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Art. I.—BANKS OR NO BANKS.*

This question, which has been in past times so often and so obstinately discussed in our country, is certain to be revised at the present time, and is likely to form a prominent topic in the deliberations of the body of which you are a member, under the unprecedented circumstances of the present bank suspensions. Hitherto they have failed to redeem their notes in specie only in time of war, or when the state of our foreign trade has left the country bare of gold and silver; but at the moment of their recent suspension in September last, all our great staples, of which the supply was exuberant, bore remunerative prices, and some of them, as cotton and tobacco, very high ones, and the country had never before been so abundantly supplied with specie. Under a state of things so favorable to the safety and prosperity of banks, if they fail to comply with the principal condition on which their high privileges have been granted, what may we not expect in ordinary times?

If the community is to be visited at short intervals with the evils of a disordered and depreciated paper currency, it will behoove the guardians of the public welfare to consider whether all the undoubted benefits of banks, in economizing the use of the precious metals and in giving facilities to commerce, are not outweighed by their attendant mischiefs.

I shall make no apology for obtruding on you such suggestions as occur to me, presuming that, on a subject as complicated as it is important, the opinions of any one who, like myself, is free from all bias of interest, may not be unacceptable, and who is not, and never was, a debtor or stockholder of any bank in Pennsylvania.

* The question discussed in a letter to a member of the General Assembly of Pennsylvania, by Hon. George Tucker, LL. D., now originally published in the *Merchants' Magazine.*

In comparing the advantages with the mischiefs of banks, we must look to the several suspensions with which they have afflicted our community. These institutions may be considered to have commenced in 1791, when the first national bank was established, disregarding the solitary case of the Bank of North America, which was chartered during the Revolution. From that time to the present, there have been four general suspensions of the banks in Pennsylvania. The first was in 1813, two years after the charter of the national bank expired, and continued until 1817, about five years. The next was in 1837, the year after the charter of the second national bank expired, and continued more than a year. The third was in 1840, which continued about a year; and the fourth, which still continues, and which may last about the same time. So that, in a period of sixty-seven years, there have been about nine years of suspension, without taking into account the time which must elapse, on such occasions, before the banks can have fairly resumed their ordinary facilities to commerce.

What are the evils which these suspensions inflict on the community? They need not be heightened by the fallacies of the memory, or the illusions of the fancy, for they are before our eyes. Manufacturing establishments, at once profitable to their owners and beneficial to the community, have been compelled to stop, and all their operatives discharged. Merchants, no longer able to obtain the accustomed aid from the banks, at the time when they most required it, have been compelled to stop payment, and to suspend their most promising enterprises. Thus, in the midst of abundance, and surrounded by the materials of wealth, we are suffering the evils of poverty. The rich have not the command of their wealth, and the poor are either out of employment or compelled to accept of reduced wages. In short, there is not a member of the community who has not daily suffered by a loss of time and of money since the stoppage of the banks.

It cannot be doubted that the recent failure of the banks is the consequence of their own imprudence. Of this fact we have abundant evidence. Long experience has shown that, for a bank to be safe from suspension, in spite of the adverse vicissitudes of trade, its liabilities should not exceed three times the specie in its vaults; and that when they chance to be thus exceeded, by an unforeseen course of events, their efforts should be active and unceasing to restore this proportion. But the banks of the United States generally, finding that this proportion could often be violated with impunity, and their profits were augmented by such violation, have habitually disregarded it, and consequently they have, as we have seen, repeatedly paid the penalty.

Thus, in 1834, the banks of the United States, 506 in number, had $26,500,000 in specie to $147,500,000 for their liabilities, including deposits as well as circulation, or nearly six for one.

In 1846, 707 banks, $42,000,000 in specie to $191,500,000, or less than five to one; but in 1856, 1,253 banks had $60,000,000 to $417,000,000, or nearly seven to one. In these excessive issues the banks of Pennsylvania seem fully to have participated; for while in 1851 the amount of their specie and treasury notes was, compared with their liabilities, little more than one to four, the proportion has now, according to the newspaper statement, fallen to one-seventh of their liabilities. The excess of their loans and circulation is further shown by their dividends. Those of the Philadelphia banks, which were formerly about 9 per cent per annum,

have, of late years, been increased to 10 or 12 per cent, and in some cases to even more.

