



Engr. by W. G. Jackman.

Very truly yours,  
Jas. Gallatin

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# THE MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

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AUGUST, 1864.  
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### JAMES GALLATIN.

THE subject of the following sketch cannot be said to be, in the common acceptation of the term, a self-made man. His father was a gentleman of high position and wealth, and the advantages, which JAMES GALLATIN thus secured, many would consider very great. In one sense they were; yet we often think that the success of such a son is more to be honored than any other—these very advantages, as they are called, being in all cases great temptations to extravagance, profligacy, and indolence, which too frequently cannot be resisted. As proof of this, look at the leading commercial men in our city at the present time; how few of them there are that were not taught their first lessons in economy, self-exertion and self dependance by their necessities! Let us remember, then, that it is really no advantage, in the battle of life to be born to wealth and station. To be sure a boy thus situated does not meet with the same kind of difficulties the poorer aspirant meets with, but, yet, he must overcome very many which weak human nature has, in this country especially, found almost insuperable. True success is, with us, alike open to all; but it requires honest, persevering effort, united with a spirit of self-denial to win the prize.

JAMES GALLATIN was born in the city of New York, December 18th, 1796. His father was ALBERT GALLATIN, the illustrious statesman and economist, and the companion and friend of the immortal heroes and statesmen who founded the republic. The men amongst whom ALBERT GALLATIN moved and associated, both at home and abroad, were the most distinguished that Europe or America has produced.

The GALLATIN family is renowned on the continent of Europe for its antiquity; also, for the eminent services its members have rendered in the higher walks of life during several centuries, and for which they have been rewarded with patents of nobility and prominent offices. The branch of the family that the subject of our sketch descended from, although of the patrician order, preferred the free institutions of Switzerland, devoting themselves to the support of those liberal principles which that ancient republic has perpetuated with such admirable heroism. Efforts to promote the happiness and welfare of the people had more at-

traction for the GALLATINS of Switzerland, than the tinsel of royal courts. It was thus with ALBERT GALLATIN, who at the early age of eighteen was introduced to some of the reigning sovereigns of Europe by his noble relatives. He was offered high positions in military and civil service, but declined them all, deciding to cast his lot with the people of this country, in the darkest hour of our first great struggle for liberty and the rights of man. His irrepressible love of free government, inhaled with the genial air of the mountains around his native city, Geneva, triumphed over all the attractions royalty could present. There has not yet been any compilation of his life, writings, and correspondence. He died in the year 1849, at the advanced age of 89 years. Not the least noticeable characteristic of his life, was his indifference to the accumulation of a large fortune, opportunities for which were constantly presented. The late JOHN JACOB ASTOR, having had some dealings with government during his administration of the Treasury Department, was so favorably impressed with his business talents that he invited him to become a partner with him at New York, offering the most liberal terms. The invitation was declined, but the acquaintance thus formed ripened into a friendship that continued through life, and in those movements of our government for perfecting the national title to the territories on the Pacific coast, in which Mr. ASTOR's commercial enterprise, succeeding the government expedition under LEWIS and CLARKE, was so conspicuous and important, there were evidences of the intimacy of that friendship.

ALBERT GALLATIN married Miss NICHOLSON, daughter of Commodore JAMES NICHOLSON, the first on the list of American post captains, being the chief officer in command of the naval forces during the war of independence. The family of Commodore NICHOLSON has, for three generations, maintained the honor of the American naval service.

JAMES GALLATIN was named after his grandfather, the Commodore, at whose house he was born, during his mother's visit to the city of New York. He is the oldest son. ALBERT, his younger brother, has always occupied an honorable position in business and social life in this city, where he continues to reside.

In 1813, when JAMES was absorbed with his classical studies, at Mount Airy College, in Pennsylvania, he was aroused to contemplate the solemn business of life, at the early age of sixteen, by an invitation to take the situation of private secretary to his father, who had been appointed ambassador to Russia. That true and ever faithful friend of America, by her Emperor, the first ALEXANDER, had tendered her mediation to put an end to the war then existing between this country and England. The New England States had been clamorous for peace; their representatives in Congress would not vote the requisite taxes for maintaining the war, and although this embarrassed the Treasury, and led to propositions for the issue of a government legal tender paper money, every temptation to interfere with the national standard of value was successfully resisted, and the wants of the government were supplied by means of interest bearing treasury notes, not made a legal tender: specie did not go to a higher premium than that corresponding with twenty-three per cent discount on bank paper, and this was only for a short time, a year or more (in 1816) after the peace, at Baltimore; the greatest discount, in this city, was also after the peace, being sixteen per cent, in October, 1815.

At sea, the American navy was pre-eminently successful, but the disaffection, so prevalent in the eastern states, rendered it extremely difficult to wage the war with energy. There was, consequently, much gloom and no little despondency among public men, as to an honorable termination of the strife. As a people, we were divided in opinion, although not conquered. It was in the midst of this gloom and this despondency, that the offer of the Emperor ALEXANDER's mediation arrived. It was accepted, of course—it was gratefully accepted. True, it was doubtless a part of the combination, that the allied powers of Europe were then forming against the encroachments of the first NAPOLEON, but as our war with England had been undertaken wholly in self-defence, without any regard to the compilations existing in Europe, the statesmen of this country, bearing always in mind the admonitions of WASHINGTON against entangling alliances, had neither interest nor desire to make us a party to the contests of European powers. They, therefore, promptly accepted the offer of the Emperor ALEXANDER, and dispatched ALBERT GALLATIN, Secretary of the Treasury, as minister plenipotentiary and envoy extraordinary to the court of the emperor. The embassy set out from this country in the spring of 1813, and JAMES, who was in his seventeenth year, accompanied it as private secretary to his father, copying dispatches and correspondence, and attending conferences. He continued to apply himself sedulously to these duties through all those negotiations, which resulted in the treaty of peace at Ghent, Dec. 24th, 1814, and the treaty with England, at London, in 1815. He was also present at the negotiations at the Hague, in 1817; and, again, at London, in 1818; and resided some years in Paris, where he completed his education.

In 1823, he returned to his native land; and in 1824, married Miss JOSEPHINE PASCAULT, one of the most beautiful ladies of America. There were three sisters. Mr. PASCAULT, their father, was a French merchant, settled in Baltimore. His elder brother had been murdered by the blacks, during the massacre in St. Domingo. The three young ladies were remarkable for their great beauty and accomplishments. They were spoken of sometimes, by their admirers, as the "Three Graces." When Prince JEROME BONAPARTE, escaping from the British fleet, sought refuge at Baltimore, one of the first to receive him as an honored guest, was Mr. PASCAULT. The prince was accompanied by a young Frenchman, General ROUBELL, as his aid; and while the former fell in love with and married Miss PATTERSON, the latter fell in love with and married one of the Miss PASCAULTS. Another of the three sisters married General COLUMBUS O'DONNELL. Mrs. GALLATIN is said to have been the most beautiful of the three, and her young husband was considered one of the handsomest men of that day. Indeed, such was his reputation in Paris, that the most fashionable tailors were constantly soliciting his patronage, and besieging the American embassy for the honor of supplying the young *Attache* with his clothing. We mention this fact, not of course because we think it of any importance in itself considered, but because it shows the temptations by which he was surrounded at that period. Self-respect, self-denial, and self-reliance are parts of that sturdy independence of character, which have always distinguished JAMES GALLATIN. It was these, as much as his excellent training, and the pure and noble example of his father, that he was indebted to for his ability to pass through

the gay scenes of the great capitals of Europe without injury, and to return to his native land to enter upon the duties of an honorable citizen.

At the time of his marriage, "the young giant of the west" was calling the young men of the older states to go out, and occupy the rich farming lands of that region. He was twenty-eight years of age, a married man, but by no means a rich man. He had passed through the highest circles of polished society abroad. His young bride had shone as "the bright particular star" in the most refined circles at home. And when Madame Rumor announced that "Mr. and Mrs. JAMES GALLATIN were going to bury themselves in the back woods," a cry of horror arose in all the leading households of Baltimore. The report was pronounced "incredible, shocking—who could believe it?" But it was nearly true. They went west. He substituted for his fine Paris suit, plain American home-made; Mrs. GALLATIN donned the homely attire of the good housewives of the new territories. He took up the business of a land surveyor, trudging through woods and swamps, measuring lands, laying out counties, townships, and villages, and marking the boundaries of farms. For eight years he worked at this business.

He was no ordinary man—they are no ordinary people—who can thus exchange the very highest intellectual pursuits, for the most severe outdoor toil. But this is a characteristic of our people. "An American," as they say of us in Europe, "thinks he can do anything that any man has ever done." He might have obtained a diplomatic appointment from government, during the administrations of JOHN QUINCY ADAMS and General JACKSON, and subsequently; but it was generally understood that his father advised against it, and his own love of independence was such, that he preferred to acquire a competency by his personal exertions.

How seldom it is that the young men of our day, brought up in luxury, are willing to deny themselves in any way, or to begin where their fathers began. The same ease and abundance and gratifications they see indulged in by those, who have almost finished their course and fought the battle well, they think they too must at once enjoy. And herein arises one of the greatest evils of our time—that disposition to display and show and live beyond ones means, which we see on every side of us. Self denial now is considered a fault; prudent economy, meanness. Remember, however, that, as a general rule, a fast young man makes a very slow old one: and if you begin life in great splendor and show, ten to one you will shut your eyes, at its close, with none of life's work done, and with a large legacy of unpaid debts for your heirs. The peacock stripped of its feathers is a very ugly bird.

While JAMES GALLATIN was in the western wilds, during those eight years of hard toil, one can readily imagine the zest with which the social circle around him heard his anecdotes of the great personages and great events he had seen and passed through during his residence in Europe; and he has an admirable faculty of remembering and relating facts and incidents. He was in Paris when NAPOLEON escaped from Elba, and was introduced to the Emperor at the Tuilleries. He saw the white flag taken down and the imperial tri-color raised in its place. He saw and conversed with KOSCIUSKO.

One anecdote which he relates of NAPOLEON and BENJAMIN CONSTANT, the celebrated republican and friend of Madame DE STAEL, is worthy of

mention here. When NAPOLEON returned from Elba, CONSTANT had not time to escape from Paris before the arrival of the Emperor, and being very much alarmed for his personal safety, he sought the aid of the American Ambassador to enable him to escape from France. MR. GALLATIN accepted the task with his usual benevolence and good feeling; and JAMES entered heartily into the movement. They hired the whole of the *dilligence* for Dieppe in the name of the American Embassy, in order to get CONSTANT off without any stranger accompanying him, concealing the fugitive as well as possible in the meantime. While these efforts were being made at the Embassy, all Paris was being searched for CONSTANT, by order of the Emperor—not to take his life, but to obtain his aid in establishing a free Constitution! POOR CONSTANT, frightened almost to death, could not believe that so much good fortune had befallen him. It was not possible, he thought, for the Emperor to make such a proposal: it was only a trick of the police to catch him. But when the American Ambassador found, on enquiry at official quarters, that the report was really true, and announced it to CONSTANT, with the sanction of his high office, the joy of the distinguished republican knew no bounds. CONSTANT was taken to the palace—not to the guillotine,—was closeted with the Emperor as a friend; and it will be remembered, that the free Constitution was proposed during the hundred days.

Another anecdote, of the Emperor ALEXANDER, deserves mention here, lest it be forgotten; for it has never yet been published. When the Emperor came to London to meet the allied Sovereigns, who were all there (before the treaty of Ghent, in 1814), he insisted upon having the American Ambassador, ALBERT GALLATIN, sent for and introduced to him at the earliest moment. MR. GALLATIN came, attended only by his son JAMES. There was a great crowd of people around the building, and the passages were densely packed with distinguished personages waiting an audience, or anxious to demonstrate their respect for the Emperor. It was so arranged that no one outside should know who the American Ambassador was, for America and England were still at war, and even a knowledge of the presence in London, of the American Ambassador to Russia, was intended to be kept from the public as much as possible. With great difficulty the Ambassador and his son reached the audience chamber, as the passages and stairway were densely packed, most of the people being ladies of the aristocratic families. The Emperor was alone. He advanced to MR. GALLATIN the moment the latter entered the room, and seizing both his hands, grasped them ardently, saying—"I am glad to see you, my dear MR. GALLATIN. I know you very well. I know all about you and your great country!" They had never met before. The interview was prolonged during two hours and a half. The City authorities of London had a grand banquet spread, at which the Emperor was to be present, and the guests waited anxiously for him, until, long after the appointed hour, the cause of his detention was made known. The news was spread that some eminent person and a youth were in private conversation with him; but no one knew who the two persons were. All, however, that passed at that interview is probably recorded in the archives of Russia and America, and will, no doubt, one day be made generally known. It is enough for us now to know, that a friendship of the most substantial character exists between the two nations; and the

Emperor, a short time after that interview, demonstrated it when, hearing that England was endeavoring to exact harsh terms at the conference in Ghent, he exerted all his influence against Great Britain at the Congress in Vienna, until he had the most positive assurances, that she would make peace with America upon honorable terms. His distinguished namesake, the present Emperor, demonstrated that friendship again last winter, when, in the midst of our domestic troubles, he dispatched his fleets to rendezvous in our harbors. The interview having terminated, the American Ambassador and his son, in descending the stairs from the audience chamber, were seized upon by the crowd of ladies, who kissed the younger and kissed the hands of the elder without knowing who they were, all the time calling them "majesty," "royal highness," "your grace," &c., &c. JAMES often declared that since he left his mother's arms he had never been so caressed.

There is another anecdote which we must give, of GEORGE the Fourth and QUEEN CAROLINE, related by Mr. GALLATIN. He attended the opera in London the evening that the allied Sovereigns were present, with their suites and the British aristocracy. These occupied nearly the whole house, except the pit. Mr. GALLATIN was in so dense a crowd in the pit that he nearly fainted, and had to be passed over the heads of the people up to and into the boxes. GEORGE the Fourth, then Regent, and separated from his Queen, sat in one of the boxes, between two of the Sovereigns. QUEEN CAROLINE came in and took a seat in a box nearly opposite, when the Sovereigns rose and bowed to her. GEORGE, being tipsy, rose and bowed to her also, in full view of the whole house. The audience instantly rose and greeted him with a tremendous cheer. He was taken out between two of his household.

Having completed his surveys of the Western lands, Mr. GALLATIN returned to New York in 1833, entering into business with his brother ALBERT, as bankers. In 1839, he succeeded his father as President of the National Bank, and still continues to preside over that excellent institution.

Although most of the prominent public events in his life, since his election to the presidency of the National Bank, have related to financial affairs, he has on several occasions been brought before the public in positions where he displayed eminent abilities as an orator and a statesman. In the revulsion of 1857, he rendered efficient services in bringing about the speedy resumption of specie payments. And in the investigations, which followed that revulsion, as President of the Board of Currency, he took a leading part. He participated in all the discussions of the board, aided in drawing up several reports on the principles of banking and currency; and delivered a public address at the hall of the Historical Society, in reply to Mr. WHIPPLE, of Rhode Island, upon the usury laws. The address was published in pamphlet.

Many important trusts have been committed to him. He was appointed by the late JOHN JACOB ASTOR one of his executors, together with WASHINGTON IRVING and DANIEL LORD. He is a Director in Life and Fire Insurance Companies, a Trustee in one of the Savings Banks, and connected with several associations, benevolent, literary, scientific and religious. Many other prominent positions that have been offered to him he has declined.

As one of our city Bank president's his position has always been an influential one. It was through his efforts, and those of the presidents of the leading banks, that the panic of 1860 was allayed in twenty-four hours, by promptly making their specie a common fund. In the same month (November) of that year, he addressed a public meeting of the merchants relative to the presidential election. In that address, which was delivered in the Exchange, he took the ground, that it was of the utmost importance to elect a President. He advocated the election of Mr. LINCOLN, because no other candidate could be chosen by *the people*; and if the election went to Congress, the consequences, in the then state of the country, might be of a very serious character. It was probable that members of Congress would be found in sufficient numbers to oppose the election of a President, and thus the country might be plunged into anarchy.

He also took an active part in the effort toward city reform, presiding at a mass meeting of the people in favor of that object at Cooper Institute. His speech on that occasion was published, and circulated throughout the city. As a member of the Chamber of Commerce, his efficiency has been demonstrated by his repeated election as one of the executive committee. In the Bank Clearing-House Association he has also been one of the most active members on committees, and the duties connected with this association have been particularly arduous, since the breaking out of the insurrection.

In April, 1861, he made a speech in favor of the Government and the suppression of the rebellion, at the first meeting called in New York for that object, at the rooms of the Chamber of Commerce. This preceded the great union meeting at Union Square. He closed that speech with the offer of a resolution, which was adopted, providing for the appointment of a committee of merchants and bankers, to aid the Government in placing the requisite loans for supporting the national finances. He was chosen a member of that committee, and from their labors resulted that celebrated union of the banks of New York, Philadelphia and Boston, from which Mr. CHASE obtained his first supplies for the support of the war, to the extent of about one hundred and fifty millions of dollars.

The financial support of the Government, from motives of patriotism, has continued to employ Mr. GALLATIN's best efforts, during the whole progress of the struggle; but he differed with Mr. CHASE upon several important points. He opposed the issues of government legal-tender paper money, and constantly warned Mr. CHASE, in letters, which were published, of the consequences—producing, in these letters, liberal contributions from that accumulation of knowledge upon financial and economical affairs, which he has acquired from experience and research. He is what is called “a hard-money man.” He explained the phenomena of the currency and the exchanges, and the practical operations of banking. He proved the power of the natural laws governing these, explaining all those consequences of increasing the measure of value, or quantity of lawful money, beyond the normal value, which have now become matters of history. His efforts to avert the excessive augmentation of paper money brought down upon him the fierce denunciations of excited partisan journalists. His loyalty was even called in question, although he had labored to secure the election of President LINCOLN, and was favor-

able to the administration. He was attacked in Congress, in one of the most virulent personal speeches of the Session of 1863-64, but his excellent reply, which was published in pamphlet form, left but little of his antagonist. For some months he was badgered and abused in several newspapers, either editorially or anonymously, but his opponents have lived to deplore their errors, if not to confess that he was right. Even of Mr. CHASE, since he resigned, it has been stated, in an editorial article in one journal, which had advocated his measures, that he had serious doubts from the very first, as to the advisability of making the paper issues a legal-tender.

Mr. GALLATIN suffered a great affliction, four or five years ago, in the death of his only son, ALBERT. Endowed with the finest intellect, and having acquired all the knowledge of the schools, no young man could enter into business life with a more brilliant future than he did. He chose the legal profession, and had commenced a lucrative practice; a young family, of the most endearing character, blessed his domestic life, and everything around him betokened a career of usefulness, of distinction and happiness. But it was otherwise ordered by a wise and beneficent providence. He was suddenly prostrated by sickness. His parents went with him to Europe, where the greatest skill proved, as it had at home, of no avail. His death was a sad blow to the fond hearts united to him in family ties. His parents, to make up for their loss, at once adopted, into their own family circle, the young household thus suddenly bereft of paternal care. They are now living over again, with their daughter-in-law and their two grand-sons, that interesting period in the lives of parents, when their care and attention are devoted to the education of a young family.

Mr. GALLATIN'S devotion to the welfare of his fellow men is a remarkable trait in his character. His time and means have been freely spent upon objects of this kind. He is very frank in his manner—so much so, that superficial minds judge him harshly, attributing to him a want of feeling, when in fact they censure the evidence of that earnestness and good faith, which give a high moral tone to his character, and guarantee the perfect integrity of his spirit. As a writer, his reasoning powers and force of expression very much resemble those of his father. He composes with accuracy and rapidity, but having had his right arm broken near the wrist, he requires the assistance of an amanuensis in prolonged literary labors. His library, next to the family circle, is his favorite resort, although he is a noted pedestrian, and very fond of out-door exercise. It is by active exercise and temperate living that he preserves his excellent health and his youthful appearance; for, although now in his sixty-eighth year, he looks eighteen or twenty years younger. His collection of books upon political economy, embracing all the departments of that science, is probably the most valuable private one in Europe or America. He has a large part of the works of this kind, which his father collected in Europe, and has added the later publications, together with several thousand volumes of standard works, embracing the other sciences and general literature in several languages. Such a library, in the possession of one, like Mr. GALLATIN, with the disposition and ability to use it in every day life, is truly invaluable. It furnishes not only pleasure and information to the possessor, but it becomes a source of wealth and profit to the com-

munity. There is great difference in this respect among men. Many seem lost to know how to apply and use what they read; and, yet, if we would have clear sailing for ourselves or our country, especially in such times as these, we must search for, find out and use, the channel, which the events, that have passed into history, so clearly mark out. Would that all of us would study the lessons of the past and profit by them!

We have already referred to Mr. GALLATIN's ability as a public speaker. One of the latest incidents of his life illustrated this power—we refer to his expostulation with a mob, which had gathered around a newspaper office, threatening violence for some alleged offence, which the editors had committed in their editorial articles, relating to public affairs. The mob were too powerful for the policemen present, and there was every prospect of their doing serious injury to the office, before a sufficient police force could arrive to disperse them. At this juncture some one present recognized Mr. GALLATIN and spoke his name, when it was at once taken up and shouted through the crowd. The opportunity thus given he improved to address them, and his eloquence, always earnest and engaging, had at once the desired effect; for there was no more talk of violence. He held their attention for a few moments and then dispersed them. The police, who had been sent for in force, arriving only to find the streets already cleared.

We might extend this brief record, by the recital of many other interesting facts and incidents in the private and public life of Mr. GALLATIN. Yet we have said enough to illustrate his sterling character, and to indicate the important part he has acted, and is still acting, in his country's affairs. We have seen that his younger life was one of peculiar temptations. The possession of money, flattering friends, and gay society, are very severe tests of character—few are able to withstand their influence. Thousands of young men, tried in such a crucible, are ruined every year. Yet it is only through temptations and difficulties that character is developed—for this is the refining process—the weak one thus brought to show their weakness, the strong, their strength.

## CONQUEST OF MEXICO BY FRANCE.

(NUMBER II.\*)

T. M. J.

SOME men are born to be distinguished. A strong interest attaches itself to them, and separates them from the common crowd, making them prominent characters on the page of history. Their most trivial acts are closely scrutinized, and their chance words are invested with more than ordinary meaning. It is not that they possess extraordinary powers; that they are endowed by nature with a superior genius, which, whether well used in the cause of right, or perverted to purposes of evil, still exalts them above their fellows; but to circumstances and position alone are they indebted for the consequence, which attaches to them. It is because they fill high positions of important trust; because their words and actions (whether original or inspired, is of little or no moment,) have a practical significance, and powerfully affect the well-being of whole communities.

Just now, and for such reasons, the public eye is fastened upon the Arch-duke MAXIMILIAN, the present Emperor of Mexico. We do not mean to affirm that he is not a man of ability and acquirement; that he has not filled many positions in which he has been placed in a manner creditable to himself, and worthy of his illustrious descent, or that he would not be a prominent man in ordinary circumstances of life. He may possibly be all these. Still there are thousands possessing as much ability as he, who, strutting their little hour on the stage of life, pass off, and are forgotten. But the Emperor will always be a character of interest; whether he possesses any extraordinary capacity or not; whether he succeeds in his endeavor to found an empire in Mexico, or fails utterly in the attempt, his name is written on the annals of the Mexican Republic, and will be inextricably woven into the story of American history.

The death of the Emperor Charles VI., which happened on the 20th of October, 1740, left the house of Hapsburg without a male descendant. It had been the anxious care of this monarch, to secure the succession of his daughter, MARIA THERESA. An acknowledgement, known by the name of the Pragmatic Sanction, was accordingly obtained from the different European powers, by virtue of which the hereditary possessions of Austria should, in the absence of male issue, pass to the female branch. MARIA THERESA had, however, no slight difficulty in obtaining the fulfillment of this compact. CHARLES ALBERT, Elector of Bavaria, pressed his claim, as descended from the Emperor FERDINAND I., and his cause, being espoused by some of the other European powers, endangered, for a time, the succession of the daughter of the deceased sovereign. After a

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\* The previous article on this subject, and of which this is a continuation, will be found in the June number of the *MERCHANTS' MAGAZINE*, page 415.

good deal of opposition, CHARLES ALBERT was elected Emperor of Germany, under the title of CHARLES VII., and MARIA THERESA, succeeding to the Austrian estates, was crowned in Prague in the year 1743. Her husband, FRANCIS STEPHEN, of Lorraine, upon the death of CHARLES, was invested with the imperial purple, as Emperor FRANCIS I., and the heirs of the two great houses of Hapsburg and Lorraine have ever since held undisputed possession of the Austrian sceptre. JOSEPH II., son of FRANCIS I., and MARIA THERESA, succeeded to the Empire in 1765. He was a well meaning man, but a little in advance of his time. Endeavoring to introduce into his empire higher principles of civil and religious liberty, he was brought in direct opposition to all the fanatical tyranny of the Romish church. He was succeeded by his brother LEOPOLD, who was crowned in the year 1790. His death made way for his son FRANCIS II., of Germany, and I., of Austria. He, in his turn, was succeeded, in 1837, by his son FERDINAND II., who abdicated on the 2d of December, 1848, and fixed his residence in Prague. The Arch-duke FRANCIS CHARLES, the brother of FERDINAND, also renounced his claim to the succession, and FRANCIS JOSEPH, son of the renouncing Arch-duke, became Emperor. The Arch-duke MAXIMILIAN is his brother, and, in case of his decease, would have been regent during the minority of the heir apparent. He was commander-in-chief of the Austrian navy, and has been Governor of Lombardy and Venice. The experience he has had in the art of government, and in building up the material strength of a country, will certainly be of great use to him, in the difficult position in which he is now placed.

The long season of disturbance and anarchy, which has swept over the Aztec table-land has made a period of repose to be most eagerly desired by its war-wearied inhabitants. The fiery education, which they had been receiving, led us to hope that some government strong enough to preserve internal peace would result from it; that the genius of President JUAREZ would establish a permanent tranquility, and that under its beneficent influences Mexico would take that stand among the commercial nations of the world for which she is so eminently fitted. But we have been doomed to disappointment. Just at the time when our hopes seemed about to be realized, and the by-gone period of anarchy and mis-rule about to pass away, the French Emperor, under the pretext of demanding the payment of certain money, claimed by his subjects, has invaded the country, and, by a system of treachery and deceit, aided by 30,000 of his best troops, forcibly placed a foreign prince on a throne, built upon the ruins of the republic.

