.....	477,198	1,500,495
Bombay.....	4,070,248	3,942,765
Hong Kong.....	794,916	311,463
Shanghai.....	547,083	330,225
Brazil.....	341,426	889,295
Total, including other countries.....	15,042,747	11,622,131
Total for first six months.....	12,564,751	13,634,596
Grand total for the year.....	27,607,498	25,256,727

CITY BANK RETURNS.—The loans in New York city decrease rapidly. In September and October they had reached \$207,000,000, but since then they have been falling off until, in the returns for January 23, they are only \$162,925,888. The loss in deposits is also about the same in amount, while the decrease in specie is continued each week. Taking the returns for loans, deposits, and specie at their highest point reached during the past six months, and they compare as follows with the returns of January, 1864 :

Loans and discounts.	Deposits.	Specie.
Sept. 19, '63 \$207,679,456	Sept. 26, '63 \$186,080,773	July 11, '63 \$33,566,295
Jan. 23, '64.. 162,925,888	Jan. 23, '64. 130,136,203	Jan. 23 '64. 24,077,513
Decrease. \$44,553,568	Decrease. \$55,944,750	Decrease. \$14,488,882

* \$50,000 of 300 lbs. equaling 240,000 of 440 lbs.

The banks have received during the month the notes for the \$50,000,000 loaned Government. Below will be found our usual returns for the three cities brought down to the latest dates :

NEW YORK BANKS.

NEW YORK BANKS. (*Capital, Jan., 1864, \$— — — — ; Jan., 1863, \$69,494,577.*)

Date.	Loans.	Specie.	Circulation.	Net Deposits.	Clearings.
January 2...	\$174,714,465	\$25,161,935	\$6,103,331	\$140,250,856	\$300,753,147
" 9...	173,009,701	25,122,002	6,032,546	134,861,977	387,546,217
" 16...	165,991,170	23,884,264	6,008,182	130,311,046	416,962,806
" 23...	162,925,880	24,077,513	5,049,807	130,136,203	460,811,543

BOSTON BANKS.

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

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Dec. 7...	74,741,227	7,728,551	10,620,994	31,635,785	11,905,500	12,230,000
" 14...	75,251,334	7,659,676	9,733,910	31,036,733	11,905,500	12,230,000
" 21...	74,848,297	7,573,741	9,704,087	31,391,639	12,371,000	12,457,000
" 28...	75,634,257	7,532,360	9,517,116	32,371,234	12,412,500	12,636,000
Jan. 4 '64	76,805,343	7,503,889	9,625,043	32,525,679	12,331,000	12,351,500
" 11...	77,747,734	7,531,195	10,185,615	31,524,185	12,703,600	11,019,000
" 18...	75,877,427	7,464,511	9,963,389	31,151,210	12,041,000	11,769,000
" 25...	74,146,000	7,440,000	9,729,000	30,893,000	11,106,700	12,227,000

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.
Dec. 7...	36,414,704	4,165,939	2,104,174	29,374,165	3,859,130	1,923,878
" 14...	35,798,343	4,167,144	2,096,106	28,937,137	4,205,599	2,106,832
" 21...	35,696,114	4,173,206	2,077,921	29,419,486	4,228,958	2,170,269
" 18...	35,650,914	4,164,643	2,067,611	29,682,906	4,221,295	2,496,806
Jan. 4...	35,698,808	4,158,585	2,055,811	29,878,920	4,316,763	2,963,563
" 11...	35,458,967	4,158,235	2,050,891	30,484,227	4,001,473	2,314,158
" 18...	34,896,842	4,158,125	2,044,427	31,194,851	4,330,120	3,063,148
" 25...	34,849,959	4,103,065	2,047,846	32,354,253	3,500,693	2,905,921

The following is a statement of the amount of United States legal tender notes held by the Philadelphia banks at the dates mentioned :

Dec. 7.....	\$5,472,113	Jan. 4.....	\$6,080,211
" 14.....	5,699,105	" 11.....	6,325,828
" 21.....	5,921,604	" 18.....	9,486,078
" 28.....	6,023,790	" 25.....	9,776,424