This reckless course of the banks, after the repeated warnings of the danger; this disregard of the interests of the community in their eager pursuit of gain, to say nothing of the gross frauds that some of them may have practiced, seems to warrant the abolition of such culpable and defective institutions, and, foregoing their unquestionable benefit, to justify the Legislature in returning to an exclusive metallic currency.

But, sir, while I unhesitatingly condemn the course of the banks, I believe it would be both easier and better to reform than abolish them.

Let me first premise that the banks, rash and imprudent as they have been, are not exclusively responsible for the evils under which the community is now suffering. The Legislature and the stockholders of the banks have also their share of the responsibility. The restrictions imposed on these corporations by their charters have not been sufficiently stringent, or competent provision has not been made for their faithful execution. The stockholders, too, have been strangely negligent of their interests. Their error has not been so much in not making prudent by-laws, though here, too, they have sometimes erred, as in not enforcing their own regulations. Before they give up these institutions in despair, these bodies are first bound to try the effect of their own reformation. It is with banks as all other human concerns—the good is never found unmixed with evil. The fire which warms us and cooks our food, often in a few hours destroys the proudest products of human industry and art. The steamboat or steam-car, which transports man and his merchandise with such celerity, are attended with a fearful waste of human life. It is the part of wisdom to secure the benefits, and as far as practicable to diminish the evils.

Before I submit to your consideration such expedients as seem suited to this end, let us take a glance at the benefits which banking institutions confer on the community. According to some theories, if there were no banks, as much more gold and silver would circulate in the country as is equal to its paper currency, so long as that currency is readily converted into specie. As this broad assertion, however, admits of question, let us assume that the paper exceeds the specie which it substitutes 20 per cent, so that if there were no paper currency there would be an addition of 80 per cent of its amount to the gold and silver now in circulation.

What is the amount of the precious metals thus saved? The currency of the country, both of paper and specie, being in proportion to the number and value of commercial exchanges, steadily increases with the increase of population, and the yet more rapid increase of wealth. In 1820, Mr. Crawford, the Secretary of the Treasury, estimated the amount of bank notes in circulation at $52,000,000, but in January, 1856, the bank circulation was estimated at $170,000,000, showing more than a three-fold increase in thirty-six years. Deducting 20 per cent from this amount, $136,000,000 of gold and silver is thus saved to the country by the use of paper, and which could not be supplied without abridging to the same extent the productive capital of the country and the means of comfort and enjoyment to the American people. To the first cost of the specie we must add its subsequent annual gains. Now as, in this country, the profits of capital cannot be estimated at less than 10 per cent per annum, the annual gain from our present amount of paper may be reckoned

at $13,600,000. But the paper which is thus substituted has intrinsic advantages over coin, without which it could never have had a general circulation. It is a prodigious labor-saving machine in counting and transferring values from person to person and from place to place. By favorable expansions of the currency, discreetly made, banks can give aid to foreign commerce when that aid is at once most seasonable and safe, and it can, in times of public difficulty, materially assist the government. The sum total of these benefits it is not easy to estimate in money, but they are obviously very great. Let us see if it is not possible to retain them without paying the very heavy penalty of bank suspensions, to which we have been hitherto subjected.

1st. As to the Legislature. Presuming that the charters hitherto granted to the banks have been in strictness forfeited, by their failure to redeem their notes, I will consider them all as subject to such restrictions as the Legislature may think proper to impose.

The most efficient of these restrictions is to limit the proportion between their liabilities and their specie.

Formerly, when the deposits in banks were not considerable, and did not greatly fluctuate, this rule of precaution and safety was confined to the *circulation* of the bank, and its condition was considered safe if that circulation, throughout the community, did not exceed three times the specie in the bank. But of late years the ordinary deposits have so greatly increased that, instead of being less than the circulation, as they formerly were in this country, and as they still are in England, they now generally are at least 50 per cent more than the circulation, the rule must apply to all their liabilities; and so far as the safety or prudence of the bank is concerned, there is no good reason to distinguish between the deposits and the circulation. They equally afford the means of withdrawing specie from the bank, and though it is not to be presumed that, under ordinary circumstances, any large proportion of either the one or the other will be simultaneously used to deprive the bank of its coin, yet this fact depends altogether on the proportion between the amounts of specie and the sums due to depositors and noteholders, so that, if the bank has been too liberal of its loans, it is in the power of one-half, or perhaps less, of either class of its creditors to exhaust the bank of its last dollar.