The emperor has done what he has constantly been declaring, was the very farthest from his thoughts. Over, and over again, did M. THOUVENAL declare to the English and American ministers, that France had no intention of interfering in the internal affairs of Mexico. In July, 1862, Gen. FOREY received a communication from LOUIS NAPOLEON himself, in which he says: "The end to be attained is not to impose on the Mexicans a form of government which will be distasteful to them." Immediately after this, Gen. FOREY marched into the capital, and the Council of Notables, under the direct influence of the French army, and of the exiled members of the church party, declare the Republic at an end, the Empire established, and the Austrian Archduke Emperor! This may be a very satisfactory mode of procedure in some quarters; but as the Council of No-

tables never made even a pretence of submitting its acts to be ratified by a national vote, it is not exactly in keeping with our ideas of a "free" and "unanimous" election.

But while we denounce the treachery and deceit of France, and condemn in the strongest language the lawlessness of the intervention, we do not hesitate to acknowledge that a strong government, firmly maintaining order, cannot but be a blessing to Mexico. It is childish to speak in general terms of liberty, independence, universal suffrage, and self-government. The anarchy which Mexico has been enduring is worse than the fiercest despotism. What Mexico wants is quiet, the restoration of peace, and the maintenance of tranquility. We should remember that it is not in the mere name of a "republic" that liberty consists. A monarchy is not necessarily despotic, nor a republic necessarily free. There is nothing in either which inherently threatens tyranny, or promises freedom. It is the peculiar and individual provisions of the constitution of a country, which insure or destroy liberty. All people are not fitted for self-government; indeed, we think it self-evident, that the governing power should reside in the higher classes, which, as a general rule, (and it is upon generalities that legislation must be based,) are the better educated portion of the community. Whether a republic, with a qualified suffrage, or a monarchy, under an aristocratic control, affords the best means of placing that power in the hands most fitted to wield it, is a problem not yet entirely solved. A republican form of government, with universal suffrage, requires, we fear, a higher degree of intellectual culture, on the part of the masses, than any people has yet reached. Even we, with all our boasted popular intelligence, are reaping some of its bitter fruits. Look at the controlling influence in the government of our great cities; observe the motive forces working in our State legislatures; visit the halls of our general government, in the place sanctified by the name of the great father of his country; and what do we see? Public money squandered, when the strictest economy is necessary; hard working and law abiding people heavily taxed—not on account of the necessities of the State, but to fill the pockets of greedy politicians, and to give gold medals to unworthy demagogues. The low and uneducated, by means of their numerical superiority, have taken the power away from their betters. Instead of being governed by an educated intelligence, we are largely domineered over by the superficial and the base. Would this be a fit government for Mexico? Past years of anarchy can best answer this question. If we stagger under it, whose people, almost to a man, read and write, and possess some knowledge of the world, what would be the consequences in Mexico, where nine-tenths of the population neither know nor care whether they live under a government of their own, or under that of the great Mogul?

Yet although Mexico is unprepared for a Republican form of government, that is no reason why France should receive our sympathy now; nor why we should not oppose with all our power this new made Empire. The truth is, we should long ago have taken the protectorate of Mexico into our own hands. The better class of the inhabitants wanted us to do so. They asked General Scott to become their dictator. They saw that the peace and order, which a strong government could give, was better than the lawlessness of their own misrule; and, tired of war,

wearied with violence, disgusted at bloodshed, they were willing to lay their all at the feet of a foreign conqueror. Do we blame them for this, and call them base? Consider the condition the country was in. Notwithstanding all the beauty and sublimity which expand the souls of the poet and the artist, the physical part of man's nature is the first to claim his care. It is useless to talk to the starving man of the gorgeousness of a sunset, or to the houseless wanderer of the merits of works of art. Food will be the craving of the one, shelter the first desire of the other. Supply him with the necessary, and he will appreciate the grand. So it is with a nation. Mexico, torn to pieces by faction, dashed, for long years on the sharp rocks of civil discord, is in the forlorn condition of the starving or houseless man. She, in her present state, cannot appreciate the blessings of independence and self-rule. Her cry is for peace, rest, an end of blood, to be had in any way, and cheap at any price. Mexico is a country of unsurpassed richness, and capable of extensive development. The luxuriance of its soil, the vastness of its mineral deposits, have passed into a proverb. We might have opened the country and established a commercial intercourse which would have been to our mutual advantage.

We do not, however, say that it would have been justifiable for us to have invaded Mexico, in order to overthrow its government, and establish one we would like better, even though such a course might have resulted to its advantage. A protectorate, which would simply uphold its own rulers, and aid them in preserving peace and in enforcing law, is a very different thing. Neither would it have been proper for us to do even this unless it were desired by the Mexicans themselves. But they did desire it, and we are now reaping the fruits of our foolish policy in not acting at that time. Still those opportunities are past and lost. France has come forward and, with her strong hand, has undertaken to conquer Mexico, not to uphold the Mexican government. In doing this, too, she has acted in a way particularly offensive to us, in putting upon this Mexican throne a foreign prince, one who will always be ready to nod when France nods, and act when and how she tells her to.

The question then thrusts itself upon us with irresistible power—Should we, can we, submit to this act of the Emperor NAPOLEON? Is it safe for us to do so? Can we allow an Emperor, who even now makes all Europe shake when he opens his mouth, and in whose dangers are past finding out, to secure a foothold, so near us, and in so dangerous a quarter?

An article, in the last number of the MERCHANTS' MAGAZINE, states that "this country has always occupied a dog-in-the-manger position towards the Spanish American Republics." We suppose the writer must mean that the United States have not only refused to interfere in the internal affairs of those powers, to overturn their government, and place their people under a foreign rule, but have also declared their intention never to allow other nations to commit like acts of violence. If this is what he calls "a dog-in-the-manger position," we sincerely hope that our country will always fall under such a censure. Certainly no one, on the one hand, would wish that we should act the part France has towards our neighbors; and on the other, if we want to be free from European interference and European wars; if we want to avoid the necessity of sustaining such immense armies and fleets as those, which are eating out the

very life of the older countries, then we should prevent European governments from obtaining a foothold in America.

Besides, this attack on Mexico is intended to reach us as well as her. As a republic we have grown too fast, too large, and too powerful to suit European governments. The amount of wealth we were accumulating was not understood abroad until the present war; but now NAPOLEON, with his clear head, sees in the future, that if this country remains united, and is allowed freely to develop itself, it will overshadow all others and certainly add nothing to the stability of thrones. He therefore proposes to establish himself in Mexico, that he may watch us, check us, and strike if an opportunity offers. He would interfere in our present struggle in a moment, did he dare; and were he able to bring on war and make us appear the aggressors (so that he might obtain the help of England) he would be gratified in the extreme. It is for this reason that he keeps out of an European war at the present time. His eyes are turned this way, watching his new Empire and the old Republic. Let Denmark struggle and be crushed; it will not move him, for his game is in another direction now. Whether there was any foundation in the rumored proposed cession of Texas to France by the South, as the price of recognition, and the intended occupation of Brownsville by France, and the declaring the country a French province, it is of course impossible to say. And yet this has been stated semi-officially, and the occupation of Brownsville by our own forces is also said to have prevented it. At all events whether this be so or not, we may be certain that France is watching her opportunity, and there is no dependence to be placed upon her friendship or forbearance. The opinion expressed by President MONROE, in his message of December 2nd, 1823, usually known as the Monroe doctrine, is the only safe policy for this country—"With the governments which have declared their independence and maintained it," said that distinguished statesman, "and whose independence we have on great consideration and on first principles acknowledged, we could not view any interposition, for the purpose of oppressing them or controlling in any other manner their destiny, by any European power, in any other light than as the manifestation of an unfriendly disposition towards the United States."

We should not understand by this, however, that the country was in honor bound to aid the Mexican people in their struggle. This extract from the message of Mr. MONROE is, of course, merely the opinion of one of our greatest Presidents, and has never been sanctioned by act of Congress. Yet it has always been looked upon as the expression, by the executive, of the feeling of the American people. Congress alone, "by its formal adoption, could elevate this opinion to the dignity of the national policy." The difference between a mere opinion of the executive, and a similar opinion sanctioned and made an established principle by Congress, was clearly stated, a few years after the delivery of this message of President MONROE. The South American Republics had just thrown off the yoke of Spain, and their independence had been formally acknowledged by the United States. Certain language used by Mr. POINSETT, our minister to Mexico, and based upon the opinion expressed in the message of the President, quoted above, led Congress to suppose that he had pledged the United States to protect the Mexican republic by force of arms, against all interference on the part of any foreign power, except Spain. In order to coun-

teract the effect such language might have, the following resolution was adopted, that:—

“The Committee on Foreign Affairs do inquire and report to this House upon what authority, if any, the Minister of the United States to the Republic of Mexico, in his official character, declared to the Plenipotentiary of that Government, that the United States have pledged themselves not to permit any other power than Spain to interfere either with their (the South American Republic) independence or form of Government,” &c.

Mr. POINSETT accordingly hastened to explain the true signification of the words he had used, and his intention in using them. In his letter of May 6th, 1826, he says :

“I have always considered that declaration (that of Mr. MONROE) as a pledge, so far forth as the language of the President can pledge the nation, to defend the new American Republics from the attack of any of the Powers of Europe other than Spain. That the people of the United States are not bound by any declaration of the Executive is known and understood as well in Mexico—where the Government is modelled on our own political institutions—as in the United States themselves. But in order to correct any erroneous impressions these words might have made on the friends of the Mexican Plenipotentiaries, I explained to them, in the course of our conference this morning, their precise meaning; that the declaration of Mr. MONROE in his message of 1823, to which I had alluded, indicated only the course of policy the Executive of the United States was disposed to pursue toward these countries, but was not binding on the nation unless sanctioned by the Congress of the United States, and that when I spoke of the United States having pledged themselves not to permit any other power than Spain to interfere with the independence or form of Government of the new American Republics, I meant only to allude to the above cited declaration of the President of the United States in his message in 1823, and nothing more.”

Thus we see that the opinion of Mr. MONROE does not in any way govern the country, nor are we, as a people, in honor bound by it to defend the Mexican republic. Still it expresses the almost unanimous feeling of the American people, who have always looked with jealousy upon European encroachments on this continent, and especially upon the present offensive and treacherous encroachments of the French.

We must not, however, be understood to affirm that hostility to the United States was the only feeling that influenced the French Emperor to undertake the Mexican expedition. A country of such fathomless mineral wealth, as the Sonora district, besides possessing soil and climate adapted to the growth of staple productions, for which there is a limitless demand the world over, was too rich a prize not to be coveted by the present NAPOLEON. The exhausted state of the French exchequer, the immense expense of his great military establishment, increased by the necessary demand for more costly materials of war, required new sources of revenue. Here was an endless one; one which would relieve all embarrassment. True, it was one to which he had no shadow of claim; but what of that? Could he not confer the blessings of civilization on a semi-barbarous people; establish order in the place of anarchy, and above all, obtain a position which might be used to overlook, finally attack, or at least check the growth of the United States, and at the same time secure the ascendancy in Mexico of the Faith? The temptation was too great to be resisted. With purposes as purely selfish, and considerations more mercenary and unscrupulous than those of CHARLES V., when dispatching HERNANDO CORTEZ to rifle the treasure house of the Montezumas, did NAPOLEON III. undertake the conquest of Mexico.

Will, then, this Mexican Empire be a success, is a question of great interest to us. We think not. It was certainly undertaken at a very propitious time for France. Had we been free to act—had not our hands been tied by the present long-continued and exhaustive war—it would never have obtained even a name, never been attempted; nor can we act so long as our own struggle is continued. If, therefore, the intelligent portion of the Mexican people favored the plan, we should have little hope of ever seeing the French dislodged. But they do not, and we believe never will. What is the meaning of one French column sent here, and another there, to keep down—what?—a threatened insurrection? What is the meaning of the frequent attacks upon the French troops? If the Empire meets with the popular approbation, what is the reason that the progress of MAXIMILIAN, from the coast to the capital, was marked by an absence of all popular enthusiasm?—and why was the request that the people should join in giving a hearty welcome to the newly elected sovereign—that business should be suspended, the houses decorated with flags and curtains, and the whole city illuminated—accompanied by the significant intimation that all persons not complying should be mulcted in a sum varying from twenty-five to one hundred dollars? The decorations and illumination, which welcomed the arrival of the imperial cortege, were doubtless, under these circumstances, expressive of the joy of the people and their entire acquiescence in the new order of things!

We conclude, therefore, that when the United States are again in a condition to help the Mexicans, either directly or indirectly, it will require a larger army than the French will care to sustain there, to keep down the discontent.

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## THE SANDWICH ISLANDS.

### NUMBER II.—THE KANAKAS.

H. B. A.

ANY one expecting to find at Honolulu, or in any other part of the Sandwich group, the innocence and charming amiability, of which early travellers gave such pleasant accounts, drawing largely upon the descriptions of the Garden of Eden, left by MOSES and MILTON, will soon find, either that the times have greatly changed, or that his own romantic imagination has misled him. No books that we have give such a picture of the native habits as would be true to-day; their authors are either seduced by a natural wish to make the contrast between the past and the present as striking as possible, and go too far in their sketches of native progress; or else, from prejudice and hatred for missionaries, have sought out all the revolting and semi-barbarous traits of character which could be ferreted out during a residence of years among the Kanakas.

Any man of intelligence and candor will be prompt to acknowledge that their progress in all the arts of civilized life has been prodigious, and that they have attained to a high order of christian civilization, as com-

pared with their condition only forty years ago;—but here a grave question arises, whether this advance has not been so sudden, and the change in the national habits so radical, as, by its violence, to have been the death of the race. They became responsible beings, as it were, before they were able to control their passions, and ever since have been a nation of precocious children—fickle, easily led astray, child-like in their simple dependence on the white man, acting rather from habit, or fear of the displeasure of their teachers and companions, than from principle—in a word, lacking independence. Of course, there have been great exceptions among the chiefs, and superior minds, occasionally among the commons, but, in character, the Kanaka is a shiftless being, the child of circumstances. One of the most difficult lessons to teach them is the habit of steady work; and there are hundreds who do no more than they are absolutely compelled to; which, when food and lodging cost so little, is not much.

Like the Indians, they will gorge when food is set before them, and then, it may be, fast for several days. A Kanaka will as soon sleep on the bare ground as on his mat; whatever comes it matters little to him. This recklessness of health, more than any needful privations in such a climate, where cold is almost unknown, is one great cause of the mortality among them.

On a carefully managed sugar plantation, the necessity for regular hours, enforced by a system of fines for absence from duty, has greatly improved the health of the laborers, and, on some of the best of these estates, are to be found as fine a body of men as could be desired. It is part of the contract under which they labor, that they shall remain steadily for a whole year, so that after being on the plantation for a few months, habits of regularity and industry are partially acquired, and the men, under firm and judicious training, accompanied by never failing patience and kindness, are very much changed in character, being preferred to Chinese Coolies. That the nation can be trained into habits of industry, is proved by these sugar estates; but, unfortunately, they are not numerous, and the incentive to labor is wanting with most of the natives.

It is no uncommon thing to see a stout, healthy fellow lounging about the streets, with a little stick, to which three or four shell combs are attached, his whole stock in trade not being worth five dollars. All day long the lazy fellows lounge about with this apology for employment. On Saturday afternoon six or eight of them may be found in a corner of the fish market, not only with combs, but with wreaths of jessamine and ohia flowers, worn by the women. In America or Europe such trades would be given up to children, but a Kanaka loves dearly to busy himself with what requires no exertion. His argument is that he can get all he wants with very little trouble, plenty of *poi* and fish, shelter for nothing, and what more does a man need—why should he weary himself by hard work?

A few years ago, the passion for costly clothing, possessed by all classes, and both sexes alike, gave a motive for exertion; but all this has passed away; silks and fine dresses are not to be met with in the streets, as, we are told, that they were in 1850. Their dresses are, generally, very simple; that of the females consisting of one or two cotton or stuff

gowns, reaching to the ankles, the under gown being generally of light colored or white cotton, and the outer of black, or, it may be, a gay calico. These gowns are made loose, and worn without sashes, a simple custom, admirably adapted to the climate, which will not permit of comfort in close garments. Shoes and stockings are rarely worn, except by the higher classes, and, even these, lay them aside in the house. Bonnets are more generally used, being braided by the native women of the style known as "pork-pie" hats; often they are wreathed with natural flowers, but it is a much commoner sight to see young females crowned with a wreath of bright yellow flowers, or else the beautiful jessamine. Some of the venerable wahines are possessed of head coverings which evidently belonged to the wives of the earliest missionaries, having probably been discarded by them about the year 1825.

Both sexes are passionately fond of flowers, and on Sundays, when the women love to deck their hair with their favorite jessamine, the fragrance in the native church is overpowering on a sultry morning. Where foreigners have taken pains to cultivate gardens of rare flowers—for every flower that is found in the temperate zone, or within the tropics, can be grown at Honolulu, or on the sides of Haleakala—it is a common thing for a party of natives, from a distance, to call in the afternoons, asking permission to walk among the flowers. No native thinks of going on a journey without a wreath, which he will put on just as he reaches his destination. When riding into Lahaina, after a rugged mountain scramble of forty miles, our guide produced the inevitable wreath. He had started without it, but a friend had galloped after us to give it him. Some call it a heathen custom, but, heathenish or not, it is a very charming one, and aptly marks the simple, child-like character of the people.

The dress of the men is even simpler than that of the women; a shirt, hanging loosely over a pair of cotton trowsers, being the universal morning costume of Honolulu. In the afternoon, if the individual is a man of mark, he will be seen in all the elegancies of European dress. A very gay fellow is a Kanaka dandy, especially on horse back.

It is quite a rare thing to see, in the town, the original costume of Kamehameha's time, the *maro*, a mere strip crossed about the loins; but on the other islands it is more common than a pair of breeches, especially if you meet its owner at work in the fields. And here it may be noticed, that the absence of clothing, shocking as it may be deemed in a civilized country, is by no means as offensive to modesty as many of the ball-room costumes of very fashionable ladies; especially if the truth is told of some of the very original costumes at a recent fancy ball at the Tuilleries. A dark skin has so much the appearance of a close-fitting pair of black trowsers that it passes quite unnoticed. To a stranger, it is, at first, rather unpleasant—embarrassing, if he chances to see it for the first time in the company of young ladies, but he soon finds out that they have not the slightest consciousness of impropriety. The natives themselves have much regard for decency in this matter of costume, a naked man being no more tolerated among them than among us.

The simplicity of the clothing of both sexes, displays much of the contour of their forms. Finer models of symmetry could not be found. Frequent bathing, and the absence of all bandages in infancy, confers upon them a perfection of form that is rarely, it might be said never, found, in

more highly civilized countries. I do not remember seeing a cripple or a deformed man or woman on the islands. Few have beautiful countenances; here and there a child or young girl will possess regular features, and a pleasant expression, but the majority, women as well as men, are homely creatures, their faces being only redeemed by an expression of inexhaustible good nature.

To see much of the good-humor and mirth, which mark the Hawaiian character, a stranger should frequent the fish market at Honolulu, either in the early morning, or on Saturday afternoon about sunset. As raw fish is one of the regular articles of diet, esteemed quite as much as *poi*, one is sure to see, at the market, at least one member of each family; and as the laws against selling on Sundays are rigidly enforced, purchases of fish and *poi* only being allowed before 8 A.M., and after 6 P.M., on that day, the fish market, on Saturday afternoon, is thronged with men and women, chatting, laughing, bargaining, and gambling, as lively a street crowd as any in the world. The anxiety of the dealers is prodigious, one cannot look at a fish without being urged to buy with ludicrous shouts and cries. The Kanakas certainly are masters of the persuasive language of signs, and it is comical to hear the affectionate pleas three or four rivals will make to a little child, who is perplexed woefully where to spend the Spanish real, which is to buy a Sunday dinner. All is good-humor, an angry word is never heard in all the hubbub.

These fishmongers are as inveterate gamblers as the Chinese, and in the intervals of business, are to be found, with piles of silver, betting in some occult manner, but with profound anxiety and noisy shouts. Every emotion is shown on their faces; if excited, their eye dilate and nostrils swell, while their tongues are going like a mill race; if in pain, they cry and moan like children; in everything they act with quite as much *abandon*. In such a crowd, and amid such excitement, a stranger passes unnoticed, and can learn more of the looks and ways of the people than by visiting their houses. It is not from the natives alone that the market derives its interest, the fish are among the most curious of living creatures—odd fish indeed. Chief among them is the mullet, not unlike the striped bass of the Atlantic in taste and shape, but not similarly marked. A beautifully marked fish, of pale yellow and pink, is very common, and others shine with brilliant greens, scarlets, and blues, ten or twelve colors being seen on a single fish. In shape they are grotesque, and many of the most curious are not to be found in books of modern Ichthyology. Besides the fish, the natives are fond of shell-fish, which are here found of the most hideous shapes and markings, like gigantic green and gold-bellied spiders. It is satisfactory to know that correct and numerous drawings of the fish and testaceæ of the South Seas are in possession of the State of Massachusetts, and that no less distinguished a naturalist than AGASSIZ is arranging them for publication. They are the fruit of fifteen years of study and travel among the Islands of the Society, Fiji and Kingsmill Groups, by a man who has done more to explore and define the rare and curious fishes of these almost unknown seas, than any living naturalist—his name is GARRET, a plain, unpretending man, who, in June, 1863, was preparing for a lengthened tour among the Fiji Islands, and other groups still further to the southward, of which even less is known by men of science. The short and rare visits of National Exploring Ex-

peditions, by which the natural history of the Pacific has been largely ascertained, are too few and too brief to allow of more than gleanings in a field of such vast extent. This man, who is scarcely forty years old, has spent his life in the work. Thoroughly conversant with the dialects of the natives, he spends years among them; minutely examining and describing all specimens of natural history which fall in his way, and obtaining from the natives themselves specimens of the rarest character, especially in Ichthyology. Fortunately he is a draftsman of much skill, and it is to be hoped that at some future day, the State of Massachusetts will give his drawings to the world. They are doubly interesting from the systematic attention with which he has studied for so many years, the natural history of the Pacific, affording some guarantee that few, if any, of the common fish of the different groups will escape his eye. He has brought to light many specimens never known before, and one so rare that the natives do not generally recognise the drawing, and in the course of fifteen years of research but two individuals of the species have been met with. His long isolation among savages has given this singular personage a distaste for towns and the society of white men, so that he will probably die as he has lived, among the far-away islands of the Pacific, known only to the men of science, to whom he communicates his discoveries.

The houses of the natives in the larger towns, such as Honolulu, Lahaina, and Hilo, are often quite as good as those of Europeans, being built of light wood after the manner of American cottages, without any extraordinary finish, but neatly painted and surrounded by a high fence or wall with an arched gateway. Houses of this character generally belong to the chiefs and such of the more industrious of the common people as have obtained sufficient means to build in American style. A house of this kind was completed in June of this year for a Kanaka who began life as a poor printer's boy, and by attention and economy had amassed several thousand dollars. Instances like this, however, are sufficiently rare to attract attention. The great majority of the native houses throughout the island are built of straw and bamboo, and the leaves of sugar-cane, and the ti-plant, as their fathers built them ages ago. Occasionally these houses are circular with pointed roofs, like an Indian wigwam or an African hut, but much more commonly they are about twenty feet square, with regular roof of about the same pitch as is customary for shingle roofs. When built in this manner, they bear a resemblance not only to the hut of the native South American, but to the bamboo houses of the Chinese. They are constructed of light bamboo, across which the leaves of the sugar-cane or ti-plant, or it may be, dried grass, are carefully tied down, so that they are quite impervious to rain. So excellent are these roofs, and from their thickness and the free circulation of air under the eaves, so cool in a warm climate, that many of the foreigners have had their own houses thatched with sugar-leaves. It is necessary to renew the thatch every three years, but the house will stand and be clean and comfortable for ten or twelve. A house of this size and character, with a verandah in front, and "lean to" behind, costs less than \$400, and the annual expense for repairs is about \$50. The labor of a few weeks will give any native a comfortable dwelling, more so than would be supposed with such frail materials. The internal arrangements are very simple. A space in the center stretching back from the door, is left

bare, the earth being pressed hard and smooth by daily wear. On either side of this, running under the eaves, are raised sleeping-places, long, low shelves as it were, six feet wide, stretching the depth of the building. These are covered with coarse mats, the meshes an inch square, and over these again are laid the fine sleeping-mats common to all the islands of the Pacific. Dry, comfortable beds are thus obtained, and, although nothing like privacy is possible in a house so built, it affords all the protection from the weather required in such an equable climate. Some of the natives, especially in the towns, partition off sleeping apartments, and cover the entire floor with plank. These houses are very comfortable, much more so than many a settler's log-hut in northern New York, Michigan or Canada.

Half-a-dozen big calabashes for fish and *poi*, and gourds for holding water, a *poi*-trough for pounding the taro, and such articles for table use as they fancy or can purchase, comprise the furniture of their houses. Chairs are not often seen even among the better class, but comically enough even the poorest, who can not obtain even a wash-basin or plates for their table, display very conspicuously certain articles of furniture which in well-ordered households are kept out of sight. In their journeys from island to island these convenient basins are sometimes their only luggage, answering for portmanteau, or as a convenient trap to hold a very young puppy.

The mats which are universally used for sleeping, even by those possessing beds, as cooler in hot summer nights, are often very fine and delicate, especially those made on the island of Kauai, and those brought by the missionary ship from the Micronesian Islands. Some of the Hawaiian mats are from twelve to eighteen feet square, and bordered with neat figures worked in various colored straws. Their mats are almost the only articles of furniture about which they are at all particular, and even these, from long use become so foul and so infected with vermin, especially fleas, that it is by no means an agreeable matter to pass a night in a native house. There are no poisonous insects, however, if we except the fleas and centipedes, and even the latter are not dangerous. Of the enormous and hideous spiders that infest the country none are poisonous; the largest among them, a black monster, four or five inches in diameter, is frequently a pet on account of his usefulness in destroying cockroaches and mosquitoes. It is no uncommon thing to find two or three in a room, and occasionally a big fellow will run across the drawing room floor, with a step on the matting that is plainly audible, no one thinking of disturbing the insect in his travels. They have been known to come to their master's call, and even to run up the arm and stand on the hand.

Where there is a native hut there is always a dog and sometimes a dozen. The Sandwich Island dog is a sharp little cur, with short legs and thick body, of the size of a King Charles, not a handsome dog, and generally possessed of a querulous temper, annoying every one by his feeble yelping. The native women are passionately fond of them, and give them as much attention as their children—and a little more, for sometimes they actually suckle these puppies at the expense of their own offspring. Where they go, the little wretches accompany them; when they ride, the baby will be slung under the arm and sit astraddle of its mother's hips, the mother straddles the horse which she guides by her

left hand, while in her right sits an impudent puppy-dog a few months old.

