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HON. WILLIAM STURGIS,
OF BOSTON.

It is an instructive fact that the men who of late years have been chiefly distinguished, in New England, for elevation of character, and who have acquired the largest fortunes and exerted the greatest influence upon commercial and manufacturing interests, were men of no early advantages; with no means of providing their daily bread but their own industry; no better education than our public schools afforded; and no patrons but such as faithful service in humble stations had acquired for them. SAMUEL APPLETON, NATHAN APPLETON, AMOS LAWRENCE, ABBOTT LAWRENCE, and WILLIAM APPLETON, are names familiar among us as household words, in their suggestion of ability, wealth, influence, and intellectual and moral pre-eminence. And to the same list may be added the names of FRANCIS C. LOWELL and PATRICK T. JACKSON, who, under some few circumstances usually esteemed more advantageous, rose, independently of them, to be the architects of their own fortunes, and the founders of the vast manufacturing interests of the Eastern States.

The energy, self-devotion, personal independence, moral purity, and earnestness, ever exhibited by these eminently and truly successful men, find a new and wonderful illustration in the subject of this Memoir; who, entering life upon a little farm on the sands of Cape Cod, began his career of self-reliance when sixteen years old, as a sailor-boy before the mast, on wages of seven dollars a month, and has recently closed his days on earth at the ripe age of eighty-one years,—possessed of a most ample estate, standing with his family in the foremost rank of American society, and distinguished for a highly cultivated intellect, and for remarkably extensive knowledge, that embraced not only the commerce of the globe, but a wide field of historical and literary information. Nor was he less con-

spicuous for firm and liberal principles, for a clear perception of justice, for a high sense of honor, for generous sentiments and tender affections; and he died surrounded by numerous and ardent friends of all ages—from gray-haired contemporaries, to the little children who loved to gather around him to listen to his tale of marvels and adventures among the Indians of the North-west Coast.

WILLIAM STURGIS was born on the twenty-fifth day of February, 1782, in the town of Barnstable, on Cape Cod, in Massachusetts, near to Plymouth, the landing-place of the Pilgrims of the "Mayflower." His father, of the same name, was a highly respectable shipmaster of Barnstable, who for many years sailed in command of various vessels from Boston. He was a lineal descendant of EDWARD STURGIS, the first of the name in this country, who came over from England in 1630, and, having first settled at Charlestown, afterwards removed to Yarmouth, where, in 1638, he is recorded as one of the "first planters" of that town.

His mother was HANNAH MILLS, the youngest daughter of the Rev. JONATHAN MILLS, a graduate of Harvard University, who was settled in the ministry at Harwich, where he died.

His earliest introduction into life was to a sphere of usefulness and responsibility. His father's nautical pursuits kept him from home for the greater portion of his time, leaving to his wife the care of the young family (of which WILLIAM was the eldest child and the only son), and of the few acres of land that constituted what was then called a Cape-Cod farm. She was a capable and energetic woman, with a large share of sound common sense; but she found it indispensable to avail herself of the aid of her son, as soon as he was old enough to afford any, in the management of their domestic affairs. She was, however, too judicious to suffer her requirements to interfere with his regular attendance at school, whenever one, public or private, was within reach.

At the age of thirteen, she sent him to a private school at Hingham, kept by Mr. JAMES WARREN, son of General WARREN of Plymouth, a prominent patriot of Revolutionary times. Here he passed a year; and in a memorandum made by him, from which this brief account of his life is chiefly taken, he testifies to his teacher's fidelity by saying, "If I did not make sufficient progress, it was not the fault of the instructor, who was attentive and efficient." As to the faithfulness with which this brief opportunity for gaining the rudiments of an education was improved, his subsequent life furnishes decided and satisfactory testimony. These, however, were the last of his school days. In the year 1796 he came to Boston, and entered the counting-house of his kinsman, the late Mr. RUSSELL STURGIS, at that time largely engaged in the purchase and exportation of what were denominated "shipping furs."

It must be remembered that Mr. STURGIS was then only fourteen years of age, and yet, during the eighteen months he remained in this situation, he so faithfully improved his time and means for acquiring knowledge, as to familiarize himself with the business of his employer, and thereby in a peculiar manner became prepared for taking advantage of the contingencies which soon unexpectedly presented themselves. We well know that there is a divinity that shapes our ends: still we also know that if we do not use the means Providence is wont to bless, neither circumstances will help us nor divinity aid us. Success is within the reach of every

man who improves his every advantage. What are called fortuitous circumstances happen to all. Some, however, have fitted themselves, by previous study, for taking advantage of them, while others have not. Thus was it in the case of Mr. STURGIS. When he entered that counting-house he had no idea the information he might acquire would ever be of any particular use to him. His taste was rather for the sea. Still he went to work earnestly and faithfully, thoroughly acquainting himself with the details of the business, so that when the occasion to use this knowledge arose he was fully prepared.

After remaining in the service of Mr. RUSSELL STURGIS nearly eighteen months, he entered the counting-room of MESSRS. JAMES and THOMAS H. PERKINS, merchants of great eminence and extensive commercial relations, and at that time much engaged in trade with the North-west Coast and China.

About this time, and in the year 1797, his father died abroad, his vessel having been captured and plundered by piratical privateers in the West Indies. His family were left in straitened circumstances; and WILLIAM, being now thrown wholly upon his own resources, and compelled to adopt some occupation that might not only secure his present support, but give promise of future success in life, did that "which was most natural for a young Cape-Cod boy to do" under such circumstances,—he decided "to follow the sea."

The rudiments of navigation had been taught at the school he attended. But now he set earnestly to work, devoting all the time that could be spared from his duties in the counting-room to the acquisition of such further knowledge of the theory and practice of the art as would qualify him for office on board of a ship; and after a few months of diligent study under the instruction of Mr. OSGOOD CARLTON, a well-known and highly respected teacher of mathematics and navigation in those days, he was pronounced competent to navigate a ship to any part of the world.

In the summer of the year 1798, his employers, the MESSRS. PERKINS, were fitting out a small vessel, the "Eliza," of one hundred and thirty-six tons (below the average in size of those now employed in the coasting trade); for a voyage to the North-west Coast, San Blas on the western coast of Mexico, and China, under the command of Captain JAMES ROWAN. This officer was a good practical seaman, without education or much theoretical knowledge of navigation; but, having been several times on the North-west Coast, he was well qualified to carry on a trade with the Indians, which was conducted wholly by barter. The large number of the crew for a vessel so small, amounting to one hundred and thirty-six men, but necessary for defence against the Indians, rendered the passage one of great discomfort to those before the mast, and exposed the "green hand" to a somewhat severe experience of the hardships of a sailor's life. They sailed from Boston early in August; and, after touching at the Falkland and the Sandwich Islands, they reached the North-west Coast in the latter part of the month of December. Captain ROWAN soon perceived the peculiar qualifications and efficiency of young STURGIS, and selected him as his assistant in the management of the trade. Thus early in life he was able to turn the information obtained in the counting-house to a good account. With his usual faithfulness and thoroughness he now devoted himself not only to the mastery of the business in all its

details, but also to a laborious study of the Indian languages, and to the cultivation of friendly relations with the natives by kind words and courteous manners, as well as by the most scrupulous truthfulness and honor in his dealings with them. By such means he soon succeeded in securing a degree of affection, respect and influence among these natives of the forest, to which no other white man had ever attained. Indeed, his name has ever since been cherished by these untutored savages with singular affection and reverence, in sad contrast with their recollections of the vices and barbarities of others, whose superiority in civilization, if such it can be called, served only as the means of brutal excesses, frauds and cruelties, of which the former experience of the poor Indian afforded no parallel. Among the latest tidings from that decaying race came affectionate inquiries from an aged chief concerning his old friend, "the good Mr. STURGIS,"—the dying echo of the influences of a noble character upon the children of the forest, still reverberating, after more than sixty years, from the shore of the Pacific Ocean to his grave on the shore of the Atlantic.

After visiting numerous tribes, and disposing of the portion of the cargo destined for that coast in exchange for sea-otter skins and other furs, they anchored in the port of Caigane, in latitude 55° north, much frequented by trading vessels. Here they found two Boston ships—the "Despatch," commanded by Captain BRECK; and the "Ulysses," by Captain LAMB. The crew of the latter ship were in a state of mutiny. They and the officers having revolted a few days before, had seized the captain, put him in irons, and confined him to a state room, with an armed sentry at the door. This was alleged to have been done in consequence of the cruel treatment by LAMB of those under his command. Captains ROWAN and BRECK interfered, obtained his release, and took him on board of the "Eliza." After negotiations with the mutineers, occupying several days, and a promise by LAMB to pardon all that had been done, and to treat them better in future, the crew, with the exception of the officers and two seamen, consented that he should resume the command of his ship. This was done; the second and third mates, with the two unwilling seamen, being taken on board the other vessels, and the chief mate being confined in irons on board of the "Ulysses." This arrangement left that ship with no officer excepting the boatswain, who was illiterate, and without a knowledge of navigation. Captain LAMB made very liberal proposals to induce some officer from the "Eliza" or the "Despatch" to take the situation of chief mate on board of his ship, but unsuccessfully; his reputation for ill treating his officers as well as his men was so bad that no one was willing to go with him. It was indispensable, however, that there should be some officer on board capable of navigating the ship, and of managing the trade with the Indians, to take the place of Captain LAMB, in the event of his death, or his inability to continue in command.

Young STURGIS being competent for both of those duties, although deficient in practical seamanship, Captain LAMB proposed that he should take the place of chief mate of the "Ulysses," with liberal wages; and should also act as his assistant in trading with the Indians, and for his services should receive a small commission upon all furs collected on the Coast. Such an offer to a lad of seventeen, then a boy in the fore-castle, doing duty as a common sailor, but eager for advancement in the profession he had chosen, was too tempting, in regard both to station and

emolument, to be rejected; and on the thirteenth day of May, he left the "Eliza," and joined the "Ulysses," though not without serious misgivings. They remained on the Coast, collecting furs, until November; when they sailed for China, and arrived at Canton near the close of the year. There they found the "Eliza," which, after visiting several ports on the western coast of Mexico, reached Canton in October, and was then nearly ready to sail for home. Young STURGIS had found his situation on board of the "Ulysses" less uncomfortable than he had apprehended, but nevertheless far from being a pleasant one; and he eagerly accepted a proposal from Captain ROWAN to rejoin the "Eliza," and take the position of third mate on her homeward passage. As Captain LAMB could easily procure experienced officers at Canton, he consented to this arrangement; and, professing entire satisfaction with the manner in which Mr. STURGIS had performed his duties, promptly paid him his wages and commissions. The "Eliza" soon afterwards sailed, and arrived in Boston in the spring of the year 1800.

The reputation of Mr. STURGIS was now so far established, that he was immediately engaged to serve as first mate and assistant trader on board of the ship "Caroline," owned by Messrs. JAMES and THOMAS LAMB and others, and then fitting out for a three-years' voyage to the Pacific Ocean and China, under the command of Captain CHARLES DERBY of Salem—a worthy man, but not particularly qualified for the enterprise, as he was in feeble health, had not before visited the coast, and knew nothing of the Indian trade. He appeared to be in a consumption when they sailed; and his health failed so rapidly, that, before the end of the first year, he virtually gave up the command to Mr. STURGIS; and, in the course of the second year, he formally resigned it to him, went on shore at the Sandwich Islands, and there died shortly afterwards.

Thus this young man, at the early age of nineteen, and with less than four years' experience at sea, became master of a large ship in a far distant country; the sole conductor of an enterprise requiring the highest qualifications of seamanship, together with the greatest energy and discretion in the management of a large crew, employed in peculiar and miscellaneous services on shore as well as on board; and requiring also unceasing vigilance and courage to prevent surprises and attacks by the savage inhabitants, and great judgment and skill in conducting a barter trade, now committed wholly to his care and responsibility. He proved himself worthy of the trust, for the voyage was completed with entire success. A valuable collection of furs was obtained on the coast; these were exchanged at Canton for an assorted China cargo, with which he returned to Boston in the spring of the year 1803, to the great satisfaction and profit of his employers.

It is difficult to imagine a state of more intense satisfaction and of more laudable pride, than that with which this youth, just entering upon manhood, and not yet invested with its legal responsibilities, must have greeted the shores of his native State. Only five years before, he had left it as a stripling before the mast, and he was now returning to it as the master of a noble ship, with a valuable cargo on board, the fruit in great measure of his own skill and exertions, and with the consciousness of an established reputation that would thereafter enable him to command opportunities in the road to rank and fortune.

These two voyages were unusual ones in many particulars. But especially remarkable was it that during them such responsibilities should have fallen on a mere boy, and that he should have been able to fill successfully the different trusts thus conferred upon him. Yet when we think of his previous, though brief, business life, and especially when we examine the "Diary" kept by him during his first voyage, all astonishment ceases, for we find he was a fully developed man even at that time. He had cultivated to such an extent the habit of doing thoroughly the work before him to do,—mastering and understanding it in all its details,—that success could not fail to follow his efforts. Thus this "Diary" contains a minute and accurate record of all the transactions, not only of his own vessel and trade, but also of all the vessels which they met on the Coast, or of which they could obtain any account: a full account and description of their voyages, the places visited, with the latitude and longitude of each; also, an account of the various Indian tribes, their manners, habits and modes of traffic, with criticisms and comments of great interest and value upon the manner of conducting the trade, and the vices, faults, follies and mistakes of those engaged in it: a detailed statement of the course to be pursued in order to make a successful voyage; also, a sort of dictionary or list of the most familiar Indian words—the English in one column, and those of the several tribes opposite to them in corresponding ones,—evidencing the pains he took for the accurate learning of their languages. Of these he became so thoroughly a master, that, as the writer of this memoir has been recently informed, by one engaged in like enterprises, and who saw him on the coast, he could converse easily with the natives in their own tongues upon all subjects, whether of religion, philosophy, morals or of trade.

Is there not, then, in this daily record which he kept a full explanation of his marvellous success? By this constant study of all the details and various elements and phases of the business in which he was engaged, he became the master of his profession, and was able, whenever a better opening offered, to fill it acceptably. If young men could remember and act upon the lesson these facts teach, it would be to them of great value. To acquaint oneself thoroughly with all the details of one's business, to perform its duties not only faithfully but with the determination to learn all that can be learned in it, is the sure road to promotion. Most are satisfied with accomplishing the labor required of them: but those who succeed are never satisfied so long as there is anything more to be done or learned.

Of course the owners of the vessel were solicitous for the continuance of such an agent in their service. She was accordingly at once fitted out, and sailed under his command on another similar voyage, which also proved eminently successful, terminating in June, in the year 1806.

Mr. STURGIS, or, as he was then uniformly styled, Captain STURGIS, was now foremost among all engaged in this department of commercial enterprise; and his services were of course eagerly sought for. Mr. THEODORE LYMAN, a merchant of Boston, largely interested in the North-west trade, had, at this time, two ships on the Coast; and was fitting out another for the same destination, named the "Atahualpa." He offered Captain STURGIS very liberal terms to take command of this ship and proceed to the Coast for one season, and assume the charge and direction of all his

business there; and thence to go on to Canton, taking with him one of the other two vessels, and the furs collected by all of them, to be exchanged for homeward cargoes. This offer was accepted; and, in October, he sailed on his fourth voyage round the world. Thus the sailor-boy of 1798 had become in 1806, as it were, an admiral, in command of a fleet upon the Coast, where, eight years before, he had arrived in the humblest station. This expedition also proved very profitable both to Mr. LYMAN and to himself, and terminated on his arrival in Boston in June, 1808.

The threatening aspect of the foreign relations of the United States, and the embargo which then paralyzed commercial enterprise, detained Mr. STURGIS at home until April, in the year 1809; when he again sailed in command of the "Atahualpa," for Mr. LYMAN, upon a direct voyage to Canton, with an outfit exceeding three hundred thousand Spanish milled dollars, to be invested there in a return cargo. In this adventure the late Mr. JOHN BROMFIELD was associated with him,—a gentleman of great intelligence and elevated character. A warm friendship immediately grew up between them, which constituted much of the happiness of their lives, until the lamented death of Mr. BROMFIELD, in the year 1849.

The vessel, lightly armed with a few small cannon, came to anchor in Macao Roads (about seventy miles from Canton) on the night of the 21st of August; and, early the next morning, was attacked by a fleet of sixteen Ladrone or piratical vessels, some of them heavily armed, under command of APPOTESI, a noted rebel chief. The fight was a very desperate one on the part of the comparatively small crew of the "Atahualpa," and continued for more than an hour; some of the pirates being so near as to succeed in throwing combustibles on board, which set the vessel on fire in many places. But the coolness and intrepidity of her commander, aided by the presence and assistance of Mr. BROOMFIELD, inspired her gallant crew with invincible courage. The pirates were repulsed with great slaughter, and the ship was enabled to escape, and find protection under the guns of the Portuguese fort. She was again attacked by them on her passage up, in company with four other American ships, but finally reached Canton in safety. This voyage, like all the rest in which he had been engaged, terminated very successfully, and he arrived at Boston in April, 1810.

By twelve years of arduous effort and unremitting toil in the service of others, at sea and in foreign lands, and by prudent economy, Mr. STURGIS had now acquired sufficient means for establishing himself in business on his own account. He concluded, therefore, to abandon the sea; and now entered into copartnership with Mr. JOHN BRYANT, under the name and firm of "BRYANT & STURGIS," as merchants resident in Boston for the prosecution of foreign trade. This copartnership continued for more than half a century, being for many years the oldest in the city of Boston, and was indeed terminated only by the death of Mr. STURGIS. Although these gentlemen were unlike in many respects, and entertained different views on many subjects, their connection was entirely harmonious; and the writer of this memoir heard Mr. STURGIS, not long before his decease, remark that no unpleasant word had ever passed between them. Their business was principally with places upon the Coast of the Pacific and with China; and, from the year 1810 to 1840, more than half of the

trade carried on with those countries from the United States was under their direction. They occasionally, however, had commercial intercourse with nearly every quarter of the world.

We have thus given a hasty and brief review of the business life of Mr. STURGIS. His persevering energy, quick perception and thorough business habits have worked results far reaching in their effect upon the commercial enterprise of the country. It would, therefore, be both pleasant and instructive to dwell longer upon this portion of his life's work, but it is impossible at the present time to do so.

Nor have we the space to notice at length his political career. It could not be otherwise than that a person of the mental strength and activity of Mr. STURGIS should soon become generally known and appreciated, and that any political party should desire to increase its power and influence by sending him as its representative in the public councils. Nor was it less natural, that one whom rapid and unexampled success must have inspired with confidence, should be willing to widen the sphere of his reputation and influence. We find accordingly that in the year 1814 he was elected a representative of the town of Boston in the Legislature of Massachusetts: and such was his capacity and fidelity that from that period until 1845, he was, for the greater portion of the time, a member of the House or of the Senate. He was, however, too independent and self-relying, and too single-minded in his conceptions of duty, ever to be popular among the leaders of a political party; yet in business circles his political influence was the greater on that account. Always true to himself, it is no wonder that the public trusts he held—those we have mentioned and many others—were honorably and acceptably filled.

Among the varied attainments of Mr. STURGIS perhaps the most remarkable was his ability as a writer. With few early advantages, and amidst occupations certainly unfavorable to the cultivation of letters, we find him exhibiting unusual beauty, clearness and power of composition. In 1845-6, he delivered, before the Mercantile Library Association of Boston, and subsequently, by request, before the members of the House of Representatives, "Three Lectures upon the North-west Coast," written in a clear, simple and expressive style, indicating familiarity with English literature, and at times exhibiting the truest eloquence in sentiment and description.

They are particularly valuable, however, for their development of the habits of life and the moral and intellectual characters of those Indian tribes by one who lived with them on terms of familiar and confiding friendship, and as constituting the most important and trustworthy record, if not the only one, of their later, soon to become their final, history.

His opportunities were such as particularly qualified him for this undertaking, since his first visit to the Coast was made in 1799, about twenty years after Cook's discovery of Nootka Sound, and while the generation was still living that "witnessed the arrival of the first white man among them; and many of the very individuals who were prominent at the time of Cook's visit were still in the prime of life, and became personally known to him." He passed a number of years among them at the time when they were first becoming known to the civilized world, and were in a state approximating to that in which the discoverers of the northern portion of our continent found the aboriginal inhabitants; and he continued to carry on the trade with them, personally or by agents, until it ceased to

be valuable,—witnessing its growth, maximum, decrease, and final abandonment by the citizens of the United States.

These Lectures were received with great favor by the audiences before which they were delivered.

We have further evidence of Mr. STURGIS force and power as a writer in a pamphlet which he published upon the Oregon Question.

In the year 1821-22, the people of the United States were startled by claims suddenly and unexpectedly made by the Russian Government to the exclusive possession of the most valuable portions of the North-west Coast, amounting virtually to the right of exclusive possession of the whole American Continent north of the 51° of latitude, and of holding the Pacific Ocean as a close sea to that extent, although about four thousand miles across.

The Emperor had issued a ukase to this effect, which had been communicated by the Russian minister, the Chevalier DE POLETICA, to our Government. By it, all foreign vessels coming within one hundred miles of the shores of the territories so claimed were declared subject to confiscation and forfeiture, with the cargoes on board.

To Mr. ADAMS's inquiry for an explanation "of the grounds of right, upon principles generally recognized by the laws and usages of nations, which could warrant the claims and regulations contained in the edict," M. DE POLETICA declared himself happy to fulfil the task; and he undertook in an official communication to maintain them upon three bases,—the titles of first discovery, of first occupation, and of peaceable and uncontested possession for more than half a century. These propositions he undertook to establish by a variety of historical references and statements, which certainly, to one not otherwise informed, made out a very plausible, if not a very strong case.

Such an event could not fail to excite the deepest interest among those who were engaged in the trade on the Coast, then at its height, and particularly in the mind of Mr. STURGIS, who was thoroughly master of the subject by means of his personal exploration of the most important portions of the territory included in the ukase, and of the study he had made of its history, both by inquiry of the natives, and in the published voyages of the discoverers and adventurers in those regions. The importance of the trade at that time was so great, and the indignity to the United States which would be involved in a summary enforcement of the threat was so manifest, that war between the two countries seemed inevitable, unless the justice of these claims could be demonstrated, or the assertion of them should be abandoned.

Mr. STURGIS immediately prepared, and published in the *North American Review*, a reply to them and to the several arguments adduced by the Russian minister, which, it is believed, constitutes a refutation as annihilating as any to be found in the records of political discussion. His familiarity with all the essential facts and elements of the case from the earliest known period, his admirable array of the argument, and the clear and vigorous style in which it was presented, leave nothing to be desired. It gave the *coup de grace* to the most material portions of the claim, and secured for the author an extensive reputation for being among the ablest public writers, as he had long been among the first of the eminent merchants, of his country.

In the subsequent negotiation with Russia upon the subject, she abandoned the chief of these vast pretensions; the United States conceding to her the exclusive right of settlement within ten leagues of the sea north of latitude $54^{\circ} 40'$,—that being the southern limit of the Russian possessions in America thus extended.

But a still more important and signal service was rendered to his country by Mr. STURGIS, upon the breaking-out of the controversy between England and the United States, in the year 1844, concerning the Oregon Territory; which controversy the political partizans on both sides of the water, alike in utter ignorance of the position and extent of the country and of its history, and of the various rights of other nations upon its coasts, were ready to inflame into open war.

Here, again, his personal familiarity with the topography of the coast, with the course of trade on its various rivers, and with the extent to which it had been resorted to and occupied by foreign nations, and particularly by Spain, England, and the United States, qualified him in a very peculiar degree, if not exclusively, as far as an individual could be qualified, for the formation of an impartial judgment, and for enlightening others upon the subject; and he proved himself as well adapted to the task intellectually and morally, as he was by this peculiar knowledge.

He prepared an elaborate treatise upon the subject, which he afterwards delivered as a Lecture before the Association above mentioned, in January, 1845, the substance of which was soon afterwards printed as a pamphlet.

The matter was one of great perplexity and seeming confusion, owing to the miscellaneous claims made by Russia, England, Spain, and the United States, of prior discoveries, and of the use and occupation of various portions of this vast wilderness, bounded on the east by the Rocky Mountains, on the west by the Pacific Ocean, with its numerous indentations, bays, sounds, inlets, capes, and islands, and extending from the forty-second degree of north latitude to that of $54^{\circ} 40'$; constituting an area of seven hundred and sixty miles in length from north to south, and of about five hundred from east to west, with large rivers extending far into and draining the interior.

No one, remembering the agitation of this question at that time, can be forgetful of the insensate cry of "Fifty-four forty, or fight!" which was so flippantly and recklessly uttered by the party politicians of the day, in equal ignorance and disregard of the truth and the right of the case; or can forget the deep apprehension of a closely impending war, felt by the friends of peace on both sides of the Atlantic.

In this treatise, Mr. STURGIS, after an exhausting exhibition of the material facts of the case, and a setting forth of the respective claims and pretensions of the parties interested with great clearness and judicial impartiality, arrived at the following result:—

"Some of the objections made by the British commissioners to our claims to the *exclusive* possession of the whole territory cannot be easily and satisfactorily answered; and some of their objections are unfounded or frivolous,—the mere skirmishing of diplomacy, and unworthy of high-minded diplomatists: but it must, I think, be evident, to any one who looks carefully into the whole matter, that *some* of the pretensions of each party are, to say the least, plausible; and that, according to the rules

established among civilized nations in similar cases, each has some rights, which should be adjusted and settled by compromise and mutual concession."

He then entered upon a discussion of the various interests which each party might be supposed to have in the possession of these territories, and concluded by recommending the adoption of the line substantially established by the subsequent treaty, but defining it in much more precise and clear terms, which, if they had been copied, would have prevented the possibility of misapprehension, and have saved the two countries from the unhappy San Juan controversy, which still rankles as a thorn to disturb their friendly relations.

The line as described in the treaty is in these words: "From the point on the forty-ninth parallel of north latitude, where the boundary laid down in existing treaties and conventions between the United States and Great Britain terminates, the line of boundary between the territory of the United States and those of her Britannic Majesty shall be continued westward along the forty-ninth parallel of north latitude to the middle of the channel which separates the continent from Vancouver's Island, and thence southerly through the middle of said channel and Fuca's Straits to the Pacific Ocean."

The line proposed by Mr. STURGIS was as follows: "A continuation of the parallel of forty-nine degrees across the Rocky Mountains to tide-water, say to the middle of the Gulf of Georgia; thence by the *northernmost navigable passage* (not north of forty-nine degrees) *to the Straits of Juan de Fuca*, and down the middle of these Straits to the Pacific Ocean; the navigation of the Gulf of Georgia and the Straits of Juan de Fuca to be for ever free to both parties; *all the islands and other territory lying south and east of this line* to belong to the United States, and all north and west to Great Britain."

It will be perceived that the insertion of the words here italicized would have rendered the definition of the navigable passage intended, and of the territories intended to be separated by it, too plain to admit of controversy.

This pamphlet was not only widely circulated among the ministers and statesmen at Washington, but also among those in England, where it met with almost universal approbation for its intelligence and candor.

The writer of this memoir feels perfectly justified, by the evidence in his possession, in asserting that the settlement of this dangerous controversy, by the line adopted, was mainly, if not entirely, owing to this effort of Mr. STURGIS, and the use made of it by the friends of peace in both countries.

It must be a rare fortune for any private individual, holding no official station, and in no immediate connection with the statesmen conducting the foreign relations of his country, to be thus instrumental in the final solution of two great national controversies, which, but for his efforts, might have terminated in disastrous wars.

Both of these adjustments are monuments of his intellectual ability and literary accomplishments, and call for a grateful national remembrance; but that of the Oregon Question evinces the breadth of view also, and the rare magnanimity, which enabled him justly to appreciate and honestly

to vindicate the claims of the adversary of his country, while firmly maintaining her own.

To these qualities, signally manifested in this pamphlet, may probably be attributed, in a great measure, its success in moderating the views of his own countrymen, and winning the confidence of the English rulers and people.

Such is the brief, simple narrative of the principal events in the life of this extraordinary man. That he could have found time amidst his engrossing business cares for the mental culture evidenced by his writings is truly wonderful. His whole nurture, indeed, seemed fitted for the cultivation of the sterner virtues almost exclusively. His childhood and early boyhood passed upon a little sterile farm, the labors of which devolved principally upon himself, with no room for mental expansion beyond the occasional privileges of a village school; his youth and early manhood spent on shipboard, in the rough companionship of the fore-castle and the steerage, or in the lonely watches of despotic authority upon the quarter-deck,—breasting the tempests of the open sea, or the more harassing perils of coastwise navigation upon wild and inhospitable shores; his introduction to business life in traffic with the savage inhabitants of the Coast; and his almost total seclusion, in most of the forming periods of life, from the opportunities of mental and spiritual culture, and the influences of a refined civilization,—might well have seemed calculated for the growth only of the heroic courage, indomitable energy, self-reliance, and ability to command, by which he was among all men pre-eminently distinguished. To the general observer, his quickness of perception, clearness of judgment, stern love of justice, fearless independence, promptitude of decision, and dauntless resolution,—constituting a character of rare strength,—might often overshadow its gentler traits, and sometimes might obscure these even from his own consciousness. But there was a native urbanity, a depth of affection, a readiness of sympathy, a generosity, a refined nobleness of nature, manifest to those whom he loved, or to whom friendship or any just claim gave opportunity for the exercise of them; and these were exhibited no less in his intercourse with the wild Indians upon the far-off savage coast, than at the domestic hearth or in the social circles of civilized life. And to these we add a love of letters, a ready wit, a sense of honor, and an appreciation of the courtesies and amenities of cultivated life, which might seem hard to be accounted for under such rough training, except in the natural structure of his mind and heart,—as steel of the hardest temper takes the finest polish.

PEACE, PRICES, AND PROSPECTS.

BY HON. AMASA WALKER.

THAT peace between the Federal Government and the Confederate States will come sometime is certain, that it will come soon appears now highly probable, and the effect which such an event will have upon the business of the country cannot but be a matter of deep interest to all.

In the examination of the subject we must take certain things as granted, for in no other way can we make any calculations whatever.

We will first assume that the terms of peace include the perfect restoration of the nationality, and secondly, that the great discordant element has been removed, so that there is no antagonism between different sections of the country growing out of antagonistic institutions—that there is, in fact, that harmony of ideas and interest, which alone can give confidence and ensure tranquility.

These two conditions being established, the country will have peace, national credit and universal confidence will be restored. As soon as this state of things has arrived, as soon even as it is certain that the conflict has ended, the whole industry of the nation will experience a severe shock. That is inevitable. The war paralyzed industry, and for a while all was stagnation. Peace will produce a similar effect, because the industry of the country must be changed from a state of war to a state of peace. Those who have been engaged in manufacturing the appliances of war and the instruments of human destruction, must change their occupation. Thousands and hundreds of thousands must be transferred from one branch of industry to another. Half a million of men now in arms must return to their homes and find employment in peaceful pursuits. All this cannot take place without temporary derangement and consequent paralysis.

But the greatest shock will be felt upon *prices*. Everybody knows that these are at least double their usual average, and must, to a certainty, come down to the natural standard, that the currency sooner or later will be restored to a specie basis. A great *panic* of course will take place on the announcement of peace. Every man having property of any kind which he desires to sell, will wish to be rid of it as soon as possible. And what is worse, everybody will be afraid to purchase, because they are sure prices must go down and down until they reach the lowest possible point. But the general consumption of the country must go on. Why should it not? Men and women will continue to eat, drink, and wear; and, what must be borne in mind, they have plenty of money, or rather of currency to buy with. What use can they make of greenbacks and National and State Bank notes, of which we have so many hundred millions, but for purchases? Then why should not the people purchase freely? They will do so, and of course trade must and will go on.

The first news of peace will doubtless cause a great decline of prices; most persons will be ready to sell on almost any terms, and at any sacrifice; those who have the courage to make purchases under such circumstances will do so to great advantage, because prices cannot at once per-

manently decline. After the first shock there will be a reaction, and prices will advance again.

Three causes have co-operated in raising prices, the increasing volume of currency, the depreciation of the national credit, and the movements of speculators. All these causes may cease with the return of peace if our finances are managed on sound principles; the currency will be reduced, the national credit will be restored, and the speculators occupation will be gone. But since this change cannot be instantaneous, so far as a redundant currency is concerned, the reaction we have spoken of will take place.

Prices are governed by the existing quantity of currency, and as that cannot be at once greatly contracted, prices cannot immediately return to their natural point. To most persons prices seem to be merely accidental. That they are actually governed by laws as determinate as those of gravitation few understand. Hence there will be a great panic, and many will sell off their stocks, as some did under the senseless panic of September last, at much less than they are worth, and be quite glad to repurchase at advanced rates.