But the rule of looking to the deposits no less than the circulation of banks, in estimating their condition, is further recommended. It has been stated that it has been only of late years that the deposits exceeded the circulation. From 1830 to 1840, it appears, by a detailed statement of the condition of all the banks in the United States in the *Merchants' Magazine* (vol. v., p. 186,) that the circulation every year exceeded the deposits commonly 20 per cent, and sometimes more; but in January, 1848, in the Philadelphia banks, the deposits were generally about double the circulation, and in a few cases three times as much, (see same, vol. xviii., p. 328,) and from 1850 to 1856, while the circulation of all the banks in the United States had increased from $105,000,000 to $175,000,000—equal to an increase of 66⅔ per cent, the deposits had increased in the same period from $90,000,000 to $240,000,000—equal to 166⅔ per cent, which last increase a recent English writer (Tooke, on Prices,) notices as a most remarkable result.

This anomalous fact has been thus explained:—It is generally understood that the most favored borrowers of the banks are those who have

the largest amounts on deposit, whereby the banks are enabled to increase their loans, and that greedy applicants for discounts have stipulated, as the condition of the discounts they applied for, to leave on deposit for a definite period a liberal portion of the money borrowed. The effect of such an understanding on the borrower was virtually to subject him to pay a higher interest for the money put into active use. Thus, so long as he left on deposit one-half of the money borrowed, he paid double the bank interest; that is, more than 12 per cent. If he left one-quarter of the sum borrowed, he for that time paid 9 per cent. Now, the effect of such irregular arrangements is to increase the profits of the bank at the expense of its safety, and to give a preference to rash and gambling customers over those who are prudent and safe. This practice, so objectionable on several accounts—as regards the just distribution of the favors of the bank, the giving to its capital the employment which is at once useful to the country and most safe to the stockholders, is likely to be effectually checked when the notes on deposit are as much regarded in limiting the operations of the bank as are the notes in circulation.

It is not enough that this restriction on the liabilities should be enacted, but provision should also be made for its strict enforcement; and whenever these liabilities exceeded the prescribed proportion, they should be required to restore it by abstaining from all new loans, from calling in former loans, and by buying specie, under a daily pecuniary penalty for the delay, to be paid into the public treasury. Justice requires that they should refund the extra gains in the pursuit of which they have jeoparded their solidity, and as they, in prosperous times, have the benefit of extra profit, they should, in adverse seasons, submit to extra loss.

They should be required by their charters to make periodical exhibits of their condition, certified on oath, and published to the world. This has been found to be one of the most salutary checks on their imprudence. It strengthens their credit when they have acted with caution and moderation, and gives timely warning when they have acted otherwise. These exhibits should be made at least as often as once a month, and perhaps once a week would not be too often.

Their refusal to redeem their notes in specie should be so dealt with that it should always bring loss on the banks. After the suspension of the banks in 1813, the profits of those institutions were in many places greater than they had been before. Relieved from the necessity of paying specie, they profited by the exemption to enlarge their issues, and thus enhance their profits. To prevent such an abuse, all their gains beyond a fixed rate should enure to the public, and every noteholder who had been refused specie should be compensated for the disappointment.

To enforce these and other provisions aiming at a similar purpose, would it not be advisable for the Legislature to have among its standing committees one created solely for the supervision of the banks of the State, to which committee should be annually referred by the executive all the exhibits of the condition of the banks for the preceding year, and to whom should also be referred all subjects brought before the Legislature relative to the banks? And the committee should be required to make a detailed report of the operations of each bank for the preceding year, and of its actual condition at the time of the report.

Another very salutary provision in the bank charters, would be to prohibit them from issuing any note below a fixed amount, which we wil

suppose to be twenty dollars. Among many crude notions of banking entertained by General Jackson was this sensible proposition, and some who supported him in nothing else agreed with him in this. It is obvious to all that to the same extent that small bank notes are proscribed, specie will supply their place; and such specie will constitute a fund or reservoir, from which the banks will receive a supply when they most need it. For small sums, moreover, silver or gold are more convenient instruments of exchange than bank notes.

As a further security against the imprudence of banks, and for the ultimate redemption of their paper, a plan has been adopted by several States of withholding from them the right of creating a paper currency, but to reserve to the State the exclusive right to make notes for that purpose, and to transfer such to the bank on its depositing with the State authorities approved State stocks of equal value, to be sold whenever the banks failed to redeem the notes in specie. Although this security may not always prove sufficient for its purpose, since the pledged stock, in times of pecuniary difficulty, may fail to bring near the sum at which it was estimated, yet the paper of its borrowers must be regarded as sufficient to supply the deficiency, and unless we suppose the extreme case of a continued course of reckless and successful fraud, which may render this aid nugatory, the plan seems to afford a more complete and satisfactory security than any other; and no case has yet occurred, in the numerous experiments made, in which a bank so constituted has proved ultimately insolvent, though the pledge has not hindered any one from following the recent example of suspending specie payments.