EUROPEAN FINANCES.—The Banks of England and France in their last returns show that the reserves of both Banks are again diminishing. The London *Economist* of January 16, says that there has been a sensible "hardening," as the phrase goes, of the discount market, and that "if the present demand for bullion continues, the rate of the Bank of England must soon be raised." The same paper further says :

"The point, however, of capital importance at the present moment is the reduction in the bullion of the Bank of France. It has diminished by so much as £1,765,000 during the month, and yet the Bank has not raised its rate of discount. There seems to be a hope that the new Government loan, which is to be "open," and therefore addressed not only to the general public but peculiarly to the lower classes, will bring in some coin to the vaults of the Bank. But to what a pitch of destitution must a bank be reduced which relies on an anticipation so specu-

lative in itself and so remote from commercial events and considerations. Governments have often relied on a bank to get coin from them, but a bank has rarely expected a government to get coin for it. If we examine the return of the Bank of France, the result is very unsatisfactory.

Notes in circulation of the Bank and branches.....	£32,539,632
Bank drafts.....	162,968
Acknowledgments for money deposited.....	112,460
Public deposits.....	1,990,360
Private.....	7,805,972
Total.....	£42,611,392

Against £6,761,080 of bullion reserve, being only between a sixth and seventh of their whole liabilities. Now if we make up the accounts of the Bank of England in the "old form," the only one which will compare with that of the Bank of France, we find that the liabilities are a little less—42,072,311, and the reserve is twice as great as that of the Bank of France—£13,708,597. The Bank of England has a little less than a third of its liabilities, while the Bank of France has not so much as a sixth. We need not say how dangerous it is at the present moment that the Bank of France should permit its store of bullion to be reduced so low. If the French reserve runs so short, sooner or later the English will be pressed upon. The two banks have, speaking broadly, to meet such a drain as the cotton drain in combination, and if one fails in its duty and permit its resources to be prematurely reduced or exhausted, so much the worse for, so much the heavier will be the drain upon, the latter.

"It need not surprise no one who looks at the recent accounts of the Banks of France and England that the money markets of Paris and London are tight. The reduction in the available reserve, if we go back only eighteen months, is most remarkable. In the middle of 1862 the reserves were—

Bank of England, July 30	£18,438,448
Bank of France, July 30.....	15,688,776
Combined total.....	£34,137,219

The present reserves are—

Bank of England	£13,708,597
Bank of France.....	6,761,086
Combined total	£20,469,687

Being a reduction of nearly £14,000,000. Where all this bullion has gone we may wonder, but with these figures before us we cannot be surprised that we are in want of bullion."

It will be seen from the table below that the minimum rate of discount of the Bank of England was reduced to seven per cent on the 23d of December, so that now the rate in the two cities, London and Paris, is the same.

BANK OF ENGLAND RETURNS.

Subjoined is our usual table, with the returns brought down to January 13, 1864:

WEEKLY STATEMENT.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 2,...	21,685,732	7,234,894	12,924,545	31,980,889	13,048,475	8 per ct.
" 9,...	20,801,207	8,629,856	12,981,276	32,622,659	13,008,617	8 "
" 16,...	20,382,764	9,103,738	13,265,068	32,303,049	13,675,474	7 "
" 23,...	20,273,799	10,266,546	12,711,637	32,270,236	14,217,067	7 "
" 30,...	20,686,538	10,841,991	13,021,212	33,438,154	14,362,605	7 "
Jan. 6, '64	21,322,304	10,001,982	13,052,604	33,436,952	14,196,754	7 "
" 13,...	21,396,420	5,264,097	15,411,794	31,726,575	11,708,597	7 "

The following comparative table of the Bank of England Returns 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, January 13 :

At corresponding dates with the week ending January 13, 1864.	1862.	1863.	1864.
Circulation, including bank post bills..	£21,460,925	£21,018,849	£21,396,420
Public deposits.....	4,586,353	4,280,730	5,264,097
Other deposits	16,480,452	16,772,782	15,411,794
Government securities.....	12,268,618	10,871,348	11,077,189
Other securities.....	17,144,246	20,196,727	20,555,386
Reserve of notes and coin.....	10,243,526	8,465,364	7,595,102
Coin and bullion....	16,291,626	14,102,169	13,708,579
Bank rate of discount.....	2½ per cent.	4 p. cent.	7 per cent.
Average price of wheat....	6s. 11d.	46s. 10d.	40s. 2d.