A dog-law, or the free introduction of strychnine would be a blessing. If the dogs were useful or possessed of any beauty, there might be some excuse for petting them, but among all the yelping brutes that come barking around the stranger's heels, no one ever saw a high-bred animal fit for any better purpose than to make mutton-pies in London. Indeed it is darkly hinted that the curs are put to a similar use here, and that when roast-pig is enjoyed at a native hut, it is much more likely to be roast puppy with a pig's head and tail skilfully attached to deceive the *haole*. Quien sabe? One cannot find dog chow-chow exposed in the streets as at Canton, but it is recommended to eat nothing that has life, except chickens, and even then to be careful to know *how* they are cooked. In fact it is often a necessary precaution to see them drawn before they enter the pot. It is very difficult, too, for a foreigner to master the repugnance for *poi* after seeing the process of preparation, and *poi*, roast pig (dog?) and raw fish, constitute the daily diet in the native huts.

*Poi* is grounded taro, or *kalo*, mixed with water until of the consistency of starch (which, in fact, it is, starch from taro-root) and suffered to stand long enough to slightly ferment. Generally the natives prefer it rather sour. The style of eating it with the fingers is well known, and where so many hands are in the dishes, no matter how clean they are, and where it is not uncommon for the dogs as well as the children to suck from the fingers of the women, a man who is at all particular, does not care to join such a mess. If he has seen it made, it is useless for him to try to relish it or any other native dish, for the filth and perspiration dripping from the man who pounds this dirty-looking mass of dough, and the careful economy with which those sitting by collect the scraps to throw back into the trough as they fly around on the dirty sleeping mats of the family, are enough to disgust the strongest stomach. However, the islanders are fond of it, and if with *poi* and raw fish they can be happy, so much the better for those who employ them. Eating this food cold they generally have fine teeth, and certainly they grow very fat on it, but it is noticed that their robustness is rarely accompanied by great physical strength, however well-proportioned they are generally. The vegetarians might take a lesson from the fact that on the sugar plantations it is found necessary to furnish them with meat regularly, for when they live on *poi* alone, they are not able to do as much work as with a mixed diet. The old women, living on *poi* and doing no work, become bloated to an enormous size, and among them this inability to walk from fat, is esteemed a mark of high family, like the tiny feet of the Chinese ladies. None of the high chieftainesses weigh less than two hundred and fifty pounds.

Although it would be easy for this people to raise any kind of fruit or vegetables enjoyed by man, and although they now possess a greater variety than most nations, they appear to care very little for them. The demand from whale ships had induced many of them to plant potatoes, especially in the district of Kohala, on the island of Hawaii, and yet it is questionable if one native family out of twenty cares to cook them for their own use. They are very fond of sugar-cane, yet few will take the trouble to plant it.

Bread-fruit is another easily obtained and excellent food, and yet there

are not many bread-fruit groves, except at Lahaina, on Maui. Rice was raised in considerable quantities last year, but almost entirely for export, while very little wheat or corn are planted, and then only by foreigners.

Indeed it is only too evident that the natives care little to better their condition, if the advantage is to be gained by the cost of hard work. And yet when we examine the churches which have been erected in various parts of the islands with great labor, and stretching over a considerable period of time in their construction, it would appear as if they were capable of great and persevering efforts with a motive sufficiently powerful to arouse them. These noble churches and the daily habits of the Kanakas contradict each other. The churches were the free-will offering of the nation in the early enthusiasm of conversion, and when we consider them as the work of a people naturally so indolent that they have not done for themselves what they united in doing for their religion, these really great works are proud monuments in the national history, worthy of being mentioned with honor beside the achievements of any race of men. It is sad to reflect that a nation once heathen, but possessing the intelligence and vigor of their own accord to throw off their dark and bloody superstitions, even before the arrival of the missionaries; and then, immediately after their acquaintance with the truths of Christianity, to make such prodigious strides in civilization and general intelligence as the Hawaiians have done, should melt away so rapidly and surely that it is now a fact, easily demonstrated, that with the next generation its existence will cease, and that before half a century has passed away it will be almost forgotten.

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## COMMERCIAL LAW.—NO. 14.

### THE CARRIAGE OF GOODS AND PASSENGERS.

#### A PRIVATE CARRIER.

ONE who carries goods for another is either a private carrier or a common carrier.

A private carrier is one who carries for others once, or sometimes, but who does not pursue the business of carrying as his usual and professed occupation. The contract between him and the owner of the goods which he carries is one of service, and is governed by the ordinary rules of law. Each party is bound to perform his share of the contract. The carrier must receive, care for, carry, and deliver the goods, in such wise as he bargains to do, whether this bargain be in words, or implied by the law from the nature of the service which he undertakes to render.

If he carries the goods for hire, whether actually paid or due, he is bound to use ordinary diligence and care; by which the law means such care as a man of ordinary capacity would take of his own property under similar circumstances. If any loss or injury occur to the goods while in his charge, from the want of such care or diligence on his part, he is

responsible. But if the loss be chargeable as much to the fault of the owner as of the carrier, he is not liable. The owner must show the want of care or diligence on the part of the private carrier, to make him liable; but slight evidence tending that way would suffice to throw upon him the burden of accounting satisfactorily for the loss. And if there were such negligence on the part of the carrier, or of a servant for whom he is responsible, the carrier is liable, although the loss be caused primarily by a defect in the thing carried. Thus, in an English case, the plaintiff had sent a cask of brandy, by the defendant's wagon, from Shrewsbury to London. Before the wagon reached Birmingham, it was perceived, by persons in the wagon, that the cask was leaking fast, and the driver was informed of it; but though he stayed three hours in Birmingham, after his arrival there, he made no examination of the cask, nor took any step to prevent the leakage. He passed in like manner through Wolverhampton, where the wagon also made some stay, without regard to the cask; but at the next stage beyond Wolverhampton, having some parcels to deliver, he took the cask out, and the remainder of the brandy was saved. It was left to the jury to consider whether the injury arose from the negligence of the defendant's servant, the wagoner, in not examining the cask, after he was informed of its leaky state, at either of the places where he halted; and the jury found in the affirmative, and an application to set aside the verdict was refused by the King's Bench.

If he carries the goods without any compensation, paid or promised, he is, in the language of the law, a gratuitous bailee, or mandatary; he is now bound only to slight care; which is such care as every person, not insane or fatuous, would take of his own property. For the want of this care, which would be gross negligence, he is responsible, but not for ordinary negligence. In an early English case, on which much of the law about carriers is founded, the defendant undertook to remove several hogsheads of brandy, then in a cellar in D., and safely lay them down again in a certain other cellar in Water Lane; and the defendant and his servants managed so negligently that one of the casks was staved. And the court were unanimously of opinion, that, if a man undertakes to carry goods safely and securely, he is responsible for any damage they may sustain in the carriage through his negligence, although he was not a common carrier, and was to have nothing for his carriage.

Whether a private carrier has a lien on the goods he carries, for his compensation, or, in other words, whether he may hold them until that be paid, is not certainly determined, but we think he has. If he incurs expenses about the goods, for sufficient reason, and in good faith, he has undoubtedly a lien on them for those expenses.

We sum up what may be said of the private carrier in the remark, that the general rules which regulate contracts and mutual obligations apply to the duties and the rights of a *private carrier*, with little or no qualification. But it is otherwise with a *common carrier*.

#### THE COMMON CARRIER.

The law in relation to the rights, the duties, and the responsibilities of a common carrier is quite peculiar. The reasons for it are discernible, but it rests mainly upon established usage and custom. And as these

usages have changed considerably in modern times, this law has undergone modifications, and on some points may be considered as even now in a somewhat uncertain state.

He is a common carrier "who undertakes, for hire, to transport the goods of such as choose to employ him from place to place"; or, as we should prefer to say, from some known and definite place or places to other known and definite place or places. He is one who undertakes the carriage of goods *as a business*; and it is mainly this which distinguishes him from the private carrier. In one or two of the courts of this country there has been a disposition to annul this distinction; and to affect all persons who carry goods for hire, whether casually and by special employment, or as a general business, with the same liabilities. But this disposition is not general, and we do not believe it will be permanent anywhere; for we see nothing in the condition of our country, or of our carrying business, which calls for this change in the law.

The rights and responsibilities of the common carrier may be briefly stated thus:—He is bound to take the goods of all who offer, if he be a carrier of goods, and the persons of all who offer, if he be a carrier of passengers; and to take due care and make due transport and delivery of them. He has a lien on the goods which he carries, and on the baggage of passengers, for his compensation. He is liable for all loss or injury to the goods under his charge, although wholly free from negligence, unless the loss happens from the act of God, or from the public enemy. These three rules will be considered hereafter.

Truckmen or draymen, porters, and others who undertake the carriage of goods for all applicants from one city or town to another, or from one part of a city to another, are chargeable as common carriers. So, proprietors of stage-coaches are chargeable as common carriers of passengers, and of the baggage of passengers; or of others, if they so advertise themselves. So are hackney-coachmen within their accustomed range.

If drivers of stages or omnibuses, commonly carry and receive pay for goods or parcels which are not the baggage of passengers, and are held out or advertised, or generally known, as so carrying them, they are common carriers of goods, and the proprietors are liable for the loss of such parcels, although neither they nor the drivers were in fault. But if there is no such habit or usage, and the driver receives such a parcel to be carried somewhere, and is paid for it, the driver carries it as a private carrier, and not as a common carrier, and is chargeable only for negligence or fault. And if the line of carriages is established for passengers, and the driver does not account for what is paid him for occasional parcels, but takes it as his own perquisite, the proprietors are not answerable even for the driver's fault or negligence, unless circumstances in some way bring the fault home to them.

In this country, in recent times, the business of carrying goods and passengers is almost monopolized by what are called expressmen, by railroads, or by lines of steam-packets along our coasts, or upon our navigable streams or lakes. These are undoubtedly common carriers; and although their peculiar method of carrying on this business is new, and will presently require from us especial consideration, there can be no doubt of their being, to all intents and purposes, common carriers.

Ordinary sailing-vessels are sometimes said to be common carriers.

We should be disposed to restrict this term, however, to regular packets; or, at most, to call by this name general freighting ships. It is not, however, necessary to consider this question, as water-borne goods are now almost always carried under bills of lading, which determine the relations and respective rights of the parties; and these we shall consider in an article on the Law of Shipping.

The boatmen on our rivers and canals are common carriers; and ferry-men are common carriers of passengers by their office, and may become common carriers of goods by taking up that business. A steamboat usually employed as a carrier may do something else, as tow a vessel out of a harbor, or the like; and the character of common carrier does not attach to this especial employment and carry with it its severe liabilities. Therefore, for a loss occurring to a ship in her charge while so employed, the owner of the steamer is not liable without negligence on his part, or on the part of those whom he employs.

The same person may be a common carrier, and also hold other offices or relations. He may be a warehouseman, a wharfinger, or a forwarding merchant. The peculiar liabilities of the common carrier (to be spoken of presently) do not attach to either of these offices or employments. Thus, a warehouseman is liable for loss of the goods which he takes for storage, only in case of his own negligence; he is not, as a common carrier is said to be, an insurer of the goods. The question then arises, when the liability of such a person is that of a warehouseman, and when it is that of a carrier.

If a carrier receives goods to be stored until he can carry them,—a canal boatman, for example,—or if, at the end of the journey, he stores them for a time for the safety of the goods or the convenience of the owner, while thus stored he is liable only as warehouseman. But if he puts them into his store or office only for a short time, and for his own convenience, either at the beginning or end of the transit (or journey), they are in his hands as carrier.

Where these relations seem to unite and mingle in one person, it may be said to be the general rule, that, wherever the deposit, in whatever place or building, is secondary and subordinate to the carriage of the goods, which is therefore the chief thing, the party taking the goods is a carrier; and otherwise a depositary only of some kind. If, therefore, goods are delivered to a carrier, or at his depot or receiving-room, with directions not to carry them until further orders, he is only a depositary, and not a carrier, until those orders are received; but when they are received, he becomes a carrier; and if the goods are afterwards lost or injured before their removal, he is liable as a common carrier. Thus, in a late case in Maine, it was held, where a railroad corporation, being common carriers, have a warehouse at which they receive goods for transportation, and goods are delivered there with instructions to forward them, while the goods remain in the warehouse for the convenience of the railroad, until they can be forwarded in the usual course of business, the railroad holds them as common carrier, and is liable for them as such. But if the goods are kept back in the warehouse for the convenience of the owner, and by his order, while they are so detained the railroad will not be liable as common carrier, but as depositary only. And instructions to forward goods forthwith may be inferred from an established course of

dealing between the owner and carrier, without direct evidence of instructions. But a recent case in Massachusetts, to be referred to more fully when speaking of the termination of a carrier's liability, throws perhaps some doubt on this rule.

THE OBLIGATION OF THE COMMON CARRIER TO RECEIVE AND CARRY  
GOODS OR PASSENGERS.

He cannot refuse to receive and carry goods offered, without good cause; for by his openly announcing himself in any way as engaged in this business, he makes an offer to the public which becomes a kind of contract as to any one who accepts it. He may demand his compensation, however; and if it be refused, he may refuse to carry the goods; nor is he bound to carry them if security be offered to him, but not the money. But if the freight money be not demanded, the owner of the goods, if he is able, ready, and willing to pay it, has all his rights although he does not make a formal tender of the money. A carrier may refuse if his means of carriage are already fully employed. But in England, in a case where a railway company, being common carriers, had issued excursion tickets for a journey, it was held they were not excused from carrying passengers according to their contract, upon the ground that there was no room for them in their conveyance; and that, in order to avail themselves of this answer, they should make their contract conditional upon their being room. If the common carrier cannot carry the goods without danger to them, or to himself, or other goods; or without extraordinary inconvenience; or if they are not such goods as it is his regular business to carry; he is excused for not carrying them. He is always entitled to his *usual* charge; but not to extraordinary compensation, unless for extraordinary service.

The common carrier of goods is bound to receive them in a suitable way, and at suitable times and places. If he has an office or station, he must have proper persons there, and proper means of security. During the transit, and at all stopping-places, due care must be taken of all goods; and that means the kind and measure of care appropriate for goods of that description. If he have notice, by writing on the article, or otherwise, of the need of peculiar care—as, “Glass, with great care,” or “This side uppermost,” or “To be kept dry,”—he is bound to comply with such directions, supposing them not to impose unnecessary care or labor. Thus, in a Massachusetts case, where a box containing a glass bottle filled with oil of cloves was delivered to a sailing packet, to be carried from Philadelphia to Boston, marked, “Glass—with care—this side up,” it was held that this was a sufficient notice of the value and nature of the contents to charge him for the loss of the oil, occasioned by his disregarding such direction, although the defendants contended that the bottle was not strong enough, and was badly packed. The court said, that as the carriage is a matter of contract, as the owner has a right to judge for himself what position is best adapted to carrying goods of this description with safety, and to direct how they shall be carried, and as the carrier has a right to fix his own rate of carriage, or refuse altogether to take the goods with such directions, the court are all of opinion, that, if a carrier accepts goods for carriage thus marked, he is bound to carry the goods in the manner and position required by the notice.

If he carry passengers, he must receive all who offer. In one case in New Hampshire it was decided that the proprietors of a stage-coach, who hold themselves out as common carriers of passengers, are bound to receive all who require a passage, so long as they have room, and there is no legal excuse for a refusal; and that it was not a lawful excuse that they ran their coach in connection with another coach, which extended the line to a certain place, and had agreed with the proprietor of such other coach not to receive passengers who came from that place on certain days, unless they came in his coach. The defendant was one of the proprietors and driver of a stage-coach running daily between Amherst and Nashua, which connected at the latter place with another coach running between Nashua and Lowell, and thus formed a continuous mail and passenger line from Lowell to Amherst and onward to Frankestown. A third person ran a coach to and from Nashua and Lowell, and the defendant agreed with the proprietor of the coach connecting with his line, that he would not receive passengers who came from Lowell to Nashua in the coach of such third person, on the same day that they applied for passage to the places above Nashua. The plaintiff was notified at Lowell of this arrangement, but notwithstanding came from Lowell to Nashua in that coach, and there demanded a passage in the defendant's coach to Amherst, tendering the regular fare. Upon these facts, it was held that the defendant was bound to receive him, there being sufficient room, and no evidence that the plaintiff was an unfit person to be admitted, or that he had any design of injuring the defendant's business. But this obligation of the passenger carrier is subject to the conditions, that there is sufficient room, that the person applying for carriage is a fit person to be received as a passenger, and that he has no design to interfere in any way with the carrier's interests, or to disturb his line of patronage. So all persons may be excluded who refuse to obey the reasonable regulations which are made for the government of the line; and the carrier may rightfully inquire into the habits or motives of passengers who offer themselves.

An action was brought before Judge STORY, in the Circuit Court of the United States, sitting in Boston, against the proprietor of a steamboat, running from New York to Providence, for refusing to receive the plaintiff on board as a passenger. The plaintiff was the known agent of the Tremont Line of Stage-coaches. The proprietors of the steamboats President and Benjamin Franklin had, as the plaintiff knew, entered into a contract with another line, called the Citizens' Stage-coach Company, to carry passengers between Boston and Providence, in connection with the boats. The plaintiff had been in the habit of coming on board the steamboat at Providence and Newport, for the purpose of soliciting passengers for the Tremont Line, which the proprietors of the President and Benjamin Franklin had prohibited. It was held, that if the jury should be of opinion that the above contract was reasonable and *bona fide*, and not entered into for the purpose of an oppressive monopoly, and that the exclusion of the plaintiff was a reasonable regulation, in order to carry this contract into effect, the proprietor of the steamboat would be justified in refusing to take the plaintiff on board.

In a case tried before the Supreme Judicial Court of Massachusetts, it was held, that if an inn-keeper who has frequently entered a railroad de-

pot, and annoyed passengers, by soliciting them to go to his inn, receives notice from the superintendent of the depot that he must do so no more, and he, nevertheless, repeatedly enters the depot, for the same purpose, and afterwards obtains a ticket for a passage in the cars, with a *bona fide* intention of entering the cars as a passenger, and goes into the depot on his way to the cars, and the superintendent, believing that he has entered the depot to solicit passengers, orders him to go out, and he does not exhibit his ticket nor give notice of his real intention, but presses forward towards the cars, and the superintendent and his assistants therefore forcibly remove him from the depot, using no more force than is necessary for that purpose, such removal is justifiable, and not an indictable assault and battery.

A common carrier is bound to carry his passengers over the whole route, and at a proper speed, or supply proper means of transport; to demand only a reasonable or usual compensation; to notify his passengers of any peculiar dangers; to treat all alike, unless there be actual and sufficient reason for the distinction, as in the filthy appearance, dangerous condition, or misconduct of a passenger; and to behave to all with civility and decorum.

He must also have proper carriages, and keep them in good condition, and not overload them; and suitable horses and drivers; stop at the usual places, with proper intervals for rest or food; take the proper route; and drive at proper speed; and leave the passengers at the usual stopping-places, or wherever he agrees to. In none of these things can he depart from what is usual and proper at his own pleasure. And if, by any breach of these duties, a passenger is injured, the carrier is responsible. So if he puts his passengers in peril, and one of them be hurt by an effort to escape, as in jumping off, it is no defence of the carrier to show that he would have been safe if he had remained.

In England, it was held that a common carrier who had received a pickpocket as a passenger on board his vessel, and taken his fare, could not put him on shore so long as he was not guilty of any impropriety. But this may be doubted. The common carrier must certainly employ competent and well-behaved persons for all duties; and for failure in any of the particulars of his duties and obligations, he is responsible not only to the extent of any damage caused thereby, but also, in many cases, for pain and injury to the feelings. He is also bound to deliver to each passenger all his baggage at the end of his journey; and is held liable if he delivers it to a wrong party on a forged order, and without personal default.

Lastly, he must make due delivery of the goods to the sender, or to the person whom the sender may appoint, at the proper time, in the proper way, and at the proper place. As to the party to whom the goods should be delivered, he should be the owner or sender, or some one authorized by him. In a case in Massachusetts, it was held, that if A, for whom goods are transported by a railroad company, authorizes B to accept the delivery thereof, and to do all acts incident to the transportation thereof to A, and B, instead of receiving the goods at the usual place of delivery, requests the agent of the company to permit the car which contains the goods to be hauled to a near depot of another railroad company, and such agent assents thereto, and assists B in hauling the car to such depot, and

B then requests and obtains leave of that company to use its machinery to remove the goods from the car, then the company that transported the goods is not answerable for the want of care and skill in the persons employed in so removing the goods from the car, nor for the want of strength in the machinery used for the removal of them, and cannot be charged for any loss that may happen in the course of such delivery to A.

If a party authorized to receive the goods refuse, or is unable to do so, the carrier must keep them for the owner, and with due care; but now under the liability of a warehouseman, and not of a carrier. In a case in New York, where the consignee of certain kegs of butter, sent from Albany to New York by a freight barge, was a clerk, having no place of business of his own, and whose name was not in the city directory, and who was not known to the carrier, and after reasonable inquiries by the carrier's agent could not be found, it was held that the carrier discharged himself from further responsibility, by depositing the property with a storehouse-keeper, then in good credit, for the owner, and taken his receipt for the same, according to the usual course of business in the trade, though the butter was subsequently sold by the storehouse-keeper, and the proceeds lost to the owner by failure. The court there said, that when goods are safely conveyed to the place of destination, and the consignee is dead, absent, or refuses to receive, or is not known, and cannot, after due efforts are made, be found, the carrier may discharge himself from further responsibility by placing the goods in store with some responsible third person in that business, at the place of delivery, for and on account of the owner. When so delivered, the storehouse-keeper becomes the bailee and agent of the owner in respect to such goods.

So the carrier must keep the goods for the owner, if he has good reason to believe that the consignee is dishonest, and will defraud the owner of his property. As to the time when goods should be delivered, it must be within the proper hours for business, when they can be suitably stored; or if the goods are delivered to the sender himself, or at his house, then at some suitable and convenient hour.

In a case in Connecticut, a common carrier received from the plaintiff a package of money, to convey it from S. to P., and deliver it at the bank in P.; it appeared that when the defendant (the carrier) arrived at P. the bank was shut; that he went twice to the house of the cashier, and, not finding him at home, brought the money back, and offered it to the plaintiff, who declined to accept it, and that the defendant then refused to be further responsible for any loss or accident; it was held that, in the absence of any special contract, (none being proved in this case,) these facts did not constitute a legal excuse to the defendant for the non-performance of his undertaking.

There must be no unnecessary delay, and the goods must be delivered as soon after a detention as may be with due diligence. In an English case, it appeared that a parcel had been delivered to the defendants in London, on the 8th of August, addressed to the plaintiff at Birmingham, where it ought to have arrived on the 10th, but did not arrive until the 3d or 4th of September. It was held, upon this evidence, that the plaintiff was entitled to recover damages—the duty to deliver within a reasonable time being a term ingrafted by legal implication upon a promise or duty to deliver generally. As to the time of delivery a carrier is no in-

surer, but is liable only for default; and in some cases a considerable period of detention will not discharge the carrier's obligation. Thus, in an English case, where the defendant contracted to carry the plaintiff's goods, from Liverpool to Leghorn, and on the vessel's arrival at Falmouth, in the course of her voyage, an embargo was laid on her "until the further order of Council;" it was held that such embargo only suspended, but did not dissolve the contract between the parties; and that even after two years, when the embargo was taken off, the defendants were answerable to the plaintiff in damages, for the non-performance of their contract.

As to the way and the place at which the goods should be delivered, much must depend upon the nature of the goods, and much also upon the usage in regard to them, if such usage exists. A somewhat remarkable case on this point was decided in Vermont. The defendants were common carriers on Lake Champlain, from Burlington to St. Albans, touching at Port Kent and Plattsburg, long enough to receive freight and passengers. This action was brought against them to recover for the loss of a package of bank-bills. It appeared in evidence, that the package in question, which was directed to "Richard Yates, Esq., Cashier, Plattsburg, N. Y.," was delivered by the teller of the plaintiffs' bank to the captain of the defendants' boat, which ran daily from Burlington to Plattsburg, and thence to St. Albans, and that, when the boat arrived at Plattsburg, the captain delivered the package to one Ladd, a wharfinger, and that it was lost or stolen while in Ladd's possession. No notice was given to the consignee by the captain of the boat of the arrival of the package, nor had he any knowledge of it until after it was lost. The principal question in this case was, whether the package was sufficiently delivered to discharge the defendants from their liability as carriers. The defendants offered evidence to show that a delivery to the wharfinger, without notice, under the circumstances of the case, was a good delivery, according to their uniform usage, and the usage of other carriers similarly situated. The case was before the Supreme Court of Vermont three times, and the court, upon each occasion, held that, in the absence of any special contract, a delivery to the wharfinger, without notice, if warranted by the usage of the place, was sufficient, and discharged the defendant from liability.

The goods should be so left, and with such notice, as to secure the early, convenient, and safe reception of them by the person entitled to have them. Something, also, must depend, on this point, on the mode of conveyance. A man may carry a parcel into the house, and deliver it to the owner or his servant; a wagon or cart can go to the gate, or into the yard, and there deliver what it carries. A vessel can go to one wharf or another; and is bound to go to that which is reasonably convenient to the consignee, or to one that was agreed upon; but it is said a vessel is not bound to comply with requirements of the consignee as to the very wharf the goods should be left at, but may leave the goods at any safe, convenient, and accessible wharf at which such goods are usually left.

Where not delivered to the owner personally, or to his agent, immediate notice should be given to the owner. In fact, it may be said, that the carrier cannot be made responsible without a notice of delivery to him, unless the delivery is itself a notice; and so, also, he cannot make

adequate delivery without similar notice. But if the carrier has pointed out a place or way of delivery to himself, as at his station or in his box, he must take notice; and if the owner has in any way designated how the goods may be delivered to himself, he is bound by it. The notice must be prompt and distinct. And if the goods are delivered at an unsuitable or unauthorized place, no notice will make this a good delivery.

Railroads terminate at their station, and although goods might be sent by wagons to the house or store of consignees, this is not usually done, as it is considered that the railroad carrier has finished his transit at his own terminus. Usually, the consignee of goods sent by railroad has notice from the consignor when to expect them; and this is so common, that it is seldom necessary, in fact, for the agent of the railroad to give notice to the consignee. But this should, we think, be given where it is necessary; and should be given as promptly, directly, and specifically, as may be necessary for the purpose of the notice. In a recent case in Massachusetts, the court appear to be of opinion, that the liability of a railroad company as carriers is terminated as soon as the goods are unladen from their car in their warehouse; and that afterwards they are only liable as warehousemen, or depositories, that is for their own fault. Indeed, it was distinctly held that the proprietors of a railroad, who transport goods over their road for hire, and deposit them in their warehouse without additional charge, until the owner or consignee has a reasonable time to take them away, are not liable as common carriers for the loss of the goods by fire, without negligence or default on their part, after the goods are unladen from the cars and placed in the warehouse, but are liable as warehousemen only, for want of ordinary care; although the owner or consignee has no opportunity to take the goods away before the fire. But this decision seems to go very far indeed.