One objection to this plan is, that it affords the means, and may prove an inducement, to a State to multiply banks to excess, inasmuch as the indebtedness of the State may greatly exceed its specie in amount, and it is only the last which determines the practicable amount of banking capital. The public debt of Pennsylvania is forty millions, and probably the amount of specie in the State was never half that amount.

Another objection to the plan is, that it has seemed in practice to excite in the bank itself a speculating spirit. Thus, in some of the "free banks," as they are called, after they have received notes to the amount of the stock deposited, they have taken the notes and made a further purchase of stock, which has been the foundation of a second creation of notes, which were to furnish them with the materials of discount—trusting to their industry and skill in diffusing their notes to such a distance, or in such ramifications, as to prevent their early return, or in inconvenient amounts. To prevent this practice, which favors a redundancy of paper, they may be restricted from any second purchase of stock.

Should the Legislature disregard the previous objections, and consider that the other safeguards against the mismanagement and delinquency of the banks are not sufficient to secure their creditors against loss, I presume that it is now competent so to amend their charters as to require a pledge of public stock to the full amount of their circulation.

To check an inconvenient demand for specie, when the state of foreign commerce requires it for export, an expedient has been adopted of late years by the Bank of England, and its example has been followed by other European banks, which is to raise the rate of interest on their borrowers, so as to discourage loans or discounts for the sake of procuring specie. Thus, the interest demanded by the bank has been as low as 2 per cent

per annum, and is now raised to 10 per cent. Though experience has shown that this expedient is not always sufficient to arrest the drain of specie, it is still a qualified benefit.

As the market rate of interest varies in all commercial countries, and in none more than this, such a power in the bank may seem to some consonant to justice as well as policy; for the ability of the bank to lend money at 6 per cent, when the market rate of interest may be 10 or 12 per cent, is a power to enhance its favors, and to make unjust discriminations among borrowers. Yet such a power, until the habits of prudence and good management are more settled, and more command the public confidence, it would not be safe to give. The desire to increase their profits which now prompts them to excessive discounts, might then tempt them to raise the rate of interest; and the alternations from a low to a high interest, and from high to law, would give a new spring to gambling speculations with the funds of the bank, which is already sufficiently strong. Such a power, which may one day be safe and salutary would certainly be, at this time, premature and mischievous.

Such are some of the considerations which seem to deserve the attention of the Legislature. Let us now see what are the duties which prudence prescribes to the stockholder. If they would make a well-constructed charter available, they must follow it up—first, by providing a wise set of by-laws, and then by seeing them faithfully executed. I shall notice only those modes in which the proprietors of their institutions have been most regardless of their interests.

One of their most important duties—or, rather, the most important—is in making a proper selection of the persons to whom they confide the administration. The directors should be selected by the stockholders themselves, after a consultation and interchange of opinion. This duty has been so neglected that it has been a common, perhaps a general, practice for the president to prepare the annual list of directors, which received the obsequious support of such stockholders as thought proper to vote; and thus those persons who were intended by the by-laws to counsel the president, and, if occasion required, to control him, and even remove him, were suffered to be appointed by himself. What should we think of our government if the President were suffered to appoint his own electors, and the members of both houses of Congress?

This strange and absurd practice, it is said, has been corrected by one* of the banks since the recent suspension, and the plan they have adopted to secure a capable and independent board may be adopted by other banks.

To prevent improper or interested combinations, one-half the directors should annually retire.

To discourage wild and extravagant speculations, there should be a limit to the amount discounted at one time, as well as to the sum obtained by any individual. Special limits should be prescribed to the discounts severally obtained by the president or directors.

It would not be wise, perhaps, to proscribe accommodation notes altogether, but the preference due to paper representing *bona fide* commercial transactions should be formally recognized and habitually acted on. There should be a limit to the time for which an accommodation loan should be continued. The more the discounts of a bank are confined to business

* The Girard Bank.

paper, the more is the institution a handmaid to commerce, the more is its capital within its reach, and consequently the more safe is it from the adverse fluctuations of trade.

As the granting discounts is of a legislative rather than executive character, no one should ever be made but by a quorum of the directors.