If it were universally known that prices in general can fall only as the currency is curtailed, all would be well. Prices would go down gradually as the currency was called in, until the specie value was reached, and then trade would move on in its accustomed channels. But it will not be so. Changes will be fitful and violent, because so many persons will be unreasonably alarmed.

But we have already said that after this panic there will be a reaction. To what point the returning tide will carry prices it is of course impossible to say. Many not without reason claim that the effects of the inflation will then be more decided than ever before. They reach this conclusion in the following manner. The amount of currency afloat is about one thousand millions. Much of this, say they, is now necessarily used in the vast transactions of Government, and will be so long as its present rate of expenditure is continued. Peace, however, will work a great change; the currency thus employed will be thrown out of use, and when its occupation is gone, it will simply drug the market and force up the value of all commodities. This conclusion is undoubtedly correct unless there are counteracting circumstances. Will there not be another field for this currency in such a contingency? Will not the States now in rebellion absorb as much as will thus be thrown out of use? We do not undertake to answer these questions or to decide what will be the point prices will reach after peace. That they will fall greatly on the first announcement, and will again rise to *at least* about their present level, must be evident to any one acquainted with the laws regulating currency.

What, under such circumstances, should the merchant do who has a large stock on hand and a good list of customers whose patronage he desires to retain? We reply, let him not be unduly frightened. Let the first shock be met with firmness. Those who are greatly scared will doubtless take the first sales by making a great reduction, and will find they were mistaken in so doing, because they will not be able to replace their stocks at the rates at which they have sold. The price of gold will doubtless recede very much on the news of peace, but will certainly advance again after the first impression has passed by, because it is measured

by the paper currency of the country, and that is so greatly redundant, that any thing like a normal price for gold, or any other commodity, is impossible. There are two extremes, then, to be avoided in the emergency contemplated. One is holding on too closely, the other, selling off at too great a reduction. Most persons will take the latter course and suffer unnecessary loss, while the more shrewed will make fortunes by purchasing merchandise thus needlessly sacrificed.

Prudent men will operate under such circumstances with great caution, because they will have in view the fact that prices must continue to decline as the currency is withdrawn, until the bottom is reached. They will, therefore, hold as small stocks as practicable; they will not cease their operating on account of prices, but carefully watch the volume of the currency and govern themselves accordingly.

When the war commenced, many *very* prudent persons stopped their purchases, and laid still waiting for "better times." Such have made nothing during the war, and will find themselves poorer at the end than at the beginning of the contest. Others went straightforward, buying and selling, and have secured fortunes within the last four years.

Business men, who have a valuable trade, should hold on to it. That they will generally make great profits for some time to come is not likely, because we must eventually descend in prices to the normal standard, but in the meantime active men having a future before them would not be wise to relinquish their trade. Nothing is more certain than the wonderful career of prosperity that awaits us, if we only secure nationality and permanent peace; and those who are in a position to take part in the business of the country, will have the best opportunity ever yet known for wealth. Hence the importance of passing through the transition from war to peace, in such a manner as to be prepared for the tide of prosperity which awaits us as a people. Our manufacturers, especially, must start into new life and vigor with the termination of the war. The demand for cotton goods, in particular, will be unprecedented. The markets are comparatively bare, but what is more strikingly true, the homes of the people are more destitute of cotton fabrics than ever before. Every thing has been used up. All are waiting for peace, that they may supply themselves with those goods, of which they have been accustomed to keep a liberal stock on hand.

The demand for home fabrics will be immense; but for foreign merchandise it will be greatly circumscribed. This will arise from two causes; one is heavy duty, the other, the reduced ability of the common people to purchase. These are palpable facts that must be taken into the account when considering the future and its promises. But still another enquiry arises. When and how shall we return to a sound currency?

That will depend entirely upon the wisdom and energy of our statesmen and public servants. It is for them alone to say how soon and in what way. The matter is in their hands. From at least supposed necessity they violated the laws of value, by making that to be currency and legal tender which had no value, only the promise of it. They introduced credit into the currency, and it is by their action alone that the false element can be eliminated, and the true standard can be restored. When the war has ceased, war expenditures will cease; but taxation will doubtless be continued, and the revenue made to exceed disbursements,

and the Government will have the ability to take in its greenbacks and other currency. Besides this, as soon as the credit of the Government is assured, there will be a large, we should say, perhaps, *immense* demand for public stocks, and the floating national indebtedness can thus be rapidly funded.

By these means the volume of the currency can be reduced, provided the proper steps are taken, and banks are not allowed to increase their issues. Congress will have the power, and ought to have the disposition, to compel these banks to resume specie payments, and if that be done, they must greatly contract their circulation. Thus by a gradual process we shall return to the true standard without any violent convulsion.

There is one unprecedented fact connected with the war in which we are engaged; it is that individual indebtedness is being discharged to a most wonderful extent, so that when the contest is ended the people will be freer from pecuniary obligations than ever before. This is a remarkable phenomenon, and quite in contrast with the condition of our country at the close of the revolutionary war, but the course pursued by the Government has brought it about. Private has been exchanged for public indebtedness. The nation is involved to an enormous amount. Every State, every county, and every town has accumulated debt to an extent before unheard of.

This fact must greatly influence the future. Taxation will be heavy, continuous, and pressing. It will bear with great force on the masses of the people. Their consumption of wealth, and of course their trade, must be restricted. What a man pays in taxes he cannot expend for clothes. Every expenditure must be curtailed to meet the demands of the inevitable tax gatherer. The result will be, that ordinary consumption will be less, and extraordinary consumption more. Those who pay the taxes must buy less, those who receive the public dividends will be able to buy more; there will be less low priced, and more high priced goods sold, more luxuries, and fewer necessaries *proportionately*, than before the war.

The crisis through which we are now passing is destined, whether fortunately or unfortunately, to assimilate the nation to European civilization. The great debt which we shall create will probably never be paid, or ever repudiated. The nations of Europe do not pay debts, they pay the interest. They cannot pay the principal because their current revenues are required to meet the interest, carry on government, and prepare for war in time of peace.

Such is our destiny so far as all present appearances indicate the future. But with regard to the currency, that will depend entirely upon what the people have the intelligence to demand, for it is certain that Congress is always ready to do just what the people wish, except to reduce their own pay and privileges.

What then would the people have? Once they would have asked for all the paper money that the banks could put in circulation; but the war has wrought great changes in public opinion on two important subjects, slavery and mixed currency. The nature and influence of each are now understood as never before, and we think the great struggle will be equally fatal to both.

Nothing connected with the war is more remarkable than the general

success of its industry in every department of trade and manufacture. Not that the country has been actually growing rich in the meantime, but that it has been able to sustain itself so prosperously under circumstances so adverse.

Should then the war be closed by a satisfactory peace, there will remain but one cause of anxiety to the business public, and that, we repeat, will be the currency, because on that prices and the security of trade will entirely depend. Shall the descent of prices, which we know must and ought to take place, be gradual and steady, or fitful and violent? That must depend wholly upon the action of the Government; that again upon the clearly understood wishes of the people, and that upon their intelligent perception of their true interests.

Such is the position, wealth, resources, and credit of the nation, such the brilliant prospects of the future, that nothing can prevent a realization of our brightest anticipations, but stupid legislation and ignorant financiering.

DEEP AND SHALLOW OIL.

BY E. W. EVANS, OF MARIETTA COLLEGE.

THE question in regard to the depth at which petroleum is to be found, or, as the idea is popularly expressed, whether it be deep or shallow oil, is one of great practical importance to those investing in oil lands. Experience has proved that, as a general fact, supplies of oil found at a depth of two or three hundred feet, or more, are much more copious and lasting than those found at a less depth. Even at less than a hundred feet some wells give good promise at first; but they are soon exhausted. The best wells are over five hundred feet deep.

Oil coming to the surface in bulk, so often prized as a good sign, is really nothing more than an index of shallow oil. On some parts of Hughes River and Duck Creek, and in other places where petroleum used to be collected in quarts and even in barrels, as it issued from between the surface rocks or oozed up through the sand, experiments in boring have resulted only in finding small collections at a slight depth. The oil in these localities has worked its way up through open fissures into the upper strata, and is rapidly undergoing the process of exhaustion. If upon boring deeper other oil-bearing strata are found, as on Oil Creek, the kind of surface show here described, affords beforehand no evidence of their existence, but only of the collections near the surface. In such places it is also common to find collections of asphaltum, or a thick, tar-like oil approaching asphaltum; the more volatile ingredients having escaped by evaporation, owing to near communication with the air, while the grosser parts remain. It often happens that shallow wells yield a heavy lubricating oil, the commercial value of which is greater than that of the light illuminating oil; but what is thus gained in quality is, as a general fact, many times lost in quantity.

Of surface signs, that which affords the most reliable evidence, that the source of supply is deep, is a scum of thin volatile oil appearing on

mineral springs. For example, between the two Kanawhas, along the line connecting the two burning springs, there are numerous oil and gas springs in which the analysis of the water always reveals various minerals, such as common salt, carbonates of iron and soda, muriate of lime, sulphates of soda and potash, and sometimes sulphurated hydrogen. On the common springs of pure water, whose source is near the surface, oil is not seen in this region. It comes up through slight cracks and fissures in the strata, from depths where the water has gathered its various mineral contents. The high temperature of these oil springs, as compared with the springs of pure water, is another fact indicating their deep source. These signs characterize the best oil regions generally.

THE CHINESE IN CUBA.

HENRY B. AUCHINCLOSS, Esq.

A GREAT and important change is silently taking place in the character of the labor employed in the West India sugar Islands, and especially in Cuba, which attracts but very little attention outside of the circle of planters interested, but which, in time, may lead to great results. The Coolie is gradually taking the place of the African negro, and his merits as a laborer are recognized even by the prejudiced and ignorant. It is a great triumph for the Chinaman that his superiority over the slave should be acknowledged at all in a slave country so absolute as Cuba, but we have no hesitation in asserting that the most intelligent Spanish planters decidedly prefer the Coolie to the negro, not only for his greater capacity to labor, but for his greater obedience and attention to his work, whether overlooked or not. This preference is practically expressed in the yearly increase of the Chinese immigration to Cuba, and although the present condition of the poor Coolie is but little better than that of a slave, a few years of the system of immigration now in operation will substitute a large and intelligent class of free Chinese laborers, for an equal number of ignorant African slaves. It is the possibility of the gradual extinction of African slavery—or rather of its decay before a superior system and a superior race of free laborers—which gives interest in the eyes of an American to the question of Coolie labor as compared with slave labor. The probability of such an event in a country like Cuba may seem remote, and yet a careful attention to the signs of the present will show that a radical change in the social and commercial standing of Cuba and the other West Indian Islands may be near at hand from causes now in operation. All have suffered from the same evil, and the British Islands, especially Trinidad and Jamaica, have been benefited by the importation of Chinese and Hindoo laborers. In all, alike, free Chinese labor has been a benefit; in all, free negro labor—or rather, negro idleness—has been a curse. In all, alike, slavery has been a drag upon their political and commercial progress. Notwithstanding the defence of the slave system made by the Spaniards, and their more recent schemes to import slaves by consent of all the treaty powers, under the name of

"Ransomed Africans," who are to work for ten years to repay the expense of transportation, and the fair and specious talk about placing the negro to organized labor, civilizing and returning him to his native land; a scheme too transparent to succeed—there is a profound anxiety among the people of Cuba, resulting from the examples of the other West India Islands, the South American Republics, and Brazil; and, still later, the warning which the events transpiring in the United States give to states or countries where slavery is tolerated. Sooner or later it brings trouble and sorrow in its train. The more intelligent Cubans know this, are keenly aware of the danger, and hope to avoid it, at least partially, by their system of Chinese apprenticeship.

Under this system the immigration of Asiatics is largely increasing, and the recent removal of an absurd and cruel restriction, by which women were not allowed to reach the country, gives promise of a still further yearly increase. This restriction arose from the extreme jealousy felt by the Spaniards of pure descent, who rule the colony, of any class which might become so numerous as to provoke insurrection, or even to outnumber the creoles and soldiers. Another object of these wealthy Dons was to make necessary a continual stream of laborers at the lowest possible wages, and so keep down the price of labor that it would be impossible for the poor white man to sustain himself. In this they had the same success as the wealthy slave-owners of our cotton States enjoyed prior to the rebellion. Out of 34,834 Asiatics who figure in the census of Cuba for 1861, only 57 were females!

Many well informed Europeans and Americans believe that the sole reason for this is the old law of the Chinese government prohibiting the emigration of women. This law may still exist, but it is well known in China that practically it is a dead-letter. The Taeping war, the war with the Allies, the capture of Peking, the dismantling of the Bogue forts, and the opening of the ports, have cruelly shaken the imperial power, and the people do very much as they please. Of late years their free intercourse with foreigners, and the immense emigration to California, Australia, etc., have been the means of increasing the friendly spirit shown by the common people, and have done away with much of the exclusiveness for which they have such a reputation. It is notorious that their women do emigrate. We have seen them in the streets of San Francisco and in the Straits of Malacca, where many families, men and women, are settled, and we will venture to say that if the Spanish government, or its agents, would advance means to the women, or would bring over Chinese families on the plan by which so many pauper emigrants have been sent of late from Lancashire to Australia, there would not be the slightest difficulty in obtaining as many women as they required. The truth is, that the labor of the men being most valuable, men alone are engaged to emigrate, and as those who accept the hard terms of the Spaniards are the poorest of the poor—men who are compelled to live on \$15 @ \$20 a year—it is absolutely impossible for them to bring their wives and children. Such men are tempted by the wages they will earn during the eight years of service, and the promise of enough to eat. They do not mind the labor for they consider it well paid at \$4 25 per month, and if they had their wives and children with them, they would rarely wish to leave the country when their term of service expired. In a country like Cuba,

where cheap labor is the great necessity, a peasantry with the hardihood and industry of the Chinaman, would be the most desirable advantage which a government could give its subjects. Judging by the policy of the Spaniard, his only aim, heretofore, has been to obtain the greatest riches and enjoy the utmost power with the least possible labor and the greatest security. He deems it for his interest that an intelligent race like the Chinese should not be suffered to gain a foothold on his island; and, while he wants the Chinaman's labor, he hopes to keep him under foot by making it obligatory upon him to return to his native land, or, living a bachelor, to die without children, when his master has got from him all the labor of which his frame is capable. There is something peculiarly revolting in this cold-blooded, hard-hearted policy, fit only for the nation which carried the cross to the Indian stained with blood, and which, since the Indian was exterminated, has drawn from Africa thousands upon thousands of negro slaves. This policy defeats itself, if the aim is to secure the cheapest kind of labor.

On the other hand, allowance should be made for the proverbial slowness of the Cubans to change their habits or adopt any new thing, and for the fact that the importation of Chinese Coolies has hitherto been a matter of experiment. They are just beginning to realize that the Coolies are cheaper and more valuable than negroes. Chinese emigration only began in 1847, and in 1852 but 6,000 had been landed. From 1853 to 1859, however, 42,501 were imported, and in the census of 1861 we find them bearing a proportion of ten per cent to the number of negro slaves. Only a very small proportion of these Chinese have worked out their eight years of servitude, not enough to settle the question of what will be their ultimate fate. The mortality on the voyage from China is great,* and the labor in Cuba is so severe that those who leave China in the prime of life are old men in body when free. Those who have served their time find their way to the cities, and, as in the other West India Islands and Demerara, more frequently become peddlers than continue in the sugar mills. Their shrewdness and natural talent for trade make them very successful peddlers. In dealing with the free blacks they are as sure of getting the best of a bargain, as a Yankee would be in Georgia.

On their first arrival in the West Indies they are subject to a suicidal epidemic, which often breaks out without any treatment which would seem

* A writer in the *Journal of Commerce*, whose name we have been unable to ascertain, but who is said to be a surgeon on some Coolie ship late from Macao, and whose statements in regard to the *Dona Maria* we know to be correct, says, "within the last three months six Portuguese ships have arrived in Havana bringing Chinese passengers from Macao, and their losses have been as follows:

The Luisita, out of.....	342	lost	59,	or 14 per cent.
Cammoens.....	416	"	51,	" 12½ "
Alfonso de Albuquerque.....	356	"	38,	" 11 "
Vasco de Gama.....	506	"	228,	" 45 "
Dona Maria de Gloria.....	296	"	163,	" 55 "
			<hr/>	
	1,916	"	539	

"This is an average loss of 28 per cent, and does not include some 30 unfortunates who became blind on the passage."

to provoke such extreme measures, and quite a number of the Coolies on an estate may be lost before this singular fatality is arrested. We are inclined to believe that it arises from home-sickness, and their Buddhist notion that their souls, immediately after death, return to their native country. A singular case lately coming to our knowledge confirms this impression, and may throw light on the morbid state of mind which occasions suicide.

Some years ago, an *administrador* of much sagacity, found that his Coolies were killing themselves at the rate of two a day. Some hung themselves, others were found with their throats cut, and one eccentric individual climbed to the top of the chimney, where he suspended himself in full view of all the laborers on the estate. This example being dangerously conspicuous, and our *administrador* having another defunct Chinaman unburied, he determined to try some plan by which their superstitions could be reached. A trench was dug and filled with wood, the bodies placed on the pile and burnt in the presence of all the Asiatics on the estate. The ashes were then scattered. Finally the Chinese were told that every man who killed himself should be burnt up—annihilated. The trench was then cleared, again piled up with wood, and left ready for the next occasion. That occasion has not yet arrived. In most cases, however, this tendency to suicide is directly traceable to some ill-treatment or bad management.

It is understood that on some estates they are employed to cultivate small patches of cane by contract, a system for which we may confidently predict success. It is their favorite system in their own country and in the "Straits Settlements," where many of the sugar estates are cultivated entirely on this plan, and where it is found to be the most economical and profitable which could be adopted. The contractor at the head of the "*cong-see*" undertakes to cultivate a certain number of acres, and hires all the laborers, furnishing food, and being responsible for them. He receives a small advance from the owner of the estate, and the latter from time to time watches his operations in the field, having the right and power to make any alterations in the system of culture which he may deem essential. This, however, according to Mr. LEONARD WRAY, whose testimony is of high value on all subjects connected with sugar culture, is arranged beforehand, by contract, with extreme minuteness. When the cane is cut the contractor is paid accordingly to the quantity of raw sugar obtained from it. The master has no care or trouble (further than a general oversight,) and can give his entire attention to the manufacture. The same system, substantially, has been tried in a few instances on the Island of Cuba, with the Chinese and free natives of the country as contractors. The only important difference is that they are paid by the weight of cane delivered at the mill, at the rate of two dollars for one hundred arrobas. We may call two dollars per ton of cane stalks the cost of cultivation under this system. With a large proportion of Chinese laborers in Cuba, settled there with their families, free, and in organized companies or *cong-sees*, the time may come when the Spaniards will discover that they can get more cane to the acre, at a less cost with Chinese laborers under this system than they can with slaves.

The Chinaman will live on as little as the negro, and *will work*. The negro slave must be compelled to work if his labor is to be worth any-

thing to his master. The Chinese laborer costs his master little at the outset, and that little is more than returned in his period of service. Working as a free man, he would cost less than the annual interest of the sum paid for an able-bodied slave, and produce more. It is needless to remark on the great saving the change would effect in releasing the large capital invested in slaves, and freeing the masters from the losses which the present system entails.

Among the most intelligent Cubans—those who are capable of looking beyond their own farms, or their own island—these considerations are beginning to attract attention, and while such a change would be the work of years, it certainly appears as if, in the growing favor with which the Coolie is viewed, the first step had been taken to bring it about. Cuba and Porto Rico bid fair to be the last countries in the world in which negro slavery will exist, for it is agreed by the majority of thinking men, that, as the result of the American rebellion, slavery neither can nor will exist in the Southern States of the American Union after this war is closed. When slavery is narrowed to these two islands, the destruction of the slave trade will be a much simpler matter than ever before. Without the slave trade, slavery must soon become extinct in Cuba. Each census shows that this is only a question of time. We remarked that the proportion of free blacks to slaves is steadily increasing, and now embraces two fifths of the whole negro population. The normal proportion is even greater when we consider the unnatural predominance of males among the slaves, the result of direct importation.

The figures stand thus :

	Men.	Women.
Free	113,805	118,687
Slaves.....	218,722	151,831

All the world is agitated more or less on the question of the ability of free labor to compete with slave. It has been considered that slave labor was absolutely necessary for the successful cultivation of the cane. We believe this to be a fallacy. The decay of the English West India sugar colonies has been justly ascribed to the rash and headlong measures adopted by the mother country in emancipating the slaves. No provision was made for supplying the colonies with laborers, and the consequence was that the colonist were ruined for want of power to compel the negroes to work on the plantations. The negroes found easy support and more profitable employment in cultivating small patches of land for themselves, and the withdrawal of their labor left a gap which those emancipating the negroes did not foresee, and neglected to fill. If a little foresight had been exercised, and an immigration like that which England has encouraged to Mauritius, had been extended to Jamaica and the other English possessions in the West Indies, before the wholesale withdrawal of laborers by emancipation, the distress which followed that act would have been avoided. The results of British emancipation naturally strengthened the arguments of the sugar planters both in Cuba and the United States; but now political causes are bringing about the same results in the last-named country, and if the people of Cuba are wise, they will be prepared before circumstances compel a change of system, by supplying themselves with Chinamen and Hindoo Coolies, the best and most industrious laborers in the world. Two great causes are now

at work which will eventually make the change compulsory. The slave trade has received heavier blows within the last five years than ever before, and its complete destruction would leave the Cuban planter without labor. The cheapness of free Asiatic labor will, if it has a fair trial, drive slavery from the field. Any signs of this great change, such as the growth in numbers and popularity of Asiatic laborers, are of interest and importance under such circumstances, and among these we notice that on the largest estates where the greatest attention is paid to economy, the proportion of Asiatics to slaves ranges from one-fifth part to three-fifths, and in one instance, which came to our knowledge, the proportion was eight Chinamen to three negroes.

The physical superiority of the Cuban, over the Chinese Coolie, is striking. In Cuba, they are more robust, taken as a class, than the fellows who jog through Shanghai with a tea-chest slung on a bamboo, or hang around the river-side at Canton waiting for a job. Anyone who visits the seaports of China in the summer time has a fine opportunity of judging of the physique of the people, for in hot weather the poorer classes wear nothing but their *panjamas*, or loose breeches, and the broad hat of the country. The better classes, scholars and mandarins, are fastidious and dress well, but among the Coolies and shopkeepers upper clothing is universally thrown aside in the middle of the day. They are a lean race, but muscular. In Cuba some of the Coolies are almost fat notwithstanding the severe labor, and their broad chests and muscular arms show better food than they get at home, where the miserable pittance they receive is barely enough to get them a bellyfull of rice and a cup of tea. Some part of this improvement is to be ascribed to their inability to obtain opium. Although the Cuban law punishes the sale of opium to Chinese by six years in the chain-gang, some do obtain it, and can be detected at a glance by their lean condition. As for their powers of labor, the *mayorals* will tell you that they are not as good as the negroes, and that the creole negro is the best of laborers, the native African the worst; but if you carefully observe the disposition of the laborers on the estate, you will find that if there are many Chinese they can be counted in the sugar house, around the engines and vacuum pan, having charge of the centrifugal machines, or of the defecators; in short, in all those places where it is customary to employ the best negroes of an estate. If they are not all there, depend upon it that the rest are in the cane-field with the sturdiest and most valuable of the field hands. The engineers, on the other hand, will tell you that the Coolies are the best, most obedient, and careful people about the Yngenio; occasionally, they qualify this encomium by expressing a preference for the creole negro, but they always remark that the latter requires watching. Taking yet higher authority, an *administrador* will sometimes candidly acknowledge that he prefers fifty Asiatics to seventy negroes. This is high testimony to the efficiency of the race when we consider what strong prejudices their good conduct must have overcome to elicit any praise at all. Some masters have suffered their prejudices to rule them so far as to give orders to teach negroes the management of machinery in preference to Asiatics, being fearful of losing the services of the latter if they teach them too much, whereas the latter being property, any knowledge which can be driven into their heads only increases their market value. All, from *mayoral* to master,

agree that there is this difference between the Chinaman and the negro. If you tell a Coolie what to do, he quietly and patiently sets about it, and continues working all day without a word of comment, but the negro throws down his work as soon as the *mayoral's* eye is turned, and the chances are ten to one that he goes to sleep. On a well regulated estate every gang of slaves has its *mayoral* on horseback with his whip in sight, and now and then it is cracked at some lazy fellow. The whip is not often needed for the Coolie; and as many of them have committed suicide when beaten, it is prudently trusted to one of their own nation. Of course there are some lazy fellows among them, and a sugar planter knows of only one mode of coercion for such; but the occasions are comparatively rare. We have seen large gangs of Chinese industriously at work, the leader working as hard as the rest; and it is evident by the treatment they receive from the engineers, wherever they are employed about machinery, that the most intelligent are on pretty much the same footing as ordinary laborers in other lands. It is observed that all of them can read and write, and that they readily acquire Spanish.

With such intelligent and industrious laborers to be had in any number from China, at low wages, it is a mistake to suppose that slave labor is the cheapest in the world, notwithstanding the clamors of the English colonies for protection against slave-grown sugar. The price of negroes in Cuba will show that labor is higher in that country than in many others where sugar is produced. A good field hand is worth \$1,000 to-day in Havana, and can be hired out for about \$75 a month, his food and medical attendance. House servants worth \$750 @ \$800, command \$20 a month, and even girls fourteen years old are paid \$9. These prices are less than they were prior to the breaking out of the American rebellion. In the settlements of the Straits of Malacca, Chinese labor—and skilled labor at that—can be obtained under the contract system at from three to five Mexican dollars per month, the laborer finding his own food and clothing. In India labor is quite as cheap. In China it is even less. The sugar planter of Mauritius, with a free Coolie immigration, is on a better footing than the Cuban in this respect. This little island, only 36 miles long by 22 miles wide, supports a free Coolie population of 150,000. Even in the Sandwich Islands, which are just beginning to be known among sugar countries, the Kanaka works for eight dollars a month, his food, lodging, and medical attendance. The cost of slave labor in Cuba, therefore, is considerably greater than in several sugar-growing countries, and that cost keeps pace with the advance in price which sugar now commands in all the markets of the world, and with the increasing risk of the slave trade.

That a cheaper system of labor will eventually supplant slavery, we do not doubt; and we may hope that, with an increasing immigration from China, stringent laws regulating the passenger traffic, and more liberal treatment of the Coolies by their employers; this Coolie immigration, which has often been represented as being quite as bad as the African slave trade, will yet prove to be as great a blessing to Cuba as it has to the British West Indian Islands, by providing them with cheap labor, and an industrious population, well fitted for a tropical climate.

COMMERCIAL LAW.—NO. 19.

BANKRUPTCY AND INSOLVENCY.

(Continued from page 106, vol. 52.)

WHO MAY BE INSOLVENTS.

THE statutes provide, with much minuteness, as to who may become, or be made bankrupt. In England, the statute of GEORGE III. c. 16, sec. 2, collected in one clause the various kinds of persons whom the bankrupt law considered as traders, and somewhat enlarged the provisions of former statutes in this particular. But still the operation of the law was confined to traders. It will be remembered, however, that the insolvent laws originally differed from the bankrupt laws, in the fact that they were not confined to traders; that is, only a trader could be proceeded against by a creditor, and being so proceeded against, his debt was discharged. But any debtor liable to arrest might seek relief under the insolvent laws, and would be by them protected from imprisonment. Now, all our present statutes are called insolvent laws; and their operation is very wide. In England, for example, no married woman could be a bankrupt who was not lawfully a sole trader; but here, it may be presumed that any woman, whether married or not, who by the present or any future law of a State should be liable to suit upon a debt, could go into insolvency.

An infant cannot be made a bankrupt; but we do not know why he may not be declared insolvent on his own petition; for the modern rule is, that none of his debts are absolutely void, but only—if not for necessities—voidable by him. And therefore, unless, or until, they are avoided, he is the same as any other debtor.

A lunatic, while insane, could perhaps incur no debt for which he could be held responsible; unless, possibly, for his own benefit, it was permitted to him to make a valid contract for necessities. In such case, he could become insolvent for that, and he certainly could be declared insolvent on the petition of a guardian, for debts contracted before insanity, or in a lucid interval.

If a debtor attempts to place his property in the hands of assignees, for the benefit of his creditors, this, where there is a bankrupt law, is an act of bankruptcy. That is, the debtor may be proceeded against as a bankrupt, and his voluntary assignment is void, and the assignee appointed under the bankrupt commission takes all his effects. And this is applied, even where there is no intention to defraud; and even where the debtor provided, by the express terms of the assignment, that his effects should be applied and distributed according to the provisions of the bankrupt law. This would now be true in this country only where the State statutes expressly or by implication supersede all voluntary assignments; but would not be true where they merely offer the relief they provide to those who seek it, leaving them at liberty to assign their effects for their debts, if they choose to do so.

THE PROOF OF DEBTS.

As the insolvent laws purpose to divide all the assets of the debtor ratably among all the creditors, it follows that they open the way very widely for all persons who have claims to present, and prove them. This proof is made, in the first place, by the oath of the creditor, and, if further proof be required, by such evidence as would be admissible and appropriate under the general rules of the law of evidence.

The presentation and proof may be, in some degree at least, by agent or attorney; and this is usually provided for in the statutes. In some cases it can only be by an agent or attorney; as, when a corporation is a creditor. In such case, the corporation should act by an attorney specially appointed and authorized to act in their behalf.

If trustees hold claims against a bankrupt, and present them, it has been said that the *cestui que trust*—or the party for whose benefit the trust exists—should join with the trustee. This may be proper in many cases, but in some it would be obviously impossible, as where the *cestui que trust* is a young child, or a lunatic, or out of the country. And if she were a married woman, we should doubt the propriety of her joining, unless under some particular provision or peculiar character of the trust.

If the creditor be himself a bankrupt, so that his claim also has passed into the hands of his assignee, it would seem that his assignee alone might present and prove it in case of necessity; but the practice appears to be to require the creditor's own oath, whenever it can be had. And this is founded on obvious reasons. We think they apply equally to the case of every claim assigned, and presented by the assignee. The recovery is for the benefit of the assignee; but at common law he must do everything in the name of the assignor. And in such a case, if the assignor alone presents and proves, it might accrue to the benefit of the assignee, and be sufficient. But the more correct way would be for assignor and assignee to join.

If a bankrupt holds claims, of which the legal title is in him, but the beneficiary interests are in others, as if he be for any purpose a trustee for others, and a balance is due to him in that capacity, or to the fund which he holds representatively, from his general assets, he may present and prove this claim against his own estate.

Debts not yet payable can be proved. If they become due before a dividend, there is no deduction from them. If not, interest is deducted. In general, in order to equalize the claims, interest is cast upon all the claims proved to a certain day; and if a debt not yet due is then paid, in whole or in part, interest must be deducted to put it on an equal claim with others. If interest is cast for many years, compound interest is never allowed as such. But we presume that an account would be cast by commissioners of insolvency with annual rests, if it were one which would be so calculated in a suit against the insolvent.

So, persons holding annuities payable by the bankrupt have been permitted to come in, and have the value of the whole annuity reduced by computation to a single sum, and present and prove that as a debt. In several instances, a wife has been permitted to prove debts against her husband's estate. As where she held a bond or other legal instrument from him, payable at his death. Or if there were a settlement made upon

her before marriage, and a sum due to her from her husband's estate under that settlement; and a settlement made after marriage, in good faith, and before the husband became, or expected to be, insolvent, would have the same effect.

The assignees, who for many purposes represent the bankrupt, or insolvent, may make any defence to a claim which he could make. Hence, a debt for gaming, or one open to objection as usurious, or one without consideration, may be repelled. So, also, the assignees may make some defences which the bankrupt could not make. As if one presented a claim for damages for a tort, or personal injury, this may be rejected by the assignee, although the insolvent might be guilty and have no defence. The reason given seems to be, that the insolvent would not pay them if they were recovered, but that his other creditors would. This, however, is equally true of every other claim or debt, if the whole fund belongs to all the creditors, and cannot pay all in full. The true distinction, on principle, seems to be this: that, so far as the sum recoverable for wrong done is only an unliquidated compensation for personal harm, to be ascertained by a jury, and savors of punishment to the wrong-doer, the claim for it cannot be proved as a debt. But when judgment has been recovered for the tort, this takes the place of the original cause of action; and it is a debt which can be proved like any other. In some of the statutes it is expressly provided, that, if the claim be for goods or chattels wrongfully obtained by the debtor, it may be proved.