COINAGE FOR 1863 AT THE PHILADELPHIA MINT.—The following shows the coinage at the Philadelphia Mint, for the year 1863 :

GOLD.		
	Pieces.	Value.
Double eagles	140,000	\$2,801,400 00
Eagles.....	1,248	12,480 00
Half eagles.....	2,472	12,360 00
Two-and-a-half eagles.....	30	75 00
Three dollars	5,039	15,117 00
Dollars	6,250	6,250 00
Total.....	155,109	\$2,847,682 00
SILVER.		
Dollars.....	27,660	\$27,660 00
Half dollars	516,460	258,230 00
Quarter dollars.....	16,490	41,615 00
Dimes	14,460	1,446 00
Half dimes.....	18,400	823 00
Three cents.....	21,460	643 80
Total... ..	714,360	\$330,517 80
Cents.....	54,360,000	54,360 00
RECAPITULATION.		
Gold	155,109	\$2,847,682 00
Silver	714,960	330,517 00
Cents.....	54,360,000	543,600 00
Total.....	55,230,069	\$3,721,799 80

STATISTICS OF TRADE AND COMMERCE.

NEW YORK CATTLE MARKET FOR 1863.

THE receipts of animals show an increase of 74,993 head, including 27,317 more cattle, 1,510 cows and calves, 6,240 veals, and 45,645 sheep and lambs ; the number of swine reported having been 5,719 less than we reported in our last annual table.

Our statement of average prices shows a marked advance in the rates of all kinds, excepting hogs, which average the same as last year. The greatest ad-

vance appears in the prices of cattle and sheep; of the former, the consumption by the army has been a leading cause, and a large part of the advance in sheep has been caused by the improvement in the price of wool.

Our table of receipts of swine shows a large business, although the numbers are not so large, by a few thousands, as we reported last year. There is every probability that this market will steadily increase the amount of pork packing, especially of bacon sides.

The Erie, Harlem, and Hudson River railroads show a handsome increase in the number of cattle transported by them during the past year.

The receipts from Illinois are larger than those of last year, and she is far ahead of any other State in the list of contributors. Iowa, Connecticut, Michigan, and Canada show a slight gain upon the last year, while all the other States have sent less cattle. The decline in Ohio, Indiana, and Kentucky is owing in part to the direct contributions of those States to the Army of the Cumberland.

We are happy in being able to speak of some improvement in the quality of the cattle which have been marketed here during the past year. At the same time, it has been obvious to every careful observer, that there is still large room for improvement, and if our graziers would use a little more care in the selection of stock, they would be amply repaid in both reputation and ready money.

The following table shows the monthly receipts of all kinds of stock during the year 1863, and the total receipts for each year, commencing with 1858 :

	Beeves.		Cows and calves.	Veals.	Sheep and lambs.	Swine.
	New York.	Bergen.				
Jan.....	15,749	600	393	1,323	25,352	138,413
Feb.....	19,225	705	474	1,207	25,273	98,099
March.....	21,576	593	837	2,594	27,445	79,820
April.....	18,483	478	851	3,182	18,311	56,516
May.....	15,858	880	465	3,486	20,288	89,305
June.....	22,789	996	718	5,513	44,698	56,612
July.....	17,936	1,380	415	3,512	43,879	39,144
Aug.....	17,703	2,644	494	3,040	49,914	36,725
Sept.....	25,795	5,132	524	3,654	79,098	68,646
Oct.....	20,615	3,780	495	3,303	54,144	112,255
Nov.....	20,289	3,746	557	3,378	61,082	183,358
Dec.....	22,674	3,760	518	2,102	61,667	191,641
Total.....	238,692	24,634	6,742	36,294	520,951	1,100,035
1862.....	227,328	8,681	5,232	30,054	475,306	1,105,754
1861.....	206,227	21,002	5,899	33,171	514,587	599,582
1860.....	192,922	32,921	7,276	39,687	516,790	320,329
1859.....	168,859	37,334	9,515	37,392	506,961	399,119
1858.....	164,636	26,651	10,160	32,645	450,027	551,474