At stated times—once a month, for example—the specie and notes in the bank should be counted by a committee of the bank. This duty, in one of the principal Southern banks,* after having been scrupulously followed for years, was suffered to fall into disuse, in consequence of which the bank lost three-tenths of its capital, which had been gradually abstracted: so that the par value of a share, which had been $100, was reduced to $70.

A word now on the expenses of banks. A growing disposition has been lately manifested by the banks of this city to spend their money on banking houses far beyond any purposes of utility. This seems to be objectionable on several accounts. It wastes the money which partly belongs to widows and orphans, most of whom can ill spare it. It gives countenance, moreover, to the reproach with which our country has been taunted, of being worshipers of mammon. While every liberal-minded man is gratified in seeing the best efforts of architecture exerted on our legislative halls, our courts of justice, our churches, colleges, hospitals, and, indeed, all our public offices, he may not be equally pleased to see palaces built for our money changers. It seems to be somewhat of the same impropriety as if we made our wagons finer than our coaches. These ostentatious edifices are repugnant to that simplicity and frugality to which Philadelphia once owed so much of her prosperity, and which were the parent of that princely bounty that she is now enjoying. They tend to excite a vicious emulation, and they cherish a self-importance in the officers of the bank which is unfriendly to their usefulness. To this, perhaps, may be attributed the change in the hour of opening the banks from 9 o'clock in the morning to 10. If nine is too early in Philadelphia in the winter, (though it is not so in most other places,) it is certainly late enough in the summer. The sun is then four hours high, and there is no reason why one who has a check on the bank should wait an hour longer before he can get it paid. We may next look for the want of that modesty of deportment and spirit of accommodation which is so becoming in the servants of the public.

Some of our citizens, looking to the past failure of our banks to supply the public without intermission with a paper currency readily convertible into gold and silver, and still wishing to retain the advantages which paper often has over specie, are advocates for a bank of deposit, in which every note of the bank would be represented by a correspondent amount of gold and silver in the bank.

But supposing that the advantages of such banks would compensate for the difference between the cost of a paper currency and that of the precious metals, which it substitutes, (which, however, is not admitted,) yet there are other objections to banks of this character.

There would always be danger that such large accumulations of treasure would not be safely and honestly kept. We may appoint guardians to keep it, but who would guard the keepers? And if the Dutch could not pre-

* The Bank of Virginia.

serve their treasure untouched, how could we expect to do so? Besides, in a season of public emergency, these accumulated hoards would be used by the government, under the plea of public necessity, and thus the bank of deposit would be converted into a bank of circulation.

Besides, if you put down chartered banks, private bankers immediately step in to supply their place; and with the credit which some of them will be sure to possess, and the intrinsic recommendation, of paper in transmitting values, their paper would have a general currency, as the notes of Morris and Nicholson once did in this State; in which case we should encounter all the evils of a paper circulation, without any of the salutary checks and securities which we possess under the present system.

Another expedient has been suggested which seems to be received with great favor by many of the public journals, and which is to re-establish a Bank of the United States. Of the effect of such an institution on the stability of the currency, we have much evidence. There was no bank suspension during the charter of the first national bank, that is, from 1791 to 1811; nor any during the existence of the second national bank, from 1816 to 1836. Such a bank being the great depository of the public revenue, it always has the means of testing the solvency and punctuality of the State banks, and of discriminating between the good and the bad or doubtful, and is thus a most efficient check on the imprudent issues of the State banks. But against this expedient, there exists a strong popular prejudice, founded partly on its being repugnant to the constitution, and partly on its supposed power and political influence.

The first objection—the unconstitutionality of the bank—may be surrendered now as it was surrendered in 1816, by many who had previously entertained that objection, and among them, Mr. Madison, the first and strongest opponent of a national bank. Without professing any change of opinion on this point, he said that the legislative, judicial, and executive powers having, for upwards of 30 years, recognized the constitutionality of such an institution, he thought that the question ought to be considered as settled; and by giving his sanction to the bank charter of 1816, he made his practice conform to his doctrine. There is even evidence that Mr. Jefferson was willing to renew the bank charter, if the renewal could be so managed as for him to escape the reproach of inconsistency. Should all other objections to a national bank be removed, it is not likely that this one, growing out of the constitution, would prevent its establishment.