If the claim be merely contingent, that is, if it is to be valid and fixed if a certain event occur, and otherwise not, it may still be proved,—and not like an annuity, &c., by reduction to its present value, but at its full value; the payment of the dividend depending upon the happening of the event which is to make the claim valid, and being delayed until that event.

If a party holds a note which the bankrupt has indorsed or made, only to accommodate the holder, as there is no consideration for it, it cannot be proved. And, on the other hand, if the bankrupt holds a note made or indorsed to him without consideration, and for accommodation only, this note would not pass to the assignee as part of the bankrupt's assets. We should apply the same principle to the case of two promissory notes, both accommodation in so far as they were given for each other, that is, exchanged notes. Here, if at the time of the bankruptcy neither party had used his note, we should say that each should be returned, and not that the holder of the bankrupt's note should take his dividend, and pay the whole of the note given by him to the bankrupt. Each note was a good legal consideration for the other; but the principle of accommodation paper should apply to both. If, however, either of the notes had been used and transferred to a third party, this principle would no longer be applicable; and then the creditor would get only his dividend on the note he received, but must pay the whole of the note he gave.

At common law, if one guaranties a debt for another, in any form, as a surety, or as an indorser, he has no legal claim against that other until he pays the debt. Therefore he cannot, before such payment, compel the party for whom he is surety to give him security or indemnity; all he can do is to pay the debt, and then bring his action for damages. It is not so, however, under the bankrupt or insolvency law. Here, the fact

of the debtor's insolvency carries with it the inference that the surety will have to pay the debt he has guaranteed. The surety is, therefore, permitted to come in and prove as his claim the whole amount for which he is surety. But it is in the nature of a contingent claim. And no dividend is paid to him excepting on the sum which he has actually paid under his obligation as surety.

There is, however, a limitation to this right of the surety. He can prove his claim only when the debt already exists, although it may not now be payable. Thus, a surety for rent may prove for the rent due and unpaid, but not for any future rent. For this may never become due; as the tenant may be turned out, or something else occur to defeat the claim for rent. This might seem a little hard. Thus, if A hires of B a store for seven years, at \$1,000 a year, and C is his surety for the rent, and after one year A fails, having paid no rent, C could have a dividend on what he pays for the year's rent that is due, but none on the remaining six years, for which he is bound. And the reason is, that, if B chooses not to terminate the lease, but to hold C for the six years, C acquires by paying the rent the right to use the premises himself, or to let them and take the rent.

There seems to be no way in which a surety may compel the party whom he guaranties to prove his claim and take his dividend from the assets of the debtor. This would, of course, diminish the liability of the surety just so far; and the surety ought to have the power of requiring this. In practice, a surety can only pay the debt, whether due or not, and is then subrogated to all the rights of the principal creditor. (By "subrogated to his rights" is meant, that he is put in his place and stead, and acquires his rights.) This prevents, probably, any practical mischief. And if the creditor, relying on his surety, and at the same time wishing to distress his surety, refused the payment tendered to him, and also refused to prove his debt, undoubtedly such conduct would be considered as a negligence or fraud, which would discharge the surety. For to all suretyship there must be attached the general condition, that the creditor shall do all that can reasonably be asked of him to secure the debt from the principal, or permit the surety to do it.

A creditor who holds security as collateral to his debt, may prove the balance due to him after deducting the value of the security. This value may be ascertained by the creditor's selling it, or, under our bankrupt law, by having it appraised, and taking it at its appraised value. In general, if he has any liens on any property whatever for his debt, he must make them reduce his debt as far as possible, or otherwise make them available to the assets, as by surrendering them to the assignees.

THE ASSIGNEE.

The assignee is usually selected or chosen by the creditors, at their first meeting; a majority in value of the creditors choosing, with some restrictions; as that a certain number must concur in the choice, in order to prevent one or two very large creditors from deciding the question. If the creditors fail, or decline, to choose, usually the judge or commissioner presiding may appoint. The assignee, or assignees, thus chosen, must signify their assent within a certain time, which is usually a short one.

It is his duty to act as a faithful trustee for all concerned; and with

impartial justice to all. It would be impossible to enumerate all his duties. The principal among them are, to ascertain the regularity and sufficiency of the proceedings thus far; to take immediate possession of all the assets (which mean property and effects and valuable interests of every kind which are available for the fund) of the insolvent, and demand and take any necessary steps to collect all outstanding assets of every kind. And he must take due care of the property thus collected. In general, he is clothed with the power, and is subject to the responsibilities and disabilities, of a trustee. In one case his responsibility as trustee was so strictly construed, that an assignee who was an accountant was not allowed to charge for his services as accountant. So, if he sells any property of the insolvent, he cannot buy it himself.

He may compound debts due, or otherwise arrange for them, but on his own responsibility, unless under order of the supervising court, which it is always prudent, and perhaps necessary, to obtain, previous to any action of the kind. And the same thing is true of any temporary investment, or any change of investment of the assets. Generally, he should deposit all moneys, as soon as collected, in some bank of perfectly good credit, and to the special account of the fund of the assignment. He may redeem mortgages or pledges; but here, also, he should obtain the sanction of the court. So he may transfer notes payable to the insolvent, by indorsing them in his own name. And where a note was actually transferred before insolvency, by the insolvent, to a *bona fide* holder, and the insolvent intended to indorse the same, but neglected to do so, the assignee may indorse it for the holder.

It is undoubtedly the rule, that, when the assignee acts in the discharge of simple and ordinary duties, he is liable only for want of ordinary skill and care. But, as he may have the order of the court in all extraordinary cases, if he does not obtain this, but acts on his own judgment, he is held to a more stringent responsibility. It is not always easy to draw the line between these two classes of cases. The statutes provide for some of them; practice, or the obvious reason of the thing, for more; and where there is any doubt, it is always in the power of the assignee, and always prudent for him, to have the direction and authority of the court.

The assignee is, in general, subject to the same equities as the insolvent, whose title to anything is not confirmed by passing to the hands of the assignee, even where it would be so by transfer for value to a third party. Thus, if a negotiable note were held by an insolvent, who had bought it with knowledge that the consideration had failed, the promisor would have a good defence if he were sued by the insolvent himself, but not if he were sued by a third party, who bought it for value without notice or knowledge of the defence. But the same defence may be made to the action if it be brought by the assignee, whether the assignee has any such knowledge or not, because he has not *purchased* the note.

We have said that the assignee is bound to take possession of the whole estate of the insolvent. But here also he has, and should exercise, a discretion. If the property be encumbered by liens, or obligations, which would reduce its value to nothing, and for which the assignee makes himself or his fund responsible by taking possession, he may and should decline the possession. Leasehold property, for example, may be held by the insolvent on terms which require him to pay for it more than it is

worth; and if the assignee takes possession of this property under the assignment, he would be liable for the rent. This he should avoid. But here also, we repeat, he would be safest in acting under the direction of the court.

The assignee may sue in his own name, even upon covenants made with the insolvent. And all the assignees of any insolvent should join in bringing any suit.

(To be continued.)

COMMERCE OF THE UNITED STATES FOR 1864.

GROSS EXPORTS AND IMPORTS FROM 1790 TO 1864—EXPORTS AND IMPORTS OF COIN AND BULLION FROM 1821 TO 1864—EXPORTS OF BREADSTUFFS, COTTON, PROVISIONS, ETC., FROM 1859 TO 1864—ALSO VALUE OF MANUFACTURES EXPORTED FROM 1856 TO 1864.

We are able, through the Treasury Department, to give some important tables showing the commercial and financial movements for the fiscal year ending June 30, 1864.

EXPORTS AND IMPORTS.

The following gives the gross value of the exports and imports to and from the United States, from the formation of the Government up to and including the last fiscal year. It is necessary, however, to remember that the imports are stated at their invoiced specie values, while the exports of domestic produce, manufactures, etc., for the past three years, are the currency values. Hence the apparent excess of exports for those years is not real:

THE GROSS VALUE OF THE EXPORTS AND IMPORTS FROM 1790 TO JUNE 30, 1864.

Year ending—	EXPORTS.			Imports. Total.	Excess of exports.	Excess of imports.
	Domestic produce.	Foreign merchandise.	Total.			
1790.	\$19,566,000	\$539,156	\$20,205,156	\$23,000,000	.....	\$2,794,844
1791.	18,500,000	512,041	19,012,041	29,200,000	.....	10,187,959
1792.	19,000,000	1,753,098	20,753,098	31,500,000	.....	10,546,902
1793.	24,000,000	2,109,572	26,109,572	31,100,000	.....	4,990,428
1794.	26,500,000	6,526,233	33,026,233	34,500,000	.....	1,573,767
1795.	39,500,000	8,489,472	47,989,472	69,756,268	.....	21,766,796
1796.	40,764,097	26,300,000	67,064,097	81,436,164	.....	14,372,067
1797.	29,850,206	27,000,000	56,850,206	75,379,406	.....	18,529,200
1798.	28,527,097	33,000,000	61,527,097	68,551,700	.....	7,024,603
1799.	33,142,522	45,523,000	78,665,522	79,060,148	.....	403,626
1800.	31,840,903	39,130,877	70,971,780	91,252,768	.....	20,280,988
1801.	47,473,204	46,642,721	94,115,925	111,363,511	.....	17,247,586
1802.	36,708,189	35,774,971	72,483,160	76,333,333	.....	3,850,173
1803.	42,205,961	13,594,072	55,800,033	64,665,666	.....	8,865,633
1804.	41,467,477	36,231,597	77,699,074	85,000,000	.....	7,300,926
1805.	42,387,002	53,179,019	95,566,021	120,600,000	.....	25,033,979
1806.	41,253,727	60,283,236	101,536,963	129,410,000	.....	17,873,037
1807.	48,699,592	59,633,558	108,333,150	133,500,000	.....	30,166,850
1808.	9,433,546	12,997,414	22,430,960	56,990,000	.....	34,559,040
1809.	31,405,702	20,797,531	52,203,233	59,400,000	.....	7,196,767
1810.	42,366,675	24,391,295	66,657,970	85,400,000	.....	18,742,030
1811.	45,294,043	16,022,790	61,316,833	53,400,000	\$7,916,833	.....
1812.	30,032,109	8,495,127	38,527,236	77,030,000	.....	38,502,764
1813.	25,008,132	2,847,865	27,855,927	22,005,000	5,850,927	.....
1814.	6,782,272	145,169	6,927,441	12,965,000	.....	6,041,559
1815.	45,974,403	6,583,350	52,557,753	113,041,274	.....	60,483,521
1816.	64,781,896	17,138,156	81,920,052	147,103,000	.....	65,182,548

1817.	68,813,500	19,358,069	87,671,560	99,250,000	.....	11,578,440
1818.	73,854,437	19,426,696	93,281,133	121,750,000	.....	28,468,867
1819.	50,976,838	19,165,683	70,142,521	87,125,000	.....	16,982,479
1820.	51,683,640	18,008,029	69,691,669	74,450,000	.....	4,758,331
1821.	43,671,894	21,302,488	64,974,382	62,585,724	2,088,658	.....
1822.	49,874,079	22,236,202	72,160,281	83,241,541	.....	11,081,260
1823.	47,155,408	27,543,622	74,699,030	77,579,267	.....	2,880,237
1824.	50,649,500	25,337,157	75,986,657	89,549,007	.....	13,562,350
1825.	66,944,745	32,590,643	99,535,388	96,340,075	3,195,313	.....
1826.	53,055,710	24,530,612	77,586,322	84,974,477	.....	7,379,155
1827.	53,921,691	23,403,136	82,324,727	79,484,063	2,840,659	.....
1828.	50,669,669	21,595,017	72,264,686	88,509,324	.....	16,245,138
1829.	55,700,193	16,658,478	72,358,671	74,492,527	.....	2,153,856
1830.	59,462,029	14,387,479	73,849,508	70,876,920	2,972,583	.....
1831.	61,277,057	20,033,526	81,310,583	103,191,124	.....	21,880,541
1832.	63,137,470	24,029,473	87,176,943	101,029,266	.....	13,852,323
1833.	70,317,698	19,822,735	90,140,443	103,118,311	.....	17,977,868
1834.	81,024,162	23,312,811	104,336,973	126,521,232	.....	22,184,359
1835.	101,189,82	20,504,495	121,693,577	149,895,742	.....	28,202,165
1836.	106,916,680	21,746,360	128,663,040	189,980,035	.....	61,316,995
1837.	95,564,414	21,854,962	117,419,376	140,989,217	.....	23,569,841
1838.	96,033,821	12,452,795	108,486,616	113,717,404	.....	5,230,783
1839.	103,533,891	17,494,525	121,028,416	162,092,132	.....	41,063,716
1840.	113,895,634	18,190,312	132,085,936	107,141,519	24,944,417	.....
1841.	106,382,722	15,469,081	121,851,803	127,946,177	.....	6,094,374
1842.	92,969,996	11,721,538	104,691,534	100,162,087	4,529,447	.....
9 mos., to June 30—						
1843.	77,793,783	6,552,697	84,346,480	64,453,799	19,592,681	.....
Year end'g June 30—						
1844.	93,715,179	11,484,867	111,200,046	103,435,035	2,765,011	.....
1845.	99,299,776	15,346,830	114,646,606	117,254,564	.....	2,607,958
1846.	102,841,893	11,346,623	113,488,516	121,691,797	.....	8,203,281
1847.	150,657,464	8,011,158	158,648,622	146,545,638	12,102,984	.....
1848.	132,904,121	21,128,010	154,032,131	154,993,923	.....	969,797
1849.	132,666,955	13,088,865	145,755,820	147,857,439	.....	2,101,619
1850.	136,946,912	14,951,808	151,898,720	178,138,318	.....	26,239,598
1851.	196,689,718	21,698,293	218,388,011	216,224,932	2,163,079	.....
1852.	192,368,984	17,239,382	209,608,366	212,945,442	.....	3,287,076
1853.	213,417,697	17,558,460	230,976,157	267,978,647	.....	37,002,490
1854.	253,390,870	24,850,194	278,241,064	304,562,331	.....	26,321,317
1855.	246,708,553	28,448,293	275,156,846	261,463,520	13,688,326	.....
1856.	310,586,330	16,378,578	326,964,908	314,639,942	12,324,966	.....
1857.	338,985,065	23,975,617	362,960,682	360,390,141	2,070,541	.....
1858.	293,758,279	30,886,142	324,644,421	282,613,150	42,031,271	.....
1859.	335,894,385	20,895,077	356,789,462	338,768,130	18,021,332	.....
1860.	373,189,274	26,933,022	400,122,296	362,162,541	37,959,755	.....
1861.	389,711,391	21,146,427	410,856,818	352,075,535	58,781,283	.....
1862.	213,069,519	16,869,466	229,938,975	205,819,323	24,119,152	.....
1863.	324,092,877	25,959,248	350,052,125	252,187,587	97,864,538	.....
1864.	320,292,171	20,373,409	340,665,580	323,514,559	12,151,521	.....

That our readers may see at a glance the total exports and imports of coin and bullion, we give the following table covering the years from 1821 to 1864, inclusive :

THE EXPORTS AND IMPORTS OF COIN AND BULLION FROM 1821 TO 1864, INCLUSIVE, AND ALSO THE EXCESS OF IMPORTS AND EXPORTS DURING THE SAME YEARS.

Fiscal Year ending Sept. 30—	Imported.	EXPORTED.			Excess of imports.	Excess of exports.
		American.	Foreign.	Total.		
1821.	\$8,064,890	.....	\$10,478,059	\$10,478,059	.....	\$2,413,169
1822.	3,369,846	.....	10,810,180	10,810,180	.....	7,440,334

1823.	5,097,896	.....	6,372,897	6,372,897	.....	1,275,091
1824.	8,378,970	.....	7,014,552	7,014,552	\$1,366,428	.....
1825.	6,150,765	.....	8,797,055	8,797,055	.....	2,646,290
1826.	6,880,966	\$605,855	4,098,678	4,704,533	2,176,433	.....
1827.	8,151,130	1,043,574	6,971,306	8,014,880	136,250	.....
1828.	7,489,741	693,037	7,550,439	8,243,476	.....	753,735
1829.	7,403,612	612,886	4,311,134	4,924,020	2,479,592	.....
1830.	8,155,964	937,151	1,241,622	2,178,773	5,977,191	.....
1831.	7,305,945	2,058,474	6,956,457	9,014,931	.....	1,708,986
1832.	5,907,504	1,410,941	4,245,399	5,656,340	251,164	.....
1833.	7,070,368	366,842	2,244,859	2,611,701	4,458,667	.....
1834.	17,911,632	400,500	1,676,258	2,076,758	15,834,874	.....
1835.	13,131,447	729,601	5,748,174	6,477,775	6,633,672	.....
1836.	13,400,881	345,738	3,978,598	4,324,336	9,076,545	.....
1837.	10,516,414	1,283,519	4,692,730	5,976,249	4,540,165	.....
1838.	17,747,116	472,941	3,035,105	3,508,046	14,239,070	.....
1839.	5,595,176	1,908,358	6,863,385	8,776,743	.....	3,181,567
1840.	8,882,813	2,235,073	6,181,941	8,417,014	465,799	.....
1841.	4,988,633	2,746,486	7,287,846	10,034,332	.....	5,045,699
1842.	4,087,016	1,170,754	3,642,785	4,813,539	.....	726,523
9 mos. to June 30—						
1843.	22,390,559	107,429	1,413,362	1,520,791	20,869,768	.....
Year end'g June 30—						
1844.	5,880,429	183,405	5,270,809	5,454,214	376,215	.....
1845.	4,070,242	844,446	7,762,049	8,606,495	.....	4,536,253
1846.	3,777,732	423,851	3,481,417	3,905,268	.....	127,536
1847.	24,121,289	62,620	1,844,404	1,907,024	22,214,265	.....
1848.	6,360,284	2,700,412	13,141,204	15,841,616	.....	9,481,392
1849.	6,651,240	956,874	4,447,774	5,404,648	1,246,592	.....
1850.	4,623,792	2,046,679	5,476,315	7,522,994	.....	2,894,202
1851.	5,453,592	18,069,580	11,403,172	29,472,752	.....	24,019,160
1852.	5,505,044	37,437,837	5,236,298	42,674,135	.....	37,169,091
1853.	4,201,382	23,548,535	3,938,340	27,486,875	.....	23,285,493
1854.	6,939,342	38,062,570	3,218,934	41,281,504	.....	34,342,162
1855.	3,659,812	53,957,418	2,289,925	56,247,343	.....	52,587,531
1856.	4,207,632	44,148,279	1,597,206	45,745,485	.....	41,537,853
1857.	12,461,749	60,078,352	9,055,570	69,136,922	.....	56,675,123
1858.	19,274,496	42,407,246	10,225,901	52,633,147	.....	33,358,651
1859.	7,434,789	57,502,305	6,385,106	63,887,411	.....	56,452,622
1860.	8,550,135	56,946,851	9,599,388	66,546,239	.....	57,996,104
1861.	46,339,611	23,798,870	5,991,310	29,791,180	16,538,431	.....
1862.	16,415,052	31,044,651	5,842,989	36,887,640	.....	20,472,638
1863.	9,584,105	74,201,433	8,163,049	82,364,482	.....	72,780,377
1864.	13,155,706	100,219,065	4,906,685	105,125,750	.....	91,970,044

The exports of American gold for the years 1863 and 1864 have been corrected from the returns heretofore published, and now embrace a large unusual shipment from California to England, on account of New York and other Eastern holders taking that direction for safety of transit. The sums added were \$18,207,879 in 1862-63, and \$35,735,265 in 1863-64.

EXPORTS OF STAPLE PRODUCTS, MANUFACTURES, ETC.

The first of the following tables gives the quantity and value of the exports of cotton, tobacco, coal, breadstuffs, provisions, oils, animal products, etc., for the last five fiscal years, and the second gives the values of manufactures exported for nine years. It will be remembered that the values of these exports are stated in currency :

EXPORTS OF COTTON, BREADSTUFFS, PROVISIONS, OILS, ANIMAL PRODUCTS, &C., FOR FOUR YEARS ENDING JUNE 30.

VOL. III.—NO. III.

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Articles.	1860-'61		1861-'62		1862-'63		1863-'64		
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
Wheat	bushels	31,238,057	\$38,313,624	37,289,572	\$42,573,295	36,160,414	\$46,754,195	23,680,651	\$31,430,270
Wheat flour	barrels	4,323,756	24,645,849	4,882,033	27,534,677	4,390,055	28,366,069	3,543,243	25,458,989
Indian corn	bushels	10,678,244	6,890,865	18,904,909	10,387,333	16,119,476	10,592,704	4,075,889	3,321,526
Corn meal	barrels	203,313	692,003	253,570	778,344	257,948	1,013,272	262,347	1,349,688
Rye and other grains			1,124,556		2,364,625		1,833,757		918,501
Rye and other meals	barrels	14,143	55,761	14,463	54,488	8,684	38,067	7,199	37,991
Bread or biscuit	barrels	129,114	429,708	148,577	490,942	156,667	532,268	154,895	656,408
Rice	barrels	108,781	2,382,178	10,554	156,899	4,237	83,404	5,399	83,244
Beef	barrels	128,201	1,675,773	136,022	2,017,077	146,298	2,185,921	178,098	3,019,733
Butter	pounds	15,531,381	2,355,985	26,691,247	4,164,344	35,172,415	6,733,743	20,795,195	6,121,365
Cheese	pounds	32,361,428	3,321,631	34,062,678	2,715,892	42,045,054	4,216,804	47,733,337	5,634,515
Pork	barrels	156,487	2,609,818	309,102	3,480,153	327,852	4,334,775	312,325	5,820,648
Hams and bacon	pounds	50,264,267	4,848,339	141,212,786	10,290,572	218,243,609	18,658,280	110,759,485	12,303,729
Lard	pounds	47,908,911	4,729,297	118,573,307	10,004,521	155,336,596	15,755,570	85,385,387	11,033,933
Lard oil	gallons	85,676	81,783	239,608	148,056	1,259,063	983,349	439,536	376,683
Tallow	pounds	29,718,364	2,942,730	46,773,768	4,026,113	63,792,754	6,738,846	55,015,375	6,191,743
Candles	pounds	5,025,667	826,955	6,100,029	901,330	6,838,353	1,187,864	5,576,580	1,046,406
Soaps	pounds	7,202,130	455,648	9,986,984	636,049	9,097,664	736,524	8,029,332	770,601
Fish, pickled	barrels	49,633	244,023	71,844	330,685	76,668	429,316	78,896	507,719
Fish, dry	pounds	24,598,336	634,941	28,091,728	712,584	25,562,208	921,131	21,541,744	967,136
Oils, whale, (and sperm)	gallons	2,527,925	2,692,087	3,338,793	2,243,300	3,090,305	3,052,880 [†]	1,266,291	1,735,575
Oils, coal and petroleum	gallons			5,828,929	1,539,027	155,874	27,839	23,192,280	10,771,292
Spirits, distilled	gallons	6,542,464	2,311,635	7,220,874	2,622,438	7,396,925	3,405,572	2,488,742	1,426,132
Tobacco, in leaf	hogsheads*	168,469	13,784,710	116,723	12,325,356	117,213	19,752,076	114,177	22,811,630
Tobacco, manufactured (and snuff)	lbs.	14,864,828	2,760,531	4,110,802	1,076,644	7,070,172	3,398,177	3,660,320	8,571,801
Cotton	pounds	307,516,099 [†]	34,051,433 [†]	5,064,564	1,180,113	11,384,986	6,632,405	10,840,534	9,044,840
Coal	tons	153,171	577,336	213,046	837,117	186,960	993,309	172,971	1,207,302
Clover seed	bushels	200,417	1,063,141	66,064	295,255	389,554	2,185,706	73,931	501,175
Hops	pounds	8,835,837	2,006,053	5,851,246	663,308	8,864,031	1,733,265	5,550,755	1,216,965
Hides			673,818		518,637		355,355		303,311
Ice	tons	44,753	172,263	48,390	182,667	46,533	169,757	47,470	277,421
Animals, living			640,223		606,810		837,189		251,172

* Cases and bales converted to hogsheads, at 5 to 1. † The recorded quantities and values; but the actual total exports may be assumed at 1,750,000,000 pounds, value \$183,000,000. ‡ Petroleum not reported; but the total export was nearly 22,500,000 gallons, value \$6,800,000.

1865.] *Commerce of the United States for 1864.* 201

Articles.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.
Leather, common.....	\$252,344	\$497,714	\$605,589	\$499,718	\$674,809	\$555,202	\$389,007	\$634,397	\$371,170
morocco and other fine.....	5,765	2,119	13,999	41,465	19,011	7,507	13,409	18,719	21,108
Lime, cement and bricks.....	64,297	68,002	103,821	160,611	154,045	93,292	83,385	98,973	123,307
Lumber, boards and other.....	803,684	638,406	1,240,425	1,001,216	705,119	441,979	3,178,735	3,705,853	3,978,100
masts, spars and hewn timber.	234,969	516,735	292,163	867,609	231,668	97,875	138,521	8,036	142,425
Marble and stone manufactures.....	162,876	111,403	138,590	112,214	176,239	185,267	195,442	138,214	144,217
Musical instruments.....	133,517	127,748	97,775	155,101	129,653	150,974	147,826	148,732	171,542
Oils, lard.....	161,232	92,499	60,958	50,793	55,783	81,788	152,026	983,349	376,682
linseed.....	57,190	54,144	48,225	34,194	26,799	27,982	20,893	29,861	80,997
petroleum and coal.....	.....	.....	.....	.....	.....	150,000	1,539,027	3,750,000	10,771,292
Paints and varnish.....	217,173	223,320	131,217	185,068	223,809	240,923	264,114	436,333	261,639
Paper and stationery.....	203,017	224,767	229,991	299,857	285,793	347,915	399,793	593,036	542,610
Printing presses and type.....	67,519	52,747	106,498	68,868	157,124	106,562	169,147	206,037	157,095
Saddlery.....	31,249	45,222	55,280	58,870	71,332	61,469	67,759	167,711	119,571
Soap.....	434,176	530,085	305,704	466,215	494,305	455,648	636,049	736,524	770,601
Spirits, alcoholic, from grain.....	500,945	1,248,234	476,722	273,576	321,595	867,954	328,414	1,390,538	717,644
all other.....	1,424,635	1,336,646	1,517,123	949,635	1,149,843	1,443,731	2,293,563	2,015,034	708,533
Spirits of turpentine.....	839,048	741,346	1,089,282	1,306,035	1,916,289	1,192,787	54,691	143,777	87,863
Staves, shooks and heading.....	1,864,281	2,055,980	1,975,852	2,410,334	2,365,516	1,959,392	2,590,649	4,489,069	4,169,343
Sugar, brown.....	404,145	190,012	375,062	169,935	103,244	301,329	90,022	37,592	64,994
refined.....	360,444	368,206	200,724	377,944	301,674	287,881	147,397	354,919	258,952
Tin ware.....	13,610	5,623	24,186	39,289	39,064	30,229	62,286	41,558	45,056
Tobacco, manufactured, (cigars and snuff included).....	1,829,207	1,458,553	2,410,224	3,402,491	3,383,428	2,760,531	1,076,644	3,398,181	3,648,095
Trunks and valises.....	32,457	37,748	59,441	42,153	50,184	40,622	50,771	80,780	109,532
Umbrellas and parasols.....	5,989	6,846	6,339	4,837	4,862	1,271	553	3,123	6,979
Vinegar.....	26,034	30,788	24,336	35,156	41,368	38,262	29,701	34,376	40,347
Wax.....	74,005	91,983	85,926	94,850	131,303	94,495	47,333	80,399	170,418
Wood manufactures, not stated.....	2,501,583	3,158,424	2,234,678	2,339,861	2,703,095	2,344,079	1,755,793	2,547,357	2,672,410
Unenumerated articles.....	3,751,792	3,484,870	2,804,526	2,465,653	2,534,959	2,691,296	3,090,191	3,078,639	7,396,339
Totals.....	36,612,053	36,655,296	35,853,693	39,934,373	45,237,834	40,730,883	35,168,315	51,119,924	55,998,396

1865.]

Commerce of the United States for 1864.

The tonnage of the United States since 1822 has been each year as follows :

THE TONNAGE OF THE UNITED STATES ANNUALLY FROM 1822 TO 1864, INCLUSIVE.

Year ending—	Registered sail tonnage. <i>Tons.</i>	Registered steam tonnage. <i>Tons.</i>	Enrolled and licensed sail tonnage. <i>Tons.</i>	Enrolled and lic'ns'd steam tonnage. <i>Tons.</i>	Total tonnage. <i>Tons.</i>
Dec. 31, 1822	628,150	.....	696,549	.....	1,324,696
1823	639,921	.....	671,766	24,879	1,336,566
1824	669,973	.....	697,580	21,610	1,389,163
1825	700,788	.....	699,263	23,061	1,423,112
1826	737,978	.....	762,154	34,059	1,534,191
1827	747,170	.....	833,240	40,198	1,620,608
1828	812,619	.....	889,355	39,418	1,741,392
1829	650,143	.....	556,618	54,037	1,260,798
1830	575,056	1,419	552,248	63,053	1,191,776
1831	619,575	877	613,827	33,568	1,267,847
1832	686,809	181	661,827	90,633	1,439,450
1833	749,482	545	754,519	101,305	1,606,151
1834	857,098	340	778,995	122,474	1,758,907
Sept. 30, 1835	885,481	340	816,645	122,474	1,824,940
1836	897,321	454	839,226	145,102	1,822,103
1837	809,343	1,104	932,576	153,661	1,896,684
1838	819,801	2,791	982,416	190,632	1,995,640
1839	829,096	5,149	1,062,445	199,789	2,096,479
1840	895,610	4,155	1,082,315	198,184	2,180,764
1841	945,057	746	1,010,599	174,342	2,130,744
1842	970,658	4,701	892,072	224,960	2,092,391
June 30, 1843	1,003,932	5,373	917,804	231,494	2,158,603
1844	1,061,856	6,909	946,060	265,270	2,280,095
1845	1,088,680	6,492	1,002,303	319,527	2,417,002
1846	1,123,999	6,287	1,090,192	341,666	2,562,084
1847	1,235,682	5,631	1,198,523	399,210	2,839,046
1848	1,344,819	16,068	1,381,332	411,823	3,154,042
1849	1,418,072	20,870	1,453,459	441,525	3,334,016
1850	1,540,769	44,429	1,468,738	481,005	3,535,454
1851	1,663,917	62,390	1,524,915	521,217	3,772,439
1852	1,819,774	79,704	1,675,456	563,536	4,138,440
1853	2,013,154	90,520	1,789,238	514,098	4,407,010
1854	2,238,783	95,036	1,887,512	581,571	4,802,902
1855	2,440,091	115,045	2,021,625	655,240	5,212,001
1856	2,401,687	89,715	1,796,888	633,362	4,871,652
1857	2,377,094	86,873	1,857,964	618,911	4,940,842
1858	2,499,742	78,027	2,550,067	651,363	5,049,808
1859	2,414,654	92,748	1,961,631	676,005	5,145,038
1860	2,448,941	97,296	2,036,990	770,641	5,353,868
1861	2,540,020	102,608	2,122,589	774,596	5,539,813
1862	2,177,253	113,998	2,224,449	696,465	5,112,165
1863	1,892,899	133,215	2,660,212	439,755	5,126,081
1864	1,475,376	106,519	2,550,690	853,816	4,986,401

COMMERCIAL CHRONICLE AND REVIEW.

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IMPORTS OF FOREIGN DRY GOODS—BUSINESS DULL—PRICES AS AFFECTED BY PEACE—INTERNAL REVENUE LAW—NEW TREASURER—COMMERCE AT PORT OF NEW YORK—UNITED STATES DEBT—PRICES U. S. PAPER AND GOLD—SPECIE EXPORTS AND IMPORTS—SHIPMENTS OF SPECIE FROM CALIFORNIA—GOLD AND SILVER IMPORTED AND EXPORTED FROM AND TO FRANCE—PRICES OF EXCHANGE.

But little business has been doing the past month. The future is, as far as prices are concerned, considered to be so uncertain, that every prudent man must act with caution. A good illustration of the want of confidence, now universal, is seen in the imports of foreign dry goods since the first of January, the total being only about one third the total for the same period last year.

### IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR FOUR WEEKS ENDING FEBRUARY 24.

#### ENTERED FOR CONSUMPTION.

|                                           | 1863.              | 1864.              | 1865.              |
|-------------------------------------------|--------------------|--------------------|--------------------|
| Manufactures of Wool.....                 | \$1,755,184        | \$3,937,865        | \$1,039,257        |
| Do. Cotton .....                          | 509,545            | 959,224            | 394,507            |
| Do. Silk.....                             | 933,832            | 2,174,326          | 367,536            |
| Do. Flax .....                            | 570,784            | 838,640            | 521,575            |
| Miscellaneous Dry Goods.....              | 251,257            | 455,402            | 155,918            |
| <b>Total entered for consumption.....</b> | <b>\$4,070,552</b> | <b>\$8,365,457</b> | <b>\$2,478,793</b> |

#### WITHDRAWN FROM WAREHOUSE.

|                                         | 1863.              | 1864.              | 1865.              |
|-----------------------------------------|--------------------|--------------------|--------------------|
| Manufactures of Wool.....               | \$352,062          | \$614,321          | \$561,965          |
| Do. Cotton.....                         | 180,107            | 243,020            | 307,188            |
| Do. Silk.....                           | 218,396            | 348,976            | 315,338            |
| Do. Flax .....                          | 148,369            | 312,522            | 390,184            |
| Miscellaneous Dry Goods .....           | 49,956             | 63,066             | 107,686            |
| <b>Total withdrawn from warehouse..</b> | <b>\$948,890</b>   | <b>\$1,581,905</b> | <b>\$1,682,311</b> |
| <b>Add entered for consumption.....</b> | <b>4,070,552</b>   | <b>8,365,457</b>   | <b>2,478,793</b>   |
| <b>Total thrown on the market.....</b>  | <b>\$5,019,442</b> | <b>\$9,947,362</b> | <b>\$4,161,104</b> |

#### ENTERED FOR WAREHOUSING.

|                                          | 1863.              | 1864.              | 1865.              |
|------------------------------------------|--------------------|--------------------|--------------------|
| Manufactures of Wool.....                | \$416,899          | \$439,602          | \$469,538          |
| Do. Cotton....                           | 153,437            | 105,291            | 245,968            |
| Do. Silk.....                            | 266,671            | 288,511            | 207,927            |
| Do. Flax .....                           | 69,289             | 209,052            | 275,599            |
| Miscellaneous Dry Goods.....             | 51,009             | 29,541             | 45,865             |
| <b>Total entered for warehousing ...</b> | <b>\$957,305</b>   | <b>\$1,071,997</b> | <b>\$1,244,897</b> |
| <b>Add entered for consumption.....</b>  | <b>4,070,552</b>   | <b>8,365,457</b>   | <b>2,478,793</b>   |
| <b>Total entered at the port.....</b>    | <b>\$5,027,857</b> | <b>\$9,437,454</b> | <b>\$3,723,690</b> |

These figures are the specie values representing the foreign cost, without freight or duty. It will be seen that the withdrawals from warehouse exceed

the entries by nearly half a million dollars. The following will show the relative totals since January 1st:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR TWO MONTHS FROM  
JANUARY 1ST.

ENTERED FOR CONSUMPTION.

|                                   | 1863.       | 1864.        | 1865.       |
|-----------------------------------|-------------|--------------|-------------|
| Manufactures of Wool.....         | \$3,317,146 | \$6,526,350  | \$1,444,534 |
| Do. Cotton.....                   | 1,132,360   | 1,940,274    | 550,412     |
| Do. Silk.....                     | 1,594,027   | 3,684,254    | 571,016     |
| Do. Flax.....                     | 1,424,140   | 1,785,088    | 951,902     |
| Miscellaneous Dry Goods .....     | 510,349     | 848,618      | 281,598     |
| Total entered for consumption.... | \$7,978,022 | \$14,784,584 | \$3,799,462 |

WITHDRAWN FROM WAREHOUSE.

|                                  | 1863.       | 1864.        | 1865.       |
|----------------------------------|-------------|--------------|-------------|
| Manufactures of Wool.....        | \$596,160   | \$1,239,066  | \$1,000,917 |
| Do. Cotton.....                  | 361,637     | 644,681      | 604,220     |
| Do. Silk.....                    | 399,309     | 798,450      | 462,089     |
| Do. Flax.....                    | 303,132     | 639,139      | 824,581     |
| Miscellaneous Dry Goods .....    | 82,768      | 111,691      | 184,038     |
| Total withdrawn from warehouse.. | \$1,743,006 | \$3,433,027  | \$3,075,845 |
| Add entered for consumption..... | 7,978,022   | 14,784,584   | 3,799,462   |
| Total thrown on the market.....  | \$9,721,028 | \$18,217,611 | \$6,875,307 |

ENTERED FOR WAREHOUSING.

|                                   | 1863.        | 1864.        | 1865.       |
|-----------------------------------|--------------|--------------|-------------|
| Manufactures of Wool.....         | \$1,036,375  | \$1,187,007  | \$857,663   |
| Do. Cotton.....                   | 380,572      | 399,670      | 505,719     |
| Do. Silk.....                     | 564,854      | 734,523      | 274,212     |
| Do. Flax.....                     | 246,758      | 431,993      | 543,687     |
| Miscellaneous Dry Goods .....     | 90,457       | 83,991       | 93,577      |
| Total entered for warehousing.... | \$2,319,016  | \$2,837,184  | \$2,274,863 |
| Add entered for consumption.....  | 7,978,022    | 14,784,584   | 3,799,462   |
| Total entered at the port .....   | \$10,297,038 | \$17,621,768 | \$6,074,325 |

The continued remarkable successes of the army lead to the belief that an early end to the war is probable. Of course the first effect of peace will be great depreciation of prices. If men's minds were governed by their judgment, rather than their fears, this would not be the case; for prices cannot, of course, permanently fall, except as the currency is called in. Yet there will be a panic; and those whose business it is to make money out of these fluctuations will increase it. Hence it is the part of wisdom, if peace is so near, to keep a small stock of goods on hand, so as to be able to purchase when prices are low. It is this fear of lower prices, and the desire to be in a condition to take advantage of them, that is the chief cause of the present stagnation.

But, besides this, the uncertainty with regard to the action that will be taken by Congress on the revenue law serves to increase the difficulty, and render more feverish all commercial and financial interests. This amendatory bill has been

reported back to the Senate, with sundry amendments, among which are the following:—

To strike out the exemption from duty or tax of Bibles, Testaments, or volumes consisting only of parts of either, prayer books, arithmetics, spelling books, geographies, grammars and school books of the kinds used in common primary schools, and all books printed exclusively for the use of Sunday schools. The House exemption was not to any volume valued at more than two dollars.

The Senate's Finance Committee report the following amendments to the tobacco clause:—On snuff manufactured of tobacco, or any substitute for tobacco, ground, dry or damp, pickled, scented or otherwise, of all descriptions, when prepared for use, forty cents per pound. The committee propose to strike out the tax of forty cents a pound on cavendish, plug, twist, and all other kinds of manufactured tobacco, not herein otherwise provided for. They propose thirty-five instead of forty cents a pound on fine cut chewing tobacco, whether manufactured with stems in or not, however sold, whether loose, in bulk or in packages, rolls, paper wrappers or boxes. On cigarettes made of tobacco enclosed in a paper wrapper and put up in packages containing not more than twenty-five cigarettes, and valued at not more than five dollars per one hundred packages, five cents per package. The committee propose to substitute for the House clause of sixty cents a pound on all cigars, cheroots and cigarettes a tax of five dollars per one thousand on cheroots, short sixes, and all cigars valued at less than fifteen dollars a thousand.

The committee leave the principle of the income tax untouched, viz:—A duty of five per cent on the excess over six hundred dollars, and not exceeding five thousand dollars, and a duty of ten per cent on the excess over five thousand dollars; but propose to strike out the following proviso:—That net profits realized by sales of real estate purchased since January 1, 1864, shall be chargeable as income, and losses on sales of real estate purchased since January 1, 1864, and sold within the year for which income is estimated, shall be deducted from the income of such year.

The committee propose to strike out the section providing that from and after the 1st of April, 1865, there shall be paid, in lieu of the duty now provided by law, on all cotton upon which no duty has been paid, and which is not exempted by law, a duty of six cents per pound until July 1, 1866, and on and after that date a duty of five cents per pound.

The committee also propose to exempt coal from the duty of twenty per centum additional on the rates now proposed to be increased to that extent on nearly all the articles included in the ninety-fourth section of the present law.

They report in favor of striking out the section that every National banking association, State bank or State banking association, shall pay a tax of ten per centum on the amount of notes of any State bank or State banking association paid out by them after the 1st of January next.

They propose to reduce the duty on crude petroleum from six to two cents per gallon.

The committee propose several new sections, namely:—Taxing sales 1-24 of one per centum, providing that the President shall appoint an additional Auditor to be called the Auditor of Internal Revenue, with the requisite number of clerks; authorizing the Secretary of the Treasury to appoint a Commission of three members, at \$300 per month, to take into consideration and report on raising by taxation such revenue as may be necessary to supply the wants of the government; repealing or suspending the bounties on the tonnage of vessels engaged in bank or other cod fisheries from and after the 1st of April next, and during the present war and one year thereafter; that the present rates of postage on letters be increased from three to five cents after July 1, 1865.

Senator SHERMAN has given notice of an amendment which he intends to offer, providing that in lieu of the present duty there shall be collected on and after July 1, 1865, one fourth per cent per month, and after January, 1866, one half per cent on the average amount of national bank circulation.

It will be seen from the above that the changes proposed are important, and we have only noticed a small portion of them. Business cannot, however, be active, so long as this uncertainty envelopes the future.



On the question of prices, if the policy Government intends to pursue could be known it would serve to increase confidence. Is the volume of currency to be gradually diminished, or is it to be increased? Probably the answer to this question depends much upon who is to be our Treasurer. It is now said that the Hon. HUGH M'CUCCLOCH is to receive the appointment. He certainly has had more experience than many of the other persons named, and would, we think, fill the place more acceptably. Many of the opinions he has expressed have been sound; and yet we cannot but remember that Mr. CHASE argued against the paper money system while he fostered it, and Mr. M'CUCCLOCH differs just as widely between his theory and his practice. At the end of December, 1863, he issued a circular to the National Banks, in which he predicted a financial collapse from the policy of the Government. He said that the seeming prosperity of the loyal States was "owing mainly to the large expenditures of the Government and the redundant currency which they seemed to render necessary," and that this currency would work great evils; and yet Mr. M'CUCCLOCH has been since that time at the head of a branch of the Treasury Department which has increased the volume of the currency not far from a hundred millions, and which, unless the law is amended, promises to increase it two hundred millions more in the future. The contrast between the preaching and the practice of our financiers has been so wide as to reflect discredit upon them and make them utterly unreliable.

What the new Secretary of the Treasury, whoever he may be, may do, will depend, to a great extent, upon contingencies, or, in other words, will depend upon the interests of those by whom he surrounds himself. If he will only have the wisdom to take the advice of sound men, rather than speculators, he will give satisfaction. Paper money is the life of speculation, and the issue of it will always be encouraged, and the retiring of it be deprecated by all who are thus trying to make money very fast.

Professor BOWEN, of Cambridge, in a recent letter, suggests the following method of contracting the currency, a measure he considers of vital importance to the best interests of the country:—

"In order to meet our present current expenses the receipts into the Treasury, from taxes and loans united, must average nearly three millions a day. Let the faith of the Government be pledged, that *one-fifth part* of this sum shall be regularly devoted, as soon as received, to redeeming and destroying an equivalent amount of greenbacks. At the end of each week let an official statement be published of the amount thus redeemed, and let this amount be publicly burned. The sum thus canceled would be an average of three and a half millions a week—too little to create any immediate agitation or alarm in the stock market or the ordinary channels of business, but enough to contract the currency uniformly and without jar at such a rate that in seven months over one hundred millions would be permanently withdrawn from circulation, and gold would fall to about \$1.30. I suppose, of course, that the Treasury should be deprived by law of any power to issue new greenbacks or *any other form of legal tender* notes to take the place of the sums thus canceled. Now my position is, that the mere formal announcement of this system would at once so buttress the public credit, depress the price of gold, check speculative enterprises, raise the relative value of the 7-30's, as compared with other government bonds, and thereby increase the rapidity with which this loan would be taken up, that within a fortnight the increase of the daily receipts into the United States Treasury would be so great that, even after the deduction of one fifth, the remaining sum available for use would be as large as it is at present. In other words, as soon as this policy could be fairly reduced to practice, the daily receipts would rise from \$8,000,000 to at least

\$8,800,000; and four-fifths of this latter amount, or as much as we need at present, would be available to meet the current expenses of the government."

In the mean time our foreign commerce shows gratifying changes compared with previous years. The following is a comparative statement, for three years, from July 1st to February 21. The imports are given in gold at their foreign cost, freight and duty unpaid; the exports of produce are given in their currency value at this port:—

COMMERCE OF NEW YORK FROM JULY 1ST TO DATE.

|                          | 1862-63.      | 1863-64.      | 1864-65      |
|--------------------------|---------------|---------------|--------------|
| Imports merchandise..... | \$115,163,722 | \$121,908,243 | \$93,593,547 |
| Exports produce.....     | 124,862,262   | 100,745,879   | 162,534,422  |
| Exports specie.....      | 33,673,892    | 36,795,581    | 26,035,417   |

The exports, as will be seen, have largely increased, while the imports have, at the same time, diminished.

A statement of the value of the imports and exports at the port of Boston, for the month of January, 1865, show the same tendency. The total value of imports amounts to \$1,192,653, and the total value of exports to \$1,991,971. This shows an increase of exports over imports of \$799,318. The amount of merchandise withdrawn from warehouse for consumption is \$1,151,397, and imports entered for consumption \$481,026, showing the value of merchandise thrown on the market to be \$1,632,423.

The condition of the public debt on January 31, is, by a published statement, not official however, described as follows:—

|                                                            | <i>Principal.</i> | <i>Interest.</i> |
|------------------------------------------------------------|-------------------|------------------|
| Aggregate of debt bearing interest in coin....             | \$1,087,550,438   | \$63,433,131     |
| Aggregate of debt bearing interest in lawful money .....   | 608,570,952       | 29,698,770       |
| Aggregate of debt on which interest has ceased             | 350,570           |                  |
| Aggregate of legal tender debt, bearing no interest.....   | 433,160,569       |                  |
| Aggregate of fractional currency.....                      | 24,096,913        |                  |
| Total.....                                                 | \$2,153,735,444   | \$93,131,901     |
| Unpaid requisitions.....                                   | \$126,100,000     |                  |
| Amount in Treasury.....                                    | 10,262,958—       | 115,837,042      |
| Total.....                                                 | \$2,269,572,486   |                  |
| Internal revenue for January 31, 1865.....                 |                   | \$31,076,902     |
| Internal revenue from January 31 to February 23, 1865..... |                   | 9,325,636        |
| Customs for January, 1865.....                             |                   | 5,460,578        |
| Customs from January 31 to February 23, 1865.....          |                   | 1,587,488        |

The unpaid requisitions continue to increase, notwithstanding the large receipts from internal revenue and the seven-thirty loan.

The Secretary of the Treasury has authorized the payment of the March coupons on the ten-forty bonds on presentation, and those wishing to avail themselves of the privilege can do so either at the Sub-Treasuries or at Washington. The total interest on the semi-annual coupons will amount to about \$4,000,000, the principal being not far from \$160,000,000.

The following are the prices of the leading Government stocks. There has

been an increased demand on European account. The continued victories, and especially the news of the taking of Fort Fisher, made United States securities very active in London, at a decided rise, so that, although the price of gold has fallen, these stock reach a higher figure.

## PRICES UNITED STATES PAPER.

|             | —6's, 1881.— |       | 5's, 1874. | 6 per ct.,<br>5-20's. | 5 per ct.<br>10-40's. | 6 per ct.<br>1 year certit. | Gold.<br>price. |
|-------------|--------------|-------|------------|-----------------------|-----------------------|-----------------------------|-----------------|
|             | Reg.         | Comp. |            |                       |                       |                             |                 |
| Dec 31,...  | 111½         | 110½  | 100        | 108½                  | 101½                  | 96¾                         | 229½ a 229½     |
| Jan. 7,.... | 111½         | 111¼  | 100        | 109                   | 102                   | 96¾                         | 227 a 227½      |
| " 14,....   | 112½         | 112¾  | 102        | 110                   | 102¾                  | 98                          | 217¾ a 221      |
| " 21,....   | 111          | 110   | 99         | 108¾                  | 101½                  | 97½                         | 197½ a 206      |
| " 28,....   | 110½         | 109½  | 98¾        | 108¾                  | 100¾                  | 98                          | 113¾ a 220      |
| Feb. 4,.... | 109¾         | 109½  | 99½        | 109½                  | 101½                  | 97¾                         | 209 a 214½      |
| " 11,....   | 110¾         | 110¾  | 102        | 109¾                  | 102¾                  | 98¾                         | 204¾ a 209      |
| " 18,....   | 111½         | 111¼  | 103        | 111¾                  | 102¾                  | 98¾                         | 204 a 205¾      |
| " 25,....   | 111½         | 111   | 102        | 111½                  | 102½                  | 98¾                         | 198½ a 199½     |

The price of the 5-20's abroad was from 50 to 50½, February 10. The price of gold has gradually declined through the month, as the successes at Fort Fisher, Charleston, Columbia, Wilmington, &c., have been announced. The specie movement through the month is as follows:—

## SPECIE AND PRICE OF GOLD.

|             | 1864.     |           | 1865.       |           | Gold in Bank. | Prem. on gold. |
|-------------|-----------|-----------|-------------|-----------|---------------|----------------|
|             | Received. | Exported. | Received.   | Exported. |               |                |
| Jan. 7,...  | \$254,230 | \$590,262 | \$1,148,850 | \$594,353 | \$20,152,892  | 127 a 127½     |
| " 14,....   | .....     | 1,216,204 | 383,519     | 1,046,251 | 21,357,608    | 117½ a 121     |
| " 21,....   | 279,801   | 1,985,057 | 50,268      | 329,833   | 20,211,569    | 97½ a 106      |
| " 28,....   | 365,608   | 1,000,000 | 511,019     | 997,136   | 18,896,085    | 113¾ a 120     |
| Feb. 4,.... | 324,864   | 668,747   | .....       | 478,777   | 19,682,308    | 109 a 114½     |
| " 11,....   | .....     | 662,616   | .....       | 370,753   | 20,297,346    | 104¾ a 109     |
| " 18,....   | 363,198   | 1,219,808 | 264,322     | 100,882   | 20,682,319    | 104 a 105¾     |
| " 25,....   | .....     | 325,632   | .....       | 148,586   | 20,092,318    | 198½ a 199½    |

The shipments of specie from California, since the first of January, have been as follows:—

|                     |                                        |                |
|---------------------|----------------------------------------|----------------|
| January 4 . . . . . | Per Constitution—To England.....       | \$922,279 81   |
|                     | To New York . . . . .                  | 511,083 55     |
|                     | To Acapulco.....                       | 8,000 00       |
|                     | To Panama.....                         | 15,000 00      |
|                     |                                        | <hr/>          |
| " 10 . . . . .      | Per Light of the Age, to Hongkong..... | \$1,456,359 36 |
| " 10 . . . . .      | Per Bavaria, to Hongkong.....          | 100,386 93     |
| " 13 . . . . .      | Per Sacramento--To New York.....       | 20,870 00      |
|                     | To England.....                        | \$610,226 47   |
|                     | To Panama.....                         | 338,204 80     |
|                     | To Acapulco.....                       | 65,000 00      |
|                     |                                        | <hr/>          |
| " 14 . . . . .      | Per Passing Cloud, to Hongkong.....    | 1,077,931 27   |
|                     |                                        | 87,639 77      |
|                     |                                        | <hr/>          |
|                     | Total since January 1.....             | \$2,693,187 33 |
|                     | Corresponding period 1864.....         | 3,287,316 78   |
|                     |                                        | <hr/>          |
|                     | Decrease this year . . . . .           | \$594,129 45   |

The following is the amount of the imports and exports of precious metals from and to France during the whole year of 1864, compared with the two preceding years:

## GOLD IMPORTED FROM FRANCE.

|              | 1864.<br>Francs. | 1863.<br>Francs. | 1862.<br>Francs. |
|--------------|------------------|------------------|------------------|
| Bullion..... | 110,093,766      | 83,266,419       | 119,011,128      |
| Coin.....    | 353,902,257      | 286,467,015      | 282,815,419      |
|              | 463,996,023      | 369,733,434      | 401,826,547      |

## GOLD EXPORTED FROM FRANCE.

|               |             |             |             |
|---------------|-------------|-------------|-------------|
| Bullion ..... | 32,810,523  | 86,117,505  | 41,457,399  |
| Coin.....     | 310,926,420 | 271,633,705 | 195,331,509 |
|               | 343,736,943 | 357,756,210 | 236,788,908 |

## SILVER IMPORTED FROM FRANCE.

|              |             |             |             |
|--------------|-------------|-------------|-------------|
| Bullion..... | 63,414,422  | 27,564,966  | 27,496,401  |
| Coin.....    | 204,314,972 | 133,435,279 | 103,939,191 |
|              | 267,729,394 | 161,000,245 | 131,435,592 |

## SILVER EXPORTED FROM FRANCE.

|              |             |             |             |
|--------------|-------------|-------------|-------------|
| Bullion..... | 134,106,666 | 126,123,911 | 116,051,205 |
| Coin.....    | 175,739,091 | 103,216,950 | 101,564,700 |
|              | 309,845,757 | 229,340,861 | 217,615,905 |

The countries from which the imports came, and to which the exports went in 1864, were the following:

## GOLD.

|                      | Imports.            |                  | Exports.            |                  |
|----------------------|---------------------|------------------|---------------------|------------------|
|                      | Bullion.<br>francs. | Coin.<br>francs. | Bullion.<br>francs. | Coin.<br>francs. |
| England.....         | 103,730,338         | 137,567,460      | 66,480              | 17,918,394       |
| Belgium.....         | 267,570             | 8,764,773        | 67,314              | 5,544,252        |
| Zollverein.....      | 191,790             | 67,832,400       | 15,969              | 3,188,367        |
| Kingdom of Italy.... | 4,023,690           | 77,782,965       | 3,160,200           | 132,033,300      |
| Spain.....           |                     |                  | 29,067,990          | 33,866,563       |
| Switzerland.....     |                     |                  |                     | 21,353,278       |
| Roman States.....    |                     |                  |                     | 3,420,000        |
| Turkey.....          |                     |                  |                     | 961,200          |
| Egypt.....           |                     |                  |                     | 59,468,100       |
| United States.....   | 342,000             | 483,300          |                     | 46,800           |
| Other countries..... | 1,537,878           | 61,471,359       | 432,570             | 27,626,166       |
|                      | 110,093,766         | 353,902,257      | 32,810,523          | 310,926,420      |

## SILVER.

|                      | Imports.            |                  | Exports.            |                  |
|----------------------|---------------------|------------------|---------------------|------------------|
|                      | Bullion.<br>francs. | Coin.<br>francs. | Bullion.<br>francs. | Coin.<br>francs. |
| England.....         | 24,939,234          | 14,520,356       | 6,964,702           | 19,240,828       |
| Belgium.....         | 5,320,016           | 15,378,840       | 10,221,752          | 19,254,668       |
| Russia.....          |                     |                  |                     | 500,000          |
| Zollverein.....      | 432,367             | 35,739,318       | 203,327             | 6,349,100        |
| Spain.....           |                     | 85,596,765       | 940                 | 1,122,015        |
| Kingdom of Italy.... | 26,443,864          | 39,426,244       | 1,833,600           | 8,698,400        |
| Switzerland.....     |                     |                  |                     | 552,421          |
| Turkey.....          |                     |                  |                     | 72,200           |
| Egypt.....           |                     |                  |                     | 4,873,400        |
| British India.....   |                     |                  | 64,975,800          | 67,802,000       |
| China.....           |                     |                  | 6,396,400           | 6,709,000        |
| United States.....   |                     | 291,600          |                     |                  |
| Other countries..... | 6,278,941           | 13,361,349       | 43,460,145          | 40,565,059       |
|                      | 63,414,422          | 204,314,972      | 134,106,666         | 175,739,091      |

Turning the preceding totals for 1864 into American money, we find that:

|                                  |              |
|----------------------------------|--------------|
| The imports of gold were .....   | \$92,249,200 |
| The exports of gold were .....   | 68,747,885   |
| Excess of imports .....          | \$23,501,815 |
| The exports of silver were ..... | \$61,969,150 |
| The imports of silver were ..... | 53,545,875   |
| Excess of exports .....          | \$8,423,275  |

Deducting the excess of silver exports from the excess of gold imports, it appears that during the year 1864, the stock of precious metals increased by \$15,078,530. As to the amount sent to the East, it was \$11,893,620 in gold, and \$974,680 in silver to Egypt; \$26,555,560 in silver to British India; and \$2,621,080 in silver to China.

The rates of exchange since the first of January have been as follows:

RATES OF EXCHANGE IN GOLD.

|        | London, 60 days. | Paris, 60 days. | Amsterdam. | Frankfort. | Hamburg.  | Berlin.   |
|--------|------------------|-----------------|------------|------------|-----------|-----------|
| Jan. 7 | 108½ a 109¾      | 5.18¾ a 5.15    | 41½ a 41¾  | 41½ a 41½  | 36¾ a 36¾ | 72 a 72¾  |
| " 14   | 108½ a 109¾      | 5.18¾ a 5.13¾   | 41½ a 41¾  | 41 a 51½   | 36½ a 36¾ | 72½ a 72¾ |
| " 21   | 108½ a 109¾      | 5.18¾ a 5.13¾   | 41½ a 41¾  | 41½ a 41½  | 36¾ a 36¾ | 73 a 72¾  |
| " 28   | 108½ a 109¾      | 5.20 a 5.13¾    | 41 a 41¾   | 41 a 41½   | 36¾ a 36½ | 72 a 72½  |
| Feb. 4 | 108 a 109¾       | 5.21½ a 5.15    | 41 a 41¾   | 41 a 41¾   | 36 a 36¾  | 71¾ a 72  |
| " 11   | 108½ a 109       | 5.23¾ a 5.15    | 40¾ a 41½  | 40¾ a 41½  | 35¾ a 36½ | 71¾ a 72½ |
| " 18   | 107 a 108¾       | 5.27½ a 5.20    | 40½ a 41¾  | 40½ a 41   | 35¾ a 36¾ | 71½ a 72  |
| " 25   | 108 a 108½       | 5.27½ a 5.18¾   | 40½ a 40½  | 40½ a 41   | 35¾ a 36¾ | 71½ a 72  |

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

New York City Banks and the National System—Defects of the National Law—Bank Notes a Tender for Bank Debts—This is a defect, and is interfering with the re-organization of the New York City Banks—Are Certified Checks Circulation?—United States Securities Exempt from Taxation; Decision of U. S. Court—How to avoid this decision—Mr. McCulloch Secretary of the Treasury and Mr. Clark Comptroller of Currency—City Banks Returns—Returns of Bank of England and France.

So far as the New York City Banks are concerned, the movement, looking to a change from the State to the National system, has made no progress during the month. The more the law is examined the more defective it appears, and, therefore, prudence leads these old institutions to hesitate before entering into a common fellowship with the new organizations. Many of these defects grow out of, and are inseparably connected with, our paper money system; but others are simply mistakes in the law itself. We have frequently referred to the peculiar features of this Bank circulation. The one which requires every National Bank, no matter where it is located, or what its condition, to receive for its debts the bills of any other National Bank, is certainly an error, and likely to interfere with the organization of first-class institutions on that basis. How can a bank be safely managed and yet be compelled to receive notes which may be at all shades of discount in payment of its debts? There are now, for instance, eight hundred and forty National Banks authorized, having a capital of \$189,449,736, and \$93,666,380 of circulation. This circulation is increasing nearly a million

of dollars a day. Suppose it should continue to increase, and legal tenders diminish, until the latter are worth a premium in the open market—a circumstance which is very likely to happen,—it would follow, as a matter of course, that every man owing any debt to a National Bank, would pay it in National Bank notes. When this occurs, in all probability there would be a want of “uniformity” in the value of such notes, for those of the most distant or inaccessible banks will be least desirable and most depreciated. In that case, of course, the notes that were the most depreciated would be selected to pay with, and the bank must take any such note that may be offered. What shall the bank do with them? Sell them? That will only add to the depreciation and increase the trouble. The process of sending for redemption will be troublesome whenever there is such a crisis. Any National Bank therefore, no matter how well it is managed, may be over-loaded, by this operation, with the bills of far distant banks, which it must receive but cannot disburse!

We refer to this defect now, because it is one that is at present preventing the reorganization of some of our soundest and safest State institutions under the National law. In the meantime, Government appears to be attempting to coerce all old banks into the new system. There is now a bill before Congress which has, we believe, passed the House, laying a tax of ten per cent on all circulation of State Banks, after January 1st, 1866. This provision, if it becomes a law, is intended, of course, and will operate so as to force the withdrawal of all bank circulation except the notes of the new National institutions. This will decidedly affect the profits of country banks, but those in this city can afford to be indifferent to the mere question of note circulation. The issues of few city banks have paid expenses, and none have supplied a profit at all equal to the care and trouble of preparing and protecting them. New York being the financial centre of the country, all currency at par here is at once picked up the moment it is set afloat outside, and returned to its source. If the city banks were forbidden to issue any more bank notes, they would not grumble seriously, and could readily make arrangements to do without.

But a more serious matter is the attempt to class certified checks under the head of circulation, and tax them accordingly, even where they are returned through the Clearing-House the next morning. Commissioner LEWIS has decided that the law is to be interpreted in this manner. He claims that the act is so specific he has no option. There is certainly reasonable ground for his decision, and yet we do not believe it is right.

The act reads as follows:

“There shall be levied, collected and paid a duty of one-twelfth of one per centum each month upon the average amount of circulation issued by any bank, association, corporation, company or person, including as circulation all *certified checks* and all notes and other obligations, *calculated or intended to circulate or to be used as money.*”

These certified checks are not “intended to circulate or to be used as money.” They are simply a convenience to the banks and their customers, and are exchanged at the Clearing-House the next morning. Checks that are not certified might with equal reason be considered as intended to be used as money, and so taxed under the words “other obligations” “issued by” a “person.” Besides,

such a decision should not be made unless the law is so clear as to absolutely compel it, for, if persisted in, it will require an entire change in the methods of business. The first effect, as the *Journal of Commerce* well says, will be to cut off from young men without capital the chance of succeeding in competition with wealthy firms in any business requiring large payments. The actual possession of wealth is not needed for much of the business of the city, where immense sums are handled without any serious risk. All that is required is confidence. This may rest on integrity and capacity, which is a much better foundation than the mere possession of money. That form of business which allows the virtuous and enterprising to build their fortunes on moral worth instead of a moneyed capital, is a great conservator of public morals, and a direct stimulus to the acquisition of an honorable character. A young man who has this invaluable possession, can now enter any avenue of success which is open to human enterprise. He may deal in millions daily, his disbursements preceding his receipts, but both meeting alike in the daily settlement. He must often pay for stocks, bonds and other property before receiving a transfer to himself. As soon as he obtains the transfer he delivers these to his employers and obtains the means of squaring his own account. The certificate of the bank is the bridge over a gulf which would otherwise be impassable to him. He obtains this certificate because of the confidence the bank has in his integrity and capacity. The man of wealth, if the business were confined to him, would not pay the money; he would give a check, without having it certified, which would be accepted by the seller because of his known capital or possessions. Both alike trade on confidence; in the former case it is based on character, in the latter on the mere possession of property. But it may be said that, after years of trial, the character of the poor man might become as widely known as the wealth of the capitalist, and thus both have the same facilities. This might be true to some extent, but the years of waiting give the other all the advantage. Besides, the very effort to acquire a reputation would be almost precluded by the obstacles thus placed at the outset of the poor man's career. The truth is, that much of the financial legislation of the last two years, whether so intended or not, is, according to our opinion, adapted to make a rich man richer, and a poor man poorer; to divide the population into permanent classes after the manner of the old world, and to lessen the chances for the enterprising in the lower relations to struggle upward or to make any improvement in his condition. This may be sustained where the people are governed, but it can hardly be successful where they are left to govern; and there will be a terrible reaction to the other extreme, if it is persisted in until the nature of the struggle is thoroughly understood by those whose interests are thus wantonly disregarded.

The provision of the law, exempting United State securities from State taxation, belongs to the class of legislation tending to make rich men richer. It will be remembered that the New York State Legislature, at its session in 1863 (chap. 240, laws of 1863), passed an act for the purpose of avoiding this exemption, so far as banks were concerned, by taxing their *capital* no matter how it might be invested. The act was in these words:

*Section 1.*—All banks, banking associations, and other moneyed corporations and

associations, shall be liable to taxation on a valuation equal to the amount of their capital stock paid in, or secured to be paid in, and their surplus earnings (less ten per cent of such surplus,) in the manner now provided by law, deducting the value of the real estate held by any such corporation or association, and taxable as real estate.