A railroad company may be compared to owners of ships in this respect, that they cannot take either the cars or the ships farther than the station or the wharf, and therefore may deliver the goods there. But a carrier by water is bound to give notice that the goods are on the wharf, and is not exonerated as carrier until he gives such notice; whereas, in this very case, the court intimate that a railroad company is not bound to give notice. The law on the point when the responsibility of a railroad company as a common carrier ends, is not yet settled; nor will it be until it is determined by statutes, by further adjudication, or by established and general usage.

It may happen that some third party may claim the goods, under a title adverse to that of the consignor or consignee. If the carrier refuse to deliver them to this third party, and it turns out that the claimant had a legal right to demand them, the carrier would be liable in damages to him. But the carrier may, and should, demand full and clear evidence of the claimant's title; and, if the evidence be not satisfactory, he may demand security and indemnity. If the evidence or the indemnity be withheld, he certainly should not be held answerable for anything beyond that amount which the goods themselves would satisfy, for he is in no fault. If he delivers the goods to such claimant, proof that the claimant had good title is an adequate defence against any suit by the consignor or consignee for non-delivery. In a case in Pennsylvania, the defendants were common carriers of goods between New York and Philadelphia,

and had signed a receipt for certain goods as received by A, which they promised to deliver to his order. In an action by the indorsees of this receipt, who had made advances on the goods, it was held that the defendants might prove that A had no title to the goods, but that they had been fraudulently obtained by him from the true owner; and that, upon demand, they had delivered them up to the latter. The same doctrine has also been held in New York.

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## COMMERCIAL CHRONICLE AND REVIEW.

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THE CHANGE OF SECRETARIES—MR. FESSENDEN AND THE BANKS—THE NEW LOAN PUT UPON THE MARKET—THE SCARCITY OF GREENBACKS CAUSED BY THE RISE IN PRICES—PRICES OF GOVERNMENT STOCKS—RE-EXPORT OF EXPORTED GOODS—PRICES OF GOLD AND EXCHANGE, ETC.

THE situation of the Federal Treasury, resulting from the change of Secretaries, in the midst of the most pressing financial difficulties, has continued to exercise an overshadowing influence upon the markets generally. The new Secretary has not yet adopted any decided "policy," and in this has, to some extent, disappointed the public expectation. The public mind had become long since wearied with the suspense in which it had, for more than two years, been kept by Mr. CHASE, who continually condemned the paper system while he perseveringly pursued it. Some change in this respect was wanting. There is nothing so detrimental to the interests of business, and, consequently, to those of the Treasury, as uncertainty. Mercantile affairs very soon accommodate themselves to the grooves in which they are to run, if only those grooves are permanent, and an assurance of that was earnestly looked for. It is no doubt the case that the legislation devised for Congress, by Mr. CHASE, had become the rule of action for his successor; but that legislation had always been at such loose ends as to allow the Treasury action to vibrate from the extreme of contraction to the extreme of expansion. The question was then will Mr. FESSENDEN continue the same tortuous course, or will he promptly avow himself in favor of husbanding the taxes, and borrowing his deficits at the market rate?

Mr. FESSENDEN took a few days to decide whether he should accept the office, but finally, on the 5th July; entered upon the discharge of the duties. The remnant of Mr. CHASE's loan had been put upon the market again for offers, at a *minimum* of 104, bids to be opened July 6. That loan was withdrawn. On the 11th July, Mr. FESSENDEN arrived in town, and had a meeting with the Bank officers and financial notables on the 12th. The attendance was large, and representing the financial talent of the city. Mr. WILLIAMS was called to the chair, and Mr. LYMAN, of the Clearing House, appointed secretary. Mr. FES-

SENDEN was introduced, and spoke for about three-fourths of an hour, making a very favorable impression upon all present. His manner, as well as the treatment of his subject, was in striking contrast with the exhibitions made on some former occasions. After he had set forth the reasons which had induced him to accept the position he holds, and had spoken candidly of the wants of the Treasury and the extent of the means to be anticipated for their supply, a committee of nine bank officers was appointed to see what the banks could do toward meeting his wishes. Mr. MOSES TAYLOR was chairman of the committee, and they agreed unanimously to recommend the loaning of fifty million dollars to the Treasury, by the Banks of New York, Philadelphia, and Boston, for an issue of seven and three-tenths Treasury notes, provided the Secretary would allow the money to be simply credited to the Government, and checked for as credits are drawn by private borrowers. Mr. FESSENDEN hesitated only in regard to his authority to adopt the condition named. A strong influence was brought to bear to induce him to do what Mr. CHASE had so frequently done, viz., draw the whole out of the Banks at once, and place it with the National Banks for their profit: thus giving them the power of creditors over the old Banks while they profited by the public money. It was finally decided, however, that the Sub-Treasury law, as far as it remains unrepealed, restrains the Secretary from using the old Banks as depositaries by drawing directly upon them. It being well understood that it was impossible for the Banks to make the loan in any other manner, the negotiation fell through, with, however, the best understanding.

There was nothing further done, in relation to extraordinary means for the Treasury, until the 25th of July, when notice of a new loan was put out under the authority of the act of June, 1864, in which it was stated that subscriptions would be received (by the Treasurer of the United States, the several Assistant Treasurers and designated Depositaries, and by the National Banks designated and qualified as depositaries and financial agents,) for treasury notes payable three years from August 15th, 1864, bearing interest at the rate of seven and three-tenths per cent. per annum, with semi-annual coupons attached, payable in lawful money. These notes are to be convertible, at the option of the holder, at maturity, into 6 per cent gold bearing bonds, redeemable after five, and payable twenty years from August 15th, 1867. The notes will be issued in denominations of fifty, one hundred, five hundred, one thousand, and five thousand dollars, and in blank, or payable to order, as may be decided by the subscribers. All subscriptions must be for fifty dollars, or some multiple of fifty dollars. Interest will be allowed to August 15th on all deposits made prior to that date, and paid by the Department upon receipt of these original certificates. As the notes draw interest from August 15th, persons making deposits subsequent to that date must pay the interest accrued from the date of the note to the date of the deposit. Parties depositing twenty-five thousand dollars and upwards for three notes at one time, will be allowed a commission of one quarter of one per cent, which will be paid by the Treasury Department upon the receipt of a bill for the amount, certified to by the officer with whom the deposit was made. No deduction for commissions must be made from the deposits.

Accompanying these proposals was an appeal to the people, which was not of a character to inspire confidence, since it seemed to repeat Mr. CHASE's crudi-

ties, to the effect that the deranged state of the currency is imputable "to vicious speculation, a consequent increase of prices, and violent fluctuations." This savors too much of the theoretical politician, and too little of the practical financier. The address stated, however, that the revenues were now coming in more freely; also, that the internal tax, which gave but four and a half millions in June, 1863, gave fifteen millions in July, 1864; and that, under the new law, in July, the Treasury had frequently received \$1,000,000 per day. This is calculated to inspire faith in the future.

The notes offered are like the seven-thirty three year bonds emitted August, 1861, with the exception that the interest is payable in paper money. They are convertible, at maturity, into the same long twenty year 6 per cent gold interest bonds. These notes are not legal-tender.

The progress of the public debt, per official reports, has been as follows:—

## UNITED STATES DEBT.

	In Coin.	Paper.	No Interest.	Total.
May	14..817,089,112 55	405,515,023 00	508,216,790 97	1,730,870,926 83
June	14..837,941,091 80	379,700,802 58	501,753,274 50	1,736,654,040 00
July	12..864,109,819 67	406,330,010 21	530,593,739 46	1,795,033,569 00
"	19..884,598,841 80	402,181,049 26	509,423,475 88	1,796,203,366 94
"	26..883,867,841 80	404,553,520 59	517,102,202 51	1,805,523,564 90

During the negotiations and hesitations on the part of the Treasury, referred to above, business generally remained in abeyance, and money (greenbacks) was exceedingly scarce. The pay of the troops had fallen due July 1, and required a considerable supply of small notes; while the flow of money to the interior, for the purchase of the crops, was considerable, since the rise in prices required increased quantities. The value of most crops, as measured in money, far exceeds this year that which was apparent last year, and the drain upon the supply of paper is necessarily much greater. Where prices of merchandise and goods rise, the amount of money that remains in the hands of dealers, operatives and manufacturers, is very much larger than at times when prices are lower. Thus, a manufacturer who has one hundred hands to pay off on Saturday, will require \$800 when wages average \$8; but he must have \$1,700 to meet the same payment now. This money goes into the hands of persons who pay it out gradually through the week, getting no more for it than for the smaller sums, when prices were lower. The money thus remains in circulation, sinks, as it were, into the ground, and, notwithstanding its great supply, is, by a paradox, scarcer than ever. This phenomenon leads to the strange notion that "greenbacks are hoarded," as has been gravely stated by some very intelligent writers.

To illustrate, however, this phenomenon farther, we may take the fluctuations in gold. These fluctuations lead to the retention of paper money by many parties, with the view of buying it when it falls, and of selling when it again rises. Thus every succeeding rise in the price of gold will draw a larger sum of paper from the market, to be returned for gold when its price shall again recede. If we suppose that \$10,000,000 in gold are, in the whole country, held in this way, that amount may have cost \$16,000,000 last February; but it would, on being sold in July, have caused a demand for \$28,000,000 to pay for it. Thus

the rise in that article would cause a demand for \$12,000,000 more legal-tender than the same commodity represented a few months before. So, too, in regard to the wool clip, which now falls due, and is to be purchased. Its weight is usually 50,000,000 lbs. Two years since the price was 46 cents, and the crop required \$23,000,000. The price is now \$1, and the crop requires \$50,000,000. Throughout the long list of articles dealt in, the same effects are produced, and not the least among them is the pay of the army, which recurs every sixty days, and which amounted, last year, to \$40,000,000, but now requires \$60,000,000, mostly in small notes. These are paid to soldiers, through whose hands it finds its way to families in every State, and percolates through all the channels of business back to the great centres in the course of the sixty days. Thus, the unceasing rise in prices, caused mostly by Government currency, war expenditure, injured crops, diminished production, &c., continually absorbs more greenbacks, puzzling those who regard merely the volume of the emissions as the index of supply. The fact is that the more *currency* there is out the less *money* there really is, because the currency represents less capital. These phenomena have been particularly marked during the past month. The rate of money has been very high, and most prices of stocks downward in their tendency. The rates of the leading Government Stocks were as follows:—

## PRICES UNITED STATES PAPER.

	—6's, 1881.—	Reg.	Coup.	5's, 1874.	7 3-10, 8 years.	1 year certif. Old.	New.	Gold.
January 2..	104 $\frac{1}{2}$	105 $\frac{1}{2}$	96	106 $\frac{1}{2}$	101 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	151 $\frac{1}{2}$ a 151 $\frac{3}{4}$
" 9..	104 $\frac{1}{2}$	105 $\frac{1}{2}$	96	166 $\frac{1}{2}$	102	97 $\frac{1}{2}$	97 $\frac{1}{2}$	152 a 152 $\frac{1}{2}$
" 16..	104	105 $\frac{1}{2}$	96	106 $\frac{1}{2}$	102 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	155 a 155 $\frac{1}{2}$
" 23..	106	107	97	107	103	97	97	156 a 158
" 30..	106 $\frac{1}{2}$	106	100	107 $\frac{1}{2}$	102 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	156 $\frac{1}{2}$ a 156 $\frac{3}{4}$
February 6..	107 $\frac{1}{2}$	107 $\frac{1}{2}$	100	108	102 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	159 $\frac{1}{2}$ a 159 $\frac{3}{4}$
" 13..	109 $\frac{1}{2}$	109 $\frac{1}{2}$	100	109 $\frac{1}{2}$	103	98 $\frac{1}{2}$	98 $\frac{1}{2}$	159 $\frac{1}{2}$ a 159 $\frac{3}{4}$
" 20..	111 $\frac{1}{2}$	110	100	111	103	99 $\frac{1}{2}$	99 $\frac{1}{2}$	159 $\frac{3}{4}$ a 161
" 27..	111 $\frac{1}{2}$	110 $\frac{1}{2}$	100	111	103	99 $\frac{1}{2}$	99 $\frac{1}{2}$	159 $\frac{3}{4}$ a 161
March 5..	111 $\frac{1}{2}$	111	100	111	103 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	161 $\frac{1}{2}$ a 161 $\frac{3}{4}$
" 12..	112	112	100	110 $\frac{1}{2}$	103	99 $\frac{1}{2}$	99 $\frac{1}{2}$	162 $\frac{1}{2}$ a 162 $\frac{3}{4}$
" 19..	112	112 $\frac{1}{2}$	106	110 $\frac{1}{2}$	103	99 $\frac{1}{2}$	99 $\frac{1}{2}$	162 a 162 $\frac{1}{2}$
" 26..	112	112 $\frac{1}{2}$	100	111 $\frac{1}{2}$	103	99 $\frac{1}{2}$	99 $\frac{1}{2}$	169 $\frac{1}{2}$ a 179
April 2..	111	110	160	111	...	99 $\frac{1}{2}$	99 $\frac{1}{2}$	166 $\frac{1}{2}$ a 167 $\frac{1}{2}$
" 9..	112	112	102	111 $\frac{1}{2}$	...	99 $\frac{1}{2}$	99 $\frac{1}{2}$	169 $\frac{1}{2}$ a 170
" 16..	107 $\frac{1}{2}$	112 $\frac{1}{2}$	102	112	...	99	99	173 a 189
" 23..	105 $\frac{1}{2}$	108	109	109	...	97	97	174 $\frac{1}{2}$ a 179
" 30..	114	114	102	111	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	179 $\frac{1}{2}$ a 179 $\frac{3}{4}$
May 7..	113	113	102	109 $\frac{1}{2}$	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	173 $\frac{1}{2}$ a 173 $\frac{3}{4}$
" 14..	114	114 $\frac{1}{2}$	102	111	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	172 $\frac{1}{2}$ a 172 $\frac{3}{4}$
" 21..	114	114	102	111	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	183 a 183 $\frac{1}{2}$
" 28..	114	114	102	111	...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	186 a 186 $\frac{1}{2}$
June 4..	109	113 $\frac{1}{2}$	102	109 $\frac{1}{2}$	...	98	98	190 $\frac{1}{2}$ a 191
" 11..	108	113	102	108 $\frac{1}{2}$	...	97 $\frac{1}{2}$	97 $\frac{1}{2}$	198 $\frac{1}{2}$ a 198 $\frac{3}{4}$
" 18..	107	112	102	107	...	97	97	195 $\frac{1}{2}$ a 196
" 25..	104 $\frac{1}{2}$	112	102	106 $\frac{1}{2}$	...	96 $\frac{1}{2}$	96 $\frac{1}{2}$	212 a 216
July 2..	104 $\frac{1}{2}$	111	102	105 $\frac{1}{2}$	...	94	94	235 a 240
" 9..	104	104	102	105	...	94	94	266 $\frac{1}{2}$ a 267
" 16..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	103 $\frac{1}{2}$	...	94 $\frac{1}{2}$	94 $\frac{1}{2}$	244 a 285
" 23..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	103 $\frac{1}{2}$	...	92 $\frac{1}{2}$	92 $\frac{1}{2}$	250 a 268

These figures indicate not only the tightness of money, which was very great, forcing the one year certificate 6 per cent in paper down to 92 $\frac{1}{2}$ , (a rate which

gives 13½ per cent for the money, realisable in an average of ten months); but, also, the fears felt in relation to the course of the Secretary. A very large proportion of the loans that have been heretofore negotiated are still upon the market for sale, and the hope of the holders was that continued inflation of the currency would put the rates up to enable them to realize at a profit. When, however, it was proposed to sell 6 per cent stocks at the market rate, the prices of the long stocks began to sink, and the 6's of '81 reached 102½, with gold at 280, a rate equal to 36 cents per dollar. When, however, the new loan was announced in seven-thirty three year bonds, the price of the long sixes began to rise, thus showing the sacrifice of the Treasury interests to those of stock speculators. The subscriptions to the seven-thirty, on the 28th July, were \$2,500,000.

Money, at the close of July, became rapidly more abundant. The greenbacks that had been sent into the country to buy crops began to flow back to the city for investment, and the supply of money was more free.

The rise in the value of money, and the great advance in gold and exchange, produced an important change in the currents of business; for the effect of this rise, and of the new duties, was such as to carry the cost of imported goods far above current prices, and cause re-exports of considerable quantities, many of them entitled to drawback. This checked the demand for gold, as well for remittance as for duties. The movement was as follows:—

## SPECIE AND PRICE OF GOLD.

		1862.		1863.			
		Received.	Exported.	Received.	Exported.	Gold in bank.	Prem. on gold.
Jan.	2	.....	681,448	254,239	590,262	25,161,935	51½ a 52
	9	1,277,788	726,746	.....	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	24,631,204	56 a 58
	30	.....	1,331,027	324,864	668,747	24,203,632	56½ a ...
Feb.	6	301,860	1,277,000	.....	662,616	24,070,191	¾9½ a ...
	13	359,987	1,152,846	363,198	1,219,808	23,521,453	95 a ...
	20	.....	520,017	.....	325,632	22,523,918	59 a ...
	27	285,394	1,377,016	407,057	531,700	22,301,687	165 a 61
March	5	1,243,551	733,643	512,358	629,803	21,220,653	61½ a 62
	12	.....	3,540,550	.....	465,920	20,750,495	62 a 62
	19	249,514	1,201,907	281,304	83,881	21,059,512	62 a 69½
	26	159,105	1,050,156	375,101	273,900	20,425,504	69½ a 70½
Apr.	2	250,778	473,385	273,429	168,912	19,527,665	63½ a 68½
	9	.....	607,059	302,344	345,471	20,924,287	67 a 71
	16	217,602	158,437	269,522	1,002,384	21,687,670	71 a 89
	23	256,604	629,855	.....	3,226,000	24,868,203	72½ a 79
	30	.....	294,998	282,376	1,271,836	24,087,343	77 a 85
May	7	205,057	451,827	282,276	1,174,241	23,082,028	71 a 81
	14	.....	661,996	.....	2,452,668	22,635,155	61½ a 76½
	12	258,570	438,745	383,428	1,884,195	22,091,691	73 a 85
	28	.....	279,994	.....	580,820	21,973,180	87½ a 92½
June	4	318,066	411,483	271,801	1,425,588	22,461,604	87 a 90½
	11	.....	235,364	.....	1,543,600	24,041,704	92 a 99½
	18	.....	522,147	291,208	1,886,663	22,916,291	94 a 98½
	25	187,032	134,432	281,011	1,296,356	22,000,898	99 a 130
July	2	.....	347,807	.....	560,577	21,206,685	115 a 180
	9	254,947	401,936	301,207	486,339	20,084,917	122 a 176½
	16	.....	2,190,781	.....	301,244	21,234,354	144 a 185
	23	.....	1,725,748	249,095	556,464	21,033,912	150½ a 168½
Total	....	\$7,293,803	\$23,725,658	\$7,491,031	\$30,612,893		

These figures give the receipts and exports for gold, and the highest current prices in each week being the premium. The rate of bills mostly followed the price of gold; the rate for gold ranging 109½ a 110. 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 167¾	3.38½ a 3.40	62½ a 63	62½ a 63½	55½ a 56½	110½ a 111
" 16,	169½ a 170¾	3.30 a 3.32½	64 a 64½	64½ a 64½	56½ a 57½	112½ a 113¾
" 23,	170 a 171	3.31 a 3.33	64½ a 64½	64½ a 65	56½ a 57	112½ a 113¾
" 30,	171 a 172	3.32½ a 3.28½	64½ a 64½	64½ a 65	57½ a 57½	113½ a 114
Feb. 6,	174 a 175	3.26½ a 3.28½	65½ a 66½	65½ a 66	58 a 58½	115 a 116
" 13,	173 a 174½	3.27½ a 3.23½	65 a 65½	65½ a 65½	58½ a 58½	115½ a 116
" 20,	172½ a 174	3.27½ a 3.23½	65½ a 65½	65½ a 65½	58½ a 58½	115½ a 116
" 27,	173½ a 174	2.26½ a 3.22	65½ a 65½	65½ a 66	58½ a 58½	115½ a 116½
Mar. 5,	174½ a 175½	3.25 a 3.21½	65½ a 66½	66 a 66½	58½ a 59	116 a 117
" 12,	177 a 178	3.15 a 3.18½	66 a 66½	67 a 67½	59 a 59½	117½ a 118
" 19,	176 a 177	3.22½ a 3.18½	65½ a 66½	66 a 66½	58½ a 59	116 a 117
" 26,	179½ a 182	3.15 a 3.10	67½ a 68½	68 a 68½	60½ a 61	120 a 121
April 2,	177½ a 181	3.18½ a 3.12½	66½ a 67	67 a 67½	59½ a 60½	118 a 120
" 9,	184 a 185	3.08 a 3.06½	68½ a 69	68½ a 69½	61½ a 62	121½ a 122
" 16,	189 a 191	2.97½ a 2.95	70 a 71	70½ a 71½	62½ a 64½	127 a 128
" 23,	190 a 192	3.05½ a 2.95	71½ a 71½	71½ a 72	62½ a 63½	124 a 125
" 30,	195 a 198	2.90 a 2.85	73 a 74	73½ a 74½	65 a 66	130 a 131
May 7,	192 a 195	2.96½ a 2.90	72 a 73	72½ a 73½	63½ a 64½	126 a 127
" 14,	192 a 187	2.95 a 3.02	71½ a 70½	71½ a 71	62½ a 63	124 a 125
" 21,	196 a 198	2.87½ a 2.83½	74 a 75½	73½ a 75	65 a 66	130 a 131
" 28,	201 a 203½	2.81½ a 2.77½	75½ a 76½	75½ a 76½	67 a 67½	134 a 135
June 4,	218 a 210	2.72½ a 2.68½	78 a 79	77½ a 74½	68½ a 69	135 a 136
" 11,	215 a 218	2.65 a 2.60	79 a 79½	78 a 79	71½ a 72	143 a 144
" 18,	216 a 219	2.64 a 2.88	79½ a 80½	80 a 80½	72 a 73	145 a 145½
" 25,	235 a 238	2.37½ a 2.41½	86 a 87	.. a ..	76 a 77	154 a 155
July 2,	270 a 295	2.15 a 1.92½	93 a 94	.. a ..	85 a 95	185 a 195
" 9,	292 a 298	1.95 a 1.87½	.. a ..	200 a 215	96 a 98	184 a 188
" 16,	268 a 290	Nominal.	.. a ..	.. a ..	.. a ..	.. a ..
" 23,	273 a 282	2.10 a 2.01½	.. a ..	101 a 103	90 a 93	182 a 184

**JOURNAL OF BANKING, CURRENCY, AND FINANCE.**

NATIONAL BANKS AND THE NEW LAW—CONDITION OF THE OLD BANKS—SOME OF THEM GOING INTO LIQUIDATION—PUBLIC MONEY IN NATIONAL BANKS NOT PROFITABLE—LOANS AND DEPOSITS OF OLD BANKS—BANK RETURNS OF THREE CITIES—FINANCES OF ENGLAND—SHIPMENTS OF GOLD TO AND FROM—PRODUCTION OF THE VICTORIA GOLD FIELDS—BANK RETURNS—BANK OF FRANCE RETURNS, ETC.

THE operations of Banks under the National Bank Law have been very moderate since the enactment of the new bill and the change in the Secretary. The times are exceedingly unpropitious for the establishment of new Banks on purely business principles, since the present and prospective course of commerce and the currency is not such as to encourage the creation of any of those credits which constitute the basis of banking business. The most of the means of the old Banks have long since been absorbed in Government business,—the institutions having become more loan offices than Banks. Their position has been, however, good; a considerable portion of their capital is in gold, and their means have been so placed in Government paper that, for the present, they are readily available in legal-tender paper, applicable to the discharge of all debts. This situation has been regarded by many as one highly favorable to advantageous liquidation, and should be availed of, rather than to encounter all the hazards which the future holds out for credit institutions. Some institutions—the Seventh Ward Bank, of New York city for instance—have acted upon this view, and gone into liquidation, making a dividend of forty per cent of the capital, in specie, and proceeding to wind up on terms highly favorable to stockholders.

The institutions, generally, have been the main prop of the Treasury during the war, and they have now no means to lock up in long loans. The larger part of those discounts that come under the head of commercial, are really loans to those who have dealings with the Government, and who require Bank aid only because the Government does not pay promptly. It is merely a question of direct or indirect loan to the Government, and latterly, where the balances due have all, under the influence of the National Banks, been rigidly demanded in greenbacks; the Banks have been forced on the defensive. The National Banks themselves have already learned that the use of the Government money is very far from being an unmixed good. When that money is placed with them there is hardly any mode of using it safely. It may be called for suddenly in greenbacks, and these not being procurable, loss or default is imminent. Some of the institutions that inaugurated the running offers for greenbacks have been most severely caught in the rebound. If the money is loaned out even on stocks at call, when payment is demanded it comes in the shape of checks, not always payable in greenbacks. There is, therefore, little profit or safety in Government

money. Some institutions adopted the plan of lodging money every day with the Treasury, at thirty days, with ten days notice, on six per cent certificates, and giving the notice at the same time, thus creating, at the end of forty days, a constantly recurring maturity, for a certain amount, which, if not wanted, may be re-deposited, with notice, and thus kept compounded. This has the disadvantage of placing money at least forty days out of reach.

The new banks are now of no probable use, either to the Government or to the public. They only continually inflate the currency with notes, which, if ever uttered at all, should have been put out by the Treasury direct. The chances are that they will soon shrink up as rapidly as they expanded, and we should not be surprised to hear that the Bank Comptroller had also resigned, thus making three resignations—the head of the Treasury, the Assistant Treasurer, Mr. Cisco, and the Comptroller, Mr. McCULLOUGH.

