

responsibility,—has tended to mollify the public feeling, which, reverting to the reasons for its establishment, looks with indulgence upon the California Steam Navigation Company.

For the first six months after its organization, dividends commensurate with the risk and uncertainty of the business were paid;—for the past six months the Company has made money, paid regular dividends since April, and has on hand a cash surplus to meet contingencies. During the interval, however, between these two periods, the operations of the Company were unprofitable, arising from conflicting interests, and other circumstances not permanent in their character.

Having secured the confidence of the business community in the permanency of their organization, and shown its determination to deserve it, by correct dealing and prompt and honorable adjustment—fair profits may hereafter be anticipated, and some appreciation in their stock hitherto so ruinously low, may reasonably be looked for.

In one particular highly important to the people of the State, the Company has displayed a most praiseworthy enterprise and liberality. The impoverished condition of the State Treasury has entirely precluded all dependence upon that source for any expenditure for opening or preserving our internal navigation. Such works are clearly beyond the means of individuals, if we could even hope for the exhibition of that degree of exalted patriotism, involving immense private expenditure without any exclusive advantage. The Company, however, availing itself of its extensive resources, responding to the requirements of the community, and sustained by the hope of future gain, has freely borne the heavy expenditure incident to clearing out the impediments to navigation in the Upper Sacramento, and are at this moment engaged in similar operations on that river, and are contemplating a like enterprise on Feather River.

The following figures, shown by the books of the Company, are interesting:

From March 1st, 1854, to August 31st, 1856, (two and a half years,) there were 385,000 passengers conveyed, to and fro, between the Cities of San Francisco and Sacramento; and 328,000 tons of freight, from San Francisco to Sacramento, Marysville, Colusi and Red Bluffs, by the boats of the Company. During the same time, 120,000 tons of freight were taken to Stockton. It is proper to observe, that a much larger proportion

of freight is conveyed to Sacramento in schooners, than to Stockton.

For further details, see Register, pages 30–1. The Company have constantly employed about 450 persons.

For information of the Steamers belonging to the Citizens' Steam Navigation Company, and individuals, reference is made to the Register.

Steamship Companies.

PACIFIC MAIL STEAMSHIP COMPANY.

The main facts as to the organization of this great Company, will be found on page 169. They dispatch one of their splendid steamers semi-monthly, to Panama, with the Great Atlantic Mails, and weekly, to Oregon and Washington Territories. The principal depot of the Company is at Benicia, where they have extensive foundries, iron works, etc., and complete facilities, for the repair of their vessels, and where such of them as are not in use are laid up.

NICARAGUA STEAMSHIP COMPANY.

See Register, page 161.

ACCESSORY TRANSIT COMPANY.

C. A. Low, Esq., agent, 30 Front Street. This Company is still owner of the Steamers Uncle Sam, Cortez, Pacific and Brother Jonathan, on this side, and Northern Light, Star of the West, Daniel Webster and Prometheus, on the other—of the aggregate value of \$1,500,000—and are now engaged in making arrangements for the establishment of a line *via* the Isthmus of Tehuantepec, by which it is confidently expected that the time between this city and New Orleans will be reduced to fourteen days, and to New York, seventeen days. The Company was incorporated in 1851, and up to the present year, was engaged in the conveyance of passengers *via* Nicaragua, when their business was broken up by the intestine troubles of that State.

Iron Foundries, Boiler Works and Blacksmith Shops.

The various establishments under these heads in this city are numerous, and some of them extensive. Of these we may mention the Pacific Works, Vulcan, (joint stock co.,) Sutter, and Fulton. The Steam Boiler Works of Messrs. Coffey and Risdon is the only establishment on this coast confined to this manufacture exclusively, and does an extensive and increasing business, employing a large number of hands, in-