By the following table is shown the routes by which beef cattle have come to this market during the last five years. To the Erie railroad statements should be added at least three-fourths of the cattle received at Bergen :

	Erie.	Harlem.	H'n river.	C'n & Amboy.	H. R. boats.	N. J. Cen'l.	N. Y. &	
							N. H.	On foot.
1859.	45,106	12,060	78,140	5,598	17,946	523	72	3,114
1860.	43,882	9,257	82,498	11,663	22,330	12,178	72	1,971
1861.	51,787	32,822	67,190	6,173	16,367	17,071	261	6,446
1862.	55,427	37,046	61,996	1,615	5,665	9,298	174	8,224
1863.	66,909	47,448	76,552	393	7,822	8,470	135	3,952

Cattle marketed at ALLERTON'S drove yards, during the last five years, were received from the following States :

	1859.	1860.	1861.	1862.	1863.
New York.....	44,089	28,296	29,280	35,958	28,928
Illinois.....	34,577	63,429	80,445	101,742	117,638
Indiana.....	8,573	12,182	15,142	16,555	14,040
Iowa.....	4,119	11,892	11,597	3,707	8,455
Virginia.....	2,034	1,253	1,117	117	85
Connecticut.....	598	519	805	410	460
Massachusetts.....	45	38	67	.....	36
Kansas.....	30	.....	.....	.....	.....
Wisconsin.....	30	146	120	.....	59
Ohio.....	34,943	36,710	36,470	30,635	19,688
Kentucky.....	15,423	13,174	9,058	9,669	7,682
Michigan.....	4,032	3,642	4,650	7,225	9,054
Pennsylvania.....	3,317	2,786	1,109	1,550	746
Missouri.....	1,012	7,716	3,735	1,729	1,575
New Jersey.....	596	386	515	411	195
Texas.....	79	99	58	.....	.....
Maryland.....	6	.....	.....	.....	.....
Minnesota.....	45	.....	.....	.....	.....
Canada.....	3,201	2,008	1,131	523	686
Cherokee Nation.....	52	64	100	.....	.....

Below we give a comparative statement of the average weekly prices of beef for 1860, 1861, 1862 and 1863; also, statement of yearly average prices of beef and other stock:

		1860.	1861.	1862.	1863.			1860.	1861.	1862.	1863.
Jan.	5....	8	8½	8	7½	July	6....	7½	7½	7½	9½
	12....	8	7½	7½	8		13....	8½	7½	7½	10
	19....	8	7½	7½	8½		20....	9	7½	7½	10½
	26....	8	7½	7½	8½		27....	8½	7	7½	9½
Feb.	2....	8	7½	7½	9	Aug.	3....	8	7½	7½	8½
	9....	7½	7½	8	8½		10....	8	7½	7	9½
	16....	8½	7½	7½	8½		17....	8	7½	7½	8½
March	23....	8	7½	8½	8½	Sept.	24....	8½	7	7½	9½
	9....	8	8½	8	8½		31....	8½	7½	7½	9½
	16....	8	8½	7½	9½		7....	8	8	7½	10
Apr.	23....	8½	8½	8½	10½	Oct.	14....	8½	7½	7½	9½
	30....	8½	7½	8	10½		21....	8½	7½	7½	9½
	6....	8	7½	7½	10½		23....	7½	7½	7½	9
	13....	8½	7½	8½	10½		5....	8	7½	7½	8
May	20....	8½	7½	7½	11	Nov.	12....	8	5½	7½	8½
	27....	8½	7½	7½	10½		19....	7½	6½	7½	8
	4....	8½	8½	8½	10½		26....	7½	7	7½	8½
	11....	8	8½	7½	11½		2....	7½	6½	7½	8½
June	18....	8	8½	8½	11½	Dec.	9....	8½	7½	7½	8½
	25....	8½	8½	7½	11		16....	8	6½	7½	8½
	1....	8½	8½	8½	10½		23....	7½	7½	7½	8½
	8....	8½	8½	8½	10½		30....	7½	7½	7	9
	15....	7½	8½	8	10½		21....	7½	7½	7½	9½
22....	8	8½	8½	10½	29....	8½		8½	7½	9½	

YEARLY AVERAGE PRICES.