There are, however, other objections, which it is less easy to answer. The power of a national bank, provided of course with a large capital, in expanding or contracting the circulation at pleasure, as well as in granting pecuniary favors, is unquestionably very great, and this power, which may be used for political purposes, is naturally connected with that of the executive. These two powers were indeed placed in open collision during General Jackson's administration, in the memorable contest between him and Mr. Biddle, but things were then in an unnatural position, owing to the personal characters of those individuals; and the motives which severally swayed them are never likely to recur with those who may hereafter hold their respective offices. In nineteen cases out of twenty, the power and influence of the bank will be added to the power and influence of the executive.

This objection, which I admit to be a weighty one, may be partially,

if not wholly, obviated by dividing the bank power between two or three equal and independent institutions On this plan the power of either to do mischief may be neutralized. This expedient is not now suggested for the first time: you will find it proposed by several of the members of the House of Representatives in the debates on the bank in 1816. There are several of the States which have two equal and principal banks, whose monetary operations are conducted in perfect harmony, or at least without discord. They severally exercise the same salutary checks on each other's abuse of power, as each operates on the State banks.

Should such a result follow the present suspensions, they may turn out a fortunate occurence for the community, and we may again have a paper currency which will be of uniform value in all the States—at least as much so as gold and silver—and which will even have a credit and circulation in foreign countries; and which may be yet farther improved by the exclusion of any bank-note under twenty dollars. I would not go beyond this limit, because while the exclusion of smaller notes would secure in ordinary times a large supply of coin in the country, and give to the people in silver or gold a better currency than small notes, a twenty dollar note is more convenient than the same amount of metallic money.

The functions of one or more national banks, possessing immense capital wisely organized as, with our ample experience, they would now be, and regulating the exchange of this vast and growing country, would be of a usefulness and importance ever increasing. The future increase of our circulation—metallic and paper—may be inferred from the past. That of the precious metals was in 1820, $37,000,000; in 1849, $140,000,000; in 1854, $254,000,000; which shows a seven-fold increase in 34 years. This increase is to be referred to three circumstances. 1. The increase of our population in the 34 years, from about 9½ millions, to about 26 millions. 2. To the still greater increase of productive industry, and consequently of the number and value of commercial exchanges; and 3. To the substitution of gold for silver and for notes in consequence of the imports from California. All of these circumstances, it may be remarked, tended to check the depreciation of gold, and they have apparently been hitherto sufficient to keep it nearly at the price it bore before the discovery of the California mines. The third circumstance had but a temporary effect in preventing the depreciation of gold by giving it a new employment; and whether the other two circumstances—the increase of numbers and the yet greater increase of wealth, will be sufficient to check the future decreation, (and how far,) time alone can show.

If to these 254 millions of specie in 1854, which we assume to be the same in 1856, we add the 177 millions for the bank note circulation, we have an aggregate in 1856, of 431 millions, which, estimating our gross population at 27,000,000, gives within a few cents of 16 dollars to each individual, which is nearly double of what it was estimated at in 1839.*

A sensible English writer† computes that the gold circulation of the United Kingdom, 1856, was £75,000,000 sterling, equal to $310,000,000, and the bank note circulation about the same time, 1854, at £36,970,000 sterling, equal to $194,850,000; making an aggregate of $504,850,000, which, estimating the population at 28,000,000, gives $18 dollars to each

* On this subject there seems to be no propriety in separating the free and the slave population.

† Mr. Tooke, on Prices, (vol. vi., p. 703.)

individual. This, however, is very unequally distributed among the three British Isles—that of England is nearly double that of Scotland and Ireland united.

When we consider the useful functions of money—one of the most striking characteristics and best fruits of civilization—it merits our best efforts to guard, as far as we can, against its fluctuations of value, from occasional deficiency or redundancy, and such would be the tendency of the proposed national banks. Besides, with the credit which such institutions would have throughout the commercial world, their paper would in general answer all the purposes of the precious metals. It is true that so long as California and Australia continue to be, as they now are, the great producers of gold for the world, all beyond their fair proportion will, by the laws of trade, be transmitted to other countries, and must incur the risk and cost of transportation. But the simultaneous transmission of millions from England to the United States, and from the United States to England, which we have lately seen, would be rendered unnecessary by the establishment of a bank or banks of equal credit with the Bank of England.