The following is an extract, from official sources, of the quarterly report of the National Banks, for the quarter ending with the month of March. From the Banks then organized 208 reports were received. We understand that for the quarter ending on the morning of the first Monday in July, there will be 373 reports to be received. By the subjoined abstract it will be seen that the whole number of bonds of the United States, owned by these banks, was, on the 30th of March, \$41,175,203, as follows :

United States Bonds deposited for circulation.....	\$25,484,700
do do do by Banks as U. S. depositaries.....	4,949,350
do do and other U. S. securities held by Banks.....	10,741,153
Total.....	\$41,175,203

It also appears, that upon the deposit of \$25,484,700 of bonds to secure circulation, there had, at that date, been issued \$12,144,650, of which there were—

In circulation.....	\$9,797,975
In the Banks.....	2,346,675
Total.....	\$12,144,650

Abstract of the quarterly reports of the National Banks, for the quarter ending March 31, 1864 :

## ASSETS.

Loans and discounts.....	\$29,583,559	78
Indebtedness of directors.....	1,744,876	10
Real estate, furniture, and fixtures.....	755,696	41
Expense account.....	352,720	77
Cash items and revenue stamps, and bills of solvent banks.....	3,318,912	36
Overdrafts.....	265,507	55
Due from banks and bankers.....	8,537,908	94
Due from National Banks.....	4,699,479	56
Specie and other lawful money.....	22,961,411	64
Remittances.....	992,951	60
U. S. bonds deposited for circulation.....	25,484,700	00
do do do do other purposes.....	4,949,350	00
do do and other U. S. securities.....	10,741,153	00
Other items.....	432,059	95
Total.....	\$114,820,277	66

## LIABILITIES.

Capital stock paid in.....	\$42,204,474	26
Total notes furnished to banks.....	\$12,144,650	
Notes in circulation.....	9,797,975	00
Profit and loss.....	1,625,656	87
Due to banks and bankers.....	6,814,930	40
Due to individuals and corporations.....	37,690,368	89
Due to U. S. Treasurer.....	13,584,544	86
Other items.....	3,102,337	38
<b>Total.....</b>	<b>\$114,820,287</b>	<b>66</b>

Exhibit of the capital stock, bonds, and circulation of the National Banks of the United States at the close of the month of June, 1864 :

State.	No. of N. Banks.	Capital Stock Subscribed	State.	No. of N. Banks.	Capital Stock Subscribed
1—Maine.....	13	\$1,825,000	18—Kentucky.....	1	200,000
2—New Hampshire 4	4	1,000,000	19—Missouri.....	7	1,709,000
3—Vermont.....	9	1,210,000	20—Nabraska Ter..	1	50,000
4—Massachusetts..	36	10,361,000	21—West Virginia..	2	150,000
5—Rhode Island... 1	1	500,000	22—Delaware.....	1	100,000
6—Connecticut... 16	16	4,140,000	23—New York.....	92	20,345,800
7—New Jersey.... 14	14	1,870,000	24—Pennsylvania... 77	77	9,245,919
8—Dist. of Col.... 1	1	500,000	25—Indiana.....	31	3,390,500
9—Maryland..... 3	3	1,560,000	26—Ohio.....	80	8,570,800
10—Virginia..... 1	1	100,000	27—Illinois.....	28	2,961
11—Louisiana..... 1	1	500,000			
12—Michigan..... 15	15	1,362,500	Gross am't of cap. of 469		
13—Wisconsin..... 14	14	1,025,000	banks.....		\$74,371,519
14—Minnesota..... 1	1	250,000	Paid capital....		\$67,259,524
15—Iowa.....	16	995,000	Bal. rem. unpaid.		7,111,995
16—Kansas.....	1	100,000	<b>Total.....</b>		<b>\$74,371,519</b>
17—Tennessee..... 3	3	350,000			

The gross amount and kinds of bonds deposited by the Banks to June 30, inclusive, is :

Register six per cent bonds.....	\$18,168,750
Coupon do do do .....	18,012,100
Registered five do do .....	5,548,100
Coupon do do do .....	2,537,900
	<b>\$44,266,850</b>
Total amount of circulation issued to same date.....	31,285,270
Difference less than amount of bonds.....	12,981,580
	<b>\$44,266,850</b>

The National Banks have, as yet, done but little of the legitimate business of banking. At the close of March their loans and discounts were only \$29,583,559, while their deposits were \$51,274,912. This, at least, is conservative banking. This limited employment of the funds placed at the disposal of the banks is, of course, attributable to the banks having been so short a period in operation that they have formed only limited business connections. It has, however, this inconvenience, that, for the time, a large amount of money is kept idle, and may hence be reckoned among the minor causes that have contributed to the late stringency of the money market. It is, as yet, early to judge of the operation of these Banks from their actual results.

As a fiscal expedient, on the part of Mr. CHASE, they have not answered the expectations of their founder. On the 30th of June the National Banks had absorbed \$44,266,850 for deposits in the Treasury to secure their circulation. At the same date, the circulation actually issued was only \$31,285,270, or about twenty-five per cent below the amount authorized by law, to be issued upon the bonds to be deposited as security at the Treasury. The extension of the National Banking system has not yet been sufficiently important to perceptibly effect the operations of the State Banks.

The amount of capital paid into these institutions is unimportant compared with the aggregate banking capital of the country; and their circulation has not yet proved sufficiently large to materially aid the existing inflation. Now that the fostering aid of their parent is withdrawn, by the retirement of Mr. CHASE, the probability is that the further extension of these institutions will be gradually reduced by the natural operation of supply and demand; for banking institutions, like everything else, are ultimately regulated by that universal law.

The weekly returns of the old Banks of New York city, shows a continuation of the movement we pointed out last month; with a curtailment of the deposit line. This fell eleven millions in four weeks, showing a depression of twenty-seven millions since June 4. The figures are as follows :

## NEW YORK BANKS.

NEW YORK BANKS. ( <i>Capital, Jan., 1864, \$—; Jan., 1863, \$69,494,577.</i> )						
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	
"	30,.. 162,296,896	24,203,632	5,913,558	130,665,415	427,306,608	
February	6,.. 163,076,846	24,070,791	5,974,762	133,849,042	425,430,985	
"	13,.. 165,090,329	23,521,453	5,916,707	140,464,616	467,751,745	
"	20,.. 168,302,935	22,523,918	5,908,394	148,014,106	514,887,411	
"	27,.. 174,928,205	22,301,687	5,907,851	154,875,059	575,442,304	
March	5,.. 182,317,378	21,188,034	5,937,167	158,999,668	518,951,433	
"	12,.. 189,757,746	20,750,405	5,918,807	168,044,977	688,822,273	
"	19,.. 198,229,513	21,059,542	5,889,197	169,637,975	618,338,858	
"	26,.. 199,372,437	20,425,504	5,514,139	168,315,904	576,253,989	
April	2,.. 203,993,131	19,526,665	5,708,908	171,151,297	676,372,745	
"	9,.. 204,333,192	20,924,287	5,804,511	170,513,020	658,352,112	
"	16,.. 198,703,699	21,687,670	5,779,650	168,350,790	646,593,643	
"	23,.. 196,286,722	24,868,003	5,679,947	161,978,166	672,442,840	
"	30,.. 194,157,495	24,087,343	5,626,978	164,578,919	446,587,420	
May	7,.. 192,881,246	23,082,028	5,594,832	168,562,197	410,052,013	
"	14,.. 194,178,921	22,635,155	5,482,357	174,426,682	413,552,127	
"	21,.. 197,356,939	22,091,691	5,367,355	173,111,884	486,884,114	
"	28,.. 195,813,462	21,973,180	5,240,812	171,765,696	410,972,198	
June	4,.. 196,740,609	22,461,604	5,180,639	174,516,367	477,648,207	
"	11,.. 194,935,822	24,041,704	5,049,457	172,537,248	445,519,165	
"	18,.. 195,773,583	22,916,291	4,959,096	169,445,767	431,158,427	
"	25,.. 197,077,002	22,000,988	4,807,195	158,772,982	442,840,362	
July	2,.. 198,089,016	21,206,685	4,752,917	154,939,844	452,533,531	
"	9,.. 199,699,742	20,084,917	4,696,107	153,525,977	336,521,426	
"	16,.. 199,043,887	21,234,354	4,724,538	151,816,947	466,125,408	
"	23,.. 190,885,761	21,033,912	4,688,892	147,981,325	403,144,195	

The rule of the Banks, in carrying under the head of loans all that draws in-

terest, placed there, the six per cent deposit certificates that they hold from the Treasury. When under the pressure for money that was anticipated, from the loan offered by the Secretary, the price rose very high, and the Banks gave the necessary notice to have the six per cent deposits paid off. These notices fell due to some extent July 23d, and the loans showed a decline of over \$8,000,000. The drain of deposits has also being very large on account of the country Bank balances being drawn down, the money being wanted in the interior. The operations of the Clearing House were reduced, however, to a very low figure, and the stock transactions for the month have been very small. The returns of the Boston Banks show a greater reduction in the loans than even those of New York. The Bank balances have also been drawn down to a remarkable extent:

## BOSTON BANKS.

BOSTON BANKS. (*Capital, Jan., 1863, \$33,231,700; Jan., 1862, \$33,231,700.*)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4,...	\$76,805,343	\$7,503,889	\$9,625,043	\$32,525,679	\$12,831,000	\$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	31,151,240	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
Feb 1,...	73,959,175	7,385,413	9,660,163	30,655,782	10,825,000	11,854,500
" 8,...	71,765,122	7,265,104	9,579,020	30,030,292	11,315,000	12,272,000
" 15,...	71,088,849	7,224,924	9,741,471	30,412,647	11,615,000	13,448,000
" 22,...	71,074,000	7,215,500	9,411,000	31,831,000	11,329,600	14,925,400
" 29,...	72,189,003	7,179,310	9,371,440	33,155,888	12,224,603	16,189,724
Mar. 7,...	72,687,363	7,108,519	9,606,318	33,688,017	12,313,829	16,535,992
" 14,...	72,105,111	7,052,181	9,490,311	33,891,204	12,704,181	17,315,231
" 21,...	73,207,121	7,033,721	9,548,211	35,090,181	13,092,531	17,266,741
" 28,...	73,485,514	7,016,086	9,210,096	34,859,508	13,352,706	17,071,732
April 4,...	71,838,506	6,856,708	9,442,082	32,861,609	13,601,005	15,786,091
" 11,...	72,620,348	6,932,192	10,447,916	33,324,978	15,094,360	17,362,371
" 18,...	72,328,896	6,869,726	10,331,806	33,510,054	14,447,997	17,054,244
" 25,...	72,538,611	6,952,498	10,938,991	31,810,971	14,715,981	15,790,498
May 2,...	71,270,181	6,642,798	10,127,097	31,461,499	14,206,581	14,206,592
" 9,...	69,471,481	6,716,484	10,521,591	31,172,584	12,801,000	16,239,000
" 16,...	68,888,581	6,644,493	10,126,473	31,633,071	12,500,671	16,201,083
" 23,...	66,683,510	6,573,181	9,899,193	36,605,181	11,871,719	15,733,691
" 30,...	69,201,301	6,541,201	9,681,204	34,391,208	11,101,307	15,925,201
June 7,...	67,093,500	6,509,181	9,160,621	32,771,821	10,875,181	16,130,720
" 14,...	67,942,400	6,524,207	8,771,181	33,305,220	10,710,089	15,057,131
" 21,...	68,880,121	6,507,021	8,983,121	32,740,201	11,681,602	14,790,012
" 28,...	69,691,000	6,470,600	9,068,712	30,865,101	12,260,080	12,872,111
July 5,...	66,950,111	6,290,521	9,574,009	29,940,102	11,889,312	13,809,002
" 12,...	66,452,107	6,301,101	9,936,491	32,260,004	11,306,002	13,434,528
" 19,...	66,079,000	6,246,211	9,890,081	30,584,101	10,003,181	13,942,001
" 26,...	59,973,511	5,733,010	9,775,481	27,905,491	9,151,111	13,473,621

## PHILADELPHIA BANKS.

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

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4,...	\$35,698,808	\$4,153,585	\$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	2,814,188
" 18,...	34,896,842	4,158,125	2,044,427	31,194,351	4,330,120	3,063,148
" 25,...	34,349,959	4,103,065	2,047,846	32,354,253	3,500,693	2,905,921
Feb. 1,...	34,345,126	4,108,109	2,056,532	32,027,147	3,453,431	3,271,806

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Feb. 8,...	34,146,677	4,162,671	2,066,069	31,033,030	4,080,059	2,461,873
" 15,...	34,590,880	4,102,748	2,069,061	29,911,704	4,322,609	2,080,750
" 22,...	35,059,676	4,102,588	2,119,488	30,783,741	4,463,751	2,099,778
" 29,...	35,519,704	4,102,848	2,167,348	31,435,753	4,837,264	2,114,227
Mar. 7,...	35,918,334	4,102,632	2,208,492	31,712,547	5,223,316	2,116,042
Mar. 14,...	35,956,678	4,099,707	2,308,250	32,511,405	5,508,146	2,333,819
" 21,...	36,412,923	4,099,664	2,340,132	32,835,038	6,933,974	2,428,227
" 29,...	36,695,415	4,096,401	2,357,768	33,156,496	5,791,191	2,724,935
April 4,...	37,262,220	4,095,495	2,390,092	34,404,607	5,641,638	3,425,805
" 11,...	37,032,110	4,093,461	2,379,827	35,958,444	5,855,277	3,799,151
" 18,...	39,535,334	4,095,387	2,329,590	38,174,046	5,748,257	3,291,176
" 25,...	39,570,567	4,095,475	2,253,386	37,393,247	6,067,966	2,592,465
May 2,...	39,770,436	3,972,349	2,241,885	37,758,836	6,374,531	2,730,540
" 9,...	39,639,436	3,967,263	2,152,827	37,466,311	6,636,576	2,786,080
" 16,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
" 23,...	39,639,436	3,967,263	2,152,827	37,466,311	6,636,576	2,786,080
" 30,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
June 7,...	39,723,493	3,694,320	2,100,927	38,249,800	5,993,116	3,186,259
" 14,...	40,286,433	3,964,758	2,077,753	38,367,171	5,930,707	3,007,283
" 21,...	40,286,488	3,964,529	2,074,273	37,588,203	6,403,664	2,993,548
" 27,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,668	3,139,132
July 4,...	40,918,009	3,955,836	2,154,258	37,945,305	6,225,952	4,325,450
" 11,...	40,717,527	3,949,105	2,337,651	37,312,423	6,197,570	4,658,667
" 18,...	40,731,324	3,948,440	2,208,068	36,462,271	6,189,843	3,616,992
" 26,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,668	3,139,132

The returns of the Bank of England continue to show an increasing ease in the state of money, not only in England, but on the continent of Europe also. The Bank has greatly increased in strength, and the rate for money had a downward tendency. The shipments of gold, indeed, from England to distant countries, in payment of the unusual amount of material imported, is large, but the supply of the metals sets with a deeper current towards England.

The following table shows the total shipments of gold and silver from Great Britain, and Mediterranean ports, by the Indian steamers of the Peninsular and Oriental Steam Navigation Company, during the first six months of the present year:

## TOTAL SHIPMENTS FOR SIX MONTHS.

	Gold.	Silver.
From Great Britain.....	£1,405,411	£3,489,681
Mediterranean Ports.....	622,276	4,315,662
Grand total.....	£2,027,687	£7,805,343

This is, in round numbers, \$50,000,000 in six months, yet the supply seems rather enhanced than otherwise. The following tabular statement shows the mining population and production of the Victoria gold fields; from the year of discovery to the end of 1863:

Year ending Dec. 31.	Mining Population.		Production.				Value. at 80s. st. per oz.
	Adults.*	Total.	oz.	Quantity. d't.	grs.		
1851.....	19,000	20,300	145,146	14	16	£580,587	
1852.....	33,000	44,400	2,724,933	5	1	10,899,733	
1853.....	49,600	75,626	3,150,020	14	16	12,600,083	
1854.....	62,250	92,853	2,393,085	9	19	9,568,262	
1855.....	97,650	146,042	2,793,065	8	16	11,172,261	
1856.....	110,500	118,000	2,985,695	17	0	11,942,788	

1857.....	118,563	196,084	2,761,528	8	0	11,046,118
1858.....	126,685	205,320	2,528,157	19	12	10,112,752
1859.....	125,764	201,422	2,280,675	13	0	9,122,702
1860.....	118,562	224,977	2,156,660	10	0	8,626,642
1861.....	110,226	240,751	2,244,452	0	0	8,977,808
1862.....	99,742	234,202	1,817,408	0	0	7,269,632
1863.....	93,954	227,650	1,634,377	0	0	6,537,508
Total production in 13 years,.....		29,615,217		0	8	£118,456,866
Annual average.....		2,278,093		13	21	9,112,067

\* Including Chinese.

If the gold leaves England for raw produce, at high prices, that produce is converted into goods at correspondingly high rates, and these are sold to producers of gold, thus swelling the supply by the same means.

The imports and exports into and from France, for the first five months of 1864, were as follows :

	Gold.	Silver.
The imports were.....	£7,934,673	£4,872,176
The exports.....	4,740,024	6,942,252
Excess of imports.....	£3,194,649	
do exports.....	2,070,076	

Taking the silver exports from the gold imports, it will appear that in the first five months of the present year the stock of precious metals increased by £1,124,573 in France.

As to the amount sent to the East, it was £1,325,220 in gold and £93,368 in silver for Egypt; £3,377,880 in silver for British India, and £141,624 in the last metal for China. In the whole, £4,941,092.

The East thus continues a heavy drain upon the gold supply, and this is aided by the apparent disposition to extend paper securities, thereby giving a steady impulse to the exit of the metals; as an indication of this the following is of interest, showing the total number of companies registered as limited companies, under the Joint Stock Companies Acts, from the commencement of the Joint Stock Companies Act of 1856 to the present time; total number of such companies wound up, or supposed to have been discontinued; total number remaining in operation; total amount of nominal capital of such companies; total number of shares into which that capital is divided; total number of shares taken; total amount of calls received; total number of shareholders :

1. Total number of companies registered as limited companies under the Joint Stock Companies Acts, from the commencement of the Joint Stock Companies Act of 1856 to the present time.....	£3,830
(a.) Total number of such companies wound up, or supposed to have been discontinued.....	938
(b.) Total number remaining in operation.....	2,192
2. Total amount of nominal capital of such companies.....	429,103,622
3. Total number of shares into which that capital is divided.....	42,085,073
4. Total number of shares taken.....	10,110,558
5. Total amount of calls received.....	37,195,595
6. Total number of shareholders.....	209,126

[NOTE.—The returns for the last twelve months, as required by the act, not having been received in many cases, the amounts under 4, 5, and 6 are certainly greatly in excess of the numbers here given.]

Thus, an amount of capital, equal to *four* times the Victoria gold product, has, in the same period, been invested in new joint stock companies; a large portion of the capital has been in companies out of England, as that capital has been in demand more actively at one time than at another, the rate of interest has risen in London, and has been promptly corrected by the operations of the Bank, of which the returns are now as follows :

## THE BANK OF ENGLAND RETURNS.

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 cent
" 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	32,270,286	14,217,067	7 "
" 30,...	20,686,538	10,841,991	13,021,212	33,458,154	14,362,605	7 "
Jan. 6, '64	21,322,304	10,001,982	13,052,604	33,486,952	14,196,754	7 "
" 13,...	21,396,420	5,264,097	15,411,794	31,726,575	11,708,597	7 "
" 20,...	21,445,793	5,689,074	13,879,877	31,445,860	12,974,109	8 "
" 27,...	20,875,825	6,337,246	13,406,627	31,017,449	13,022,220	8 "
Feb. 3,...	21,162,626	6,748,867	13,372,981	31,436,334	13,303,243	8 "
" 10,...	20,708,113	7,254,682	12,882,226	36,923,317	13,472,271	7 "
" 17,...	20,696,172	7,079,789	13,306,156	31,078,328	13,533,635	7 "
" 24,...	20,207,871	8,153,601	12,426,673	30,504,827	13,819,412	6 "
March 2,...	20,840,374	7,893,633	13,541,278	31,980,446	14,034,222	6 "
" 9,...	20,563,325	8,863,364	12,434,975	31,769,311	13,884,389	6 "
" 16,...	20,333,112	8,570,711	13,105,800	31,929,164	13,946,943	6 "
" 23,...	20,366,705	9,841,323	12,480,154	32,112,543	14,499,201	6 "
" 30,...	20,908,644	10,280,458	12,658,986	33,472,484	14,163,519	6 "
April 6,...	21,528,914	9,818,880	13,348,299	34,223,509	13,616,762	6 "
" 12,...	21,785,597	5,929,922	13,586,029	31,385,305	13,080,300	6 "
" 20,...	21,672,783	5,787,329	13,684,069	31,596,179	12,743,302	7 "
" 27,...	21,484,602	6,217,965	12,620,036	30,961,635	12,567,776	7 "
May 4,...	22,045,792	6,981,132	12,278,903	32,070,427	12,454,244	9 "
" 11,...	21,478,987	7,299,434	12,901,160	32,239,210	12,705,251	9 "
" 18,...	21,313,352	7,568,661	12,962,402	31,855,696	13,267,446	8 "
" 25,...	20,868,047	7,971,003	12,882,042	31,297,181	13,713,943	7 "
June 1,...	21,246,840	8,286,719	12,493,776	31,329,121	14,052,761	7 "
" 8,...	20,766,405	8,748,510	11,966,204	30,711,740	14,043,129	7 "
" 15,...	20,597,557	8,512,311	12,790,361	30,884,192	14,304,205	6 "
" 22,...	20,623,207	9,287,594	13,051,661	31,948,856	14,319,061	6 "
" 29,...	21,153,606	10,213,535	12,890,244	33,297,897	14,197,849	6 "
July 6,...	21,890,063	9,489,130	13,471,415	34,286,592	13,930,809	6 "

The public deposits rose, as usual, in the last few weeks, previous to the payment of the quarterly dividends, July 1. The securities follow the same influence, and the reserve has now increased so as to place the institution in a very strong position.

The French Banks, from the 9th June, began to publish weekly returns, and these promise to be of a good deal of interest. They are as follows :

## BANK OF FRANCE.

	Loans.	Specie.	Circulation.	Deposits.	Interest.
January	fr.751,649,983	fr.169,027,010	fr.813,490,825	fr.159,797,667	7
February	— 705,516,796	182,573,888	775,096,775	160,110,225	7
March	— 642,135,993	195,994,738	746,610,375	142,925,719	6
April	— 643,570,276	219,320,720	759,926,425	133,701,530	6
May	— 683,332,517	242,824,609	767,443,475	178,434,305	8

June	—	577,309,524	294,892,295	725,381,925	156,685,209	6
“	23,	594,563,973	280,511,406	720,243,375	144,559,768	6
“	30,	676,605,538	277,544,816	766,609,875	165,668,712	6
July	7,	662,197,524	276,522,727	772,309,475	170,022,200	6

There was apparently a good deal of expansion movement on the part of the institution, and there is no doubt a disposition on the part of the powers that be to stimulate some activity of production in France, by promoting a more rapid circulation of capital through new credit agencies. Thus, the Minister of Finance, in a circular to the principal functionaries in his department, directs them to employ all means in their power to promote the circulation of Bank notes in the place of coin.

While great changes are being made in banking customs, with a view to remove many of the restraints formerly interposed to the circulation of credits, the Government, also, in execution of a promise it made a long while back, has directed the Council of State to draw up a bill for abolishing the usury laws. That such laws still exist in any country is a proof of the backward state of that country in economic matters. It is right, however, to mention that the Bank of France is exempted from them; but the exemption of that establishment, far from rendering them tolerable, is an additional reason for sweeping them away, seeing that, in commerce, exclusive privileges are odious and pernicious. Another reason why they should go is that they are not respected, and cannot be enforced.

When money in the market is worth more than the rate they fix, bankers, of course, do not sell it for less than the value:—they charge that rate, and then require for “commission” the further sum necessary to make up the full value. Thus the law is eluded, and yet the magistrates dare not prosecute the bankers.

Among new companies is the Societie Agricole et Industrielle, capital £1,000,000 in 50,000 shares of £20 each. The objects of this company is to reduce the cost of irrigation in Egypt, by the application of steam power. The soil of Egypt is of the most fertile kind, but requiring continual irrigation, and if cheap steam power were introduced, in place of the present barbarous and costly contrivances, the increase yearly would be enormous.

## THE FOUR HUNDRED MILLION DOLLAR LOAN BILL.

Passed at the First Session of the Thirty-eighth Congress.

[PUBLIC.—No. —.]

AN ACT to provide ways and means for the support of the Government, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be and he is hereby authorized to borrow from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the government, after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or, if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress. And all bonds, treasury notes, and other obligations of the United States, shall be exempt from taxation by or under state or municipal authority.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in treasury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per centum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said treasury notes may be disposed of by the Secretary of the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity; shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the

Treasury may redeem and cause to be cancelled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loan; nor shall any treasury note, bearing interest issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

SEC. 3. *And be it further enacted*, That the interest on all bonds heretofore issued, payable annually, may be paid semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds bearing interest, payable semi-annually. And he may also issue in exchange for treasury notes heretofore issued bearing seven and three-tenths per centum interest, besides the six per centum bonds heretofore authorized, like bonds of all the denominations in which such treasury notes have been issued; and the interest on such treasury notes after maturity shall be paid in lawful money, and they may be exchanged for such bonds at any time within three months from the date of notice of redemption by the Secretary of the Treasury, after which the interest on such treasury notes shall cease. And so much of the law approved March third, eighteen hundred and sixty-four, as limits the loan authorized therein to the current fiscal year, is hereby repealed; and the authority of the Secretary of the Treasury to borrow money and issue therefor bonds or notes conferred by the first section of the act of March third, eighteen hundred and sixty-three, entitled "An act to provide ways and means for the support of the government," shall cease on and after the passage of this act, except so far as it may affect seventy-five millions of bonds already advertised.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes or the notes of national banking associations on deposit for not less than thirty days, in sums not less than fifty dollars, by any of the assistant treasurers of the United States, or depositories designated for that purpose, other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on deposits at less than six per centum to that rate, or, on ten days' notice to depositors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars. And the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes

so held in reserve, shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may issue notes of the fractions of a dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient. And it is hereby declared that all laws and parts of laws applicable to the fractional notes engraved and issued as herein authorized apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency or otherwise, and to postage stamps issued as currency; but the whole amount of all descriptions of notes or stamps less than one dollar, issued as currency, shall not exceed fifty millions of dollars.

SEC. 6. *And be it further enacted*, That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear, as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds heretofore issued, bearing the signature of the register, shall have the same force, effect, and validity, as if signed also by the treasurer, and all bonds bearing the signature of the register, erroneously described as Treasurer of the United States, shall have the same force, effect, and validity as if his official designation had been correctly stated. And all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures were authorized and engraved, shall have full force, validity, and effect, notwithstanding such register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said register. And the treasury notes and United States notes authorized by this act shall be in such form as the Secretary of the Treasury shall direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear, as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

SEC. 7. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to issue, upon such terms, and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of any coupon bonds which have been, or may hereafter be, lawfully issued; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for exchange. And for all mutilated, defaced, or indorsed coupon, or other bonds presented to the department, the Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

SEC. 8. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules, and regulations, to the several collectors, receivers, depositories, officers, and others, who may receive treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss.