Under this law the *capital* of the Banks was taxed as heretofore.

This tax was, however, resisted so far as their capital was invested in United States securities, and an action was brought to test the question, which has now been decided by the United States Court in favor of the Banks, and these monied institutions thus become free from State and city taxation to the amount of several millions of dollars. This decision is an important one, and shows how unwise it is in Congress to exempt the national securities. We believe that it is best both for the State and the holders of the bonds that the only restriction should be upon discriminating taxes. Congress might enact that no higher taxes should be exacted of United States securities than of capital invested in other forms. This would be ample protection for the general government. But to allow all that portion of the capital owned in the State and protected by State laws, to escape any contribution to the State expenses, because it is invested in national securities, seems like injustice to other property holders, and will tend to create a feeling against the securities thus exempted among those who are unable, or do not for other reasons, hold them.

The State authorities now must be very ingenious to adopt any system by which this tax may be imposed. We can think of no way of avoiding this provision except by requiring an annual *license fee* of all bank corporations, which should be proportioned to their capital. This system could be made to furnish the same amount of funds as the other tax.

It is now decided that Mr. McCULLOCH, the present Bank Comptroller, will succeed Mr. FESSENDEN in the Office of Secretary of the Treasury. He was born, it is stated, in Kennebec, Maine. Previous to being called to the Comptrollership of the National Currency Bureau, he was President of the State Bank of Indiana, which is the largest monied institution in the West, having a capital of nearly three and a-half millions of dollars, and nine branches located in different parts of the State.

Mr. FREEMAN CLARKE, who will probably succeed Mr. McCULLOCH as Comptroller of the Currency, is a practical financier. He represents the Twenty-eighth district of this State in the present Congress, which is now near its close. He is owner and President of the Monroe County Bank at Rochester, which has a capital of \$100,000, and a circulation of \$85,800. In the war now waging between the old and the new banking system, it will probably be somewhat difficult for Mr. CLARKE to make up his mind which side to take, as long as his own Bank continues to operate under the State laws.

The city Bank returns, the past month, of Philadelphia and Boston show the effects of the change that is being made from the State to national system. In New York the returns are made as usual, and very few of the Banks have actual reorganized under the United States law. In Philadelphia all the Banks are included in the weekly statement, but the growth of the national system is seen in the decline of specie and the increase of circulation :



## NEW YORK BANKS.

NEW YORK BANKS. (*Capital, Jan., 1864, \$69,494,577; Jan., 1865, \$69,658,737.*)

| Date.      | Loans.        | Specie.      | Circulation. | Net Deposits. | Clearings.    |
|------------|---------------|--------------|--------------|---------------|---------------|
| Dec. 24,.. | \$203,512,093 | \$20,600,441 | \$3,383,846  | \$153,805,909 | \$593,336,137 |
| " 31,..    | 199,444,969   | 19,662,211   | 3,283,832    | 147,442,071   | 471,039,253   |
| Jan. 7,..  | 195,044,687   | 20,152,892   | 3,183,526    | 147,821,891   | 535,055,671   |
| " 14,..    | 189,686,750   | 21,357,608   | 3,074,029    | 148,931,299   | 538,780,682   |
| " 21,..    | 187,060,586   | 20,211,569   | 2,979,851    | 146,068,355   | 611,194,907   |
| " 28,..    | 169,502,630   | 18,174,316   | 2,906,194    | 143,842,230   | 656,828,378   |
| Feb. 4,..  | 185,639,790   | 19,682,308   | 2,868,646    | 152,703,316   | 663,814,434   |
| " 11,..    | 185,515,904   | 20,297,346   | 2,821,996    | 156,711,166   | 584,179,409   |
| " 18,..    | 186,365,126   | 20,682,319   | 2,855,982    | 156,150,634   | 518,305,222   |
| " 25,..    | 183,534,735   | 20,092,378   | 2,739,383    | 153,948,481   | 481,028,121   |

## PHILADELPHIA BANKS.

PHILADELPHIA BANKS. (*Capital, Jan., 1863, \$11,740,080; 1865, \$13,315,720.*)

| Date. 1865. | Loans.       | Specie.     | Circulation. | Deposits.    | Legal tenders. |
|-------------|--------------|-------------|--------------|--------------|----------------|
| Jan. 2,...  | \$48,059,403 | \$1,803,583 | \$2,793,468  | \$39,845,963 | \$14,524,175   |
| " 9,...     | 49,250,629   | 1,781,108   | 2,978,035    | 41,001,803   | 15,297,223     |
| " 16,...    | 49,833,799   | 1,750,669   | 3,228,785    | 43,121,208   | 17,003,905     |
| " 23,...    | 49,755,716   | 1,792,891   | 3,606,051    | 40,186,513   | 15,939,598     |
| " 30,...    | 50,056,584   | 1,773,266   | 4,010,192    | 59,822,860   | 15,572,893     |
| Feb. 6,...  | 50,269,473   | 1,702,776   | 4,393,173    | 38,496,337   | 14,000,852     |
| " 13,...    | 49,511,683   | 1,629,957   | 4,660,697    | 37,340,531   | 14,295,547     |
| " 20,...    | 48,639,386   | 1,569,223   | 4,866,771    | 37,141,900   | 13,922,954     |
| " 27,...    | 48,992,272   | 1,498,644   | 5,077,436    | 39,011,100   | 15,398,502     |

The following are the returns of the Banks of Boston, except those which have reorganized under the national law. They make no returns. Their circulation is said, however, to be included in these figures :

## BOSTON BANKS.

BOSTON BANKS. (*Capital, Jan., 1863, \$38,231,700; Jan., 1865, \$22,350,000.*)

| Date. 1865.     | Loans.       | Specie.     | Circulation. | Deposits.    |
|-----------------|--------------|-------------|--------------|--------------|
| January 2,....  | \$46,312,701 | \$3,434,323 | \$7,766,888  | \$23,036,775 |
| " 9,....        | 33,707,472   | 2,903,469   | 7,803,528    | 16,772,600   |
| " 16,....       | 33,444,460   | 2,862,939   | 7,529,229    | 15,926,720   |
| " 23,....       | 33,160,490   | 2,797,093   | 7,126,253    | 16,058,310   |
| " 30,....       | 33,025,868   | 2,659,568   | 6,792,950    | 16,343,192   |
| February 6,.... | 25,609,695   | 2,245,510   | 6,581,880    | 12,641,033   |
| " 13,....       | 23,609,664   | 2,087,995   | 6,345,912    | 11,031,733   |
| " 20,....       | 23,533,879   | 2,039,669   | 6,094,370    | 10,621,322   |
| " 27,....       | 22,872,774   | 1,932,769   | 5,912,800    | 9,789,000    |

For comparison we give the returns of the Boston Banks for the same period during 1864 :

| Date. 1864.     | Loans.       | Specie.     | Circulation. | Deposits.    |
|-----------------|--------------|-------------|--------------|--------------|
| January 4,....  | \$76,805,343 | \$7,503,889 | \$9,625,043  | \$32,525,679 |
| " 11,....       | 77,747,734   | 7,521,195   | 10,185,615   | 31,524,185   |
| " 18,....       | 75,877,427   | 7,464,511   | 9,963,389    | 31,151,240   |
| " 25,....       | 74,146,000   | 7,440,000   | 9,729,000    | 30,893,000   |
| February 1,.... | 73,959,175   | 7,385,413   | 9,660,163    | 30,655,782   |
| " 8,....        | 71,765,122   | 7,265,104   | 9,579,020    | 30,030,292   |
| " 15,....       | 71,088,849   | 7,224,924   | 9,741,471    | 30,412,647   |
| " 22,....       | 71,074,000   | 7,215,500   | 9,411,000    | 31,831,000   |
| " 29,....       | 72,189,003   | 7,179,310   | 9,371,440    | 33,155,888   |

In January, 1864, the capital of these Banks was eight millions, and in January,

1865, it was only twenty-two millions, and on the 28th of February it was reduced to eleven million six hundred thousand dollars, the difference showing the extent of the change to National Banks that has been made.

Below are the quarterly returns of the Banks of the State of New York :

RETURNS OF THE BANKS OF NEW YORK STATE.

*Resources.*

|                                                                         | Dec. 26, 1863.       | March 12, 1864.      | Dec. 31, 1864.       |
|-------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Loans and discounts.....                                                | \$193,781,315        | \$200,399,286        | \$196,649,246        |
| Overdrafts .....                                                        | 642,708              | 536,926              | 866,154              |
| Due from banks.....                                                     | 21,713,285           | 23,753,048           | 22,916,061           |
| Due from directors.....                                                 | 7,053,713            | .....                | 9,226,712            |
| Due from brokers.....                                                   | 10,976,763           | .....                | 11,042,835           |
| Real estate.....                                                        | 8,627,977            | 8,521,359            | 8,142,807            |
| Specie .....                                                            | 26,685,669           | 22,146,592           | 20,239,286           |
| Cash items .....                                                        | 59,645,949           | 105,350,120          | 92,514,882           |
| Stocks, promissory and U. S. 7 3-10 notes and indebtedness certificates | 102,346,931          | 117,159,241          | 120,459,776          |
| Bonds and mortgages.....                                                | 5,473,517            | 4,915,315            | 4,073,797            |
| Bills of solvent banks and United States demand notes .....             | 25,239,319           | 33,159,241           | 20,261,810           |
| Bills of suspended banks.....                                           | 302                  | 245                  | 2,643                |
| Loss and expense account .....                                          | 1,480,437            | 785,854              | 2,260,786            |
| Add for cents.....                                                      | 903                  | 910                  | 877                  |
| <b>Total .....</b>                                                      | <b>\$445,638,312</b> | <b>\$516,727,137</b> | <b>\$488,388,125</b> |

*Liabilities.*

|                                                                    |                      |                      |                      |
|--------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Capital.....                                                       | \$109,535,785        | \$109,370,105        | \$106,690,761        |
| Circulation.....                                                   | 36,934,255           | 30,974,850           | 31,180,546           |
| Profits.....                                                       | 21,269,188           | 18,724,700           | 28,345,347           |
| Due banks .....                                                    | 43,124,671           | 55,613,860           | 45,205,682           |
| Due individuals and corporations other than banks and depositors.. | 3,307,015            | 5,604,308            | 2,107,764            |
| Due Treasurer State of New York.                                   | 5,388,155            | 3,813,957            | 3,144,210            |
| Due depositors on demand.....                                      | 222,645,314          | 291,662,726          | 269,043,097          |
| Due oth's not included in above heads                              | 3,433,424            | 2,962,113            | 2,671,197            |
| Add for cents.....                                                 | 510                  | 518                  | 521                  |
| <b>Total.....</b>                                                  | <b>\$445,638,312</b> | <b>\$516,727,137</b> | <b>\$488,388,125</b> |

The following is a statement of the leading features of the Banks of the State of New York for a number of quarters, showing the movements of the Banks since the beginning of the war :

|                     | Circulation. | Deposits.     | Specie.      | Discounts.    |
|---------------------|--------------|---------------|--------------|---------------|
| September, 1861.... | \$23,015,748 | \$111,895,016 | \$38,089,727 | \$176,055,848 |
| March, 1862.....    | 28,330,973   | 121,988,259   | 34,301,092   | 162,017,987   |
| June, 1862.....     | 33,727,332   | 150,438,244   | 32,882,693   | 184,501,261   |
| September, 1862.... | 37,557,373   | 186,390,795   | 39,283,981   | 165,584,063   |
| December, 1862....  | 39,182,819   | 191,537,897   | 37,803,047   | 178,922,536   |
| March, 1863.....    | 35,506,606   | 221,544,347   | 36,802,433   | 133,864,089   |
| June, 1863 .....    | 32,261,462   | 218,717,725   | 40,250,309   | 133,617,438   |
| September, 1863.... | 33,423,230   | 233,611,232   | 31,071,759   | 203,462,460   |
| December, 1863....  | 36,934,255   | 222,645,314   | 26,685,669   | 193,781,315   |
| March 12, 1864..... | 30,974,850   | 291,662,726   | 22,146,592   | 200,399,286   |
| December 31, 1864.. | 31,180,546   | 269,042,097   | 20,239,286   | 196,649,246   |

The last quarterly statement of the Banks of Ohio compare with the previous returns as follows :

|                         | Aug. 1, 1861. | Aug. 1, 1862. | Aug. 1, 1863. | Nov. 1, 1864. | Feb. 1, 1865. |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Capital stock . . . . . | \$5,589,750   | \$5,602,000   | \$5,177,500   | \$4,408,820   | \$3,808,650   |
| Specie, . . . . .       | 2,199,825     | 3,384,932     | 2,390,933     | 1,180,802     | 582,870       |
| Eastern depos. . . . .  | 2,113,219     | 3,353,592     | 2,149,806     | 1,485,831     | 1,375,522     |
| Loans, . . . . .        | 10,358,951    | 11,087,323    | 10,435,932    | 9,426,994     | 8,294,312     |
| Circulation, . . . . .  | 8,800,081     | 9,973,832     | 6,915,475     | 5,116,471     | 3,762,918     |
| Deposits . . . . .      | 8,920,932     | 8,598,426     | 11,283,209    | 11,115,813    | 8,754,887     |

To a large extent the reduction in the figures in the last report is attributable to the transfer of a number of State Banks to the national system.

The current of money which the raising of the rate of interest by the Bank of England and Bank of France caused to set towards those institutions, has continued to fill up the money reservoirs, and been followed by further reduction in the Bank rates. The latest returns of the Bank of France, however, are less favorable, and as the leading cause that underlies the money difficulties of the Paris and London markets is still at work, we must expect soon to see a return to higher rates. The following are the returns of the Bank of England :

## THE BANK OF ENGLAND RETURNS.

| Date. 1865.   | Circulation. | Public Deposits. | Private Deposits. | Securities. | Coin and Bullion. | Rate of Discount. |
|---------------|--------------|------------------|-------------------|-------------|-------------------|-------------------|
| Dec. 7, . . . | 20,118,116   | 6,468,544        | 12,666,764        | 23,726,674  | 13,840,691        | 7 per ct.         |
| " 14, . . .   | 19,669,832   | 7,161,719        | 12,267,474        | 23,301,603  | 14,122,711        | 6 "               |
| " 21, . . .   | 19,669,007   | 7,694,616        | 12,927,807        | 29,326,027  | 14,307,760        | 6 "               |
| " 28, . . .   | 19,810,455   | 8,601,125        | 13,040,643        | 30,708,083  | 14,100,974        | 6 "               |
| Jan. 4, . . . | 21,007,215   | 8,500,269        | 13,874,977        | 32,332,904  | 13,933,592        | 6 "               |
| " 11, . . .   | 21,012,778   | 4,445,535        | 16,174,166        | 30,957,880  | 14,097,390        | 5½ "              |
| " 18, . . .   | 21,223,848   | 4,186,614        | 14,658,015        | 29,292,273  | 14,168,227        | 5½ "              |
| " 25, . . .   | 20,614,794   | 4,836,799        | 14,553,933        | 29,173,458  | 14,317,215        | 5 "               |
| Feb. 1, . . . | 20,998,478   | 5,541,452        | 14,447,994        | 30,040,933  | 14,461,224        | 5 "               |
| " 8, . . .    | 20,743,805   | 6,252,892        | 13,814,063        | 29,908,102  | 14,511,611        | 5 "               |

Below we give a summary of the new companies formed during 1864 in Great Britain :

## BANKS, INSURANCE, AND MISCELLANEOUS COMPANIES FORMED IN GREAT BRITAIN DURING 1864.

|                                     | No. of co's. | Capital created. | Capital offered for subscription. | Deposits.  |
|-------------------------------------|--------------|------------------|-----------------------------------|------------|
| Banks . . . . .                     | 19           | £25,600,000      | £16,300,000                       | £1,581,000 |
| Finance and discount . . . . .      | 26           | 38,160,000       | 23,550,000                        | 2,213,750  |
| Manufacturing and trading . . . . . | 78           | 38,195,000       | 29,210,000                        | 3,608,500  |
| Railways . . . . .                  | 10           | 12,510,000       | 6,800,000                         | 848,000    |
| Insurance . . . . .                 | 11           | 9,200,000        | 4,925,000                         | 585,000    |
| Shipping . . . . .                  | 21           | 14,800,000       | 11,250,000                        | 997,500    |
| Hotel . . . . .                     | 22           | 1,990,000        | 1,950,000                         | 397,700    |
| Mining . . . . .                    | 41           | 4,189,500        | 3,268,000                         | 775,250    |
| Gas . . . . .                       | 6            | 1,280,000        | 880,000                           | 179,000    |
| Miscellaneous . . . . .             | 43           | 9,973,000        | 8,333,000                         | 1,356,000  |

282 £155,887,500 £106,523,000 £12,545,800

In addition to the above, new capital has been created in the year 1864, by companies in existence prior to 1864, amounting to . . . . . £35,315,000

Of which there was called up . . . . . £7,844,000

And premiums paid on allotment by the shareholders . . . . . 3,339,833

Total paid up . . . . . £11,683,833

Putting these figures together—The capital created is . . . . . 191,202,500

Offered for subscription . . . . . 145,677,833

Paid up . . . . . 24,229,633

The following are the returns of the Bank of France:

|          |    | BANK OF FRANCE. |                |                |                     |    |
|----------|----|-----------------|----------------|----------------|---------------------|----|
|          |    | Loans.          | Specie.        | Circulation.   | Deposits. Interest. |    |
| December | 8  | fr.566,921,053  | fr.355,640,597 | fr.722,291,475 | fr.178,968,028      | 5  |
| "        | 15 | 586,521,733     | 351,562,024    | 739,383,125    | 161,270,492         | 5  |
| "        | 22 | 561,603,376     | 364,008,378    | 721,487,475    | 153,193,515         | 4½ |
| "        | 29 | 597,157,830     | 359,969,767    | 726,212,275    | 171,321,867         | .  |
| January  | 5  | 690,129,259     | 330,071,913    | 790,526,625    | 190,488,131         | 4½ |
| "        | 12 | 677,690,909     | 314,771,593    | 806,325,675    | 153,188,334         | 4½ |
| "        | 19 | 667,121,414     | 318,170,064    | 817,443,275    | 142,120,960         | 4½ |
| "        | 26 | 642,779,237     | 322,119,477    | 808,283,925    | 139,123,008         | 4½ |
| February | 2  | 651,375,290     | 318,454,492    | 812,425,525    | 143,430,627         | 4½ |
| "        | 9  | 636,303,905     | 339,240,543    | 805,966,575    | 153,039,752         | 4  |

### CALIFORNIA.—HER PRODUCTIONS, TRADE, ETC., FOR 1864.\*

THE past year in California has been somewhat remarkable in its character, a universal drought having prevailed of so long continuance as to transform the State from the position of a large wheat-growing and grain-exporting country, to our exporting, to some extent, wheat and grain from Oregon, Chili, and elsewhere; prices that for a series of years ruled comparatively low, and consequently invited large buyers from England, China, and Australia, having so changed during the last six months as to induce shipments for California. Two entire cargoes of flour, one of wheat and two of barley, were received towards the close of the year from Chili, and six more cargoes were then known to be on the way. During the fall and winter free supplies of flour, wheat, and barley were also received from Oregon, and oats and potatoes from Humbolt, large quantities of corn and barley from the southern coast, San Pedro, etc., and corn meal, wheat flour, etc., from New York.

Prices now, however, do not rule as high, and the heavy rains of November and December have made the prospects for the coming crop very flattering. The ground is well saturated by the abundant rains, and farmers are busy in all directions determined to put into the ground the greatest possible amount of seed.

#### EXPORTS OF MERCHANDISE.

This department of trade during the past year has greatly exceeded expectations. Early in the season the most gloomy forebodings were indulged in consequence of the severe drought we have referred to. The deficient product of breadstuffs soon elevated prices beyond the range of export limits, and the withdrawal of this leading item, it was believed would render necessary a large increase of treasure shipments to supply the necessary remittances. While, however, it is true that more than the usual amount of treasure has been exported, it is also true that the clearances of merchandise and other products of this coast,

\* In the San Francisco *Mercantile Gazette and Prices Current*, of January 12, is a detailed statement and review of the trade and productions of California the past year, to which we are in great indebted for the facts and figures contained in this article.

have been considerably in excess of 1863. The falling off in exports of grain and flour has been \$411,000, while the aggregate increase upon all has been \$394,353. This fact furnishes the gratifying evidence that the resources of that coast have now become so varied, and in process of growth and development, so rapid, that serious disaster occurring to so prominent an interest even as agriculture, although it may check, cannot stop the visible progress and expansion of the commerce of the State.

The following shows the destination and value of exports during the past three years :

| EXPORTS OF MERCHANDISE. |                     |                     |                     |
|-------------------------|---------------------|---------------------|---------------------|
| To                      | 1862.               | 1863.               | 1864.               |
| New York.....           | \$2,245,633         | \$2,737,435         | \$3,399,143         |
| Boston.....             | 1,192,489           | 1,505,690           | 1,532,021           |
| New Bedford.....        | .....               | .....               | 235,000             |
| Great Britain.....      | 1,355,217           | 1,697,822           | 955,858             |
| Australia.....          | 332,336             | 487,685             | 579,746             |
| British Columbia.....   | 2,190,903           | 1,746,801           | 1,510,639           |
| Mexico.....             | 1,014,639           | 1,819,652           | 2,215,614           |
| Peru.....               | 271,251             | 216,206             | 247,123             |
| China.....              | 722,229             | 1,246,254           | 1,374,106           |
| Hawaiian Islands.....   | 293,379             | 357,369             | 639,485             |
| Japan.....              | 21,598              | 43,901              | 49,337              |
| Other countries.....    | 920,630             | 920,584             | 513,678             |
|                         | <u>\$10,565,294</u> | <u>\$13,847,399</u> | <u>\$13,271,752</u> |

The great deficiency in breadstuffs has been made up by the increased clearances chiefly of copper and silver ores, quicksilver, wool, etc.

It will appear from the foregoing that the exports to New York have largely increased. This increase consists in the main of the more valuable articles of domestic products—wool, hides, and copper ore—which are rapidly growing in importance. Mexico shows an increase, taking largely of goods of almost every description, particularly machinery and its requisites for the working of the mines in that country, and provisions for the laborers engaged. With the Hawaiian Islands the exports have very nearly doubled those of last year. The two lines of vessels engaged in that trade meet with quick despatch and full employment. China also shows a marked degree of improvement. The merchandise exports to that country consists principally of flour and quicksilver. The treasure list is \$3,600,000, greater this year than last. Australia shows an increase consisting principally of breadstuffs shipped during the early part of the season. With Victoria, V. I., trade has fallen off considerably, owing to the fact that this is a free port, and likewise receives a large quantity of goods from the mother country direct.

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

|                  | 1862.               | 1863.               | 1864.               |
|------------------|---------------------|---------------------|---------------------|
| Treasure.....    | \$42,561,761        | \$46,071,920        | \$55,707,201        |
| Merchandise..... | 10,565,294          | 12,877,390          | 13,271,752          |
| Total.....       | <u>\$53,127,055</u> | <u>\$58,949,319</u> | <u>\$68,978,953</u> |

It will be seen from the foregoing figures that the combined exports of treasure

and merchandise in 1864 exceeded those of 1863 by more than \$10,000,000. From this excess, however, is to be deducted \$5,000,000, sent away by the Sub-Treasurer in San Francisco for Government purposes, the same being a portion of the amount realized by the collector of this port from duties on imports.

We give below in detail the exports of merchandise the last three years to China and the Sandwich Islands:

EXPORTS FROM CALIFORNIA TO CHINA AND SANDWICH ISLANDS.

| Articles.               | —To China.— |           |           | —To Sandwich Islands.— |         |           |
|-------------------------|-------------|-----------|-----------|------------------------|---------|-----------|
|                         | 1862.       | 1863.     | 1864.     | 1862.                  | 1863.   | 1864.     |
| Abalones.....bags       | 1,422       | 777       | 3,196     | .....                  | .....   | .....     |
| Barley.....bags         | 500         | 100       | 100       | 1,097                  | 123     | 210       |
| Beans.....bags          | 32          | 754       | 1,393     | .....                  | 140     | 11        |
| Bran.....bags           | .....       | .....     | .....     | 361                    | 44      | .....     |
| Bones.....pkgs.         | 2,681       | .....     | 3,871     | .....                  | .....   | .....     |
| Bones.....No.           | .....       | 333       | .....     | .....                  | .....   | .....     |
| Bread.....bbls.         | 320         | 3,603     | .....     | 5                      | 4       | 22        |
| Bread.....pkgs.         | 116         | .....     | .....     | .....                  | .....   | .....     |
| Bread.....cs.           | 1,204       | 3,791     | 888       | 573                    | 926     | 823       |
| Brooms.....doz.         | .....       | 177       | 32        | .....                  | .....   | .....     |
| Fish.....tcs.           | .....       | .....     | .....     | 536                    | 45      | 100       |
| ".....bbls.             | .....       | .....     | .....     | .....                  | 726     | 561       |
| ".....cs.               | .....       | .....     | .....     | .....                  | 6       | 83        |
| "dried.....pkgs.        | 176         | .....     | 827       | .....                  | .....   | .....     |
| "salmon.....bbls.       | 80          | 116       | 231       | .....                  | .....   | .....     |
| Flour.....bbls.         | 21,451      | 50,955    | 35,946    | 1,932                  | 4,536   | 3,591     |
| Hay.....bales           | 188         | 779       | 350       | 40                     | 30      | 12        |
| Lime.....bbls.          | .....       | .....     | .....     | 357                    | 625     | 1,955     |
| Lumber.....feet         | 2,659,190   | 2,709,733 | 3,292,595 | 388,301                | 772,794 | 1,213,158 |
| Lumber.....pcs.         | 7,417       | .....     | 2,937     | 138                    | .....   | 293       |
| Shingles.....M.         | .....       | .....     | .....     | 2,210                  | 2,023   | 3,365     |
| Leather.....pkgs.       | .....       | .....     | .....     | 21                     | 7       | 11        |
| Oats.....bags           | 250         | 5,510     | 1,239     | 1,633                  | 1,364   | 588       |
| Potatoes.....bxs., bags | 3,572       | 9,470     | 358       | 767                    | 2,732   | 2,438     |
| Quicksilver.....flasks  | 3,735       | 8,880     | 18,908    | .....                  | .....   | .....     |
| Wheat.....bags          | 37,191      | 186,610   | 62,772    | 1,025                  | .....   | 493       |
| Wool.....bales          | 80          | .....     | .....     | .....                  | .....   | .....     |

IMPORTS OF MERCHANDISE.

It is impossible to give the value of the imports. As is well known the bulk of general merchandise consumed on the California coast is sent from eastern home ports. No regular entries of it are made in the Custom House, as in the case of foreign importations, and in very many instances consignees and importers studiously conceal both the nature and value of the goods consigned to them. We give, however, the following table showing the imports of leading articles:

IMPORTS FOR 1864 OF LEADING ARTICLES OF MERCHANDISE AT SAN FRANCISCO FOR THE YEAR ENDING DECEMBER 31, 1864.

| Articles.                | 1864.  | Articles.                 | 1864.       |
|--------------------------|--------|---------------------------|-------------|
| Bags, grain.....bales    | 540    | Sash.....bdls             | 5,585       |
| gunny.....               | 5,304  | Lumber, eastern & for'n . | 41,627      |
| gunny.....bdls           | 1,007  | .....bdls and pcs         | .....       |
| Barley, Chili.....sks    | 10,469 | .....tons                 | 429         |
| Eastern.....kegs         | 100    | .....feet                 | 585,915     |
| Boots and shoes.....pkgs | 39,815 | domestic....feet          | 112,447,120 |
| Building material—       |        | Candles.....bxs           | 90,632      |
| Doors.....No             | 56,418 | Candles.....half boxes    | 79,786      |
| Blinds.....bdls          | 1,616  | Cement.....bbls           | 8,806       |

| Articles.                   | 1864.     | Articles.                   | 1864.   |
|-----------------------------|-----------|-----------------------------|---------|
| Cigars.....cs               | 2,374     | Hardware....cks and bbls    | 6,403   |
| Coal—                       |           | .....kegs                   | 7,559   |
| Anthracite.....tons         | 41,678    | .....bxs & cs               | 40,439  |
| Cumberland.....             | 982       | .....pkgs and pcs           | 86,740  |
| Cumberland.....cks          | 8,795     | Hemp.....bales              | 5,757   |
| English.....to 13           | 18,331    | Hides.....No                | 34,249  |
| Chili.....                  | 2,324     | Hops.....bales              | 588     |
| Sydney.....                 | 21,162    | .....cs                     | 15      |
| Vancouver Island..          | 12,745    | Ice.....tons                | 4,511   |
| Coast.....                  | 11,485    | Malt liquors—               |         |
| Coffee—                     |           | English, bulk.....hhds      | 1,693   |
| Rio.....lb                  | 4,636,769 | .....bbls                   | 517     |
| Costa Rica.....             | 1,611,126 | .....tcs                    | 29      |
| Java.....                   | 565,652   | bottled.....cks             | 11,058  |
| Manila.....                 | 2,797,908 | .....bbls                   | 6,758   |
| Sandwich Island.....        | 14,721    | .....tcs                    | 20      |
| Cordage.....bales           | 1,390     | .....cs                     | 2,219   |
| .....coils                  | 12,602    | Matting.....rolls and bales | 7,468   |
| .....pkgs                   | 1,944     | Matches.....cs              | 2,025   |
| Corn.....bags               | 755       | Metals—                     |         |
| Cornmeal, eastern...pun     | 155       | Iron, pig.....tons          | 10,365  |
| .....hhds                   | 979       | bar.....bars                | 315,600 |
| .....bbls                   | 2,975     | bar.....bbls                | 85,131  |
| .....pkgs                   | 60        | sheet.....pcs               | 28,587  |
| Crockery & glassware..pkgs  | 25,234    | sheet.....cs                | 122     |
| Drugs.....pkgs              | 61,727    | plate.....pcs               | 29,526  |
| Dry goods and clothing—     |           | pipe.....bbls               | 6,816   |
| .....bxs & cs               | 24,897    | pipe.....pcs                | 40,104  |
| .....bales & pkgs           | 25,444    | various.....bbls            | 22,148  |
| Duck.....bales              | 470       | various.....cs              | 672     |
| Duck.....bolts              | 50        | Tin plate.....bxs           | 22,839  |
| Eggs.....boxes              | 1,145     | Tin, pig.....pigs           | 904     |
| Eggs.....hf bbls            | 20        | Lead pipe.....reels         | 1,354   |
| Engines, steam.....No       | 30        | sheet.....pkgs              | 256     |
| Fire bricks.....            | 55,900    | pig.....pigs                | 2,551   |
| .....pkgs                   | 141       | bar.....pkgs                | 420     |
| Fire crackers.....bxs       | 11,915    | Steel.....cs                | 2,308   |
| Fish—                       |           | .....bbls                   | \$357   |
| Cod.....drums               | 1,174     | .....plates and bars        | 936     |
| .....bxs                    | 144       | Copper.....pkgs and pcs     | 594     |
| .....tons                   | 50        | Copper.....bxs              | 34      |
| Mackerel, eastern...hf bbls | 3,278     | Sheathing metal.....cs      | 485     |
| .....kits                   | 17,577    | Zinc.....cks                | 364     |
| Salmon.....bbls             | 339       | .....pkgs                   | 61      |
| Tongues and sounds..kits    | 403       | Molasses and syrup...bbls   | 10,154  |
| Flour, eastern.....bbls     | 175       | 5 gal kegs                  | 6,000   |
| Chili.....hf sks            | 18,850    | Nails.....kegs              | 94,361  |
| Chili.....qr sks            | 28,625    | Naval stores—               |         |
| Fruits, sauces, etc.—       |           | Oakum.....bales             | 1,670   |
| Apples, dried.....bbls      | 7,983     | Pitch.....bbls              | 945     |
| Peaches, dried.....         | 21        | Rosin.....bbls              | 10      |
| .....bxs and cs             | 150       | Tar.....                    | 957     |
| Nuts.....sks and bbls       | 249       | Oil—                        |         |
| .....bales and bags         | 7,418     | China.....bxs               | 9,468   |
| Raisins.....bxs             | 44,173    | Coal....cks and bbls        | 50      |
| Other kinds.....hhds        | 42        | .....cs                     | 74,635  |
| .....cks and bbls           | 1,700     | Cocoonut.....cks            | 172     |
| .....kegs                   | 5,527     | Lard.....cs                 | 7,446   |
| .....bxs and cs             | 122,549   | .....bbls                   | 383     |
| .....pkgs                   | 1,242     | Linseed.....                | 2,076   |
| Furniture.....              | 33,442    | .....cs                     | 4,200   |