	1860.	1861.	1862.	1863.
Beeves, per lb.....	8c	7½c	7½c	9½c
Cows and calves, per head.....	\$38 50	\$34 77	\$34 50	\$41 00
Veals, per lb.....	5½c	4½c	5½c	6c
Sheep and lambs, per head.....	\$4 21	\$4 54	\$4 43	\$5 39
Hogs, live, per lb.....	6½c	5½c	5c	5c

It should be remembered that a very considerable portion of the fresh meats consumed in this market, which are brought by the North River barges, and in

various ways from New Jersey and Long Island, as dressed beeves, hogs, calves, sheep, &c., are not embraced in the above statement.

SUGAR TRADE OF THE UNITED STATES.

THE *N. Y. Shipping List* gives a very full and valuable statement of the importation and consumption of unrefined sugar the past year. The total receipts of foreign raw sugars into the United States, excluding the States on the Pacific, for the year ending December 31, 1863, were 243,137 tons, against receipts in 1862 of 247,015 tons; in 1861, 242,908 tons; in 1860, 341,532 tons; in 1859, 262,829 tons; in 1858, 255,100 tons; in 1857, 269,180 tons; and in 1856, 275,662 tons; and that the consumption of foreign in 1863 was 231,308 tons, against a consumption of foreign in 1862 of 241,411 tons; in 1861, 241,420 tons; in 1860, 296,950 tons; in 1859, 239,034 tons; in 1858, 244,758 tons; in 1857, 241,765 tons; and in 1856, 255,292 tons; while the total consumption of foreign and domestic cane sugar in 1863 was 284,308 tons, against a total consumption in 1862 of 432,411 tons; in 1861, 363,819 tons; in 1860, 415,281 tons; and in 1859, 431,184 tons, being a decrease in the consumption of 1863, as compared with 1862, of 148,103 tons or 34 $\frac{1}{4}$ per cent.

This very large decline in the consumption of the country may be attributed partly to the unusual prices the article has commanded, but chiefly to the almost entire exclusion, during the whole of the past year, of a considerable portion of the population of the States in insurrection from all access to this product of the cane; up to the summer months of 1862, the supply needed in those States was drawn from the cane fields of Louisiana, the very bountiful yield of which, in 1861, was far more than sufficient to meet all their wants, but from that period some five millions of the inhabitants of the country may be said to have become emphatically, for the time being, non-consumers.

Owing to the high prices that have prevailed for refined sugar, there has been an increased demand for the low and cheaper grades, and hence the consumption of sugars made from molasses has been much larger than in former years. After carefully collating the information in our possession, we feel justified in stating that not less than 95,000 hogsheads of molasses have been taken by manufacturers, yielding about 21,250 tons of clarified sugar.

The crop of maple sugar last season was a fair average, the unusual value attaching to it having stimulated the farmer to increased endeavors in that direction. If the season had been ordinarily propitious, a very large crop would have been made—the estimates are about the same as last year, say 25,000 tons.

California and Oregon are steadily, though not rapidly, advancing their consumption; from the data at hand, we gather that the quantity of raw taken did not vary far from 10,000 tons.

Sanguine hopes are still entertained with respect to the capabilities of the Sorgho to supply the vacuum caused by the almost total annihilation of the Louisiana cane crop, and the cultivation of the plant is rapidly extending over the Western States; as yet, but little sugar has been made from it, but large quantities of syrup have, and, even in that state, it has interfered very materially with cane sugar in many parts of the country, especially at those points where transportation is difficult and expensive. We may notice also, in this connec-

tion, that great effort is being made in the West to foster the cultivation of the sugar beet, for the manufacture of sugar; the friends of this plant maintain that sugar can be made from the beet nearly as economically as in continental Europe, where beet sugar forms so large a portion of the annual consumption.