SEC. 9. *And be it further enacted,* That the necessary expenses of engraving, painting, preparing and issuing the United States notes, treasury notes, fractional notes, and bonds, hereby authorized, and of disposing of the same to subscribers and purchasers, shall be paid out of any money in the treasury not otherwise appropriated; but the whole amount thereof shall not exceed one per centum on the amount of notes and bonds issued.

SEC. 10. *And be it further enacted,* That if any person or persons shall falsely make, forge, counterfeit, or alter, or cause or procure to be falsely made, forged, counterfeited, or altered, any obligation or security of the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or shall bring into the United States from any foreign place, with intent to pass, utter, publish, or sell, or shall have, or keep in possession, or conceal, with intent to alter, publish, or sell, any such false, forged, counterfeited, or altered obligation, or other security, with intent to deceive or defraud, or shall knowingly aid or assist in any of the acts aforesaid, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding fifteen years, according to the aggravation of the offence.

SEC. 11. *And be it further enacted,* That if any person having control, custody, or possession of any plate or plates, from which any obligation, or other security, or any part thereof, shall have been printed, or which may have been prepared, by direction from the Secretary of the Treasury, for the purpose of printing, any such obligation, or other security, or any part thereof, shall use such plate or plates, or knowingly suffer the same to be used, for the purpose of printing any such, or similar obligation, or other security, or any part thereof, except such as shall be printed for the use of the United States; by order of the proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid or assist in engraving, any plate or plates, in the likeness or similitude of any plate or plates, designed for the printing of any such obligation, or other

security, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place, any such plate or plates, except under the direction of the Secretary of the Treasury, or other proper officer, or with any other intent, or for any other purpose, in either case, than that such plate or plates shall be used for the printing of such notes, bonds, coupons, or other obligations or securities, or some part or parts thereof, for the use of the United States, or shall have in his control, custody, or possession, any metallic plate, engraved after the similitude of any plate, from which any such obligation or other security, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such obligation or other security, or any part or parts thereof, or shall have in his custody or possession, except under authority from the Secretary of the Treasury, or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell, or otherwise use the same; or if any person shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, or in any manner made or executed, or shall aid in printing, photographing, making, or executing, any engraving, photograph, or other print or impression, in the likeness or similitude of any obligation or other security, or any part or parts thereof, or shall vend or sell any such engraving, photograph, print, or other impression, except to the United States, or shall bring into the United States, from any foreign place, any such engraving, photograph, print, or other impression, except by the direction of some proper officer of the United States, or shall have or retain in his custody or possession, after a distinctive paper shall have been adopted by the Secretary of the Treasury, for obligations and other securities of the United States, any similar paper, adapted to the making of any such obligation or other security, except under authority of the Secretary of the Treasury, or some other proper officer of the United States, every person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, or by imprisonment and confinement at hard labor not exceeding fifteen years, or by both, in the discretion of the court.

SEC. 12. *And be it further enacted,* That if any person shall have or retain in his or her custody, possession, or control, without the written authority or warrant of the Secretary of the Treasury, or of the Comptroller of the Currency, approved by the Secretary of the Treasury, any engraved, or transferred plate, block or electrotype, or any die, roll, or other original work used in making or preparing any plate, block, or electrotype, or any plate, block, or electrotype prepared or made after the similitude of any plate, block, or electrotype, from which any obligation or other security, authorized to be issued by any act of Congress, or any part thereof, has been, or may hereafter be printed, or shall use, or cause, or knowingly suffer the same to be used, in forging or counterfeiting any such obligation or other security, or shall print, or cause to be printed, any bronzed or gilt letters or devices, or shall print, or cause to be printed, any letters, figures, or devices, with green ink, or any green color or pigment, upon any note, bond, or other representative of value, intended or adapted to be used

as a currency or a circulating medium, every such person, being thereof convicted by due course of law, shall be deemed guilty of felony, and shall be imprisoned and kept at hard labor for a term not more than ten years, and fined in a sum not more than ten thousand dollars: *Provided*, That nothing in this act shall affect any prosecution pending; or any civil or criminal liabilities incurred under any former act: *Provided, further*, That the foregoing provisions of this section shall not be held or construed to deprive any person of the right to retain in his custody and possession, and use for any lawful purpose, any engraved or transferred plate, block, or electrotype, or any die, roll, or other original work as aforesaid, which had been used by him in printing or engraving bank notes, or other obligations, before being used in printing any obligation or other security, authorized to be issued by any act of Congress; nor shall any of said foregoing provisions be held or construed to prohibit or restrain the lawful use by any person of any ink, or color, or pigment, the exclusive right to which has been secured to any such person by letters patent which are still in force.

SEC. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps, and other representatives of value, of whatever denomination, which have been or may be issued under any act of Congress.

### CALIFORNIA IN 1863.—RECEIPTS AND SHIPMENTS OF GOLD, SILVER, &c.

THE San Francisco *Mercantile Gazette and Price-Current* publishes, as usual, a carefully prepared annual review, showing the receipts and shipments of the precious metals, &c., from which the following tables are taken. There is, for 1863, an increase of about \$20,000,000 in the receipts from the interior of gold and silver, as will be seen from the following:

#### INTERIOR RECEIPTS, AT SAN FRANCISCO, OF GOLD AND SILVER, 1863.

Received from.	Uncoined.	Coined.	Total.
Northern mines.....	\$33,936,771	\$3,978,624	\$37,915,395
Southern mines.....	5,610,094	1,801,837	7,411,931
Coastwise.....	4,366,510	603,513	4,970,023
Year 1863.....	\$43,913,375	\$6,383,974	\$50,297,349
" 1862.....	41,877,957	5,593,421	47,471,378
" 1861.....	32,325,863	9,363,214	41,689,077
Three years.....	\$118,117,195	\$21,340,609	\$139,457,804

If to the above we add the imports, we have the total for the year:

#### TOTAL RECEIPTS AND EXPORTS OF GOLD AND SILVER.

	1861.	1862.	1863.
Interior receipts.....	\$41,689,077	\$47,471,378	\$50,297,349
Imports, foreign.....	1,702,683	1,904,084	2,156,612
Total.....	\$43,391,760	\$49,375,462	\$52,453,961

Exports.....	\$40,676,758	\$42,561,761	\$46,071,920
Currency movement.....	\$2,715,002	\$6,813,701	\$6,882,041

From the silver districts, (included in the Northern mines,) the total receipts for the past year were \$12,433,915, against about \$6,000,000 in 1862. They were divided as follows :

## INTERIOR RECEIPTS OF SILVER, 1863.

From Washoe.....	\$11,846,915
“ Esmeralda.....	587,000
Total.....	\$12,433,915

The following table shows the value and destination of treasure shipment from the port of San Francisco during the past ten years—1854 to 1863 :

## SHIPMENTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Years.	To Eastern Ports.	To England.	To China.	To Panama.	To other Countries.	Total.
1854....	\$46,533,166	\$3,781,080	\$965,887	\$204,592	560,908	\$52,045,633
1855....	38,730,564	5,182,156	889,675	231,207	128,129	45,161,731
1856....	39,895,294	8,666,289	1,808,852	253,268	573,732	50,697,434
1857....	35,531,778	9,347,743	2,993,264	410,929	692,978	48,976,697
1858....	35,891,236	9,265,739	1,916,007	299,265	175,779	47,548,026
1859....	40,146,427	3,910,930	3,100,756	279,949	202,390	47,640,462
1860....	35,719,296	2,672,936	3,374,780	300,819	258,185	42,325,916
1861....	32,628,011	4,061,779	3,541,279	349,769	95,922	40,666,768
1862....	26,194,035	12,950,146	2,660,754	434,508	322,324	42,561,761
1863....	10,389,330	28,467,256	4,206,370	2,503,296	505,667	46,071,920
Total..	\$341,659,147	\$88,306,054	\$24,957,524	\$5,267,602	\$3,516,010	\$463,706,338

## QUICKSILVER.

The usual statistics of this metal have been withheld, and nothing is given but the comparative statement of exports, as follows :

## EXPORTS OF QUICKSILVER FROM SAN FRANCISCO.

To	1858.	1859.	1860.	1861.	1862.	1863.
New York and Boston.....	3,559	250	400	600	2,265	95
Great Britain.....	.....	.....	.....	2,500	1,500	1,062
Mexico.....	12,901	103	3,886	12,061	14,778	11,590
China.....	4,132	1,068	2,715	13,788	8,725	8,889
Peru.....	2,000	571	750	2,804	3,439	3,376
Chili.....	1,364	930	1,040	2,059	1,746	500
Central America.....	.....	.....	.....	110	40	40
Japan.....	.....	.....	.....	50	25	.....
Australia.....	.....	325	100	1,850	800	300
Panama.....	.....	133	130	57	424	120
Victoria, V. I.....	186	19	327	116	5	42
Total flasks.....	24,142	3,399	9,348	35,995	33,747	26,014

And the exports, previously, have been :

In 1857, flasks.....	27,262	In 1854, flasks.....	20,963
In 1856, “.....	23,740	In 1863, “.....	18,800
In 1855, “.....	27,165		

## EXPORTS OF THE PRODUCTS OF CALIFORNIA.

Including the export of treasure, the entire exports of the productions of the State of California, during the past three years, may be classified as follows :

	1861.	1862.	1863.
Products of the mines.....	\$42,103,193	\$44,105,662	\$47,988,398
“ agriculture.....	3,265,471	1,645,350	2,013,975
“ herd.....	1,041,217	2,027,082	2,132,155
“ forest.....	69,931	149,560	134,186
“ sea.....	21,828	21,868	11,285
“ manufacture.....	962,876	798,191	873,854
“ vine.....	8,000	25,836	81,456
<b>Total.....</b>	<b>\$47,472,216</b>	<b>\$48,773,549</b>	<b>\$53,280,209</b>

The aggregate value of exports of all descriptions, from the port of San Francisco, for the past three years, was as follows :

## TOTAL EXPORTS.

	1861.	1862.	1863.
Treasure.....	\$40,676,758	\$42,561,761	\$46,071,920
Merchandise.....	9,888,072	10,565,294	12,877,390
<b>Totals.....</b>	<b>\$50,564,830</b>	<b>\$53,127,055</b>	<b>\$58,949,310</b>

## DEPOSITS AND COINAGE AT THE BRANCH MINT.

The deposits and coinage at the United States branch mint, San Francisco, during the year 1863, were as follows :

Month.	Gold Bu. lion Deposited.	Gold Coinage.	Silver.	Total Coin- age, Gold & Silver.
January.....	\$568,614	\$460,000	\$144,318	\$604,318
February.....	206,397	250,000	47,623	297,623
March.....	1,016,454	745,000	87,827	832,827
April.....	1,853,559	1,710,000	75,691	1,785,691
May.....	2,329,341	2,170,000	36,788	2,206,788
June.....	2,449,800	2,345,000	51,368	2,396,368
July.....	1,957,156	2,440,000	103,455	2,543,455
August.....	1,955,459	1,632,000	35,632	1,667,632
September.....	3,490,141	2,530,000	21,000	2,551,000
October.....	2,357,605	2,355,000	34,309	2,389,309
November.....	1,741,137	1,836,000	26,000	1,861,000
December.....	285,285	1,071,400	44,000	1,115,400
<b>Total, 1863.....</b>	<b>\$19,208,056</b>	<b>19,543,400</b>	<b>708,016</b>	<b>20,251,416</b>

Expenses for the calendar year 1863, \$301,511. This is an increase of \$32,248 over the expenditures of the previous year, arising mainly from the fact that a considerable amount of claims belonging to 1862 have been liquidated during the latter half of 1863, and also from the necessity of extensive repairs. If we add to this explanation the fact of the depreciation of Treasury notes, with which incidental and contingent expenses are paid, and the addition of twenty per cent to the wages of employees during the last part of 1863, it will be seen that the expenditures have been small in comparison with the amount of work done.

PRODUCE.—MONTHLY RECEIPTS, EXPORTS AND PRICES AT THE CITY OF NEW YORK.

(Prepared by JAMES BOUGHROX, Clerk of the New York Produce Exchange.)

We gave, in our April number, the receipts and shipments of Produce, for the year 1863, at tide water and throughout the Western cities. Below will be found the total receipts, shipments and prices of produce, at the City of New York, for the year ending April 30, 1864:—

Months.	Cotton. Bales.	Flour. Bbls.	Whiskey. Bbls.	Corn Meal. Bbls.	Corn Meal. Bags.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Rye. Bush.	Malt. Bush.
May, 1863.	8,193	454,363	21,833	10,331	18,614	1,789,952	1,904,490	808,333	23,729	24,034
June.....	16,299	636,501	26,925	19,283	7,989	2,853,755	2,262,825	1,442,979	23,038	22,508
July.....	13,080	451,004	19,627	9,995	10,430	2,409,184	3,049,126	849,831	52,759	16,710
Aug.....	11,043	298,097	18,083	9,875	9,226	1,989,839	2,343,899	1,097,223	68,035	55,453
Sept.....	12,874	319,923	15,781	16,481	4,715	1,132,588	2,196,157	307,025	9,721	47,078
Oct.....	19,332	451,762	17,656	8,673	13,020	3,051,968	1,205,793	1,319,985	41,912	13,461
Nov.....	26,902	530,096	20,098	8,833	22,835	3,164,759	295,938	2,189,719	36,731	44,322
Dec.....	24,870	429,641	39,594	16,301	45,627	1,896,608	135,907	1,882,344	45,727	59,494
Jan., 1864..	22,010	266,240	32,346	7,987	43,990	10,244	145,557	305,690	6,532	42,603
Feb.....	28,242	233,822	34,475	12,489	47,137	45,283	103,751	209,080	3,554	63,064
March.....	39,302	190,785	35,575	14,135	40,510	103,407	259,547	253,685	5,503	69,578
April.....	33,533	218,181	22,873	10,889	27,097	166,506	120,272	233,344	6,373	44,383
Total,...	265,685	4,480,415	304,871	145,272	291,190	18,119,093	14,028,262	10,909,238	328,619	502,693

RECEIPTS CONTINUED.

Months.	Barley. Bush.	Seed. Bush.	Ashes. Pkgs.	Beef. Bbls.	Pork. Bbls.	Cut Meats. Pkgs.	Lard. 100 lbs.	Oil Cake. Sacks.	Dressed Hogs. No.	Live Hogs. No.
May, 1863.....	4,672	7,343	1,401	9,428	119,302	38,587	149,966	2,329	....	39,305
June.....	1,643	3,196	1,657	2,386	112,343	21,401	75,966	14,040	....	56,612
July.....	None.	901	1,175	1,285	10,155	6,633	15,396	20,120	....	40,706
Aug.....	....	892	1,551	892	6,879	2,870	3,784	19,853	....	38,065
Sept.....	7,941	2,082	884	718	7,115	3,967	5,233	4,810	....	67,306
Oct.....	753,893	1,189	790	7,420	6,921	4,591	35,128	17,500	881	112,257
Nov.....	441,479	2,318	1,280	68,591	6,916	11,065	35,997	10,441	755	183,359
Dec.....	275,568	8,193	1,393	74,031	21,864	18,843	31,375	4,973	21,208	191,641
Jan., 1864.....	6,972	8,441	1,163	22,938	39,364	34,469	23,145	2,676	48,276	29,596
Feb.....	5,105	24,216	1,493	6,558	32,144	42,593	43,245	2,115	59,894	35,073
March.....	18,386	31,765	1,457	4,319	33,637	92,710	83,122	2,963	4,400	32,506
April.....	41,914	5,686	1,044	4,654	12,346	49,399	90,496	4,536	67	47,963
Total.....	1,557,573	96,202	15,393	202,270	399,036	327,129	690,009	108,156	135,481	874,889

MONTHLY EXPORTS OF PRODUCE FROM THE PORT OF NEW-YORK, FOR THE YEAR ENDING APRIL 30, 1864.

Months.	Cotton. Bales.	Flour. Bbls.	Wheat. Bush.	Corn. Bush.	Beef. Pkgs.	Pork. Bbls.	Hams & bacon. 100 lbs.	Lard. 100 lbs.
1863.May.....	2,748	198,614	848,967	949,619	5,337	20,728	228,246	124,397
June.....	5,532	246,610	1,779,362	1,605,352	3,432	16,981	126,533	86,903
July.....	1,112	260,805	2,453,995	1,541,601	3,245	14,558	40,801	67,113
August.....	120	259,189	1,658,009	588,170	3,721	14,698	23,393	52,152
September.....	454	278,196	1,665,698	254,751	3,601	16,653	30,122	62,045
October.....	2,941	233,376	1,510,205	70,072	5,303	12,412	63,075	116,574
November.....	675	127,263	516,233	54,150	12,837	17,340	59,034	68,773
December.....	210	214,530	1,239,011	25,844	27,842	16,926	75,625	34,509
1864.January.....	461	241,064	1,237,138	394,754	18,127	15,368	298,716	148,726
February.....	267	204,826	1,490,427	21,225	2,853	12,821	144,550	37,092
March.....	6,200	152,173	915,499	43,230	16,283	17,054	275,726	44,164
April.....	6,841	155,198	508,292	28,004	10,420	14,190	185,509	85,887
Total.....	27,561	2,571,844	15,842,836	5,576,772	113,061	189,757	1,551,330	927,835

MONTHLY AVERAGE PRICES OF PRODUCE AT NEW YORK PRODUCE EXCHANGE, FOR THE YEAR ENDING APRIL 30, 1864.

Months.	Cotton, Mid Upland Per Pound.	Flour, Extra State. Per Bbl.	Wheat, Milwaukie Per Bush.	Corn, Western Mixed. Per Bush.	Oats, Canal. Per Bush.	Beef, Mess. Per Bbl.	Pork, Mess. Per Bbl.	Lard, No. 1. Per Pound.	Whiskey. Per Bbl.
1863.May.....	55½ c.	\$6 10	\$1 37½	\$0 76½	74½ c.	\$12 75	\$11 87½	9½ c.	\$0 44½
June.....	60½	5 65	1 38½	0 75½	78½	10 62½	11 50	9½	0 44½
July.....	63½	5 26	1 22½	0 68	76	11 00	11 75	9½	0 45½
August.....	66½	4 90	1 05	0 69	57	11 87½	11 75	9½	0 45½
September.....	70½	5 00	1 11	0 78	68	11 87½	11 87½	10½	0 51
October.....	86	5 95	1 34	0 93	80	12 25	14 00	11½	0 59
November.....	84½	6 25	1 41	1 12	85	12 75	16 25	11½	0 65½
December.....	80½	6 52	1 42	1 26	90	13 06½	17 75	12	0 86½
1864.January.....	82½	6 95	1 53½	1 26½	91½	13 25	19 00	13½	0 91½
February.....	81½	6 70	1 59	1 27½	90	13 25	20 00	13½	0 87
March.....	75½	6 81	1 64	1 32½	89½	14 06½	22 00	13½	0 86
April.....	77½	7 55	1 71	1 33	88	15 87½	24 75	13½	1 18½

1864.] Receipts, Shipments and Price of Produce at New York. 153

## RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

### THE RAILWAYS OF PORTUGAL.

PORTUGAL has been behind all other states of Europe in the construction of railroads; but it appears from a just published official report that this delay is to be repaired by immense exertions to be made from the present time. On the 5th of May, 1860, a concession was granted to M. J. DE SALAMANCA for the construction of two great lines, the one running from Lisbon to Oporto, and the other from Lisbon to the Spanish frontier, near Badajos, in continuation of a projected railway from Madrid to the latter place. M. DE SALAMANCA undertook to complete both lines at a cost of 132,350 francs, or £2,294, per kilometre, at his own risk, but under the condition that the government should pay six per cent on the paid-up capital of the company formed by him; while he himself engaged to pay two per cent additional interest till the period of the opening of the railway. Notwithstanding this offer of eight per cent interest, the shares and debentures of M. DE SALAMANCA'S company sold but slowly, the whole paid-up capital of the concern amounting on the 31st of December, 1863, to the sum of 75,006,209 francs, or £3,000,248, divided as follows :

70,000 shares of 500 francs each.....	35,000,000 francs
187,920 debentures.....	40,006,209 “

The entire cost of the conceded lines was calculated at 83,000,000 of francs, or £3,320,000, so that M. DE SALAMANCA would be a loser to the extent of £319,752, if unable to raise a larger sum either in the shape of loans or in shares. But, on the other hand, a considerable gain accrues to him by the working of such parts of the line as are already finished, the whole profits of which go to him, with the sole obligation to pay two per cent to the shareholders. The latter enter into the possession of the two lines only when they are entirely finished.

From the just published report of the company, or rather M. DE SALAMANCA, it appears that the line from Lisbon to the Spanish frontier has been completed in its whole length, over 275 kilometres, and is now open for traffic. The second line, however, from Lisbon to Oporto, of a length of 231 kilometres, is as yet in a backward state, though great efforts are made to open it partially, from the capital to the southern bank of the Douro, by the end of August, 1864. The building of a railway bridge over the Douro is calculated to take at least another year, or, perhaps, two; but it is hoped that this will not interfere with the actual conveyance of passengers and merchandise between the two most important towns of the kingdom.

Bitter complaints are raised in the report of the slow progress made in the construction of the line from Badajos to the Spanish capital, without which the road from Lisbon to Badajos is believed to be all but useless. It is said that the works here are nearly at a standstill, there being only about twenty-five kilo-

metres of earth-work finished between Badajos and Merida. This inactivity appears to be more the result of political calculation than of any other cause. The Spanish Government is evidently unwilling to raise Portuguese commerce by a line of railway which, when completed, must have the immediate effect of making Lisbon the port of Madrid, and, to some extent, the metropolis of the Iberian peninsula.

### CANALS OF NEW YORK STATE.

The Auditor of the Canal Department, in his report submitted to the Legislature, gives in detail the expenditures on account of the several canals of New York State, for the year ending September 30, 1863, and the tables for previous years.

The following is a summary statement of the amounts so expended by the several Canal Commissioners during the fiscal year 1863, the particular items of which are fully exhibited in the tables appended to the report :

EXPENDED BY THE CANAL COMMISSIONERS, INCLUDING THEIR SALARIES, FOR THE FISCAL YEAR, ENDING 30TH SEPTEMBER, 1863.

Erie Canal—William I. Skinner.....	\$93,447 24	
William W. Wright.....	42,780 82	
Franklin A. Alberger.....	138,008 35	
	<hr/>	\$274,236 41
Champlain Canal—William I. Skinner.....	\$91,994 90	
	<hr/>	91,994 90
Erie Canal Enlargement—William I. Skinner.....	\$46,907 06	
John M. Jaycox .....	2,403 59	
Benjamin F. Bruce .....	2,609 33	
William W. Wright.....	51,784 79	
Hiram Gardner.....	3,592 98	
Franklin A. Alberger.....	63,791 87	
	<hr/>	171,089 62
Oswego Canal—William W. Wright .....	\$93,168 83	
	<hr/>	92,168 83
Cayuga and Seneca Canal—John M. Jaycox.....	\$1,084 06	
William W. Wright.....	51,667 12	
	<hr/>	52,751 18
Chemung Canal—William W. Wright.....	53,644 22	
Crooked Lake Canal—William W. Wright.....	7,448 42	
Chenango Canal—William W. Wright.....	39,623 74	
Black River Canal—William I. Skinner .....	25,636 43	
Genesee Valley Canal—Franklin A. Alberger.....	64,407 50	
Oneida Lake Canal—William W. Wright .....	3,147 44	
Baldwinsville Canal—William W. Wright.....	4,529 14	
Cayuga Inlet—William W. Wright.....	1,800 00	
	<hr/>	\$883,477 83

The following sums were in the hands of the Canal Commissioners at the close of the fiscal year :

William I. Skinner.....	\$6,416 02
William W. Wright.....	3,835 19
F. A. Alberger .....	5,887 26
<b>Total.....</b>	<b>\$16,138 47</b>

The expenses of the engineer corps on the several canals in this State during the last fiscal year, amount to the sum of \$36,892 29. Such expenditures are distributed among the several canals, as follows :

Erie Canal enlargement .....	\$5,190 91
Erie Canal repairs .....	8,305 87
Champlain Canal repairs .....	\$1,168 67
do do enlargement .....	3,255 36
	<hr/>
	4,424 03
Black River Canal repairs.....	\$592 95
do do do completion.....	1,579 21
	<hr/>
	2,172 16
Oswego Canal repairs.....	\$908 09
do do enlargement .....	901 46
	<hr/>
	1,809 55
Cayuga and Seneca Canal repairs ....	\$504 54
do do do enlargement .....	1,032 67
	<hr/>
	1,537 21
Chemung Canal.....	1,316 04
Chenango Canal.....	1,695 11
Genesee Valley Canal.....	2,279 07
Survey of locks under chap. 311, Laws of 1863 .....	8,162 34
	<hr/>
<b>Total.....</b>	<b>\$36,892 29</b>

The expenditures of the Engineer Corps on the several canals of the State for the last eleven years, has been as follows :

1853.....	\$84,764 82	1859 .....	74,581 90
1854.....	120,113 84	1860.....	97,821 09
1855.....	199,862 35	1861.....	75,419 06
1856.....	247,624 11	1862.....	64,029 89
1857.....	195,229 71	1863.....	36,892 29
1858.....	146,550 01		

The following statement gives the amount of expenditures for repairs by the Superintendent and Canal Commissioners, including payment to contractors for repairs on each canal, &c., for the years ending Sept. 30th, 1862 and 1863 :

EXPENDITURES FOR REPAIRS.						
Canals.	Commissioner.	Miles.	1862.	1863.	More in 1863.	Less in 1863.
Erie, secs 1, 2, 3,						
4, 5 .....	Skinner...140		\$129,275 20	\$168,970 60	\$39,595 40	.....
do 7, 8, 9.....	Wright... 74		37,187 11	38,900 44	1,713 33	.....
do 10, 11, 12,						
13, 14 .....	Alberger .153		104,187 56	132,497 55	28,309 99	.....
<b>Total Erie.....</b>	<b>367</b>		<b>\$270,649 87</b>	<b>\$340,368 59</b>	<b>\$69,618 72</b>	<b>.....</b>

Champlain . . . . . Skinner . . .	68	64,827 05	64,456 27	.....	\$370 78
Oswego . . . . . Wright . . .	38	65,500 67	42,069 27	.....	23,231 40
Cayuga & Seneca do . . . . .	22	21,211 45	16,479 92	.....	4,731 53
Chemung . . . . . do . . . . .	39	108,935 73	110,396 82	1,461 09	.....
Crooked Lake . . . . . do . . . . .	8	7,446 22	5,321 60	.....	2,124 62
Chenango . . . . . do . . . . .	97	41,663 57	35,994 53	.....	5,669 04
Genesee Valley. Alberger . . .	127	68,090 66	60,612 33	.....	7,478 28
Oneida Lake and feeder . . . . . Wright . . .	6	2,475 01	3,147 44	672 43	.....
Black River . . . . . Skinner . .	94	20,884 64	21,674 85	790 21	.....
Oneida River improvement . . . . . Wright . . .	20	1,375 76	.....	.....	1,375 76
Baldwinsville . . . . . do . . . .	12	174 67	72 33	.....	102 34
		\$673,135 30	\$700,594 00	\$72,542 45	\$45,083 75
			673,035 30	45,083 75	
Excess of 1863 over 1862 . . . . .			\$27,458 70	27,458 70	

THE INTERNATIONAL STATISTICAL CONGRESS AND THE UNITED STATES.