| Articles.                       | 1864.      | Articles.                  | 1864.      |
|---------------------------------|------------|----------------------------|------------|
| .....drums                      | 100        | Gin.....pun                | 34         |
| Neatsfoot.....bbls              | 30         | ..... pipes and cks        | 173        |
| .....cs                         | 53         | ..... $\frac{3}{4}$ pipes  | 179        |
| Olive.....                      | 12,484     | .....kegs                  | 110        |
| Rapeseed.....tubs               | 38         | .....cs                    | 3,663      |
| Whale.....bbls                  | 17,549     | Liquors, (including bit-   |            |
| Opium, Chinese.....taels        | 334,900    | ters)....pipes and cks     | 33         |
| Ores, copper.....bags           | 2,548      | Liquors.....cs             | 24,384     |
| .....silver.....                | 4,634      | Pure spirits.....pun       | 64         |
| Paints.....pkgs                 | 11,370     | .....pipes                 | 667        |
| Paper.....cs                    | 1,395      | ..... $\frac{3}{4}$ pipes  | 568        |
| .....bales                      | 5,085      | .....bbls                  | 1,633      |
| .....bdls                       | 20,741     | Rum.....pun                | 202        |
| .....reams                      | 1,200      | .....hhds                  | 28         |
| Plaster.....bbls                | 4,526      | .....bbls                  | 1,021      |
| Powder.....kegs                 | 87,943     | .....cs                    | ....       |
| .....cs                         | 9,229      | Whisky.....pun             | 82         |
| Provisions—Bacon, eastern..hhds | 1,241      | .....bbls                  | 21,959     |
| .....tcs                        | 624        | .....cs                    | 2,325      |
| .....bbls                       | 55         | Starch.....bxs             | 8,727      |
| Beef.....                       | 92         | .....hf. bxs               | 1,790      |
| Butter, eastern.....fikns       | 56,171     | .....qr bxs                | 15,607     |
| Cheese.....cks and bbls         | 116        | Staves.....No              | 197,577    |
| .....tubs                       | 51         | .....bbls                  | 140,490    |
| .....bxs and cs                 | 1,520      | Stoves.....No              | 3,234      |
| Hams.....tcs                    | 1,731      | Stoveware.....pkgs and pcs | 47,584     |
| .....bbls                       | 2,393      | Sugar, foreign.....pkgs    | 325,560    |
| .....cs                         | 18         | .....total lbs             | 27,420,106 |
| Lard.....tcs                    | 530        | .....hhds                  | 145        |
| .....cs                         | 9,644      | .....tcs                   | 27         |
| Pork, east.....bbls             | 10,912     | .....bbls                  | 19,196     |
| Pulu.....bales                  | 6,646      | .....cs                    | 31         |
| Quicksilver flasks.....No       | 37,255     | Teas.....pkgs              | 50,239     |
| Rice, foreign.....pkgs          | 263,263    | .....total lbs             | 1,477,710  |
| Rice, total lbs.....            | 12,637,824 | Tobacco.....hhds           | 32         |
| Railroad iron.....bars          | 46,091     | .....bbls                  | 218        |
| Salt, coarse.....tons           | 2,793      | .....bales                 | 880        |
| .....bags                       | 2,368      | .....cs                    | 7,547      |
| .....ground.....cs              | 50         | .....bxs                   | 2,118      |
| Sardines.....cs                 | 4,413      | .....hf bxs                | 206        |
| Soap.....bxs                    | 23,718     | Wheat, Oregon.....bags     | 6,651      |
| .....hf. bxs                    | 6,566      | Chil.....                  | 200        |
| .....qr bxs                     | 17,166     | White lead.....cks         | 441        |
| Spices.....mats and bags        | 1,866      | .....tcs                   | 167        |
| .....cs and bxs                 | 4,963      | .....kegs                  | 1,633      |
| Spirits turpentine.....cs       | 872        | .....cs                    | 862        |
| Spirits—Absinth, cks & bbls     | 58         | Window glass.....bxs       | 8,423      |
| .....cs                         | 4,724      | Wines.....hhds             | 572        |
| Alcohol.....bbls                | 3,994      | .....pipes                 | 31         |
| .....pipes                      | 31         | .....cks                   | 7,191      |
| .....cs                         | 5,115      | .....bbls                  | 595        |
| Brandy.....hhds                 | 627        | .....hf cks                | 1,757      |
| .....pipes                      | 69         | .....qr cks                | 2,534      |
| .....hf pipes                   | 243        | .....octaves               | 1,188      |
| .....qr pipes                   | 1,098      | .....bskts                 | 48,574     |
| .....bbls                       | 3,006      | .....cs                    | 65,217     |
| .....octaves                    | 2,700      | Wood and willow ware.pkgs  | 15,950     |
| .....kegs                       | 460        | .....nests                 | 3,058      |
| .....cs                         | 2,838      | .....doz                   | 3,286      |
| Cider.....cks and bbls          | 199        | Yeast powder.....bbls      | 4,862      |
| .....cs                         | 14,769     | .....cs                    | 23         |



## TONNAGE, ARRIVALS, AND DEPARTURES.

The arrivals of tonnage from all quarters, during the past four years, and in each of them, have been as follows :

| Years.    | Vessels. | Tons.   | Years.    | Vessels. | Tons.   |
|-----------|----------|---------|-----------|----------|---------|
| 1861..... | 1,980    | 599,233 | 1863..... | 1,899    | 634,769 |
| 1862..... | 1,869    | 634,769 | 1864..... | 2,096    | 739,190 |

The following figures exhibit in gross the quarters whence the above arrivals occurred, with the exception of whalers, which are included elsewhere :

| From                         | 1861.   | 1862.   | 1863.   | 1864.   |
|------------------------------|---------|---------|---------|---------|
| Domestic Atlantic ports..... | 121,342 | 119,936 | 114,963 | 120,064 |
| Domestic Pacific ports.....  | 267,608 | 261,703 | 253,017 | 283,859 |
| Foreign ports.....           | 205,672 | 250,211 | 268,909 | 325,057 |

Of the arrivals from foreign ports the larger portion is composed of steam tonnage employed in the regular lines plying up and down the Pacific coast, and is as follows :

|                                             | Steamers. | Tons.   |
|---------------------------------------------|-----------|---------|
| From Panama, P. M. S. S. Co's.....          | 36        | 95,316  |
| From Panama, Opposition Co's.....           | 6         | 10,864  |
| From San Juan del Sur, Opposition Co's..... | 5         | 8,176   |
| From Victoria, Holladay's.....              | 18        | 23,343  |
| From Victoria, C. S. N. Co's.....           | 18        | 21,267  |
| From Mexico, Holladay's.....                | 9         | 16,536  |
| Total.....                                  | 92        | 175,502 |

We now give a detailed statement of the arrivals and departures exclusive of those from domestic Pacific ports and Panama :

## EXHIBIT IN DETAIL OF THE COUNTRIES WHENCE ARRIVALS HAVE OCCURRED EXCLUSIVE OF THOSE FROM DOMESTIC PACIFIC PORTS AND PANAMA.

| Years.   | From Dom. Atlan. ports. | From Great Britain. | From Europe. | From China. | From India. | From East Indies. | From South America. | From Central America. | From Mexico. | From Australia. | From Van-couver Island. | From Pacific Islands. | From whal-grounds. |
|----------|-------------------------|---------------------|--------------|-------------|-------------|-------------------|---------------------|-----------------------|--------------|-----------------|-------------------------|-----------------------|--------------------|
|          | Tons.                   | Tons.               | Tons.        | Tons.       | Tons.       | Tons.             | Tons.               | Tons.                 | Tons.        | Tons.           | Tons.                   | Tons.                 | Tons.              |
| 1860.... | 129,950                 | 8,765               | 12,625       | 23,577      | 6,453       | 4,883             | 930                 | 10,174                | 8,735        | 42,214          | 6,696                   | 3,309                 |                    |
| 1861.... | 121,342                 | 22,115              | 8,458        | 28,286      | 2,719       | 11,599            | 1,488               | 15,704                | 12,334       | 27,043          | 8,286                   | 4,521                 |                    |
| 1862.... | 119,936                 | 18,447              | 14,333       | 37,255      | 4,591       | 5,632             | 3,206               | 13,929                | 12,567       | 53,518          | 9,124                   | 2,920                 |                    |
| 1863.... | 114,963                 | 22,827              | 10,038       | 32,888      | 8,068       | 4,728             | 8,771               | 20,845                | 13,962       | 46,605          | 9,589                   | 4,504                 |                    |
| 1864.... | 120,064                 | 36,505              | 12,234       | 23,110      | 8,102       | 11,494            | 7,023               | 24,301                | 18,464       | 54,746          | 17,734                  | 10,680                |                    |

## EXHIBIT IN DETAIL OF THE COUNTRIES TO WHICH DEPARTURES HAVE OCCURRED EXCLUSIVE OF THOSE TO DOMESTIC PACIFIC PORTS AND PANAMA.

| Years.   | To Dom. Atlan. ports. | To Great Britain. | To Cape of Hope. | To Good China. | To East Indies. | To South America. | To Central America. | To Mexico. | To Australia. | To Van-couver Island. | To Pacific Islands. | To whal-grounds. |
|----------|-----------------------|-------------------|------------------|----------------|-----------------|-------------------|---------------------|------------|---------------|-----------------------|---------------------|------------------|
|          | Tons.                 | Tons.             | Tons.            | Tons.          | Tons.           | Tons.             | Tons.               | Tons.      | Tons.         | Tons.                 | Tons.               | Tons.            |
| 1860.... | 27,467                | 21,125            | 1,406            | 21,536         | 6,752           | 68,698            | 1,844               | 25,173     | 19,329        | 66,490                | 10,810              | 2,967            |
| 1861.... | 24,990                | 48,227            | 566              | 28,092         | 2,968           | 23,643            | 1,376               | 23,092     | 21,945        | 48,603                | 8,990               | 2,835            |
| 1862.... | 23,151                | 21,602            | ....             | 63,459         | 12,132          | 71,015            | 2,985               | 17,309     | 6,466         | 86,266                | 9,633               | 2,718            |
| 1863.... | 16,876                | 35,095            | 1,017            | 36,821         | 2,614           | 47,816            | 9,498               | 26,313     | 10,580        | 78,335                | 11,783              | 4,756            |
| 1864.... | 21,967                | 15,102            | ....             | 44,806         | 10,986          | 70,123            | 10,145              | 31,155     | 10,095        | 71,583                | 21,082              | 9,579            |

## RECEIPTS AND EXPORTS OF TREASURE.

The extreme dryness of the past year has also affected unfavorably mining operations, and diminished the annual yield of the placers prior to the setting in of the late rains. Now, however, from every point are heard encouraging re-

ports. According to the interior press, more gold is being washed out at present than at any time before for the past eight years. The desolate and deserted condition of some of the mining regions during the summer and fall is therefore changed now to one of great activity. It is somewhat remarkable that the general yield of the mines, notwithstanding this stopping of operations in the placers, has not fallen off. This is owing to the fact that the deficiency of the placers has been made up by the mills. Below we give the usual tables showing the movements of treasure through the year.

The receipts of treasure at San Francisco from the interior have been as follows:

RECEIPTS OF TREASURE AT SAN FRANCISCO FROM THE INTERIOR.

| Received from         | 1863.                  |                     | Total.              |
|-----------------------|------------------------|---------------------|---------------------|
|                       | Uncoined.              | Coined.             |                     |
| 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           |
| Total.....            | \$43,913,375           | \$6,383,974         | \$50,297,349        |
| “.....                | 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       |
| Received from         | 1864.                  |                     | Total.              |
|                       | Uncoined.              | Coined.             |                     |
| Northern mines.....   | \$34,782,312           | \$3,819,950         | \$38,602,262        |
| Southern mines.....   | 5,347,778              | 1,510,375           | 6,858,153           |
| Coastwise.....        | 7,633,894              | 413,074             | 8,052,968           |
| Total.....            | \$47,769,984           | \$5,743,399         | \$53,513,383        |
| Total, 1861.....      | Uncoined. \$32,325,863 | Coined. \$9,363,214 | Total. \$41,689,077 |
| “ 1862.....           | 41,877,957             | 5,593,421           | 47,471,378          |
| “ 1863.....           | 43,913,375             | 6,383,974           | 50,297,349          |
| “ 1864.....           | 47,769,984             | 5,743,399           | 53,513,383          |
| Total four years..... | \$165,887,179          | \$27,084,008        | \$192,971,187       |

If to the above we add the imports we have the totals for the year :

TOTAL RECEIPTS AND EXPORTS OF GOLD AND SILVER.

|                        | 1861.            | 1862.            | 1863.            | 1864.          |
|------------------------|------------------|------------------|------------------|----------------|
| Interior receipts..... | \$41,689,077     | \$47,471,378     | \$50,297,349     | \$53,513,383   |
| Imports, foreign.....  | 1,702,683        | 1,904,084        | 2,156,612        | 1,715,024      |
| Total.....             | \$43,391,760     | \$49,375,462     | \$52,453,961     | \$55,228,407   |
| Exports.....           | 40,676,758       | 42,561,761       | 46,071,920       | 55,707,201     |
| Currency movement...   | \$2,715,002 Inc. | \$6,813,701 Inc. | \$6,382,041 Inc. | Dec. \$476,794 |

From the silver districts (included in northern mines) the total receipts for the past year were \$15,900,000, against \$12,433,915 in 1863. The increase over last year presents a gratifying exhibit of the growing prosperity of Nevada, but falls much short of the expectations of the sanguine. The receipts were from the following localities :

|                    |              |                  |             |
|--------------------|--------------|------------------|-------------|
| Virginia City..... | \$10,425,350 | Carson.....      | \$1,994,884 |
| Gold Hill.....     | 1,402,396    | Silver City..... | 229,000     |
| Aurora.....        | 960,000      | Dayton.....      | 220,000     |
| Humboldt.....      | 90,600       | Reese River..... | 500,000     |

The following shows the value and destination of treasure shipments from San Francisco during the past eleven years—1854 to 1864, inclusive :

SHIPMENT OF TREASURE.

| Years. | Eastern ports. | England.    | China.    | Panama.   | Other ports. | 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   | 1,308,852 | 253,268   | 573,732      | 50,697,484   |
| 1857.. | 35,531,778     | 9,347,743   | 2,993,264 | 410,929   | 692,978      | 48,976,692   |
| 1858.. | 35,891,236     | 9,265,739   | 1,916,007 | 299,265   | 175,779      | 47,548,026   |
| 1859.. | 40,146,437     | 3,910,930   | 3,100,756 | 279,949   | 202,390      | 47,640,462   |
| 1860.. | 35,719,296     | 2,672,936   | 3,374,680 | 300,819   | 258,185      | 42,325,916   |
| 1861.. | 32,628,011     | 4,061,779   | 3,541,279 | 349,769   | 95,920       | 40,676,758   |
| 1862.. | 26,194,035     | 12,950,140  | 2,660,754 | 434,508   | 322,324      | 42,561,761   |
| 1863.. | 10,889,330     | 28,467,256  | 4,206,370 | 2,503,296 | 505,667      | 46,071,920   |
| 1864.. | 12,316,122     | 34,436,423  | 7,888,973 | 378,795   | 686,888      | 55,707,201   |

\$353,975,269 \$122,742,471 \$32,846,497 \$5,646,397 \$4,202,900 \$519,413,531

We give the following detailed statement of the shipments of treasure for three years :

SHIPMENTS OF TREASURE FOR THREE YEARS.

| To                    | 1862.           | 1863.           | 1864.           |
|-----------------------|-----------------|-----------------|-----------------|
| New York.....         | \$26,194,034 93 | \$10,389,329 82 | \$12,316,121 99 |
| England.....          | 12,950,139 61   | 28,467,256 91   | 34,436,422 85   |
| China.....            | 2,660,754 29    | 4,206,370 79    | 7,888,973 24    |
| Japan.....            | 17,916 00       | 34,564 19       | 35,631 00       |
| Manila.....           | 35,651 64       | 66,200 00       | 150,135 73      |
| Panama.....           | 434,507 79      | 2,503,296 17    | 378,794 54      |
| Havana.....           | .....           | 32,302 75       | 8,000 00        |
| Hawaiian Islands..... | 3,000 00        | 31,253 35       | 180,603 35      |
| Society Islands.....  | .....           | 8,000 00        | 16,951 63       |
| Mexico.....           | 5,000 00        | 155,518 60      | 175,245 34      |
| Central America.....  | 10,000 00       | 77,327 46       | 45,321 59       |
| Australia.....        | 121 10          | .....           | .....           |
| East Indies.....      | 62,414 00       | .....           | .....           |
| Victoria, V. I.....   | 188,221 71      | 100,000 00      | 125,000 00      |
| Total.....            | \$42,561,761 07 | \$46,071,920 04 | \$55,707,201 26 |

QUICKSILVER.

The yield of the New Almaden mine, during the last quarter of the year 1864, was 11,290 flasks.

The total receipts for each month during the year were as follows :

|               | Flasks. |                | Flasks. |
|---------------|---------|----------------|---------|
| January.....  | 2,619   | July.....      | 4,871   |
| February..... | 2,455   | August.....    | 4,674   |
| March.....    | 2,988   | September..... | 3,947   |
| April.....    | 3,737   | October.....   | 4,004   |
| May.....      | 2,915   | November.....  | 3,511   |
| June.....     | 3,394   | December.....  | 3,775   |
| Total.....    | .....   | .....          | 42,820  |

We also give the exports to the different countries for 1864, and also for the five previous years, as follows :

| To                      | 1859. | 1860. | 1861.  | 1862.  | 1863.  | 1864.  |
|-------------------------|-------|-------|--------|--------|--------|--------|
| New York and Boston ... | 250   | 400   | 600    | 2,265  | 95     | 1,495  |
| Great Britain .....     | ...   | ...   | 2,500  | 1,500  | 1,062  | 1,609  |
| Mexico .....            | 103   | 3,886 | 12,061 | 14,778 | 11,590 | 7,483  |
| China .....             | 1,068 | 2,715 | 13,788 | 8,725  | 8,889  | 18,908 |
| Peru .....              | 571   | 750   | 2,804  | 3,439  | 3,376  | 4,300  |
| Chili .....             | 930   | 1,040 | 2,059  | 1,746  | 500    | 2,674  |
| Central America .....   | ...   | ...   | 110    | 40     | 40     | 30     |
| Japan .....             | ...   | ...   | 50     | 25     | ..     | 262    |
| Australia .....         | 325   | 100   | 1,850  | 800    | 300    | 100    |
| Panama .....            | 133   | 130   | 57     | 424    | 120    | 45     |
| Victoria, V. I. ....    | 19    | 327   | 116    | 5      | 42     | 21     |
| Total .....             | 3,399 | 9,448 | 35,995 | 33,747 | 26,014 | 36,918 |

And our exports previously have been :

|                    |        |                    |        |
|--------------------|--------|--------------------|--------|
| In 1858.....flasks | 24,142 | In 1855.....flasks | 27,165 |
| In 1857.....       | 27,262 | In 1854.....       | 20,963 |
| In 1856.....       | 23,740 | In 1853.....       | 18,800 |

It will be seen that the exports this year exceed those of any of the previous years noted ; with an increase of 10,904 flasks over that of 1863.

## TAXES AND REVENUE OF ENGLAND AND FRANCE.

### REVENUE OF GREAT BRITAIN.

WE have prepared the following table, showing the revenue of the United Kingdom for the last four years :

|                 | 1861.       | 1862.       | 1863.       | 1864.       |
|-----------------|-------------|-------------|-------------|-------------|
| Customs.....    | £23,774,000 | £24,036,000 | £23,421,000 | £22,535,000 |
| Excise.....     | 18,161,000  | 17,534,000  | 17,745,000  | 19,343,000  |
| Stamps.....     | 8,488,170   | 8,913,945   | 9,252,900   | 9,468,000   |
| Taxes.....      | 3,119,000   | 3,148,000   | 3,208,000   | 3,261,000   |
| Property tax..  | 9,962,000   | 11,104,000  | 9,806,000   | 7,999,000   |
| Post office.... | 3,500,000   | 3,600,000   | 3,800,000   | 4,060,000   |
| Crown lands..   | 293,479     | 298,521     | 302,500     | 307,500     |
| Miscellaneous . | 1,306,202   | 2,361,963   | 2,399,120   | 3,151,874   |
| Total .....     | £68,603,851 | £70,996,429 | £70,439,620 | £70,125,874 |

### TAXES COLLECTED IN FRANCE.

Returns relative to the collection of direct and indirect taxes in France have been published. In 1864, the total of the former due was 520,583,000f., and the amount paid up was 507,331,000f. In 1863, the total due was 513,230,000f., of which 500,061,000f. were paid in the course of the year. A month's credit being allowed for the payment of taxes, the aforesaid 507,331,000f. exceeded by 30,130,000f. what could have legally been exacted. In 1863, the amount paid in advance was 29,600,000f. In 1864, the legal expenses for enforcing payment were at the rate of 1f. 28c. per 1,000f., and in 1863, they were 1f. 33c.

As to the indirect taxes, the amount received in 1864 was 1,176,692,000f., and it was less by 67,685,000f. than that of 1863, and 13,995,000f. less than that of 1862. On comparing 1864 and 1863 item by item, it will appear that there is a decline of 77,006,000f. in the import duties on foreign and colonial sugar,

and in the duty on the manufacture of beet root sugar. It is owing to the fact that under the last law on sugar, four months' credit are allowed for the payment of duties, and that as drawback is abolished, the amount to be paid is less than formerly. There is also a decline in the registration duties of 2,852,000f.; in the grain duties of 1,506,000f.; in the customs duties of 5,611,000f.; and of about 500,000f. in two other items. These reductions are natural, the registration and customs duties having been reduced, and the imports of grain having been less on account of the excellent harvest. The various diminutions, which amount altogether to 87,268,000f., are compensated to the extent of 19,593,000f. by an increase in the revenue from the stamp, wine, and salt duties, the sale of tobacco and gunpowder, and the post-office, etc. In definitive, therefore, the decline of 67,685,000f., which remains after deducting the increase, is more apparent than real, inasmuch as it is represented by sugar duties which have to be paid. In addition, a sum of 4,372,000f. on other duties is owing for 1864.

The following is a detail of the indirect taxes for the last and the two preceding years :

| Designation of taxes.                                                           | 1864.                | 1863.                | 1862.                |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Registration, mortgage dues, etc. . . . .                                       | 328,586,000f.        | 331,438,000f.        | 318,310,000 f.       |
| Stamp duties . . . . .                                                          | 76,340,000           | 73,072,000           | 65,296,000           |
| Customs duties on grain . . . . .                                               | 308,060              | 1,614,000            | 4,120,000            |
| Various sorts of merchandise . . . . .                                          | 64,970,000           | 78,582,000           | 77,462,000           |
| French colonial sugar . . . . .                                                 | 22,681,000           | 45,764,000           | 31,126,000           |
| Foreign sugar . . . . .                                                         | 36,464,000           | 48,312,000           | 39,602,000           |
| Exports . . . . .                                                               | 333,000              | 799,000              | 1,067,000            |
| Navigation dues . . . . .                                                       | 4,203,000            | 4,163,000            | 4,283,000            |
| Various customs duties and receipts.                                            | 1,454,000            | 1,490,000            | 1,414,000            |
| Tax on the consumption of salt levied<br>in the customs districts . . . . .     | 23,156,000           | 22,548,000           | 27,608,000           |
| Duties on wines, beer, etc . . . . .                                            | 216,152,000          | 211,399,000          | 204,288,888          |
| Tax on the consumption of salt levied<br>beyond the customs districts . . . . . | 8,797,000            | 8,415,000            | 11,891,000           |
| Duty on manufacture of native beet-<br>root sugar . . . . .                     | 15,858,000           | 57,933,000           | 47,680,000           |
| Various duties and receipts . . . . .                                           | 58,551,000           | 56,371,000           | 53,721,000           |
| Sale of tobacco . . . . .                                                       | 233,212,000          | 226,478,000          | 220,446,000          |
| Sale of gunpowder . . . . .                                                     | 13,074,000           | 13,050,000           | 13,946,000           |
| Post office . . . . .                                                           | 68,107,000           | 68,092,000           | 64,001,000           |
| Duty of 1 per cent on money orders<br>(French) . . . . .                        | 1,096,000            | 1,070,000            | 1,764,000            |
| Duty of 2 per cent on money orders<br>(foreign) . . . . .                       | 3,000                | .....                | .....                |
| Duty on articles of value sent through<br>the post-office . . . . .             | 756,000              | 665,000              | 635,000              |
| Transit duty on foreign mails . . . . .                                         | 2,532,000            | 2,089,000            | 1,987,000            |
| Various receipts . . . . .                                                      | 59,000               | 33,000               | 35,000               |
| <b>Total . . . . .</b>                                                          | <b>1,176,692,000</b> | <b>1,244,377,000</b> | <b>1,190,687,000</b> |

### DEPRESSION OF TRADE IN CANADA.

THE trade circulars from Canada, reviewing the last year's business, have a desponding tone. The sales of timber and ships, the leading staples, show a heavy decline, and the foreign market is at the present time so overstocked that a revival of the demand cannot be expected very soon. Ship-building has re-

ceived a severe shock. Last year sixty-two vessels of an average of 950 tons each were built and launched at Quebec. Of this number many yet remain unsold in the English market, while the prices offering are less than the actual cost of their construction. The same degree of stagnation exists in the home market, where accumulation of white and red pine are quite large, to be held over for the opening of navigation. The stock of the former is about 28,000,000 feet, and of the latter 55,000,000 feet, which is a large excess compared with the previous year. The number of vessels which proceeded to Montreal, including steamships, in 1864, was 376. of an aggregate of 157,162 tons, against 503 vessels of 200,717 tons in 1863, showing a falling off of 127 vessels and 52,555 tons.

### A NEW TEXTILE.

THE Chamber of Commerce of Rouen, France, has caused experiments to be made of the applicability of various substances to supersede or to be used in conjunction with cotton. The results are embodied in a report representing that China grass has proved successful. The commission intrusted with the investigation and experiments say :

On the 16th of August, 1863, M. TERWAGNE, of Lille, sent in two samples of China grass, a kind of Siamese nettle. One of these samples was raw, the other bleached. Struck with the beauty of this textile substance, the chamber had issued a notice, inviting the manufacturers of Rouen to try it. On this occasion, MM. MALLARD and BONNEAU, of Lille, declared themselves to be the discoverers, and announced that the Chamber of Commerce of Lille had also caused experiments to be made.

The Chamber of Rouen then applied to the Minister of Agriculture and Commerce, who, accordingly, sent them a bale of thread and stuffs obtained from China grass, which is called *mah* by the Chinese, *rameh* in Java, and *Urtica nivea* by botanists. Since then experiments have been made on a large scale, especially with a mixture of China grass and cotton, not received from Louisiana. This mixture yields a softer and at the same time stronger stuff than that obtained with cotton alone, a stuff particularly applicable to household purposes, and certainly less apt to tear than cotton. It bleaches like the latter, and becomes glossy under the drying cylinder. In regard to dyeing, the new stuff takes madder quite as well as cotton; so also the Adrianople red, it will take aniline violet, fuchsine and indigo much better than cotton alone.

China grass alone has affinity of colors equal to that of the best cotton. With regard to strength, experiment shows that stuff made of China grass and cotton, when tried on the warp, is weaker than pure cotton in the proportion of 76 to 80, or thereabout, but that on the woof it is stronger in the proportion of 57 to 55.

The plant admits of being acclimatized in the south of France, and generally wherever cotton has been cultivated since the outbreak of the American war. It spreads with great rapidity, even when left to itself, and its cultivation gives little or no trouble.

At Calcutta it yields three crops a year, with stalks of the length of from six to nine feet. The Minister of Agriculture and Commerce has ordered over a quantity of China grass seed from its native country, in order to distribute it to all agriculturists who may apply for it.

The chemical treatment and the various manipulations requisite for obtaining the material fit for spinning cost together 1f. 5c. per kilo. As the cotton of Egypt now costs 5f. 60c., the difference in favor of China grass is 4f. 3c. To this must be added 10 per cent for the cleaning or picking and consequent waste of the said cotton, which raises the difference in favor of the new material at 4f. 59c. This is irrespective of the profit to be derived from the refuse to be sent to the paper mill.

## STATISTICS OF TRADE AND COMMERCE.

Commerce of New York—Woollen Imports, &c.—Cotton—Exports from Cronstadt—Tide-Water Receipts—Lake Commerce of Buffalo—Imports and Exports at Baltimore—Chicago Growth and Trade—Imports Wheat, &c., into London.

### COMMERCE OF NEW-YORK.

IN our last number we gave (vol. 52, page 117) a detailed statement of the commercial movements at the Port of New-York, the past year, so far as the returns were at hand. We are able now, however, to complete the review, the official Custom-House returns being made up to the end of the year.

#### IMPORTS.

It will be remembered that the imports are all reckoned at their foreign cost in gold, freight and duty unpaid. Taking the imports of dry goods, as given in our last number, the total may be classified as follows:

#### FOREIGN IMPORTS AT NEW-YORK.

|                   | 1861.         | 1862.         | 1863.         | 1864.         |
|-------------------|---------------|---------------|---------------|---------------|
| Dry goods.....    | \$43,636,689  | \$56,121,227  | \$67,274,547  | \$71,589,752  |
| Gen'l merchandise | 133,472,764   | 117,140,813   | 118,814,219   | 144,270,386   |
| Specie.....       | 37,088,413    | 1,390,277     | 1,525,811     | 2,265,622     |
| Total imports.    | \$214,197,866 | \$174,652,317 | \$187,614,577 | \$218,125,760 |

We thus see that the value of the imports, the past year, have increased over thirty millions of dollars, nearly all of which (or about twenty-six millions of it) is under the head of general merchandise. In the one item of coffee our imports have doubled, being about seven and a-half millions in 1863, and fourteen and a half in 1864. The increase in dry goods is only about four millions. If we compare these figures with those of 1859 and 1860 (the two years previous to the war), we will find the total imports, the past year, to be less, by about twenty to twenty-five millions, than during those years. We give the figures since 1850, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, nearly all of the imports now being dutiable.