It will thus be seen that the consumption of the country of all kinds of raw sugar, the past year, may be put down at 340,500 tons, against a consumption in 1862 of 483,000 tons, being a decrease of 142,500 tons, or 29½ per cent.

As regards the probable course of the market for the year now entered upon, it would seem that, in any event, high prices must rule; it is generally understood that the crop of beet sugar, not only in France, but throughout the Continent, the past season, was much below the average, and therefore a larger European demand will be experienced in the producing countries. Should the crops not be larger than the average, this cannot fail to have an effect on the value of the article. The crop of Louisiana will be merely a shadow of former years; in the present disordered state of affairs there, it is impossible to arrive as closely at the probable yield as we have done previously—the estimates vary from 50,000 to 70,000 hogsheads. The early and severe frosts inflicted, beyond doubt, some injury, perhaps not so large as has been stated, but we doubt if the crop will exceed 60,000 hogsheads; it is understood, however, that of the large crop of 1861 there yet remains upon the plantations a considerable quantity, waiting more peaceful times, and cheaper and safer transportation. It is argued by many that, should the pacification of the country occur during the year, prices must inevitably rapidly recede, as that event would have the effect to bring the currency much nearer the specie basis; but, on the other hand, it is held that in this contingency millions of consumers would at once appear, and the demand thus experienced would quite prevent, for a time at least, any great depreciation in the value of the article.

From these premises, it would seem that the prospect of a demand for sugars of foreign production is at least promising. Since our last annual writing, the Mississippi, the great highway of the West, has been opened throughout its length to the peaceful pursuits of commerce, transportation being thus greatly cheapened, and the supply of Louisiana altogether insufficient for the wants of that section of the country, an increased inquiry for foreign may be reasonably expected from that quarter; the territory occupied by the insurgent population is steadily being narrowed, and the number of consumers thereby rapidly increased. Employment in the loyal States was never so abundant, nor so well rewarded, and though the value of the article is much higher than ever before, the rewards of labor fully keep pace with the increased cost, and if prices do not ascend to prohibitory limits, it would seem probable that the expectations of those who look for a consumption as large or larger than last year, will not be disappointed.

CONSUMPTION OF FOREIGN AND DOMESTIC CANE SUGAR FOR THE YEAR ENDING DEC. 31.

	Foreign.	Domestic.	Total.		Foreign.	Domestic.	Total.
1863.. tons	231,308	53,000	284,308	1857.. tons	241,765	39,000	280,765
1862.....	241,411	184,600	422,411	1856.....	255,292	123,468	378,760
1861.....	241,420	122,399	363,819	1855.....	192,604	185,148	377,752
1860.....	296,950	118,331	415,281	1854.....	150,854	234,444	385,298
1869.....	239,034	192,150	431,184	1853.....	200,610	172,379	373,989
1858.	244,758	143,634	388,492	1852.....	196,558	118,659	315,217

THE BOOK TRADE.

Chronicles of the Schonberg-Cotta Family. By TWO OF THEMSELVES. M. W. DODD, 506 Broadway.

We do not know who wrote these "Chronicles;" we wish we did, for whenever a book pleases us particularly we naturally turn to the title-page with the benevolent intention of shaking hands with the author, and assuring him of our undying friendship. But here we are disappointed; the author declines to shake hands with a depraved public; preserves a strict incognito, and we feel injured, aggrieved, and somehow as if we had been deprived of our just rights.