REPORT OF HON. SAMUEL B. RUGGLES, SUBMITTED TO THE INTERNATIONAL STATISTICAL CONGRESS.

(MR. RUGGLES TO MR. SEWARD.)

Berlin, September 14, 1863.

SIR : In pursuance of your instructions accompanying the appointment of the undersigned as representative of the United States of America, at the international statistical congress at Berlin, in September, instant, he embarked for Europe in the German steamer, after receiving his commission, and reached Berlin, after some detention on the Atlantic, on the afternoon of the 6th of September. No business of importance had been transacted in the congress up to that time, except the presentation of the credentials of the delegates.

On the 7th of September, the credentials of the undersigned were presented and approved, at which time representatives from the following countries, stated in alphabetical order, had been duly admitted, viz :

The United States of America, Anhalt-Dessau, Austria, Baden, Bavaria, Belgium, the Danubian Provinces, Denmark, France, Frankfort, Great Britain, Hamburg, Hanover, Holland, Holstein, Hesse-Cassel, Hesse Darmstadt, Italy, Lubeck, Mecklenburg-Schwerin, Norway, Oldenburg, Portugal, Prussia, Russia, Saxe-Coburg, Saxe-Weimar, Saxony, Spain, Sweden, Switzerland, Turkey, and Wurtemberg.

The representatives of most of the nations above specified made reports to the congress on the statistics of their respective countries, which will be duly published in German and in French, in the official proceedings or "*Comte Rendu*" of the congress. In general, the proceedings and debates were in the German language, but to some extent in French and English.

Through some accidental and unintentional omission, none of the States of South America, or of Central America, sent delegates to the congress, although Brazil, especially, had been represented in preceeding sessions of the congress. The name of the undersigned was erroneously entered in the printed and published lists as delegate from "*North America*," but on his application the error will be corrected in the official report of the proceedings.

On Friday, the 11th of September, being the sixth day of the session, a statis-

tical report was presented to the congress by the undersigned, in behalf of the United States of America, of which a copy is herewith transmitted.

It is proper to state that the composition and character of the congress, as shown by its proceedings and published reports at the preceding sessions, was merely "statistical," and in no respect economical or political, rendering it proper and necessary to refrain in the report from any speculations or deductions as to the practical use or employment of the resources to be statistically exhibited, or any political discussion of the character, conduct, or possible result of the pending insurrection against the government of the American Union; but rather to present the cardinal elements of its material strength and resources, past and present, in such arithmetical and statistical form as should furnish, of itself, to the congress and to the countries therein represented, sufficient elements for any necessary conclusions.

Again, it was desirable and necessary, for the purpose of securing the publication and circulation, to any considerable extent, of such a statement, to condense the facts as far as practicable, to select only the most prominent, and to seek, by a well-defined outline, to present the subject clearly and distinctly.

Keeping these considerations in view, the report was therefore confined mainly to the four cardinal elements of our national strength, embraced under the heads—Territory, Population, Agricultural Production, and Precious Metals. It is not denied that other branches, though comparatively less important, might also have been added; but, under the circumstances, those presented were thought sufficient for the present purpose.

In view of the insurrection still affecting the industry and products of a certain portion of the Union, and rendering it difficult to state or estimate their present value with any statistical accuracy, they were not embraced in the report to the present congress, under the belief that the full restoration of tranquility before the next session, in 1865, will then enable the representative of the United States to fully supply the deficiency.

The present session has been signalized by the adoption of important resolutions in respect to a uniform system of weights, measures and coins, for the use of the civilized world, and materially affecting the United States of America. A large commission, embracing representatives of high attainments from fourteen different nations and countries, was instituted at the congress of 1860, held in London, to report a system for consideration at the present session. The undersigned, on taking his seat in the body, was invited, on behalf of the United States, to confer and unite with that commission in its proposed and forthcoming report. A draught of that report had been printed, presenting, in review, the different nations which had adopted, or were disposed to adopt, the *metric* system of weights and measures, but in which it was stated that "the Confederate States of America have expressed a desire to introduce the metric system of weights and measures." The undersigned, on perceiving the statement, protested at once against its propriety, or its admission into the report, on the ground, that "the Confederate States," so called, had no separate, national, lawful existence, but still formed integral portions of the United States of America. The objection was acquiesced in, and the words in question were modified so as to read, "Some of the States of America have expressed a desire," &c., &c. That statement is known to be true in respect to some of the States of South America, and possibly as to some of the States of our American Union.

The proposition presented by that commission to the congress in respect to weights, measures and coins, looking to an eventual change in the weights of the British sovereign and of the American dollar, to reduce them to even multiples of the franc, with the modifications which these propositions underwent in the congress, are of so much importance and gravity, that the undersigned will require some little time for reporting them fully, with the necessary accompanying documents, to the government of the United States. He will seek to do so with all practicable despatch after his return to America. The subject necessarily embraces the grave and difficult question as to the relative value of gold and of

silver, present and prospective, and the proper adjustment of the coins of both metals, to keep pace with the fluctuations in their production and supply. For this purpose, the undersigned thought it necessary to propose, at the conclusion of the report on the metalliferous regions of the United States, that the subject of the production of gold and silver should be investigated by a commission to be instituted by the international statistical congress; but on full consideration by the section to which the subject was referred, it was decided, and perhaps properly, that the investigation could not be properly made by the congress, which was statistical and not economical in its aims, and that the necessary inquiry might better be left to the governments of the three great gold-producing countries, being the United States, Great Britain in respect to Australia, New Zealand, and British America, and Russia; and more especially as the inquiry, to be of any practical value, must be conducted under the authority and direction of those respective governments. Meanwhile the decided opinion has been expressed by the delegates in the present congress from Great Britain and from Russia, that it may be reasonably expected that the necessary inquiries on a subject so important to the currency of the world will be prosecuted by those governments with all proper efficiency and despatch.

During the session of the present congress a resolution was passed, on motion of Professor SCHUBERT, of the University of Königsburg, that it was "advisable, and very useful to the general interests of statistical science, that of all official works and communications published by statistical bureaus, one copy shall be given to all the universities and high academies of the States of Europe, to be preserved in their libraries." A motion made by the undersigned, at a subsequent day, and seconded by Professor SCHUBERT, was unanimously passed by the congress, that the resolution be modified and enlarged "so as to include the public libraries in *six* of the principal cities of the United States of America, to be designated by the State Department at Washington."

The congress adjourned on the 11th of September, after having received the marked hospitality and consideration of the government of Prussia, and the inhabitants of Berlin.

Of the period of thirty days after the adjournment allowed to the undersigned for returning to the United States, he will employ the first two weeks in visiting Russia to collect the statistics of the product of gold in that country, and for which purpose the representatives of that government in the congress, and also the Russian minister at Berlin, have courteously afforded him important facilities.

The undersigned has the honor to remain, with high respect, your obedient servant,

SAMUEL B. RUGGLES.

His Excellency WILLIAM H. SEWARD, *Secretary of State, &c.*

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## INTERNATIONAL STATISTICAL CONGRESS AT BERLIN.

REPORT FROM THE UNITED STATES OF AMERICA.

Mr. SAMUEL B. RUGGLES, delegate from the United States of America, presented the following report:

*Mr. President and gentlemen of the International Statistical Congress:*

The government of Prussia having specially requested, through its minister at Washington, his excellency the Baron GEROLT, that the Government of the United States should send a representative to the international statistical congress, to convene at Berlin on the 6th of September, 1863, the President of the United States, on the 14th of August, appointed the undersigned to that office. The session of the congress being so near at hand, the undersigned was necessari]

ly obliged to embark for Europe without delay, and was thus prevented from collecting, in due season, as large a portion as could have been desired of the numerous documents and publications illustrating the statistics of the United States. Much important information, though often wanting in classification and arrangement, is embraced in various official papers issued under public authority, both national and State, and also by boards of trade and other voluntary societies whose labors are more or less statistical. Attempts have been made to impart to American statistics more of an analytical and scientific character, by means of official bureaus to be specially organized for the purpose. The State of Ohio, some years since, under the administration of Governor CHASE, the present Secretary of the Treasury of the United States, established a Bureau of Statistics as one of the organs of the State government, which was committed to the charge of Mr. MANSFIELD, whose copious and instructive annual reports fully justify the selection; while far away in the remote interior, beyond the great chain of lakes, the infant State of Minnesota, with a single exception the youngest in the American Union, containing, by the census of 1860, but 173,000 inhabitants, clustered around the head waters of the upper Mississippi, and more than fifteen hundred miles from the Atlantic, established, almost at the moment of its birth, a Bureau of Statistics. Two of the annual reports of its able Commissioner of Statistics, Mr. WHELOCK, are now submitted to the inspection of the international statistical congress, as affording reasonable ground of hope that, in due time, America may at least approach in scientific accuracy and philosophical arrangement the more mature and perfect performances of the statisticians of Europe.

The Congress of the United States has not yet established a distinct Bureau of Statistics, although repeatedly recommended and urged to do so; but in taking the census of inhabitants, as required by the national Constitution, at intervals not exceeding ten years, the practice has been gradually introduced of superadding, by special direction of Congress, inquiries more or less extensive in regard to the various branches of industry and production, and recently embracing social statistics to a moderate extent; so that the compend of the census of 1860, herewith submitted to the international statistical congress, will be found to contain a considerable mass of statistical information, illustrating the material, and, to some extent, the social and moral condition of the nation. Under the limited powers conferred by Congress, the active, intelligent officers who have successfully filled the office of Superintendent, and particularly Mr. KENNEDY, who participated in one or more of the previous sessions of the international statistical congress, have earnestly exerted their best efforts to render the inquiries authorized by law useful not only to the country, but to the cause of statistical science. It is confidently believed that the enlightened labors of the present body may do much to induce the legislative authorities of the United States to recognise a competent Bureau of Statistics as a national necessity, and thereby place their country on an equality, in that respect, with the most intelligent nations of the world.

Even then, some time must elapse before it will fully attain that power of acute, comprehensive and thorough analysis in the various branches of statistical inquiry which has so distinguished the eminent European statisticians, in their valuable labors in the international statistical congress during the present and preceding sessions.

It is a cause for general congratulation, that those who conduct the public affairs of nations have become generally convinced that a State cannot be wisely or safely governed without an accurate knowledge of quantities. Abstract theories and historical traditions doubtless have their use and their proper place; but statistics are the very eyes of the statesman, enabling him to survey and scan, with clear but comprehensive vision, the whole structure and economy of the body politic—to adjust, in the finest harmony, all its varied functions—to regulate and invigorate the healthful circulation of every artery and vein, from the central, vital trunk, to the most remote and delicate articulation.

Not only so. In this modern world, where steam has abolished space, the statesman, to deserve the name, must carefully survey the statistics of all the nations that commerce can approach, so that, with nice and skilful hand, he may adapt the administration of his particular government to the due measure of its comparative capacities and powers.

It is under the conviction that this new-born, modern "solidarity of nations" renders the statistics of each important to all, that the undersigned, in behalf of the United States of America, now ventures briefly to invite the attention of the international statistical congress to some of the most prominent features exhibited by the compend of the census of 1860, now before this body, and especially to the evidence which it furnishes of the rate and extent of material progress of the human race in that portion of the new world committed by Providence to the care of the American Union. The exhibition will certainly furnish, to some extent, the means of statistical comparison with other portions of the world, and thereby enable the international statistical congress in due time to discharge what may become a very important and world-wide duty, in classifying the results from the reports of individual countries, and thus to present, in scientific form, the prominent and distinctive features of the comparative anatomy of nations.

Nor is it to be feared that such a classification or comparison could ever be deemed useless or invidious. On this point the present body, fortunately, is able to refer to the highest authority. The impressive words in the opening address of the late Prince ALBERT, who deemed it no derogation from his eminent rank, as the royal consort of the British sovereign, to preside personally over your deliberations, and whose untimely death is mourned in both hemispheres as a loss to the human race, now come to us with solemn earnestness.

In the noble language of that truly exalted prince, such comparisons will only "prove to us afresh in figures, what we know already from feeling and experience—how dependent the different nations are upon each other for their progress—for their moral and material prosperity—and that the essential condition of their mutual happiness is the maintenance of peace and good will among each other. Let them be rivals, but rivals in the noble race of social improvement, in which, although it may be the lot of one to arrive first at the goal, yet all will equally share the prize—all feeling their own powers and strength increase in the healthy competition."

The compend of the census of 1860, and other official documents now submitted to the international statistical congress, will establish the following cardinal facts in respect to the territory, population and progress in mineral wealth of the United States of America :

I. The territorial area of the United States, at the peace of 1793, then bounded west by the Mississippi river. 820,680 square miles, about four times that of France, which is stated to be 207,145, exclusive of Algeria. The purchase from France of Louisiana, in 1804, added to this area 899,680 square miles. Purchases from Spain, and from Mexico, and the Oregon treaty with England, added the further quantity of 1,215,907 square miles ; making the total present territory 2,936,166 square miles, or 1,879,146,240 acres.

Of this immense area, possessing a great variety of climate and culture, so large a portion is fertile that it has been steadily absorbed by the rapidly increased population. In May last there remained undisposed of, and belonging to the government of the United States, 964,901,625 acres.

To prevent any confusion of boundaries, the lands are carefully surveyed and allotted by the government, and are then granted gratuitously to actual settlers, or sold for prices not exceeding a dollar and a quarter per acre to purchasers other than settlers. It appears by the report of the Commissioner of the General Land Office, a copy of which is herewith furnished, that the quantity surveyed and ready for sale in September, 1862, was 135,142,999 acres. The report also states, that the recent discoveries of rich and extensive gold-fields in some of the

unsurveyed portions, are rapidly filling the interior with a population whose necessities require the speedy survey and disposition of large additional tracts. The immediate survey is not, however, of vital importance, as the first occupant gains practically the pre-emptive claim to the land after the survey is completed. The cardinal, the great continental fact, so to speak, is this, that the whole of this vast body of land is freely open to gratuitous occupation, without delay or difficulty of any kind.

II. The population of the United States, as shown by the census of 1860, was 31,445,080; of which number 26,975,575 were white, and 4,441,766 black, of various degrees of color—of the blacks, 3,953,760 being returned as slaves. Whether any, or what portion of the number are hereafter to be statistically considered as "slaves," depends upon contingencies, which it would be premature at the present time to discuss.

The increase of population since the establishment of the government has been as follows:

1790,.....	3,929,827		
1800,.....	5,305,937	increase 35.02	per cent
1810,.....	7,239,814	" 36.45	"
1820,.....	9,638,191	" 33.13	"
1830,.....	12,866,020	" 33.49	"
1840,.....	17,069,453	" 32.67	"
1850,.....	23,191,876	" 35.87	"
1860,.....	31,445,080	" 35.59	"

This rate of progress, especially since 1820, is owing in part to immigration from foreign countries.

There arrived in 10 years—

From 1820 to 1830.....	244,480
From 1830 to 1840.....	552,000
From 1840 to 1850.....	1,558,300
From 1850 to 1860.....	2,702,624

Total..... 5,062,414

Being a yearly average of 126,560 for the forty years, and 270,762 for the last ten years.

The disturbances in the United States caused by the existing insurrection, and commencing in April, 1861, have temporarily and partially checked this current of immigration, but during the present year it is again increasing.

The records of the commissioners of emigration of New York show that the arrivals at that port alone have been, for—

	From Ireland.	From Germany.	Total, including all other countries.
1861.....	27,754	27,159	65,529
1862.....	32,217	27,740	76,306
1863, up to Aug. 20, 7 $\frac{3}{4}$ months.....	64,465	18,724	about 98,000

The proportions of the whole number of 5,062,414 arriving from foreign countries in the forty years, from 1820 to 1860, were as follows:

From Ireland,.....	967,366
From England,.....	302,665
From Scotland,.....	47,800
From Wales,.....	7,935
From Great Britain and Ireland,.....	1,425,018
	<hr/>
	2,750,784
From Germany,.....	1,546,976
From Sweden,.....	36,129
From Denmark and Norway.....	5,540
	<hr/>
	1,588,145

From France,.....	208,063	
From Italy,.....	11,302	
From Switzerland,.....	37,732	
From Spain,.....	16,245	
From British America,.....	117,142	
From China, (in California almost exclusively),.....	41,443	
From all other countries, or unknown,.....	291,558	
		723,485
		5,062,414

It is not ascertainable how many have returned to foreign countries, but they probably do not exceed a million.

If the present partial check to immigration should continue, though it is hardly probable, the number of immigrants from the decade ending in 1870, may possibly be reduced from 2,707,624 to 1,500,000.

The ascertained average of increase of the whole population in the seven decades from 1790 to 1860, which is very nearly  $28\frac{1}{2}$  per cent., or one-third for each decade, would carry the present numbers (31,445,080) by the year 1870 to..... 41,926,750  
From which deduct, for the possible diminution of immigrants, as above,..... 1,207,624

There would remain..... 40,719,126

Mr. KENNEDY, the experienced Superintendent of the Census, in the compend published in 1862, at page 7, estimates the population of 1870 at 42,318,432, and of 1880 at 56,450,241.

The rate of progress of the population of the United States has much exceeded that of any of the European nations. The experienced statisticians in the present congress can readily furnish the figures precisely showing the comparative rate.

The population of France, in the

Year 1801, was.....	27,349,003	Year 1841, was.....	34,230,178
" 1822, was.....	30,461,875	" 1851, was.....	35,283,170
" 1831, was.....	32,569,223	" 1861, was.....	37,472,132

Being about 37 per cent in the sixty years. It does not include Algeria, which has a European population of 192,746.

The population of Prussia has increased since 1816 as follows:

Year 1816.....	10,319,993	Year 1849.....	16,296,483
" 1822.....	11,664,133	" 1858.....	17,672,609
" 1834.....	13,038,970	" 1861.....	18,491,220
" 1840.....	14,928,503		

Being at the rate of 79 per cent in forty-five years.

The population of England and Wales was, in the

Year 1801.....	9,156,171	Year 1841.....	16,035,198
" 1811.....	10,454,529	" 1851.....	18,054,170
" 1821.....	12,172,664	" 1861.....	20,227,746
" 1831.....	14,051,986		

Showing an increase of 121 per cent in the sixty years, against an increase in the United States in sixty years of 593 per cent.

III. The natural and inevitable result of this great increase of population, enjoying an ample supply of fertile land, is seen in a corresponding advance in the material wealth of the people of the United States. For the purpose of State taxation, the values of their real and personal property are yearly assessed by officers appointed by the States. The assessment does not include large amounts of property held by religious, educational, charitable, and other associations ex-

empted by law from taxation, nor any public property of any description. In actual practice, the real property is rarely assessed for more than two-thirds of its cash value, while large amounts of personal property, being easily concealed, escape assessment altogether.

The assessed value of that portion of property which is thus actually taxed increased as follows: In 1791, (estimated,) \$750,000,000; 1816, (estimated,) \$1,800,000,000; 1850, (official valuation,) \$7,135,780,228; 1860, (official valuation,) \$16,159,616,068, showing an increase, in the last decade alone, of \$9,023,835,840.

A question has been raised, in some quarters, as to the correctness of these valuations of 1850 and 1860, in embracing in the valuation of 1850 \$961,000,000, and in the valuation of 1860, \$1,936,000,000, as the assessed value of slaves, insisting that black men are persons and not property, and should be regarded, like other men, only as producers and consumers. If his view of the subject should be admitted, the valuation of 1850 would be reduced to \$6,174,780,000, and that of 1860 to \$14,222,618,068, leaving the increase in the decade \$8,048,825,840.

The advance, even if reduced to \$8,048,825,840, is sufficiently large to require the most attentive examination. It is an increase of property over the valuation of 1850 of 130 per cent, while the increase of population in the same decade was but 35.99 per cent. In seeking for the cause of this discrepancy, we shall reach a fundamental and all-important fact, which will furnish the key to the past and to the future progress of the United States. It is the power they possess, by means of canals and railroads, to practically abolish the distance between the seaboard and the widespread and fertile regions of the interior, thereby removing the clog on their agricultural industry, and virtually placing them side by side with the communities on the Atlantic. During the decade ending in 1860, the sum of \$413,541,510 was expended within the limits of the interior central group, known as the "food-exporting States," in constructing 11,212 miles of railway to connect them with the seaboard. The traffic receipts from those roads were:

In 1860.....	\$31,335,031
In 1861.....	35,305,509
In 1862.....	44,908,405

The saving to the communities themselves in the transportation, for which they thus paid \$44,908,405, was at least five times that amount; while the increase in the exports from that portion of the Union greatly animated not only the commerce of the Atlantic States, carrying those exports over their railroads to the seaboard, but the manufacturing industry of the Eastern States, that exchange the fabrics of their workshops for the food of the interior.

By carefully analyzing the \$8,048,825,840 in question we find that the six manufacturing States of New England received \$735,754,244 of the amount; that the middle, Atlantic, or carrying and commercial States, from New-York to Maryland, inclusive, received \$1,834,911,579; and that the food-producing interior itself, embracing the eight great States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri, received \$2,810,000,000. This very large accession of wealth to this single group of States is sufficiently important to be stated more in detail. The group, taken as a whole, extends from the western boundaries of New-York and Pennsylvania to the Missouri river, through fourteen degrees of longitude, and from the Ohio river north to the British dominions, through twelve degrees of latitude. It embraces an area of 441,167 square miles, or 282,134,688 acres, nearly all of which is arable and exceedingly fertile, much of it in prairie and ready at once for the plough. There may be a small portion adjacent to Lake Superior unfit for cultivation, but it is abundantly compensated by its rich deposits of copper and of iron of the best quality.

Into this immense natural garden, in a salubrious and desirable portion of the temperate zone, the swelling stream of population, from the older Atlantic States

and from Europe, has steadily flowed during the last decade, increasing its previous population from 5,403,595 to 8,957,690, an accession of 3,554,095 inhabitants gained by the peaceful conquest of Nature, fully equal to the population of Silesia, which cost FREDERICK the Great the seven years' war, and exceeding that of Scotland, the subject of struggle for centuries.

The rapid influx of population into this group of States increased the quantity of the "improved" land, thereby meaning farms more or less cultivated, within their limits, from 26,680,361 acres in 1850 to 51,826,395 acres in 1860, but leaving a residue yet to be improved of 230,308,293 acres. The area of 25,146,054 acres thus taken in ten years from the prairie and the forest is equal to seven-eighths of the arable area of England, stated by its political economists to be 28,000,000 of acres.

The area embraced in the residue will permit a similar operation to be repeated eight times successively, plainly demonstrating the capacity of this group of States to expend their present population of 8,957,690 to at least thirty, if not forty, millions of inhabitants without inconvenience.

The effects of this influx of population in increasing the pecuniary wealth as well as the agricultural products of the States in question, are signally manifest in the census. The assessed value of their real and personal property ascended from \$1,116,000,000 in 1850 to \$3,926,000,000 in 1860, showing a clear increase of \$2,810,000,000. We can best measure this rapid and enormous accession of wealth by comparing it with an object which all nations value, the commercial marine. The commercial tonnage of the United States was—

In 1840.....	2,180,764 tons.
In 1850.....	3,535,454 "
In 1860.....	5,358,808 "

At \$50 per ton, which is a full estimate, the whole pecuniary value of the 5,358,808 tons, embracing all our commercial fleets on the oceans and the lakes and the rivers, and numbering nearly thirty thousand vessels, would be but \$267,940,000; whereas the increase in the pecuniary value of the States under consideration, in each year of the last decade, was \$281,000,000. Five years' increase would purchase every commercial vessel in the Christian world.

But the census discloses another very important feature, in respect to these interior States, of far higher interest to the statisticians, and especially to the statesmen of Europe, than any which has yet been noticed, in their vast and rapidly increasing capacity to supply food, both vegetable and animal, cheaply and abundantly, to the increasing millions of the Old World. In the last decade their cereal products increased from 309,950,595 bushels to 558,160,323 bushels, considerably exceeding the whole cereal products of England, and nearly, if not quite, equal to that of France. In the same period the swine, who play a very important part in consuming the large surplus of Indian corn, increased in number from 8,536,182 to 11,039,352, and the cattle from 4,373,712 to 7,204,810. Thanks to steam and the railway, the herds of cattle who feed on the meadows of the upper Mississippi, are now carried in four days, through eighteen degrees of longitude, to the slaughter houses on the Atlantic.

It is difficult to furnish any visible or adequate measure for a mass of cereals so enormous as 558,000,000 bushels. About one-fifth of the whole descends the chain of lakes, on which 1,300 vessels are constantly employed in the season of navigation. About one-seventh of the whole finds its way to the ocean through the Erie canal, which has already been once enlarged, for the purpose of passing vessels of two hundred tons, and is now under survey by the State of New York for a second enlargement to pass vessels of five hundred tons. The vessels called "canal boats," now navigating the canal, exceed five thousand in number, and if placed in a line would be more than eighty miles in length.

The barrels of flour and wheat alone, carried by the canal to the Hudson river were :

In 1842.....	1,146,292
In 1852.....	3,937,366
In 1862.....	7,516,897

A similar enlargement is also proposed for the canal connecting Lake Michigan with the Mississippi river. When both the works are completed, a barrel of flour can be carried from St. Louis to New York, nearly half across the continent, for fifty cents, or a ton from the Iron mountain of Missouri for five dollars. The moderate portion of the cereals that descends the lakes, if placed in barrels of five bushels each, side by side, would form a line five thousand miles long. The whole crop, if placed in barrels, would encircle the globe. Such is its present magnitude. We leave it to statistical science to discern and truly estimate the future. One result is, at all events, apparent. A general famine is now impossible; for America, if necessary, can feed Europe for centuries to come. Let the statesman and philanthropist ponder well the magnitude of the fact, and all its far-reaching consequences, political, social and moral, in the increased industry, the increased happiness, and the assured peace of the world.

IV. The great metalliferous region of the American Union is found between the Missouri river and the Pacific ocean. This grand division of the republic embraces a little more than half of its whole continental breadth. Portland in Maine is the meridian 70° west from Greenwich; Leavenworth on the Missouri river in 95°; and San Francisco on the Pacific in 123°. By these continental landmarks the western or metalliferous section is found to embrace 28°, and the eastern division between the Missouri and the Atlantic, at Portland, 25° of our total territorial breadth of 53° of longitude.