#### FOREIGN IMPORTS AT NEW YORK.

|           | Dutiable.     | Free goods. | Specie.     | Total.        |
|-----------|---------------|-------------|-------------|---------------|
| 1851..... | \$119,592,264 | \$9,719,771 | \$2,049,543 | \$131,361,578 |
| 1852..... | 115,336,052   | 12,105,342  | 2,408,225   | 129,849,619   |
| 1853..... | 179,512,412   | 12,156,387  | 2,429,083   | 194,097,652   |
| 1854..... | 163,494,984   | 15,768,916  | 2,107,572   | 181,371,472   |
| 1855..... | 142,900,661   | 14,103,946  | 855,631     | 157,860,238   |
| 1856..... | 193,839,646   | 17,902,578  | 1,814,425   | 213,556,649   |
| 1857..... | 196,279,362   | 21,440,734  | 12,898,033  | 230,618,129   |
| 1858..... | 128,578,256   | 22,024,691  | 2,264,120   | 152,867,067   |
| 1859..... | 213,640,363   | 28,708,732  | 2,816,421   | 245,165,516   |

|            |             |            |            |             |
|------------|-------------|------------|------------|-------------|
| 1860 ..... | 201,401,683 | 28,006,447 | 8,852,330  | 238,260,460 |
| 1861 ..... | 95,326,459  | 30,353,918 | 37,088,413 | 162,768,790 |
| 1862 ..... | 149,970,415 | 23,291,625 | 1,390,277  | 174,652,317 |
| 1863 ..... | 174,521,766 | 11,567,000 | 1,525,811  | 187,614,577 |
| 1864 ..... | 204,128,236 | 11,731,902 | 2,265,622  | 218,125,760 |

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

## IMPORTS ENTERED FOR CONSUMPTION.

|               | 1860.         | 1861.        | 1862.         | 1863.         | 1864.         |
|---------------|---------------|--------------|---------------|---------------|---------------|
| January....   | \$16,521,174  | \$8,178,837  | \$6,763,396   | \$8,741,227   | \$12,422,618  |
| February ..   | 14,467,040    | 7,003,399    | 7,058,174     | 7,372,539     | 15,766,601    |
| March .....   | 16,163,698    | 6,700,061    | 10,312,689    | 11,461,572    | 15,848,425    |
| April .....   | 10,407,966    | 5,393,809    | 7,141,197     | 9,493,830     | 18,951,700    |
| May .....     | 10,515,411    | 2,889,588    | 8,091,120     | 7,980,281     | 7,531,300     |
| June .....    | 11,870,400    | 1,825,563    | 7,278,953     | 6,328,581     | 5,513,985     |
| July .....    | 18,759,905    | 3,200,663    | 13,799,505    | 9,080,210     | 6,382,928     |
| August .....  | 19,564,675    | 3,359,695    | 10,289,427    | 10,004,580    | 6,603,653     |
| September..   | 11,516,139    | 3,106,298    | 11,890,711    | 11,203,535    | 4,390,114     |
| October ..... | 10,974,428    | 3,638,580    | 8,462,554     | 11,885,569    | 3,770,526     |
| November..    | 8,525,416     | 4,614,982    | 6,565,185     | 10,326,929    | 2,363,359     |
| December..    | 5,374,246     | 4,342,756    | 6,831,073     | 10,498,576    | 4,443,542     |
| Total..       | \$154,660,498 | \$54,254,231 | \$104,483,934 | \$114,377,429 | \$104,988,811 |

## IMPORTS ENTERED WAREHOUSE.

|               |              |              |              |              |              |
|---------------|--------------|--------------|--------------|--------------|--------------|
| January....   | \$2,744,411  | \$8,560,680  | \$3,141,725  | \$4,482,794  | \$5,571,936  |
| February....  | 1,526,772    | 3,751,673    | 3,370,486    | 3,657,775    | 4,991,398    |
| March .....   | 3,592,093    | 3,084,187    | 4,841,846    | 6,016,901    | 6,641,408    |
| April .....   | 4,127,857    | 4,187,678    | 3,853,218    | 6,456,208    | 5,905,540    |
| May .....     | 4,436,660    | 5,842,313    | 4,600,920    | 5,437,404    | 14,727,176   |
| June .....    | 4,487,109    | 3,245,504    | 3,874,127    | 5,377,885    | 16,906,964   |
| July .....    | 4,462,475    | 1,769,636    | 4,502,764    | 6,057,342    | 14,954,635   |
| August .....  | 4,182,764    | 2,660,457    | 2,939,721    | 4,409,891    | 10,437,478   |
| September..   | 2,335,784    | 1,390,766    | 4,351,084    | 3,431,310    | 5,258,568    |
| October ..... | 2,317,461    | 2,082,381    | 3,689,806    | 4,189,457    | 5,332,928    |
| November ..   | 3,961,652    | 2,150,561    | 2,108,009    | 4,956,415    | 4,160,532    |
| December..    | 7,566,147    | 2,346,387    | 4,212,725    | 5,676,955    | 4,250,862    |
| Total..       | \$46,741,185 | \$41,072,228 | \$45,486,431 | \$60,144,237 | \$99,139,425 |

## IMPORTS OF FREE GOODS.

|                |              |              |              |              |              |
|----------------|--------------|--------------|--------------|--------------|--------------|
| January .....  | \$2,262,638  | \$2,825,665  | \$2,552,050  | \$2,413,649  | \$841,050    |
| February ..... | 3,172,392    | 2,312,563    | 3,331,473    | 783,561      | 797,788      |
| March .....    | 3,739,241    | 2,873,697    | 3,476,004    | 1,328,806    | 1,072,849    |
| April .....    | 2,386,349    | 3,351,905    | 2,232,315    | 1,328,216    | 1,025,517    |
| May .....      | 1,845,020    | 2,730,568    | 1,446,093    | 710,021      | 1,056,576    |
| June .....     | 2,765,008    | 2,191,513    | 1,122,092    | 781,053      | 1,258,634    |
| July .....     | 1,594,918    | 2,972,054    | 1,831,931    | 603,880      | 917,684      |
| August .....   | 2,050,665    | 1,816,224    | 982,992      | 509,781      | 936,474      |
| September ..   | 1,652,832    | 1,577,885    | 1,784,804    | 786,864      | 832,557      |
| October .....  | 1,911,515    | 2,163,452    | 1,004,870    | 741,888      | 855,079      |
| November ..... | 2,487,290    | 1,964,644    | 1,526,496    | 665,207      | 911,976      |
| December....   | 2,138,579    | 2,574,248    | 1,950,504    | 834,074      | 1,125,718    |
| Total....      | \$28,006,447 | \$30,353,918 | \$23,291,625 | \$11,567,000 | \$11,731,902 |



## IMPORTS OF SPECIE.

|                 | 1860.       | 1861.        | 1862.       | 1863.       | 1864.       |
|-----------------|-------------|--------------|-------------|-------------|-------------|
| January .....   | \$228,050   | \$7,262,229  | \$163,658   | \$101,906   | \$141,790   |
| February .....  | 190,175     | 2,274,067    | 62,007      | 213,971     | 88,150      |
| March .....     | 85,094      | 5,546,406    | 89,327      | 123,616     | 104,437     |
| April .....     | 49,186      | 1,953,001    | 26,152      | 107,061     | 285,814     |
| May .....       | 96,060      | 3,486,812    | 110,388     | 197,217     | 660,092     |
| June .....      | 88,272      | 5,387,153    | 61,023      | 109,997     | 146,731     |
| July .....      | 64,351      | 6,996,498    | 219,001     | 182,245     | 128,052     |
| August .....    | 140,750     | 1,049,552    | 92,708      | 113,377     | 245,858     |
| September ..... | 255,695     | 1,231,012    | 121,318     | 78,231      | 58,220      |
| October .....   | 1,083,838   | 639,328      | 256,676     | 78,053      | 129,775     |
| November .....  | 446,798     | 908,825      | 109,708     | 103,144     | 161,727     |
| December .....  | 6,174,061   | 353,530      | 78,316      | 116,493     | 114,976     |
| Total .....     | \$8,852,330 | \$37,088,413 | \$1,390,277 | \$1,525,811 | \$2,265,622 |

## TOTAL IMPORTS.

|           |               |               |               |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|
| January.  | \$21,756,273  | \$26,872,411  | \$12,620,829  | \$15,739,576  | \$18,977,394  |
| Feb ....  | 19,356,379    | 16,341,707    | 13,872,140    | 13,027,846    | 21,643,937    |
| March...  | 23,580,126    | 18,204,351    | 18,719,866    | 18,390,895    | 23,667,119    |
| April...  | 16,971,358    | 14,886,393    | 13,252,882    | 17,385,315    | 26,168,631    |
| May.....  | 16,893,151    | 14,949,281    | 14,248,521    | 14,524,925    | 23,975,144    |
| June..... | 19,160,789    | 12,649,733    | 12,336,195    | 12,597,516    | 23,926,314    |
| July....  | 24,881,649    | 14,938,851    | 20,353,202    | 16,003,677    | 22,383,299    |
| August .  | 25,938,854    | 8,885,923     | 14,304,843    | 15,038,129    | 18,223,463    |
| Sept....  | 16,260,450    | 7,305,461     | 18,147,917    | 15,499,940    | 10,539,459    |
| October.. | 16,787,242    | 8,523,741     | 13,413,906    | 16,894,967    | 10,888,308    |
| Nov.....  | 16,421,156    | 9,639,012     | 10,309,398    | 16,045,695    | 6,597,595     |
| Dec.....  | 21,253,033    | 9,616,921     | 13,072,618    | 17,126,098    | 9,935,098     |
| Total.    | \$238,262,460 | \$162,768,790 | \$174,652,317 | \$187,614,577 | \$218,125,760 |

## WITHDRAWN FROM WAREHOUSE.

|               |              |              |              |              |              |
|---------------|--------------|--------------|--------------|--------------|--------------|
| January.....  | \$2,964,024  | \$2,543,273  | \$4,356,252  | \$2,881,531  | \$4,950,418  |
| February..... | 2,338,649    | 5,781,728    | 3,466,641    | 2,499,127    | 5,284,680    |
| March .....   | 2,200,117    | 5,817,144    | 3,039,567    | 3,456,530    | 5,215,983    |
| April .....   | 2,069,423    | 1,761,245    | 4,405,410    | 4,132,633    | 14,183,873   |
| May.....      | 2,475,067    | 1,606,864    | 3,730,232    | 9,794,773    | 659,869      |
| June.....     | 2,268,377    | 1,903,842    | 5,054,106    | 3,830,337    | 2,544,914    |
| July.....     | 3,593,993    | 6,622,454    | 6,102,033    | 4,227,265    | 3,386,873    |
| August .....  | 3,325,105    | 2,614,652    | 2,386,604    | 6,429,421    | 7,967,843    |
| September.... | 4,007,272    | 2,938,464    | 2,715,630    | 6,942,561    | 6,852,329    |
| October.....  | 3,018,393    | 2,518,080    | 3,109,388    | 4,853,612    | 5,504,138    |
| November....  | 1,597,301    | 1,987,626    | 1,914,983    | 4,084,183    | 5,828,884    |
| December....  | 1,246,203    | 3,561,887    | 1,282,908    | 3,714,294    | 5,100,974    |
| Total.....    | \$31,103,924 | \$39,717,259 | \$41,563,754 | \$50,851,167 | \$67,480,778 |

## EXPORTS.

The total exports for 1864 show a very large gain over 1863, the increase being about \$56,000,000. If we compare these figures with 1859, the increase will be found to be much greater—in fact, about three hundred per cent. The total shipments for 1859, exclusive of specie, were \$67,980,321, while the past year they have been \$221,822,542. It must be remembered, however, that these values, for 1864, are currency values, except, of course, the shipments of specie. The following will show the comparative shipments, for the last five years, of produce and merchandise by quarters :

## EXPORTS FROM NEW-YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

|                 | 1860.        | 1861.        | 1862.        | 1863.        | 1864.        |
|-----------------|--------------|--------------|--------------|--------------|--------------|
| First quarter.. | \$20,827,086 | \$33,477,742 | \$32,075,568 | \$50,614,908 | \$41,429,756 |
| Second quarter  | 22,740,760   | 33,123,489   | 29,798,344   | 41,046,726   | 48,446,686   |
| Third quarter.  | 26,079,326   | 30,075,918   | 45,313,299   | 38,825,587   | 79,519,134   |
| Fourth quarter. | 33,845,108   | 41,917,752   | 49,747,611   | 40,223,747   | 52,426,966   |

Total.... \$103,492,280 \$138,594,901 \$156,934,822 \$170,718,768 \$221,822,542

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

## EXPORTS OF DOMESTIC PRODUCE.

|            | 1860.       | 1861.        | 1862.        | 1863.        | 1864.        |
|------------|-------------|--------------|--------------|--------------|--------------|
| Jan.....   | \$5,299,142 | \$10,277,925 | \$12,053,477 | \$14,329,398 | \$11,448,953 |
| Feb.....   | 5,699,387   | 10,263,820   | 10,078,101   | 17,780,586   | 13,662,218   |
| March...   | 6,998,687   | 10,580,907   | 8,985,176    | 16,137,689   | 14,410,051   |
| April....  | 6,638,682   | 9,255,648    | 8,002,094    | 11,581,933   | 13,263,719   |
| May.....   | 5,812,190   | 10,855,709   | 9,837,693    | 13,183,510   | 14,610,493   |
| June ....  | 8,307,774   | 10,270,430   | 10,048,832   | 14,780,072   | 17,996,445   |
| July.....  | 7,525,713   | 9,552,789    | 14,050,437   | 15,298,073   | 26,251,673   |
| August ..  | 8,012,814   | 9,652,301    | 13,046,389   | 10,666,959   | 26,617,850   |
| Septemb'r  | 9,232,931   | 9,877,909    | 14,734,993   | 11,717,761   | 15,595,548   |
| October... | 10,067,330  | 12,904,850   | 19,476,947   | 14,513,454   | 16,740,404   |
| November   | 11,262,701  | 14,109,763   | 14,060,340   | 11,413,591   | 12,015,064   |
| December.  | 10,610,345  | 13,661,444   | 14,805,112   | 12,846,151   | 19,248,528   |

Total.. \$95,468,296 \$131,235,995 \$149,179,591 \$164,249,177 \$201,355,989

## EXPORTS OF FOREIGN FREE.

|              |           |           |           |          |          |
|--------------|-----------|-----------|-----------|----------|----------|
| January..... | \$324,003 | \$399,940 | \$27,193  | \$73,111 | \$42,232 |
| February.... | 344,994   | 137,950   | 49,099    | 43,889   | 77,698   |
| March.....   | 285,351   | 109,270   | 65,388    | 213,685  | 72,667   |
| April.....   | 254,742   | 209,573   | 56,850    | 74,949   | 48,461   |
| May.....     | 309,921   | 180,114   | 76,971    | 103,337  | 40,898   |
| June.....    | 200,464   | 648,482   | 43,368    | 49,380   | 75,709   |
| July.....    | 140,949   | 203,325   | 1,117,193 | 77,232   | 249,404  |
| August.....  | 76,083    | 57,965    | 417,100   | 90,315   | 126,537  |
| September... | 46,620    | 30,013    | 667,987   | 55,400   | 348,742  |
| October..... | 94,175    | 60,868    | 179,205   | 149,325  | 69,965   |
| November.... | 84,167    | 41,973    | 45,588    | 56,334   | 64,914   |
| December.... | 97,241    | 75,474    | 108,489   | 55,555   | 425,231  |

Total .... \$2,258,710 \$2,154,947 \$2,853,848 \$1,087,212 \$2,142,458

## EXPORTS OF FOREIGN DUTIABLE.

|             |           |           |           |           |           |
|-------------|-----------|-----------|-----------|-----------|-----------|
| January.... | \$399,317 | \$465,978 | \$149,493 | \$668,275 | \$664,485 |
| February... | 631,489   | 429,537   | 208,757   | 610,009   | 456,493   |
| March.....  | 844,716   | 839,415   | 458,917   | 758,266   | 599,959   |
| April.....  | 482,489   | 231,784   | 607,678   | 375,224   | 558,812   |
| May.....    | 243,270   | 567,872   | 752,797   | 602,254   | 569,888   |
| June.....   | 486,228   | 903,877   | 372,561   | 298,067   | 1,282,218 |
| July.....   | 232,552   | 260,866   | 449,948   | 448,601   | 5,137,460 |
| August..... | 191,270   | 176,581   | 256,680   | 231,774   | 2,231,782 |
| September.. | 620,394   | 264,168   | 572,572   | 238,972   | 2,460,138 |
| October.... | 394,753   | 192,196   | 434,265   | 350,614   | 1,104,299 |
| November..  | 400,218   | 377,170   | 284,873   | 333,943   | 1,126,059 |
| December... | 833,578   | 494,514   | 352,902   | 458,575   | 1,632,502 |

Total.. \$5,765,274 \$5,203,959 \$4,901,383 \$5,425,679 \$17,824,095

## EXPORTS OF SPECIE AND BULLION.

|               |              |             |              |              |              |
|---------------|--------------|-------------|--------------|--------------|--------------|
| January.....  | \$853,562    | \$58,894    | \$2,658,274  | \$4,624,574  | \$5,459,079  |
| February..... | 977,009      | 1,102,926   | 3,776,919    | 3,965,664    | 3,015,367    |
| March.....    | 2,381,663    | 301,802     | 2,471,233    | 6,585,442    | 1,800,559    |
| April.....    | 2,995,502    | 1,412,674   | 4,037,675    | 1,972,834    | 5,883,077    |
| May.....      | 5,529,936    | 128,900     | 5,164,636    | 2,115,675    | 6,460,930    |
| June.....     | 3,842,080    | 244,242     | 9,867,614    | 1,367,774    | 6,533,109    |
| July.....     | 6,563,985    | 11,020      | 8,069,337    | 5,268,881    | 1,947,329    |
| August.....   | 7,454,813    | 3,600       | 3,713,532    | 3,465,261    | 1,001,813    |
| September.... | 3,758,734    | 15,756      | 3,085,919    | 3,480,385    | 2,835,398    |
| October.....  | 2,106,395    | 15,038      | 6,707,519    | 6,210,156    | 2,517,121    |
| November....  | 525,091      | 48,885      | 6,213,251    | 5,438,363    | 7,267,662    |
| December....  | 202,401      | 893,013     | 3,673,112    | 5,259,053    | 6,104,177    |
| Total....     | \$42,191,171 | \$4,236,250 | \$59,437,021 | \$49,754,066 | \$50,825,621 |

## TOTAL EXPORTS.

|           |               |               |               |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|
| January.. | \$6,876,024   | \$11,262,737  | \$14,888,437  | \$19,695,358  | \$17,609,749  |
| February. | 7,652,879     | 11,907,233    | 14,112,843    | 22,400,148    | 17,211,776    |
| March...  | 10,510,417    | 11,831,394    | 11,980,714    | 23,695,082    | 16,383,236    |
| April.... | 10,390,415    | 11,709,279    | 12,703,797    | 14,004,940    | 19,754,062    |
| May.....  | 11,900,317    | 11,732,595    | 15,832,097    | 16,002,780    | 21,682,200    |
| June..... | 17,886,546    | 12,067,031    | 20,332,375    | 16,495,293    | 25,887,531    |
| July..... | 14,463,199    | 10,028,000    | 23,684,915    | 21,092,787    | 33,585,866    |
| August..  | 15,734,980    | 9,890,448     | 17,433,701    | 14,454,809    | 20,977,982    |
| Septemb'r | 13,658,679    | 10,178,846    | 19,061,471    | 15,492,518    | 21,739,826    |
| October.. | 12,662,653    | 13,172,452    | 26,797,936    | 21,219,549    | 20,431,789    |
| November  | 12,272,177    | 14,577,291    | 20,603,942    | 17,292,436    | 20,473,699    |
| December. | 11,745,165    | 15,124,445    | 18,939,615    | 18,619,334    | 27,410,433    |
| Total.    | \$145,683,451 | \$142,931,151 | \$216,371,843 | \$220,465,034 | \$272,648,163 |

## WOOL IMPORTS, ETC.

## NEW YORK, BOSTON, AND CALIFORNIA.

THE trade in both foreign and domestic wools during the year just closed was large and prosperous, the imports, as will be seen from the figures below, showing an increase over even those of last year. The number of bales imported at New York, and the entered value, since 1860 has been as follows:

## IMPORTS OF FOREIGN WOOL AT NEW YORK.

| Year.     | Bales. | Enter'd value. | Year.     | Bales.  | Entered value. |
|-----------|--------|----------------|-----------|---------|----------------|
| 1860..... | 30,985 | \$2,250,928    | 1863..... | 109,141 | \$8,121,032    |
| 1861..... | 31,016 | 2,006,186      | 1864..... | 115,799 | 9,418,291      |
| 1862..... | 88,883 | 6,134,292      |           |         |                |

The enormous increase in the consumption of wool by the army is well illustrated by these figures. At Boston the imports of foreign wool have been as follows:

## IMPORTS OF FOREIGN WOOL AT BOSTON.

| Year.     | Bales. | Quintals. | Year.     | Bales. | Quintals. |
|-----------|--------|-----------|-----------|--------|-----------|
| 1864..... | 35,341 | 5,746     | 1858..... | 19,882 | 10,322    |
| 1863..... | 22,644 | ....      | 1857..... | 37,680 | 13,847    |
| 1862..... | 39,799 | 600       | 1856..... | 14,478 | 17,755    |
| 1861..... | 31,573 | 5,097     | 1855..... | 14,999 | 9,751     |
| 1860..... | 30,160 | 16,471    | 1854..... | 24,925 | 9,821     |
| 1859..... | 36,708 | 33,774    | 1853..... | 27,374 | 16,451    |

Below is a statement of the imports of wool at New York for the past two years, giving the countries from whence it was imported, the number of bales, weight, and sworn Custom-House value :

## IMPORTS OF FOREIGN WOOL AT NEW YORK DURING THE YEAR 1863 AND 1864.

| From whence.           | Year, 1863.   |              |                | Year, 1864.   |              |                |
|------------------------|---------------|--------------|----------------|---------------|--------------|----------------|
|                        | No. of bales. | Weight, lbs. | Entered value. | No. of bales. | Weight, lbs. | Entered value. |
| England .....          | 27,112        | 11,426,648   | \$2,013,770    | 15,463        | 6,551,586    | \$1,312,317    |
| Buenos Ayres.....      | 14,819        | 12,203,407   | 1,819,690      | 14,121        | 11,582,990   | 1,780,496      |
| France.....            | 24,964        | 7,075,227    | 1,223,543      | 21,477        | 5,837,840    | 1,080,041      |
| Belgium.....           | 2,135         | 1,403,108    | 255,279        | 1,745         | 1,005,840    | 264,840        |
| Africa.....            | 10,613        | 4,964,345    | 822,002        | 24,651        | 10,973,155   | 2,007,742      |
| Brazil.....            | 2,009         | 1,135,973    | 163,777        | 2,115         | 1,306,529    | 219,311        |
| Sardinia.....          | 82            | 24,020       | 2,963          | .....         | .....        | .....          |
| Venezuela.....         | 7             | 550          | 58             | .....         | .....        | .....          |
| Tuscany.....           | 571           | 243,318      | 30,874         | 257           | 150,331      | 15,680         |
| British N. A. colonies | 20            | 3,206        | 955            | .....         | .....        | .....          |
| Bremen.....            | 501           | 183,032      | 60,658         | 283           | 96,396       | 24,799         |
| New Granada.....       | 295           | 56,449       | 9,086          | 4,921         | 6,362,122    | 547,562        |
| Scotland.....          | 31            | 7,300        | 2,679          | .....         | .....        | .....          |
| Wrecked.....           | 98            | 19,317       | 2,935          | .....         | .....        | .....          |
| Spain.....             | 598           | 191,625      | 30,463         | 499           | 137,324      | 22,710         |
| Canary Islands.....    | 174           | 1,724        | 1,734          | .....         | .....        | .....          |
| Italy.....             | .....         | .....        | .....          | 79            | 26,299       | 5,124          |
| Hamburg.....           | 430           | 169,055      | 49,331         | 1,051         | 281,041      | 38,847         |
| Gibraltar.....         | 221           | 48,639       | 7,945          | 421           | 83,699       | 14,316         |
| Cuba.....              | 16            | 5,869        | 894            | .....         | .....        | .....          |
| Portugal.....          | 893           | 180,354      | 30,227         | 878           | 175,889      | 29,231         |
| British West Indies.   | 24            | 907          | 139            | 840           | 316,059      | 42,529         |
| Porto Rico.....        | .....         | .....        | .....          | 410           | 123,438      | 17,616         |
| Turkey.....            | 2,567         | 1,117,552    | 185,004        | 1,269         | 537,884      | 113,803        |
| Dutch West Indies..    | 92            | 34,739       | 4,241          | 48            | 15,932       | 1,953          |
| Mexico.....            | 3,786         | 1,314,209    | *176,024       | 1,103         | 460,599      | 60,562         |
| Cisplaine Republic.    | 1,270         | 1,058,392    | 172,221        | 3,923         | 3,409,672    | 613,844        |
| Russia.....            | 3,705         | 1,387,479    | 217,743        | 9,445         | 3,503,189    | 600,343        |
| British East Indies .  | 2,188         | 703,084      | 146,598        | 3,586         | 1,247,396    | 233,730        |
| British pos. in Africa | 6,456         | 2,915,994    | 526,012        | 1,174         | 518,954      | 93,892         |
| Chili.....             | 3,160         | 757,445      | 143,643        | 3,527         | 1,539,795    | 194,849        |
| Cadiz.....             | 151           | 30,649       | 5,354          | .....         | .....        | .....          |
| Malta.....             | 6             | 2,772        | 666            | .....         | .....        | .....          |
| China.....             | 147           | 79,213       | 9,514          | 36            | 4,800        | 439            |
| Austria.....           | .....         | .....        | .....          | 66            | 27,045       | 7,527          |
| Morocco.....           | .....         | .....        | .....          | 1,096         | 356,133      | 47,296         |
| Danish West Indies.    | .....         | .....        | .....          | 135           | 4,436        | 512            |
| Greece.....            | .....         | .....        | .....          | 575           | 230,755      | 26,330         |
|                        | 109,141       | 48,744,901   | \$8,121,032    | 115,799       | 56,874,128   | \$9,418,291    |

The receipts of wool at California and vicinity have been as follows, from January 1st to December 31st, 1864 :

|                                         |       |           |
|-----------------------------------------|-------|-----------|
| California, estimated .....             | lbs.  | 8,000,000 |
| Oregon, estimated.....                  | ..... | 216,800   |
| Vancouver Island, estimated.....        | ..... | 68,200    |
| Sandwich Islands, estimated .....       | ..... | 39,200    |
| Total receipts.....                     | lbs.  | 8,324,200 |
| Shipments and consumption .....         | ..... | 8,203,192 |
| Balance on hand and in the country..... | lbs.  | 121,008   |

Shipments of wool from January 1 to December 31, 1864 :

|                                         |           |           |
|-----------------------------------------|-----------|-----------|
| New York, per steamers..... lbs.        | 3,560,260 |           |
| New York, per sailing vessels... ..     | 1,931,554 | 5,491,814 |
| Boston, per sailing vessels .....       |           | 842,850   |
| Punta Arenas, per sailing vessels ..... |           | 1,012     |
| Tahiti, per sailing vessels.....        |           | 341       |
| La Paz, per steamer.....                |           | 175       |
| Total .....                             | lbs.      | 6,336,192 |
| Home consumption .....                  |           | 1,867,000 |
| Grand total .....                       | lbs.      | 8,203,192 |

The total product of California for a series of years has been as follows :

PRODUCT OF WOOL FOR EACH YEAR FROM 1855 TO 1864, INCLUSIVE.

|               |           |               |           |
|---------------|-----------|---------------|-----------|
| 1855.....lbs. | 360,000   | 1860.....lbs. | 3,260,000 |
| 1856.....     | 600,000   | 1861.....     | 4,600,000 |
| 1857.....     | 1,100,000 | 1862.....     | 6,460,000 |
| 1858.....     | 1,428,000 | 1863.....     | 7,600,000 |
| 1859.....     | 2,378,000 | 1864.....     | 8,000,000 |

The entire clip of the United States for 1864 was about 100,000,000 pounds.

## COTTON.

THE cotton trade the past year has continued in a very unsatisfactory condition the world over. The fluctuations in prices have been almost incessant, and if we take the Liverpool market, we find that not a week has passed without some change transpiring in the value of one or more of the various descriptions. There are, however, four grand movements which stand out prominently from the rest—first, a gradual decline from January to April; second, a steady advance to the close of July; third, a rapid fall to the middle of October; and, finally, a considerable rebound to the end of December. These extreme variations are set forth in the following table, which gives also the fluctuations in yarn and cloth :

PRICES OF COTTON YARN AND CLOTH AT LIVERPOOL DURING 1864.

| Cotton.                               | Prices current. |          |          |          |          |
|---------------------------------------|-----------------|----------|----------|----------|----------|
|                                       | Jan. 1.         | April 1. | July 31. | Oct. 22. | Dec. 31. |
| Orleans, middling ..... per lb.       | 27½d            | 26½d     | 31½d     | 22d      | 27d      |
| Pernam, fair.....                     | 28½d            | 26½d     | 32d      | 22½d     | 26½d     |
| Egyptian, fair roller.....            | 28½d            | 26d      | 30d      | 20½d     | 27½d     |
| Smyrna, fair.....                     | 22½d            | 22½d     | 23½d     | 12½d     | 18½d     |
| Dhollera, fair.....                   | 23d             | 21½d     | 24d      | 13½d     | 20d      |
| Bengal, fair.....                     | 18d             | 15d      | 17½d     | 8½d      | 13d      |
| China, fair.....                      | 20d             | 17½d     | 19½d     | 11d      | 16d      |
| Yarn.                                 |                 |          |          |          |          |
| Water—20's good 2nds.....             | 31d             | 28d      | 32d      | 20d      | 28½d     |
| Mule—40's good 2nds.....              | 36d             | 34d      | 36d      | 22d      | 30d      |
| Cloth—Gray.                           |                 |          |          |          |          |
| 26in printers 66rd 4½ lb... per piece | 11 9            | 11 6     | 13 1½    | 9 0      | 12 0     |
| 36in shirting 64rd 7½ lb.....         | 18 6            | 18 3     | 20 6     | 14 0     | 18 6     |
| 36in shirting 66rd 7½ lb.....         | 19 9            | 19 6     | 22 6     | 15 0     | 20 6     |
| 24in domestics 60yd 9½ lb per yard.   | 0 4½            | 0 4½     | 0 4½     | 0 3      | 0 3½     |

The total supply and consumption in Europe the past year may be seen from the following table :

## IMPORT, STOCK, AND CONSUMPTION IN EUROPE, EXPRESSED IN BALES.

|                           | 1862.          |           | 1863.          |           | 1864.          |           |
|---------------------------|----------------|-----------|----------------|-----------|----------------|-----------|
|                           | United States. | Total.    | United States. | Total.    | United States. | Total.    |
| Import, stock, etc.       |                |           |                |           |                |           |
| Stock, Jan. 1, M. bags.   | 434,000        | 883,000   | 88,000         | 507,000   | 52,000         | 364,000   |
| Import to 31st December:  |                |           |                |           |                |           |
| Great Britain.....        | 72,000         | 1,445,000 | 132,000        | 1,932,000 | 198,000        | 2,587,000 |
| France .....              | 24,000         | 225,000   | 8,000          | 315,000   | 15,000         | 429,000   |
| Holland .....             | 11,000         | 74,000    | 10,000         | 136,006   | 9,000          | 119,000   |
| Belgium.....              | 1,000          | 17,000    | .....          | 37,000    | 1,000          | 22,000    |
| Germany .....             | 5,000          | 98,000    | 11,000         | 158,000   | 6,000          | 181,000   |
| Trieste .....             | .....          | 32,000    | .....          | 26,000    | .....          | 28,000    |
| Genoa .....               | 1,000          | 10,000    | 1,000          | 23,000    | .....          | 18,000    |
| Spain .....               | 18,000         | 73,000    | 6,000          | 106,000   | 12,000         | 92,000    |
| M. bags.....              | 132,000        | 1,974,000 | 168,000        | 2,733,000 | 241,000        | 3,476,000 |
| Deduct inter. shipments   | 38,000         | 383,000   | 19,000         | 514,000   | 21,000         | 468,000   |
| M. bags.....              | 94,000         | 1,586,000 | 149,000        | 2,219,000 | 220,000        | 3,008,000 |
| Add stock from above.     | 434,000        | 883,000   | 88,000         | 507,000   | 42,000         | 364,000   |
| Total supply, M. bags.    | 528,000        | 2,469,000 | 237,000        | 2,726,000 | 202,000        | 3,372,000 |
| Deduct stock 31st Dec.    | 88,000         | 507,000   | 42,000         | 364,000   | 24,000         | 648,000   |
| Total deliveries, M. bags | 440,000        | 1,962,000 | 195,000        | 2,362,000 | 238,000        | 2,724,000 |

## GENERAL CONSUMPTION OF COTTON IN POUNDS WEIGHT.

|                           | 1864.       | 1863.       | 1862.       | 1861.         |
|---------------------------|-------------|-------------|-------------|---------------|
| United States .....       | 104,000,000 | 85,000,000  | 193,000,000 | 1,197,000,000 |
| Brazil .....              | 41,000,000  | 32,000,000  | 24,000,000  | 16,000,000    |
| West Indies .....         | 18,000,000  | 6,000,000   | 8,000,000   | 8,000,000     |
| East Indies and China.... | 575,000,000 | 562,000,000 | 427,000,000 | 300,000,000   |
| Mediterranean.....        | 242,000,000 | 200,000,000 | 106,000,000 | 88,000,000    |
| Total pounds.....         | 980,000,000 | 885,000,000 | 758,000,000 | 1,609,000,000 |

The following table shows to what extent the supply from certain countries has increased since the war began :

|            | From Bombay. | From Madras. | From Egypt. | From Brazil. |
|------------|--------------|--------------|-------------|--------------|
| 1860 ..... | 508,000      | 55,000       | 109,000     | 103,000      |
| 1861 ..... | 908,000      | 80,000       | 97,000      | 100,000      |
| 1862 ..... | 915,000      | 124,000      | 132,000     | 134,000      |
| 1863 ..... | 899,000      | 177,000      | 204,000     | 148,000      |
| 1864 ..... | 1,043,000    | 173,000      | 257,000     | 212,000      |

There has also been a steady increase from China and Japan, but the bags are small (240 lbs.) and the aggregate quality not very large. The apparent aggregate increase of supply, however, since the commencement of the cotton famine is greater than the real one, inasmuch as the average weight of the bales has been steadily decreasing.