But, sir, it is time that I should bring this letter to a close. You will perceive that I have done little more than hint my views on this copious subject, leaving it to you to supply what I have omitted, and with the further hope that, on those points on which I have not your concurrence, my remarks may often suggest to you valuable corrections of their errors —my object being, as doubtless it will be yours, to elevate the the banks to that degree of respectability which was attained by the first Bank of the United States, and by the second during the administration of Mr. Cheves. and part of the time under that of Mr. Biddle; to subject them to a course of restriction and regulation, so as to be not as now, at one time bloated with a delusive prosperity, a foster-mother to speculators and gamblers, or a prey to swindlers and sharpers; and at another, paralyzed by their previous excesses, and owing a prolongation of their rickety existence to the clemency of the Legislature. Such, sir, are the sentiments of— ONE OF THE PEOPLE.

Art. II.—THE FINANCIAL REVULSION AND THE NEW YORK BANKING SYSTEM.

The late revulsion and suspension is attributed to imprudent and excessive advances on the part of the banks, and then to blind and panic-stricken contraction, (see London *Times.*) So far as it goes this explanation is the *true* one. But bad as this view of the case is, there is another still more serious. How was it that, in the absence of any unusual drain of the precious metals, and with a fairly balanced trade with all nations, a panic so disastrous could come to pass? The answer to the question involves an investigation of the banking operations of the financial center of the Union—the city of New York. Such an investigation will show unhappily that these panics are not accidental and anomalous—but that, on the contrary, they are only the consistent working of a bad organization. It is not the derangement of a sound body, it is rather one of the ever-recurring crises of organic and constitutional disorder. It is the system

itself, with its inherent weakness, that puts the merchants at the mercy of the banks, and merchants and banks together at the mercy of all disturbing causes.

Everybody declaims against speculation, and our friends on the other side of the Atlantic talk of the "mercurial temperament of Americans," as shown in the fluctuations of prices and of the rates of interest, but if our banking system had been planned to impart even to legitimate business all the mutability of the wildest speculation, no more effectual system could have been devised. The defect is not in the "temperament of Americans," but in the bad machinery they work with.*

Only so lately as 1854, the banks were saved from a similar suspension by the interposition of the Secretary of the Treasury—in releasing from the sub-treasury by unusual means a large amount of specie. In September, 1851, only three years before, the banks were again on the verge of suspension. The shipments of coin were about $12,000,000 in the two months of June and July of that year, and in September following the total stock remaining in all the banks was about $6,000,000. Where would they have been after another month of equal export? Happily for the banks there were no "weekly statements" at that time, and the extent of their danger was not known till it was passed, and *so they did not suspend.* These weekly statements were proposed by the writer as a safe-guard to the banks, and the public—that they might have timely warning and might always keep themselves strong—but the result has not yet been attained. The banks have not acted upon the knowledge so afforded them, and the effect has been only to hasten the late crisis by revealing their weakness. And so it will continue to be—a series of revulsions, more or less severe, as long as the present system continues. Extremes of contraction and expansion are the law of their action. The law of interest is always urging towards the last point of expansion, and that of necessity and safety hurrying them back to contraction. The limit of expansion is not fixed by statute, nor by any rule of sound banking. The only recognized limit is *danger*—immediate and pressing DANGER—and the mode of contraction, therefore, suits the cause—it is a run for life, and its motto is "sauve qui peut."

The present system of banking is an evasion of the usury laws on a gigantic scale, and is, therefore, an out-growth of those laws. It is a practical anomaly growing out of a legal one. The law limits the rate of interest to 7 per cent, but capital wants more and will have it. The courts have made usury out of almost every possible and impossible violation of this law, but there is one evasion of it that has escaped them —that is the lending of the *same money twice over at the legal rate;* in other words, to make loans on the *understood condition* that half the amount loaned shall be left with the lender to be loaned over again. Capital, having found out this ingenious mode of making 8 *per cent and expenses,* that is 14 per cent, by lending money at 7 per cent, naturally presses into a business so profitable. Hence we have an enormous increase of the banking capital and movement. Hence we have 65,000,000 of capital with 120,000,000 of loans—and 60 or 70,000,000 of nominal

*The monstrous and indiscriminate falls of securities are not the effect of fickleness chiefly, but rather of forced sales, caused by the sudden contraction of credits.

deposits—one-third of the loans being only so much credit given by the banks for which the merchants pay interest, leaving the money with the banks under the name of deposits.