It has been the principal work and office of the American people, since the foundation of their government, to carry the machinery of civilization westward from the Atlantic to the Missouri, the great confluent of the Mississippi. So far as the means of rapid intercommunication are concerned, the work may be said to be accomplished, for a locomotive engine can now run without interruption from Portland to the Missouri, striking it at St. Joseph, just below the fortieth parallel of latitude. In the twenty years preceding 1860, a network of railways 31,196 miles in length, was constructed, having the terminus of the most western link on the Missouri river. The total cost was \$1,151,560,829, of which \$850,900,681 was expended in the decade between 1850 and 1860.

The American government and people had become aware of the great pecuniary, commercial, and political results of connecting the ocean with the food-producing interior by adequate steam communications. But the higher and more difficult problem was then presented, of repeating the effort on a scale still more grand and continental; of winning victories still more arduous over nature; of encountering and subduing the massive mountain ranges interposed by the prolongation of the Cordilleras of our sister continent through the centre of North America, rising even at their lowest point of depression, far above the highest peaks of the Atlantic States.

The government feeling the vital national importance of closely connecting the States of the Atlantic, and of the Mississippi with the Pacific, with all practicable dispatch, has vigorously exerted its power. On the 1st of July, 1862, nearly fifteen months after the outbreak of the existing insurrection, and notwithstanding the necessity of calling into the field more than half a million of men to enforce the national authority, Congress passed an act for incorporating "The Union Pacific Railway," and appropriated \$66,000,000 in the bonds of the United States, with large grants of land to aid the work, directing it to be commenced at the 100th meridian of longitude, but with four branches extending eastward to the Missouri river. The necessary surveys across the mountain ranges are now in active progress, and the construction of the eastern division, leading westward from the mouth of the Kansas river, on the Missouri, has actually commenced. The whole of that division, including that part of the line

west of the 100th meridian to the foot of the Rocky mountains, is on a nearly level plain, and is singularly easy of construction. Its western end will strike the most prominent point of the auriferous regions in the Territory of Colorado, where the annual product of gold, as stated in the official message of territorial governor, is from five to ten millions of dollars. The gold is there extracted by crushing machines from the quartz, in which it is found extensively distributed, needing only the railway from the Missouri to cheaply carry the necessary miners, with their machinery and supplies. The distance to that point will be about six hundred and fifty miles, which will be passed in twenty-eight hours. When completed, as it easily may be within the next three years, it will open the way for such an exodus of miners, as the country has not seen since the first discoveries in California, to which the American people rushed with such avidity, many of them circumnavigating Cape Horn to reach the scene of attraction.

Meanwhile, a corresponding movement has commenced on the Pacific, in vigorously prosecuting the construction of the railway eastward from the coast, at or near San Francisco, which will cross the Sierra Nevada at an elevation of about 7,000 feet, on the eastern line of California, in the 120th parallel of longitude, and there descend into the Territory of Nevada, at the rich silver mines of Washoe.

It is not yet possible to estimate with any accuracy the extent of these deposits of gold and silver, but they are already known to exist at very numerous localities in and between the Rocky mountains and the Sierra Nevada, not to mention the rich quartz mining regions in California itself, which continue to pour out their volumes of gold to affect, whether for good or ill, the financial condition of the civilized world. During the last six months gold has been obtained in such quantities, from the Sands of the Snake river, and other confluent of the Columbia river, as to attract more than twenty thousand persons to the remote portion of our metalliferous interior. The products of these streams alone for the present year are estimated at twenty millions of dollars.

The Commissioners of the General Land Office, in his official report of the 29th December, 1862, states as follows :

"The great auriferous region of the United States, in the western portion of the continent, stretches from the 49th degree of north latitude, and Puget sound to the 30° 30' parallel, and from the 102d degree of longitude west of Greenwich to the Pacific ocean, embracing portions of Dakota, Nebraska, Colorado, all of New Mexico, with Arizona, Utah, Nevada, California, Oregon and Washington Territories. It may be designated as comprising 17 degrees of latitude, or a breadth of eleven hundred miles from north to south, and of nearly equal longitudinal extension, making an area of more than a million square miles.

"This vast region is traverse from north to south, first, on the Pacific side, by the Sierra Nevada and Cascade mountains, then, by the Blue and Humboldt; on the east, by the double ranges of the Rocky mountains, embracing the Wahsatch and the Wind River chain, and the Sierra Madre, stretching longitudinally and in lateral spurs, crossed and linked together by intervening ridges, connecting the whole system by five principal ranges, dividing the country into an equal number of basins, each being nearly surrounded by mountains, and watered by mountain streams and snows, thereby interspersing this immense territory with bodies of agricultural lands, equal to the support not only of miners, but of a dense population."

"These mountains," he continues, "are literally stocked with minerals; gold and silver being interspersed in profusion over this immense surface, and daily brought to light by new discoveries." In addition to the deposits of gold and silver, various sections of the whole region are rich in precious stones, marble, gypsum, salt, tin, quicksilver, esphathum, coal, iron, copper, lead, mineral and medicinal thermal, and cold springs and streams.

"The yield of the precious metals alone of this region, will not fall below one hundred millions of dollars the present year, and it will augment with the increase

of population for centuries to come. Within ten years the annual product of these mines will reach two hundred millions of dollars in the precious metals, and in coal, iron, tin, lead, quicksilver and copper, half the sum." He proposes to subject these minerals to a government tax of 8 per cent, and counts upon a revenue from this source of 25 millions per annum; almost immediately, and upon a proportionate increase in the future. He adds, that "with an amount of labor relatively equal to that expended in California, applied to the gold fields already known to exist outside of that State, the production of this year, including that of California, would exceed four hundred millions. In a word," says he, "the value of these mines is absolutely incalculable."

From the documents and other evidences now before the international statistical congress, it must be apparent that the metalliferous regions of the United States of America are destined, sooner or later, to add materially to the supply of the precious metals, and thereby to affect the currency of the world, especially if taken in connection with the capacity of the auriferous regions of Russia, Australia and British America, and the possibility of increased activity in the mines of Mexico.

The undersigned would, therefore, respectfully beg leave to conclude the present report with the suggestion, that a commission be instituted by the body now assembled, with authority to collect such facts as may be gathered from authentic sources, in respect to the probable future production of gold and silver, and to present them for consideration to the international statistical congress at the the next or some future session.

S. B. RUGGLES.

BERLIN, September 11, 1863.

## COMMERCIAL REGULATIONS.

### CIRCULAR TO COLLECTORS OF CUSTOMS RELATIVE TO CONSULAR RETURNS OF FEES.

WE have received from the Treasury Department the following circular, addressed to the Collectors of Custom, under date of June 10, 1864, relative to consular returns of fees :

SIR :—

By the 18th section of the act of Congress, entitled "An Act to regulate the diplomatic and consular systems of the United States," approved August 18, 1856, it is made the duty of all owners, agents, consignees, masters, and commanders of ships and vessels, to whom any receipt for fees shall be given by any consular officer, to furnish a copy thereof to the collector of the district in which such ship or vessel shall first arrive on their return to the United States.

These receipts, or copies thereof, are to be transmitted by the said collector to the Secretary of the Treasury for the information of the accounting officers in the adjustment of consular accounts. It is, by the same section, made the duty of every collector of the customs to forward to the Secretary of the Treasury a statement of all certified invoices which shall come to his office, giving the date of the certificates and the name of the persons for whom issued, and of the consular officer by whom the same was certified; to enable the accounting officers to compare the consular accounts with the receipts and statements thus furnished. Collectors of the customs

are specially instructed to forward the papers referred to promptly and regularly to this department.

They are important in the adjustment of consular accounts, and the regulation requiring their transmission must be enforced.

With great respect,

GEO. HARRINGTON,  
Acting Secretary of the Treasury.

## NEW MEXICAN TARIFF.

CIRCULAR ISSUED FROM THE IMPERIAL PALACE.

THE following decree has been communicated to me by the secretary of state, treasury, and public credit :

IMPERIAL PALACE, MEXICO, May 9.

SEC. 1. For the better execution of the regulations of January 25 of this year, permitting the importation of various goods that were prohibited by the sixth article of the General Tariff of 31st January, 1856, placing a duty of thirty per cent, *ad valorem*, the imperial government, in conformity with the representation of the inspector of custom houses in the Gulf of Mexico, has decided on the following regulations :

ART. 1. The value to be declared in the custom houses by the consignees, on asking for dispatch of the goods consigned, is to be the value they may bear in the ports at which they are shipped at the time of shipment. This value includes, consequently, cost price in the foreign market, and charges, such as freights, insurance, commissions, &c., that form in the market the commercial value, less the duties of importation.

ART. 2. The duty of thirty per cent, *ad valorem*, as well as the equivalent duties imposed on merchandise, specified in article five of these regulations, shall not have the benefit of the fifty per cent discount allowed by the decree of 1st May, 1863, paying, besides the additional imports established by article eleven of the general tariff.

ART. 3. Continuing in force in the bearings most favorable to commerce, the regulations of article nine of said tariff of 1856, collecting on the goods referred to the amount of the additional duties, besides those designated, and on those which do not compose the discount of the fifty per cent allowed by the decree of May 1, 1863.

ART. 4. There shall be paid on importations the thirty per cent, *ad valorem*.

1. On metal buttons of all sorts that may have engraved or stamped upon them national or foreign arms.

2. Playing cards, style of the country.

3. Ordinary shoes, whether of leather or cloth, with soles, for men, women, or children.

4. Bridles, bits or spurs, style of the country, and saddles, with their trappings.

5. The textures of all sorts for shawls, spotted, marbled, or stamped, in imitation of those of the country. The textures for zarapes, or blankets of cotton, or pure wool, or mixed of the two materials, that shall not be counterpanes of pique without seam.

6. Tobacco in the leaf.

ART. 5. All other goods shall pay the following duties :

Coffee, \$4.50 per 100 lbs.

Wax candles, \$20 per 100 lbs.

Brandies, or liquors from cane, in bottles, \$15 per 100 lbs. Ditto, including rum and tafice, in barrels, \$12 per 100 lbs.

Kirschwassen in bottles, \$16 per 100 lbs.

do in barrels, \$13 do

Gin, in barrels, \$4 per 100 lbs.

Others of different descriptions, not included in the above classifications, or in the descriptions enumerated in the general tariff, in bottles, \$8 per 100 lbs, in bbls, \$6 per 100 lbs.

Flour, from grain.....	\$1.50	per 100 lbs.
do do corn, barley, or oats.....	80	do do
Cereal grain—wheat.....	80	do do
do Corn.....	80	do do
do Barley.....	80	do do
do Oats, &c.....	20	do do

Grease or oils, from animals not enumerated in the tariff \$4 per 100 lbs.

Dried vegetables and their flour, beans, peas, &c., \$1 per 100 lbs.

Rice, in the rough, 50c per 100 lbs.; clean, in grain, \$1 per 100 lbs.

Sugar—refined, \$5 per 100 lbs.; common, of all sorts, \$3 per 100 lbs.

All of which is, by order, communicated to you for your guidance. The sub-secretary of state and treasury,

M. DE CASTILLO.

CUSTOM HOUSE OF VERA CRUZ, }  
May 21st, 1864. }

JOSE FELIPE ITUARTE.

THE CHAMBER OF COMMERCE OF SAN FRANCISCO.

THE following are the names of the officers of the Chamber of Commerce of San Francisco, and schedules of rates of commission and brokerage to be charged, where no express agreement to the contrary exists, &c., &c.

OFFICERS OF THE CHAMBER OF COMMERCE FOR 1864-65.

JAMES DE FREMERY.....	President.
C. ADOLPHE LOW.....	1st Vice-President.
RODMOND GIBBONS.....	2d Vice-President.
W. R. WADSWORTH.....	Secretary, Treasurer, and Librarian.

Committee of Appeals.

President, or one of the Vice-Presidents, ex officio Chairman.

A. DIBBLEE,	I. FRIEDLANDER,	E. LAZARD,
C. F. LOTT,	J. B. ROBERTS,	ALBERT MILLER.

Committee of Arbitration.

F. W. LADD, Chairman to May, 1865; and members retiring August, 1864.

N. PIERCE,	L. B. BENCHLEY,	F. L. CASTLE,	E. DE RUTTE.
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Executive Committee.

J. B. THOMAS,	R. G. SNEATH,	G. F. BRAGG.
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SCHEDULE I.

Rates of Commission and Brokerage to be Charged where no Express Agreement to the contrary exists:

On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for payment of same.....	2½	per cent.
On sale of stocks, bonds, and all kinds of securities, including remittances in bills and guarantee.....	2½	do
On purchase or sale of specie, gold dust or bullion.....	1	do
On sale of bills of exchange, with endorsement.....	3½	do
On sale of ditto, without endorsement.....	1	do
For endorsing bills of exchange, when desired.....	2½	do
On sale of merchandise from domestic Atlantic ports, with guarantee..	7½	do
On sale of merchandise from foreign ports, with guarantee.....	10	do
On goods received on consignment, and afterwards withdrawn, on invoice cost.....	2½	do

The receipt of the bill of lading to be considered equivalent to receipt of the goods.

On purchase and shipment of merchandise with funds in hand, on cost and charges.....	5	per cent.
On ditto without funds in hand, on cost and charges.....	7½	do
For collecting and remitting delayed or litigated accounts.....	10	do
For collecting freight by vessels from domestic Atlantic ports, on amount of freight list or charter party.....	2½	do
For collecting freight by vessels from foreign ports, on amount collected	5	do
For collecting general claims.....	5	do
For collecting the general average, on the first \$20,000, or any smaller amount.....	7½	do
Ditto on any excess over \$20,000.....	2½	do
For collecting and paying or remitting money, from which no other commission is derived.....	2½	do
On purchase or sale of vessels.....	2½	do
For entering, clearing, and transacting ship's business, on vessels with cargo or passengers from foreign ports:		
On vessels under 200 tons register.....	\$50	
do of 200 to 300 do.....	100	
do of 300 to 500 do.....	150	
do over 500 do.....	200	
On vessels from domestic Atlantic ports, where no other commission is earned, according to tonnage.....	\$50 to 200	
For disbursements of vessels by consignees with funds in hand.....	2½	per cent.
For ditto without funds in hand.....	5	do
For procuring freight or passengers.....	5	do
For chartering vessels, on amount of freight, actual or estimated, to be considered as due when the charter parties are signed.....	5	do
But no charter to be considered binding, till a memorandum, or one of the copies of the charter has been signed.		
On giving bonds for vessels under attachment in litigated cases, on amount of liability.....	2½	do
For landing and re-shipping goods from vessels in distress, on invoice value, or, in its absence, on marked value.....	5	do
For receiving and forwarding goods, on invoice amount.....	2½	do
For effecting marine insurance, on amount insured.....	½	do

The foregoing commissions to be exclusive of brokerage, and every other charge actually incurred.

#### Brokerage.

On \$1,000 and under.....	2	per cent.
Over \$1,000 to \$3,000.....	1½	do
Over \$3,000.....	1	do

#### SCHEDULE II.

#### Rates of Storage on Merchandise.

Measurement goods, per month, \$1 per ton of forty cubic feet; heavy ditto \$1 per ton of 2,000 lbs.; or, in either case, the amount actually paid. The consignee to have the option of charging by weight or measurement. A fraction of a month to be charged as a month.

#### REGULATIONS.

#### Concerning Delivery of Merchandise, Payment of Freight, &c.

When no express stipulation exists, per bill of lading, goods are to be considered as deliverable on shore.

Freight on all goods to be paid, or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of the goods.

After the delivery to the purchaser of merchandise sold, no claims for damage, deficiency, or other cause, shall be admissible, unless made within three days, and no such claim shall be admissible after goods sold and delivered have once left the city.

When foreign bills of lading do not expressly stipulate the payment of freight

in a specific coin, foreign currency shall be reckoned according to the United States value thereof, and payment may be made in any legal tender of the United States.

Where foreign bills of lading expressly stipulate that the freight shall be paid in a specific coin, then the same must be procured, if required, or its equivalent given—the rate to be determined by the current value at the time in San Francisco.

For tare on China Sugar 4 lbs. is to be allowed on each mat containing 4 pockets of about 25 lbs. each.

All other rates of tare are to be allowed, as by custom in New York, except when otherwise provided.

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### ACT AMENDING THE WAREHOUSE ACT.—OFFICIAL COPY.

[PUBLIC—NO. 105.]

AN act to amend an act entitled “An act to extend the time for the withdrawal of goods from public stores and bonded warehouses, and for other purposes,” approved 29th February, 1864.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all goods, wares, and merchandise in public stores and bonded warehouses, on which the duties are unpaid, and which shall have been in bond for more than one year and less than three years, may be entered for consumption and the bonds cancel[1]ed at any time before the first day of December next, on payment of duties and charges according to the laws in force at the time the goods shall be withdrawn.

Approved June 17, 1864.

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## THE BOOK TRADE.

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*First Principles of a New System of Philosophy.* By HERBERT SPENCER. D. APPLETON & Co. *Freedom of Mind in Wishing; or, Every Being that Wills a Creative First Cause.* By ROWLAND G. HAZARD. D. APPLETON & Co.

THE knowledge of the laws which govern the universe is science; the investigation of those laws is the study of science, and the investigator is the student of science, or the scientific man. All sciences naturally class themselves under two great subdivisions. They relate either to the knowledge of the laws of mind or of matter. The one prys into the nature of that subtle, internal, motive power, which, in some of its qualifications, neglects all pressure from without, and contains in itself the ability to do, or to leave undone. The other treats of that which is essentially inert; of that which possesses no inherent power of action; which moves not, but is moved only by the influence of some outward pressure. The former has for its object all the thoughts, feelings, and volitions of mind; whether it is the base mind of the brute, the higher intellectual capacity, the more delicate and refined susceptibility, the stronger and more determined will, which has been given to man, or those lofty and glorious attributes peculiar to the Celestials. The latter investigates the laws given by a mind, for the regulation and movement of inactive matter. It treats of the atom

and of the mass ; of the most minute distances, and of the boundless regions of ever extended space. It examines the laws which influence the inponderables ; the operations of light, heat, electricity, and magnetism ; but no where does it speak of that which is not under the influence of some outward force, and which, but for that outward force, would be motionless and dead.

It is sad that this age of scientific inquiry should give comparatively so little attention to the study of metaphysics, and it is truly refreshing to be able to recommend to our readers two works of such scientific value as those of MESSRS. HAZARD and SPENCER. Perhaps it is not strange that the study of the mind should have been so much neglected, because it is, perhaps, of all intellectual pursuits the most difficult. A man can go to work and try experiments which are to substantiate or overthrow some preconceived scientific theory. He can settle himself down, with dictionary and grammar, and draw forth, little by little, ideas clothed in the garb of a foreign language. In these cases the action of the mind is outward. The thought goes forth from the individual as subject, and ends in the matter of inquiry as object. In the study of the mind, however, there is a great difference. The student has to think about that which thinks. The action of the mind is now reflexive. The thought goes forth from the individual as subject, (in the same manner as before,) but it returns upon itself, and ends in the same individual as object. Here is where the great difficulty lies ; it is easy for the thought to go forth—thinking is the normal condition of the human mind ; but the thought seeks some outward object to end in, and when that object is refused to it, and it is compelled to turn from its course and act back upon itself, it does so only by an unnatural effort.

But while we regard metaphysics as the most difficult of intellectual pursuits, we also regard it as the most remunerative. In the study of matter we examine that which cannot move, except as it is acted upon by outward influences, that which neither thinks, feels, nor wills. In the study of mind we examine that mysterious, all-pervading agent, whose dictates base matters must obey, and to whose will base matters must succumb. We examine that divine element which has made man the lord of the lower world, and clothed him in a garb of even heavenly beauty.

The work of Mr. HAZARD is devoted to the subject of the freedom of the will, and, after examining this interesting topic in detail, he devotes the latter half of his book to a Review of Edwards on the Will. The work of Mr. SPENCER is the first of a series, which, when complete, is to unfold one philosophic plan. This volume is designed to determine the true sphere of all rational investigation, as well as those universal and necessary principles established within that sphere. It is to be followed by works on the "Principles of Life ;" on "Psychology, or the Science of the Mind ;" on the "Science of Human Relations," and, in a fifth and last work, Mr. SPENCER intends to deduce from these the "Principles of Morality," and so to form the theory of right living. Thus we see what an extended subject Mr. SPENCER has taken hold of, and in what a masterly manner he is treating it, so as to make the unity of the whole apparent. We trust that enough interest will be taken in these subjects to encourage those who have given their time and attention to them, to go on and give us the result of their labors in this most interesting field of human inquiry.

*History of the Romans under the Empire.* By CHARLES MERIVALE, B.D. Vol. IV.  
D. Appleton & Co.

It is with pleasure that we present to our readers the fourth volume of Mr. MERIVALE'S valuable history. The previous volumes, which from time to time demanded

our notice, have carried us step by step through the great civil wars, and have shown us the imperial edifice gradually reared upon the ruins of the falling republic. We have now reached that point when the empire is permanently established. "Old things have passed away; all things have become new." By the death of BRUTUS and CASSIUS the murder of the great JULIUS was avenged, and then "all public grounds of civil contention ceased; with the overthrow of SEXTUS the Pompeian faction was extinguished; and, finally, on the deprivation of LEPIDUS and the death of ANTONIUS, even the victorious party acknowledged no divided interests, and OCTAVIUS maintained his place without a rival at its head." The shout of the soldiers at the battle of Actium was the funeral knell of the republic, and the cry of the new born empire; and the Eternal City, so long harassed by anarchy and civil war, was glad, by placing the power in the hands of the youthful hero, to close the temple of JANUS, as a sign of the return of peace. The extended domain to which the young OCTAVIUS aspired, while it was ready to welcome with joy a tranquility under any form of government, still remembered the traditional tyranny of TARQUIN the Proud, and haughtily rejected the hated title of king. It is curious that a people, of such deep penetration and subtle reasoning ability as the Romans, should have been so jealous of a mere title, while they submitted, almost without a murmur, to the reality. "That the name of the republic should be suffered to remain, while the yoke of royal rule was really fixed upon them, was beyond their power to conceive." Accordingly, while OCTAVIUS assumed the title of Emperor, a name with which the Roman people were familiar, and to which he, as commander of the legions, had a just and lawful claim, we nowhere find him mentioned as Rex. It is true he did search the Latin language for a fitting name, by which he might be known, and fixed, at last, upon that of AUGUSTUS; but this, so far from being an index of tyranny, was an epithet applied solely to the gods. The assumption of it by the youthful hero was a master-stroke of policy. It pointed out to the people his own divinity. It reminded them that in his veins flowed the blood of the now deified JULIUS, the descendant of the pious ÆNEAS, the heaven-born child of a goddess. Could such a being disgrace the Roman name, or enslave the Roman people? The idea was absurd. Did not the gods, who guided the Trojan fleet, and saved it from the "ever-mindful wrath of angry Juno," still watch over the Roman people, and rule them in the person of the young AUGUSTUS? And was not their hero himself divine; and could the gods do wrong?

The principal events, which marked the reign of AUGUSTUS, were the pacification of the provinces and the wars with the German tribes. The history of these is related by Mr. MERIVALE in his usual graphic language and interesting style. The latter chapters are devoted to a general survey of the Empire: the vast extent of country, the different classes, languages and religions, which acknowledged the government of one man. The great cities of antiquity, and the important place they occupied in the ancient commonwealth, are discussed in this volume at some length. The author endeavors also to ascertain the population of the Eternal City, in the days of its splendors, from its area, the number of its houses, and the number of the recipients of grain. Lord MACAULAY, in his History of England, pauses in the record of events, to give us some insight into the daily life, the habits and customs of the English people. So does Mr. MERIVALE, before entering upon the reign of TIBERIUS, pause in his historic narrative, to lay before us the every day life of the old inhabitants of Rome. It has always seemed as if a misty atmosphere enveloped the bye gone ages of antiquity, and the very old heroes we read about, are apt to be regarded somewhat in the character of myths. It is difficult to think of them as men and women, eating,

drinking and sleeping in the same common place way that we do, and when we enter their houses and hold conversation with these old people, to whom Mr. MERVILLE introduces us, we clear away, in a most interesting and instructive manner, those cloudy mists, which partially hid the centuries of long ago, and the whole picture stands out in bold relief from the canvass of the past. In walking about through the streets of Rome, we stumble over several characters with whom our school boy days have made us familiar. The AUGUSTAN age was eminently the palmy day of Roman literature. Then flourished LIVY, VIRGIL, HORACE and OVID, and many others whose names may be less familiar, and in reading of them, and of the times in which they flourished, we are strongly reminded of the days, when with dictionary and grammar, we sadly murdered the beauties of the Aenied, and stumbled through the poetry of the Odes, the Satires and Epistles.

*Appleton's Railway and Steam Navigation Guide.* Price 25 cents. Published semi-monthly. D. APPLETON & Co., 443 and 445 Broadway.

ONE after another new features have been added to this semi-monthly publication, making "Appleton's Railway Guide" more and more valuable. The object of the publisher has been to thoroughly adapt it to the wants of the traveller, and it is really surprising to see how well they have succeeded in crowding so much information into so small a compass. Certainly great ingenuity and excellent judgement has been displayed in the arrangement.

The general railway map, accompanying each number, is a very useful addition, especially at the present time, when all are so interested in each successive movement and change of our armies. One can see at a glance every railway leading to every important position, which may be assumed by either force. The travelling public will therefore, at the present time, find in this feature new reason for prizing this ever useful book. Seventy-five other maps, of different railroads, are also given, with the names of all the principal stations on the roads.

*Biography of Successful Philadelphia Merchants.* By STEPHEN N. WINSLOW. Philadelphia. Published by JAMES K. SWAN, 33 South Sixth Street; 1864.

We are glad to see that Mr. WINSLOW has now given us, in book form, the extremely interesting series of sketches of successful Philadelphia merchants, which he first published in the *Commercial List* of that city. Our idea of the value, to the rising generation, of biographies of this kind, is too well known to our readers to need asserting here. But, besides this, they are invaluable as a record of the acts of the men themselves; for the lives of those, in our midst, eminent in commercial and financial circles, make up, in great part, our country's history. How much, for instance, of Philadelphia's prosperity and greatness is due to the efforts of those sketched in this book? The work itself is well gotten up, and embellished with two or three engravings, the first of which is a fine likeness of JOHN GRIGG, the founder of the celebrated house of J. B. LIPPINCOTT & Co., and one of Philadelphia's most successful self made men.

THE  
**MERCHANTS' MAGAZINE**  
 AND  
**COMMERCIAL REVIEW.**

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