The total receipts and weekly consumption in Great Britain during same time have been as follows :

|           | Receipts. |                       |                         | Weekly consumption. |      |            |
|-----------|-----------|-----------------------|-------------------------|---------------------|------|------------|
|           | Bales.    | Aver. weight.<br>Lbs. | Aggregate in<br>pounds. | Bales.              | Lbs. | Pounds.    |
| 1860 .... | 3,366,000 | 425                   | 1,430,550,000           | 48,500              | 425  | 20,612,500 |
| 1861 .... | 3,036,000 | 415                   | 1,259,940,000           | 45,500              | 415  | 18,882,500 |
| 1862 .... | 1,445,000 | 370                   | 534,650,000             | 22,800              | 370  | 8,436,000  |
| 1863 .... | 1,932,000 | 264                   | 703,248,000             | 26,500              | 364  | 9,646,000  |
| 1864 .... | 2,587,000 | 347                   | 897,689,000             | 30,900              | 347  | 10,722,300 |

### RUSSIA.—EXPORTS FROM CRONSTADT IN 1864.

THE following are exports from Cronstadt, in 1864, to New York and Boston :

| TO NEW YORK.         |         |                           |         |
|----------------------|---------|---------------------------|---------|
| Sheet iron.....poods | 24,404  | Feathers.....poods        | 525     |
| Hemp.....            | 15,799  | Horse hair.....           | 1,378   |
| Flax.....            | 1,301   | Crash.....arsheens        | 547,000 |
| Cordage.....         | 3,041   | Sail cloth.....pcs.       | 6,303   |
| Junk.....            | 69,658  | Ravens duck.....          | 3,520   |
| Rags.....            | 33,650  | Flems.....                | 100     |
| Oakum.....           | 630     | Mats.....                 | 5,130   |
| Felt.....            | 130     | Oak wood.....poods        | 363     |
| Bristles.....        | 626     |                           |         |
| TO BOSTON.           |         |                           |         |
| Sheet iron.....poods | 25,845  | Diaper.....arsheens       | 17,959  |
| Flax.....            | 653     | Sail cloth.....pcs.       | 3,004   |
| Flax tow.....        | 11,324  | Ravens duck.....          | 1,550   |
| Cordage.....         | 1,888   | Flems.....                | 50      |
| Junk.....            | 38,387  | Mats.....                 | 3,700   |
| Rags.....            | 16,518  | Flaxseed.....poods        | 141     |
| Oakum.....           | 900     | Lima wood.....            | 2,330   |
| Tar.....             | 4,500   | Tortoise shell.....       | 27      |
| Bristles.....        | 654     | Linseed.....chetwerts     | 60      |
| Horse hair.....      | 672     | Cotton robes.....pcs.     | 100     |
| Red leather.....     | 310     | Cotton robes.....arsheens | 1,000   |
| Crash.....arsheens   | 217,000 | Sundries.....pkgs.        | 8       |

### CANALS OF NEW YORK.

#### TIDE-WATER RECEIPTS OF PRODUCE.

THE quantity of flour, wheat, corn, and barley, left at tide-water, from the commencement of navigation to the 8th of December, close thereof, during the years 1863 and 1864, was as follows :

|               | Flour,<br>bbls. | Wheat,<br>bush. | Corn,<br>bush. | Barley,<br>bush. |
|---------------|-----------------|-----------------|----------------|------------------|
| 1863.....     | 1,560,000       | 22,206,900      | 20,603,600     | 3,190,500        |
| 1864.....     | 1,184,300       | 15,465,600      | 10,352,400     | 3,045,900        |
| Decrease..... | 376,500         | 6,741,300       | 10,251,200     | 144,000          |

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a deficiency equal to 1,724,760 barrels flour.

The following comparative table shows the quantity of some of the principal articles of produce at tide-water from the commencement of navigation to the close thereof, in the years indicated :

| Canal opened—         | 1862,<br>May 1. | 1863,<br>May 1. | 1864,<br>April 30. |
|-----------------------|-----------------|-----------------|--------------------|
| Flour . . . . . bbls. | 1,828,500       | 1,560,800       | 1,184,300          |
| Wheat . . . . . bush. | 32,669,900      | 22,297,900      | 15,465,600         |
| Corn . . . . .        | 23,709,800      | 20,613,600      | 10,352,200         |
| Barley . . . . .      | 2,562,700       | 3,190,500       | 8,404,900          |
| Oats . . . . .        | 5,940,000       | 12,487,500      | 12,177,509         |
| Rye . . . . .         | 7,000,100       | 470,500         | 620,300            |
| Beef . . . . . bbls.  | 171,900         | 87,200          | 75,700             |
| Pork . . . . .        | 169,800         | 232,200         | 58,300             |
| Bacon . . . . . lb.   | 6,732,000       | 3,711,500       | 579,600            |
| Butter . . . . .      | 6,028,000       | 5,171,500       | 1,327,800          |
| Lard . . . . .        | 10,200,000      | 20,776,100      | 2,644,800          |
| Cheese . . . . .      | 13,700,000      | 9,614,000       | 4,298,900          |
| Wool . . . . .        | 1,760,000       | 429,200         | 1,226,100          |

### LAKE COMMERCE OF BUFFALO, 1864.

THE following statement shows the arrivals and clearances at and from Buffalo of American and foreign vessels to and from Canadian ports; also the arrivals and clearances of American vessels to and from American ports, the tonnage of the same; and the number of men composing the crews arriving and departing; also comparative statement of the same for a series of years:

#### SUMMARY FOR THE YEAR 1864.

|                                             | No.          | Tonnage.         | Crews.        |
|---------------------------------------------|--------------|------------------|---------------|
| American vessels entered . . . . .          | 1,663        | 1,641,258        | 17,102        |
| Foreign vessels entered . . . . .           | 926          | 72,424           | 4,229         |
| Coasting vessels entered . . . . .          | 4,369        | 1,708,085        | 52,442        |
| <b>Total entered for the year . . . . .</b> | <b>6,958</b> | <b>3,421,787</b> | <b>73,773</b> |
| American vessels cleared . . . . .          | 1,810        | 1,669,883        | 17,424        |
| Foreign vessels cleared . . . . .           | 814          | 64,407           | 4,066         |
| Coasting vessels cleared . . . . .          | 4,523        | 1,735,291        | 52,898        |
| <b>Total cleared for the year . . . . .</b> | <b>7,147</b> | <b>3,469,581</b> | <b>74,388</b> |
| Grand total 1864 . . . . .                  | 14,105       | 6,891,348        | 148,161       |
| " 1863 . . . . .                            | 15,376       | 6,757,903        | 157,415       |
| " 1862 . . . . .                            | 16,390       | 6,689,191        | 166,138       |
| " 1861 . . . . .                            | 13,866       | 5,963,896        | 144,173       |
| " 1860 . . . . .                            | 11,527       | 4,710,175        | 120,497       |
| " 1859 . . . . .                            | 10,521       | 5,592,626        | 118,109       |
| " 1858 . . . . .                            | 8,318        | 3,329,246        | 86,887        |
| " 1857 . . . . .                            | 7,581        | 3,226,806        | 132,183       |
| " 1856 . . . . .                            | 8,123        | 3,018,539        | 112,051       |
| " 1855 . . . . .                            | 9,211        | 3,360,233        | 111,575       |
| " 1854 . . . . .                            | 8,912        | 3,990,234        | 120,838       |
| " 1853 . . . . .                            | 8,293        | 3,252,978        | 128,112       |
| " 1852 . . . . .                            | 9,441        | 3,092,247        | 127,491       |

### TRADE AND GROWTH OF CHICAGO.

THE annual tables of the trade and commerce of Chicago, furnished by the *Tribune* of that city, for the year 1864, exhibit some surprising evidences of rapid growth and continued prosperity. The *Tribune* says that there has never before been such activity and success in all branches of trade, manufactures, and com-



merce. The war has stimulated rather than diminished the demand for the products of the great West and Northwest. We glean the following summary of the statements for 1864 and 1863 :

|                                    | 1864.        | 1863.       |
|------------------------------------|--------------|-------------|
| Flour and grain.....bush.          | 45,952,741   | 56,079,903  |
| Beeves packed.....No.              | 65,000       | 70,000      |
| Pork packed.....                   | 904,658      | 970,264     |
| High wines manufactured.....bbls.  | 133,145      | 159,312     |
| Lumber received.....feet           | 480,156,000  | 392,800,000 |
| Hides received.....No.             | 19,524,409   | 18,561,985  |
| Wholesale grocery trade.....       | \$40,000,000 | .....       |
| Wholesale dry goods trade.....     | \$35,000,000 | .....       |
| Hats, caps, and furs.....          | \$5,000,000  | .....       |
| Wholesale boot and shoe trade..... | \$14,000,000 | .....       |
| Wholesale clothing trade.....      | \$12,000,000 | .....       |
| Lake fish trade.....pkgs.          | 85,770       | 56,729      |

### BALTIMORE IMPORTS AND EXPORTS.

THE Baltimore commerce returns, as given by the Baltimore *Sun*, shows that the chief articles of import compare as follows :

|                     | 1864.      | 1863.      |
|---------------------|------------|------------|
| Sugar.....lb.       | 34,919,266 | 40,808,242 |
| Coffee.....         | 15,721,657 | 14,060,034 |
| Salt.....bush.      | 28,844,570 | 341,500    |
| Molasses.....galls. | 1,044,903  | 842,103    |
| Guano.....tons      | 1,916      | 940        |

The value of iron in 1863 was \$41,169 against \$402,697 last year, and of hides, in 1863, \$107,561 against \$146,093 last year.

The chief articles of export compare as follows :

|                                      | 1864.       | 1863.       |
|--------------------------------------|-------------|-------------|
| Corn.....bush.                       | 105,544     | 271,542     |
| Wheat.....                           | 60,022      | 95,194      |
| Flour.....bbls.                      | 331,423     | 316,596     |
| Coal.....tons                        | 7,303       | 8,705       |
| Oils (petroleum and coal).....galls. | 821,808     | 318,870     |
| Tobacco.....value                    | \$5,250,044 | \$4,576,221 |
| Tobacco, mid.....lb.                 | 63,727      | 102,301     |
| Tallow.....                          | 458,459     | 1,241,735   |
| Lumber.....value                     | \$224,692   | \$179,929   |
| Lard.....lb.                         | 2,564,400   | 3,661,113   |
| Pork.....bbls.                       | 5,803       | 7,998       |

### IMPORTS OF WHEAT, FLOUR, BARLEY, AND OATS INTO LONDON, 1863-64.

THE leading countries from which the imports of wheat, flour, barley, and oats, into London, last year, and in 1863, were derived, are exhibited in the following statement :

|                                  | Wheat.        |               | Flour.         |                |
|----------------------------------|---------------|---------------|----------------|----------------|
|                                  | 1863.<br>Qrs. | 1864.<br>Qrs. | 1863.<br>Pkgs. | 1864.<br>Pkgs. |
| America—British Possessions..... | 54,389        | 27,464        | 56,586         | 29,406         |
| United States.....               | 306,261       | 119,970       | 576,521        | 316,993        |
| Egypt.....                       | 35,301        | 1,220         | 400            | .....          |

|                                   |                  |         |                |           |
|-----------------------------------|------------------|---------|----------------|-----------|
| France .....                      | 5,618            | 7,435   | 13,250         | 26,991    |
| Hanseatic Towns.....              | 21,647           | 29,572  | 11,145         | 4,389     |
| Mecklenburg.....                  | 28,588           | 50,514  | ....           | ....      |
| Prussia .....                     | 279,356          | 264,487 | 834            | 1,464     |
| Russia—Baltic Sea.....            | 111,153          | 241,078 | 2,217          | 18        |
| Azoff Sea.....                    | 28,757           | 10,202  | ....           | ....      |
| Black Sea.....                    | 15,337           | 34,345  | ....           | ....      |
| Total, including minor countries. | 908,829          | 813,096 | 672,132        | 381,201   |
|                                   | -----Barley----- |         | -----Oats----- |           |
|                                   | 1863.            | 1864.   | 1863.          | 1864.     |
|                                   | Qrs.             | Qrs.    | Qrs.           | Qrs.      |
| Denmark .....                     | 70,071           | 64,586  | 251,596        | 210,548   |
| Egypt .....                       | 80,349           | 7,355   | ....           | ....      |
| France .....                      | 61,674           | 12,699  | 15,880         | 9,890     |
| Hanover.....                      | 1,309            | 210     | 63,853         | 16,061    |
| Hanseatic Towns .....             | 41,435           | 8,552   | 21,638         | 10,532    |
| Holland .....                     | 4,197            | 203     | 60,425         | 49,241    |
| Prussia .....                     | 71,536           | 28,129  | 123,364        | 35,614    |
| Russia—Baltic Sea.....            | 280              | 6,190   | 243,567        | 674,547   |
| White Sea.....                    | ..               | 575     | 80,541         | 126,839   |
| Black Sea.....                    | 105,767          | 74,873  | 388            | ....      |
| Azoff Sea.....                    | 8,500            | ....    | ....           | 2,700     |
| Sweden .....                      | 6,249            | 15,603  | 630,978        | 651,081   |
| Turkish dominions.....            | 80,201           | 57,231  | ....           | ....      |
| Total, including minor countries. | 543,559          | 288,481 | 1,551,795      | 1,827,304 |

## MINING STATISTICS.

### GOLD MINING IN CONNECTICUT.

THE Stamford *Advocate*, in alluding to recent discoveries of gold at Greenwich, Conn., says:

“We saw specimens of the ore from this mine some two weeks since.

“By an interview with Dr. KEITH, a resident of this place, we learned the following facts. The assays from ore taken from the Stamford lode yielded from

“No. 1—\$57.44 in gold per ton.

“No. 2—\$51.70 in gold per ton.

“No. 3—\$71.50 in gold, and \$4.75 in silver per ton.

“Only one assay has been made from the Greenwich lode, and that gave \$30.90 in gold per ton. The Doctor informs us the present appearance of the lodes is as good as in the generality of the mines in Colorado. Should these mines prove to be no richer than the yield by the above assays, their value must be very great. After a mine is well opened, it is calculated that ore can be mined and worked at a cost of from \$15 to \$20 per ton in currency—this would leave a profit of over \$50 in gold per ton, if we take the average of the above assays. If there is gold on the surface of these mines, there must be a richer harvest below, and we hope that the work on them will be prosecuted with vigor, as we doubt not that it will be advantageous to the owners, and we are quite certain that it will have a tendency to add much to the wealth and prosperity of Stamford.”

## PRODUCT OF PORTAGE LAKE MINES FOR 1864.

|                             | Tons. | Pounds. |
|-----------------------------|-------|---------|
| Quincy mine.....            | 1,485 | 1,362   |
| Pewabic mine .....          | 932   | 791     |
| Franklin mine .....         | 781   | 880     |
| Isle Royale mine.....       | 363   | 1,676   |
| Grand Portage mine.....     | 316   | 196     |
| Huron mine.....             | 310   | 1,622   |
| Hancock mine .....          | 50    | 182     |
| Mesnard mine.....           | 28    | 190     |
| Shelden-Columbian mine..... | 11    | 680     |
| Arcadian mine.....          | 5     | 680     |
| Albany and Boston mine..... | 3     | 040     |
| Douglass mine.....          | 2     | 1,459   |
| St. Mary's mine.....        | 2     | 590     |
| Total.....                  | 4,292 | 1,691   |
| Product of 1863 .....       | 4,105 | 1,317   |
| Increase in 1864.....       | 186   | 374     |

The following table will show the productions of the various mines in the district for the past three years:

|                                 | 1864. |       | 1863. |       | 1862. |       |
|---------------------------------|-------|-------|-------|-------|-------|-------|
|                                 | Tons. | Lbs.  | Tons. | Lbs.  | Tons. | Lbs.  |
| Quincy.....                     | 1,485 | 1,362 | 1,472 | 1,531 | 1,252 | 1,403 |
| Pewabic.....                    | 932   | 791   | 1,083 | 752   | 1,025 | 1,789 |
| Franklin.....                   | 781   | 880   | 780   | 189   | 945   | 1,194 |
| Isle Royale.....                | 363   | 1,676 | 372   | 920   | 520   | 1,030 |
| Grand Portage .....             | 316   | 196   | 247   | 883   | ...   | ....  |
| Huron.....                      | 310   | 1,622 | 69    | 283   | 98    | 874   |
| Hancock .....                   | 50    | 182   | 72    | 320   | 66    | 846   |
| Mesnard.....                    | 28    | 190   | 3     | 1,185 | 33    | ....  |
| Shelden-Columbian .....         | 11    | 680   | 3     | 1,254 | ....  | ....  |
| Arcadian .....                  | 5     | 680   | ....  | ....  | ....  | ....  |
| Albany and Boston.....          | 3     | 040   | ....  | ....  | ....  | ....  |
| Douglass .....                  | 2     | 1,459 | ....  | ....  | ....  | ....  |
| St. Mary's .....                | 2     | 590   | 2     | ....  | ....  | ....  |
| Total.....                      | 4,292 | 1,691 | 4,106 | 1,317 | 3,942 | 1,226 |
| Increase of 1863 over 1862..... |       |       |       |       | 164   | 91    |
| Increase of 1864 over 1863..... |       |       |       |       | 186   | 374   |
| Increase of 1864 over 1862..... |       |       |       |       | 350   | 465   |

Considering the increased number of mines in 1864 over 1862, the gain has not apparently, been in proportion, and a little explanation may be necessary. In 1862 the amount of ingot copper produced was 3,075 tons, while in 1864 it was 3,400 tons, which excess when reduced to 80 per cent mineral, gives 380 tons instead of 350 tons gain as shown in the preceding table. This has been occasioned by improvements in washing machinery, whereby a greater purity of metal is obtained, but the number of tons is decreased. Another item is the scarcity of labor for the past two years; and every new mine that has been started has drawn away laborers from producing mines while the new mines have produced nothing.

The prospects for another year, if labor grows no scarcer are much more flattering than those for the three years past, and we may expect a decided increase over the product of 1864—say 800 tons.—*Portage Lake Mining Gazette.*

## THE CANADIAN GOLD FIELDS.

A correspondent of the Toronto *Leader* in speaking of the Canadian gold fields, says :

The anticipations of those gloomy prophets who foretold that the gold mines would cease to produce enough of the auriferous metal to make their working profitable—or perhaps, rather I should say, would decline in value from year to year—have not been realized so far. On the contrary, the reports grow more favorable from year to year. At the present time there are in operation in this province some eight or nine well known mines, which have stood the test of years, besides a number of other of lesser note, and unproclaimed districts, numbering in all about 90. These employ very nearly 800 men. The quantity of quartz raised during the three months of October, November, and December, was respectively 2,265, 2,330, and 1,520 tons. The average yield of gold is about seven-eighths of an ounce per ton. The total yield of the past year, as gathered from the official returns, was 20,022 oz. 13 qrts. 13 grs., being an excess over the year 1863 of 6,000 ounces. The following table shows the yield during each quarter of the year :

|                |                     |        |    |    |
|----------------|---------------------|--------|----|----|
| Quarter ending | March 31, 1864..... | 4,010  | 18 | 3  |
| “              | June 30, 1864.....  | 5,159  | 8  | 8  |
| “              | Sept. 30, 1864..... | 5,395  | 2  | 21 |
| “              | Dec. 31, 1864.....  | 5,457  | 9  | 5  |
| Year ending    | Dec. 31, 1864.....  | 20,022 | 13 | 13 |

This does not embrace all taken from the mines, because it is impossible to obtain complete returns, but valued at \$20 per ounce, we find that the product of our gold mines last year was worth \$400,458. This is a very satisfactory result, and the indications, I am happy to say, are, that the product this year will be even larger than in 1864.

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COMMERCIAL REGULATIONS.

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DECISIONS OF THE TREASURY DEPARTMENT UNDER THE TARIFF ACTS.

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

SAIL CLOTH—DECISION UNDER 24TH SECTION ACT JUNE 30, 1864.

Treasury Department, October 18, 1864.

SIR :

MESSRS. AARON D. WELD & SON have appealed from your decision, that on an importation of sail cloth from St. Petersburg, transhipped at London, the freight, &c., from St. Petersburg to London, is made a dutiable charge under the 24th section of the act approved June 30, 1864, which is as follows :

“ *And be it further enacted*, That in determining the valuation of goods imported into the United States from foreign countries, except as hereinbefore provided, upon which duties imposed by any existing laws are to be assessed, the actual value of such goods on shipboard at the last place of shipment to the United States shall be deemed the dutiable value. And such value shall be as-

certained by the adding to the value of such goods at the place of growth, production, or manufacture, the cost of transportation, shipment, and transshipment, with all the expenses included, from the place of growth, production, or manufacture, whether by land or water, to the vessel in which shipment is made to the United States, the value of the sack, box, or covering of any kind in which such goods are contained, commission at the usual rate, in no case less than two and one-half per centum, brokerage, and all export duties, together with all costs and charges paid or incurred for placing said goods on shipboard, and all other proper charges specified by law."

The comprehensive language of the section clearly includes the item of freight and commission for reshipment. It does not express a value at the place of original shipment for this country; but following the merchandise by land and sea, adds the accruing charges of transportation, shipment, transshipment, &c., until the goods are laden on that vessel which bears them to our shores.

Your decision is hereby affirmed.

I am, very respectfully,

GEO. HARRINGTON,  
Acting Secretary of the Treasury.

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

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DRESS ORNAMENTS.

Treasury Department, October 18, 1864.

SIR:

Messrs. GAVETTY & GEER, of New York, have appealed (No. 2,385) from your decision assessing duty, at the rate of fifty per cent ad valorem, on certain dress ornaments, being wooden moulds or cores covered with silk; and your decision assessing duty at the rate of thirty-five per cent ad valorem, as manufactures of wood, the wooden moulds or cores uncovered.

The appellants claim that the articles are "buttons and button moulds," and are liable as such to duty at the rates of 40 per cent and 30 per cent respectively.

The articles styled "buttons" by the appellants are dress ornaments, (in accordance with decisions of the Department of February 16, 1861, and November 19, 1863,) and composed of silk and wood, silk being the chief value, are subject to duty at 50 per cent ad valorem, as "manufactures of which silk is the component material of chief value, not otherwise provided for," in section 8 act of June 30, 1864.

The articles styled "button moulds" are moulds or cores of wood for *dress ornaments*, and being evidently not for *buttons*, cannot be regarded as button moulds within the meaning of the law, (section 22, act March, 1861,) are therefore subject to duty as "manufactures of wood," at 35 per cent ad valorem, by section 22 act of March, 1861, and section 13 act of July, 1862.

Your decisions are hereby affirmed.

I am, very respectfully,

GEO. HARRINGTON,  
Acting Secretary of the Treasury.

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

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SILK CRAPES.

Treasury Department, October 20, 1864.

SIR:

Messrs. BECAR, NAPIER & Co. have appealed (No. 2,351) from your decision assessing duty, at the rate of 60 per cent, on certain "silk crapes" imported by them from Liverpool per steamer "Louisiana," and claim that the proper duty should be 50 per cent, for the reason that "silk crapes are not known in trade as

'piece silks' or 'silks in the piece,' and are not so in reality, as the process of manufacture makes them an entirely different article; an article as distinct in itself as silk laces. As it is not enumerated among the articles which are distinct in their manufacture from dress and piece silks, we claim that they should be returned by the appraisers as 'manufactures of silk not otherwise provided for,' and pay a duty of 50 per cent."

Section 8 of the tariff act of June 30, 1864, imposes a duty of 60 per cent ad valorem "on all dress and piece silks," &c., &c. In the same section it is provided that a duty of 50 per cent ad valorem shall be imposed "on all manufactures of silk, or of which silk is the component material of chief value, not otherwise provided for, fifty per cent ad valorem." Under this latter provision, Messrs. BECAR, NAPIER & Co. claim to enter the "silk crapes" in question.

Silk crape is undoubtedly a manufacture of silk, and this is true of all silks in the piece; but a distinction is made in the tariff between *silk in the piece* and *a manufacture of silk*, so that all silks *in the piece*, by whatever name or description designated, must be so classed, and are liable to 60 per cent ad valorem duty.

Your decision is hereby affirmed.

I am, very respectfully,

W. P. FESSENDEN,  
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,  
Collector, New York.

BRANDY—DECISION UNDER 20TH SECTION ACT APPROVED JUNE 30, 1864.

Treasury Department, October 20, 1864.

SIR:

Your letter of the 24th ult., in relation to your withdrawal entry of brandy imported by you per ships "Penelope," "Auguste," and "Victoria," is received.

It appears that your withdrawal entry was nearly completed on the 30th of April, when the officers of the customs at New York received notice of the passage of the joint resolution of April 29, imposing 50 per cent additional duty, which duty you declined to pay, and have not since paid, the brandy still remaining in bond.

You ask to be permitted to pay the rate of duty which the brandy was subject to prior to the 30th April, "as Congress subsequently amended the 50 per cent act, postponing its operation until the 1st day of May."

As there is no evidence of your having tendered the amount of the duty imposed by acts passed prior to the joint resolution to the collector on the 30th of April, I am of the opinion that the subsequent act of Congress, to wit: section 20 of the act of June 30, 1864, affords you no relief. Had you paid the additional 50 per cent on the 30th of April, and duly protested and appealed to this Department, you would have been entitled to a refund under the 20th section.

I am of the opinion that the brandy in question, if now withdrawn for consumption, would be liable to the duty imposed by the act approved June 30, 1864.

I am, very respectfully,

W. P. FESSENDEN,  
Secretary of the Treasury.

To S. L. DURYEE, Esq.,  
341 Broadway, New York.

FELT LEATHER SHOES.

Treasury Department, October 21, 1864.

SIR:

Messrs. SCHACK & HOTOP have appealed, (No. 2,393,) under date of October 15, 1864, from your decision assessing duty of 24 cents per pound and 40 per cent ad valorem on certain so-styled "felt leather shoes," and claim that under

existing laws said goods are only liable to a duty of 35 per cent; that no provision having been made in the last tariff of June 30, 1864, for shoes, they should be classified under the tariffs of March, 1861, section 22, and July, 1862, section 13, the former imposing 30 and the latter 5 per cent.

The appellants further claim that the greater part of the article in question, being loose hair, and the material of chief value being leather, it is unfair to classify the article as a "manufacture of wool."

The experts of the customs have decided that the shoes in question are manufactured of hair, leather, and wool.

Shoes are not provided for by name in the existing tariff laws. The 2d subdivision of section 5, act of June 30, 1864, provides for a duty of 24 cents per pound, and 40 per cent ad valorem, "on clothing ready made, and wearing apparel of every description composed wholly or in part of wool, made up or manufactured wholly or in part by the tailor, seamstress, or manufacturer, except hosiery."

The article being "wearing apparel" composed "in part of wool," made up wholly by the manufacturer, and not of the class of wearing apparel known as hosiery, is clearly provided for in the provision just quoted.

Your decision is hereby affirmed.

I am, very respectfully,

W. P. FESSENDEN, Secretary of the Treasury.

To SIMÉON DRAPER, Esq., Collector, New York.

SATINS—APPLICATION TO RE-OPEN A RE-APPRAISEMENT.

Treasury Department, October 22, 1864.

GENTLEMEN :

Your letter of the 8th inst. is received, asking permission to have a re-appraisal of certain satins imported by you re-opened.

The satins in question were imported in the steamers "Kedar" and "Marathon," were invoiced at 3.50 francs per aune, and were appraised by the local appraisers at 4 francs per aune, from which you appealed.

In the absence of the general appraiser from the port of New York, two experienced merchants, familiar with the character and value of the goods in question, were appointed to appraise the same, who, after an examination, reported the market value to be 3.90 francs, which exceeded by 10 per cent or more the value declared on the entry, thereby subjecting the satins to an additional duty of 20 per cent ad valorem, under the 23d section of the act approved June 30, 1864.

The law declares "the appraisal thus determined shall be final, and deemed and taken to be the true value of said goods, and the duties shall be levied thereon accordingly, any act of Congress to the contrary notwithstanding," and these appraisements should be considered final and conclusive, unless there are peculiar circumstances making them exceptional cases.

From the statement of the appraisers submitted by you, it does not appear that they regard the re-opening of the case necessary or proper; they merely express a desire that the penalty may be remitted.

I have no authority under the circumstances to order a re-opening of the re-appraisal, or to direct the remission of the additional duty.

It is a popular misapprehension to suppose that the imposition of the additional duty of 20 per cent under the 23d section above referred to, is evidence of fraudulent intent upon the part of the importer. This is far from being true. The real intent of the section is to protect parties innocent of any attempt to defraud the revenue, but who have not been sufficiently mindful of the laws, and whose neglect might otherwise entail the seizure and confiscation of their goods.

I am, very respectfully,

W. P. FESSENDEN, Secretary of the Treasury.

To A. PERSON & HARRIMAN, New York.

## CLOTH GLOVES.

Treasury Department, October 25, 1864.

SIR:

Messrs. WINZER & TAILER have appealed, (No. 2,368 $\frac{1}{2}$ .) under date of September 17, 1864, from your assessment of duty, at the rate of 40 per cent and 24 cents per pound, on certain "cloth gloves" imported by them per steamers "Bavaria" and "America."

It is understood that the gloves in question were originally reported by the appraisers as "woolen cloth gloves," and duties were assessed accordingly. The entries were finally liquidated on the 11th and 19th August, and the excess of the deposits made refunded to the importers, without any notice of dissatisfaction on their part.

It is true, as alleged by the appellants, that subsequently the appraisers adopted a different classification (viz. : "woolen hosiery") for similar goods, under which they became liable to 30 per cent and 20 cents per pound; but the appellants having omitted to protest and appeal, conformably to section 14 of the act approved June 30, 1864, from the decision of the collector on their importations per steamers "Bavaria" and "America," are not entitled to relief under said act.

Your decision is hereby affirmed.

I am, very respectfully,

W. P. FESSENDEN,  
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,  
Collector, New York.

## CARPETINGS--PENAL DUTY.

Treasury Department, October 29, 1864.

SIR:

Your appeal, (No. 1,936,) dated June 6, 1864, from the decision of the collector at New York, imposing the penal duty of 20 per cent and 50 per cent thereon, under joint resolution, on your importation of certain carpeting per "City of Cork," is received.

On the 20th day of May I entered at the port of New York, through my attorneys, one bale of *samples* of Brussels and velvet carpets, which the appraisers advanced 58 per cent, claiming that they should have been invoiced at the same price as piece goods, less 10 per cent discount. Being in want of my samples, I could not wait the delay of re-appraisal; the collector delivered me the goods on payment of duties and penalty, which I have paid under protest, claiming that the duty, being specific—only a portion of the invoice paying more duty than at the prices entered—only this portion should be subject to penalty. Also, the resolution of Congress, passed April 29, assessing 50 per cent additional duty, does not apply to penalties, and that the penalty should be 20 per cent, and not 20 per cent with 50 per cent added, as I have been compelled to pay."

The question growing out of your appeal, to wit: Does the penal duty attach where goods are undervalued 10 per cent or more, but where such undervaluation does not affect the rate or amount of duty, has been most carefully examined.

The Solicitor of the Treasury, to whom it was referred, reports that, in his judgment, the question "must be answered in the affirmative in all cases where the article is one the duty on which is regulated by the value of the square yard or other parcel or quantity. Carpeting is such an article, inasmuch as it is subject to one rate of duty if worth less than a certain price per square yard, and to a different rate of duty if worth more than that price."

The collector at New York reports as follows: "The language of the law being 'that in *all cases* where the actual value to be appraised \* \* \* of any goods \* \* \* or wherever the duty is regulated by \* \* \* \*"



the value of the square yard \* \* shall exceed by 10 per cent,' &c. The measure appears to be 10 per cent, not such a percentage as would change the classification."

I concur in the opinions above expressed, and hereby affirm the decision of the collector.

With regard to the imposition of the 50 per cent on the penal duty of 20 per cent, the collector at New York was instructed, under date of June 22, not to exact it, and you are consequently entitled to a refund of the amount so paid.

I am, very respectfully,

W. P. FESSENDEN,  
Secretary of the Treasury.

To W. I. P. INGRAHAM, Esq.,  
Philadelphia, Penn.

## THE BOOK TRADE.

*The Hand Book of Dining; or, Corpulency and Leanness Scientifically Considered.*  
By BRILLAT SAVARIN, author of the "Physiologie du Gout." D. APPLETON & Co.,  
443 and 445 Broadway, N. Y.

It would, of course, be impossible to form any estimate of the numberless ills, aches, and ails the flesh is heir to, which arise solely and simply from an unwillingness to give a proper attention to the subject of diet. The stomach is a little laboratory, where all the various ingredients, compounded oftener with reference to the titillation of the palate than to the requirements of the body, meet together and commence a process of disintegration and reintegration, distilling, fermenting, and continually manufacturing those compounds, which permeate through every member, carrying health and life or disease and death, as the case may be. To find out how in this internal laboratory proper substances may be formed, and the formations of improper ones avoided, is the object of this little book, and certainly no inquiry can be more practically interesting to every one.

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