Away back in the dark ages, three centuries ago, *Elsi's Chronicles of the Family* commence; the chapter and the door open simultaneously, and we are introduced to the poor but visionary German father, and printer, who seems to be in a state of abject poverty—unless we except loads of children, of which he has an indefinite number, each of whom he expects will become a *KILMANSEGG*, when the missing link which is to complete his remarkable invention is discovered. But in the meantime, the wolf stands at the door, and the kind, patient, loving mother continues—like the exemplary but severe woman we used to read of in our childish days—to have so many children she don't know what to do, and, as the *KILMANSEGG* estate has not yet been divided, it becomes a pretty serious question as to how three hundred and sixty-five mouths, more or less, are to be filled. At this juncture, *Fritz*, the eldest son, enters the cloister at Erfurt, with *Luther* as his guide, friend, and counsellor. Henceforth, the story is interwoven with the life of the great reformer, and we follow him through his entire career, till his warfare is accomplished, and he rests beneath the standard he so nobly bore for half a century. The difficulties, the trials, and the dangers which beset the paths of the two monks, as they groped their way from darkness into light, and the genuine, earnest piety which pervades the entire volume, makes it one of great interest, and we hope it will be extensively read.

Amy Carr. By CAROLINE CHEESEBRO. M. W. DODD, 506 Broadway.

This is a pleasantly written story, and entirely safe to put into the hands of a young person. The triumph of right principles and right views over wrong ones, and the sorrow and misery which follow in the wake of crime, are well set forth in the moral, and show that the way of the transgressor is hard, and that virtue is its own reward.

The Life of Edward Livingston. By CHARLES HAVENS HUNT. With an Introduction by GEORGE BANCROFT. D. APPLETON & Co., 443 & 445 Broadway.

We have read this book with great interest, and heartily congratulate Mr. HUNT on his fortunate biographical selection. Beyond the large circle of friends, the life of *EDWARD LIVINGSTON* has special claims upon the reading public, who will welcome the volume; for his public career is interwoven with our national history. Born while we were yet a colonial dependant of Great Britain, and before our great struggle for a name and a place among nations had even commenced, Mr. *LIVINGSTON* lived to see the dark clouds which bounded our political horizon dispelled, and the frail bark we had launched, with doubting hearts and trembling hands, upon troubled waters, after its

long, tempestuous voyage, glide safely into port. His birth, position, and talents brought him in contact with all the leading minds of the country. He was the friend and fellow-student of HAMILTON, BURR, KENT, and many others who figure conspicuously in history, and whose names men will not willingly let die. As the brother of Chancellor LIVINGSTON—one of the five who were selected as the committee to prepare our immortal Declaration of Independence—he early became familiar with the political interests of the country, its trials, its difficulties and its needs; and, as a member of the American Congress, served it faithfully and ably for the term of six years. The book is full of pleasant reminiscences of a generation which has passed away, but who, while living, struggled and fought for the country which to-day forgets the debt of gratitude she owes them. Among the distinguished guests Mr. LIVINGSTON was in the habit of meeting at his father's house, was the foreigner and patriot, LA FAYETTE, who seems to have conceived a great regard for him—then a mere youth. As a proof of his interest and attachment, we subjoin the following:

"The chivalric young foreigner produced, at the first, an ineffaceable impression upon the mind and heart of EDWARD, who made the most of his opportunity for cultivating a friendship destined to be as enduring as it was pleasing and honorable. Boy as he was, he was several times permitted to leave school to become a guest of the Marquis at head-quarters. How he succeeded in fixing the interest and regard of LA FAYETTE may be inferred from the fact, that when the latter, at the close of the war, was about sailing for France, he had set his heart upon taking the youth with him, and had exerted himself to overcome the objections which had been interposed by Mrs. LIVINGSTON, who, after reflection, had declared that she felt that her son had work to do at home. He could hardly give up the plan; and when his young friend had accompanied him some distance on the road to Boston, whence he was to embark, he impulsively proposed still to take him along, to assume himself all the dereliction, and to insure a pardon from the mother, to be sued for from France. This strong temptation—for EDWARD's inclination rendered it such—was, with some difficulty, resisted. It is impossible here not to speculate upon the total change in fortune and fate which might have awaited the American boy, involved in the orbit of the young French nobleman, destined first to guide a mighty revolution and then to be absorbed by it. But, though the careers of the two friends were thenceforth to be as distinct as their hemispheres, the younger continued to be the other's 'Dear Edward' for upwards of sixty years."

Round the Block: an American Novel. With Illustrations. New York: D. APPLETON & Co. 1864.

The author takes a rather liberal view of life and literature in calling this an American novel, but authors have their privileges, and it is not for us to infringe upon them. We find, moreover, within the book a vast mass of internal evidence which justifies the confident assertion, that the writer is one of those city-born-and-bred men who boast with fond pride that they can tell you every sign on each corner on either side of the way, from Madison Square to the Battery, and that they really do not know a turnep from a carrot. To such a one we pitifully pardon the erroneous notion that three sides of an avenue block constitute America, or all of it that is worth mentioning; we tearfully forgive him for trying to shut out the gentle influences that a good Providence sends to soften the brick-and-mortar severities of city life. Fresh whiffs of the wild sea air *do* blow up from the great harbor; sweet, soft winds float over from the Hoboken hills or the Long Island gardens; glimpses and breaths of nature struggle down from the Park; and even the market carts bring into the dim streets a reviving proof of vegetable growth *somewhere*. But round the block we find nothing of this kind; only sidewalks and gutters, grocers, lamp-posts, policemen, and omnibuses; in its fun, in its pathos, in its plot, in its characters, it is unswervingly metropolitan, corporate, and municipal.

But all this is according to taste. Other defects are not so easily pardonable. In the whole book, there is not one glimpse of good society, one spark of genuine religion, nor one approach to true womanliness, except in purblind Miss HILLBODY, who, though somewhat battish, is good as far as she goes.

In spite of these faults, however (and they are certainly neither few nor slight), the volume is decidedly above the average run of novels. It is capitally written, exceedingly amusing, and very sarcastic, clever and witty. TIFFLES and his Panorama, Mrs SLAPMAN'S Private Theatricals, the School-commissioner's Oration, and Uncle QTR'S peculiarities, are all excellent in their way, and furnish abundance of entertainment for those who love to laugh.

Philip Van Artevelde: a Dramatic Romance. In Two Parts. By HENRY TAYLOR. Boston: TICKNOR & FIELDS.

There is but little to be said of a work so well known as the one before us, except that it is doubly attractive in its new garb—this goodly apparel of blue and gold, which is making TICKNOR & Co.'s famous little edition a most ornamental appendage to the finest library. To the resolute few who persist in asserting that they can neither read nor enjoy poetic effusions, we would only say that in the preface (which is more justly a finished essay than a preface) they will find enough admirable prose to outvalue the price of the book.

JUVENILE BOOKS.—No. 1. *At Home and Abroad; or How to Behave.* By Mrs. MANNERS.

No. 2. *Pleasure and Profit; or Lessons on the Lord's Prayer.* In a Series of Stories. By Mrs. MANNERS. New York: D. APPLETON & Co. 1864.

Of all life's minor trials there is but one more odious than to be told of your faults, and that one is to have to tell other people of others. The smaller the defect, the harder to speak of; for it is easier to tell a person that he is vicious, when he steals, than that he sputters when he eats his soup. Parents and children get over the difficulty moderately well, but when it comes to pupils, wards, and younger brothers the combat deepens. Conscience whispers, Rebuke them! while Self-love shouts, They'll hate you if you do! So one waits with feeble indecision, and finally runs between two fires to get burned on both sides. To soothe the wounds of both the trainers and the trained, comes Mrs. MANNERS, with a very vigorous, sprightly, and discerning pen, tapping so deftly with her pruning-scissors at young people's monstrosities over other young people's shoulders that the wing-clipping is effected without the ruffling of a feather.

The book is intended for the rising generation, but there is nothing whatever in it to injure the mature mind; and if the grown people won't read it, we hope that Mrs. MANNERS will write another expressly for the generation that has already arisen.

In *Pleasure and Profit*, we find a series of pretty, short stories upon the different clauses of the Lord's Prayer. It would, of course, be simply impossible to give the full meaning of this most comprehensive petition within the compass of a child's book, but the narratives illustrate in a pleasant way a portion of its teachings, and suggest a practical and personal application of those prayers which, to many children, would otherwise remain a vague and vain repetition.

THE
MERCHANTS' MAGAZINE

AND
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