Another consequence of the effort to make 14 per cent by lending money at seven, is the endeavor to keep as much as possible of capital and deposits drawing interest; but the specie reserve pays no interest, and, therefore, must be made as small as safety will allow, and *smaller*. Hence comes the substitution of the treacherous resource of "call loans," delusive alike to the banks and to the public. This is infinitely worse than the system of forced deposits—it is the great panic-making power. Call loans with stock collaterals are put in the place of specie. The theory looks plausible as proposed by each separate bank. "If the balances are against us we can call in our loans—get checks on other banks—and thus obtain the needful coin at any moment." But in practice it is not so. The causes which alarm one bank alarm the whole. Upon any shock to confidence, they all *call* in at once. The stock collaterals are forced upon the market at the same moment that its ability to take them is almost destroyed by the total cessation of new loans. Down they go—ten, twenty, forty per cent, using up the margins of more stable loans, and then these too are forced up on the market. The struggle for money to avoid the sacrifice of stocks, and the cessation of loans by the banks, at once breaks in upon all the resources of the merchants—and they are forced into suspension. The country banks share in the panic—their circulation returns upon them, their State stocks are forced to sale to gain the means of redemption, and another depth is reached in the general decline, till finally banks and merchants go down together.

By the operation of these "call loans" millions come suddenly due in a day, and while they sweep away fortunes and crush merchants, the worst of it is, that they are comparatively impotent to strengthen the banks. They are swift for ruin, but slow for good. The calling in of loans by the banks does not increase the total of specie until it has had time to force a turn in the interior and foreign exchanges. The checks which they get on each other do not increase their aggregate stock, and so we have repeatedly seen a contraction of ten to twenty millions before there was an increase of more than two or three millions of coin. What is the result of it all? The banks make, for the time, the interest on the eight or ten millions of specie, for which they substitute call loans, at a cost to the country of many times the value of that interest in the derangement of business and the destruction of market values in their frequent panics. The whole banking capital of New York would fail to pay one-half the loss to the merchants, manufacturers, and farmers, and in fact to all classes which in this last instance their action has caused.

We were bound to have a contraction—and how was it done?

Just as the season was approaching when the combined moving powers of currency and credits, and canals and railroads, are annually taxed to their utmost—the biggest wheel of the machinery stopped with a shock. The banks of New York *went out of business* as banks of loan and discount. The payment of twenty-five millions of loans was forced from the public in less than sixty days. This payment was made by the sacrifice of property at an average depreciation of full one-third from its ordinary value, and so cost the payers a loss of seven or eight millions. A similar contraction was forced upon all the banks in the country, which at the

same rate on their whole loans of over $800,000,000, would amount to a contraction of $160,000,000. What was the result? The business of the nation was stopped—the course of trade and exchange reversed—exchange on London that should, by the laws of trade, have been at a premium, fell to 10 and even 14 per cent discount—gold, that should have been going to England, came to New York—cargoes of dry goods went back to Manchester—the grain that should have paid for them lay unthrashed on the prairies. With an unprecedented harvest, the sea-board begins the winter with a short supply of food. Collections from the interior become impracticable, and hundreds of wealthy firms are driven into bankruptcy. Mills and forges cease their wealth-creating activities. Tens of thousands of stalwart arms and skillful fingers are idle. At last the banks themselves suspend, and so make harmony of the universal disorder, and the nation breathes again.

Now, it is perfectly demonstrable that three-fourths of this ruin, all that was the destruction of what was sound, might have been averted if the banks had held the eight or ten millions of additional coin which they ought to have had, *but did not.*

The call for specie was not severe. The exchanges promptly yielded to the pressure of the banks, and the outflow of specie ceased. A respectable stock in hand would have readily met the requirements of the interior exchanges, and the evidence of real strength would have forestalled the demands of a panic. During all the contraction their specie was only reduced about three millions, from say $12,000,000 to $9,000,000, up to the time when desperation brought upon them the final onslaught. Had the stock been $20,000,000, and had it been reduced by the same amount, say to $17,000,000, or even to $15,000,000, or $12,000,000, there would have been no panic at all. The capacity to bear quietly even a very moderate drain would have carried on the business of the country to the period when our bountiful crops of cotton and grain would have begun and accomplished the annual process of liquidation.

It may be thought that too much power for good or evil is attributed to the New York banks, but let it be remembered that they hold nearly one-fifth of the banking capital of the Union. New York is to the United States what London is to Great Britain; and she is second only to London among commercial cities. Paris, Vienna, and St. Petersburg, are all below her in influence on the trade and finances and credits of the world. A revulsion and suspension of payments here affects the value of money and property in all the markets of the world; it lessens the price of every bushel of grain and every bale of cotton; it reaches the goods in every warehouse and every ship; and (besides the immediate loss of its own payments) it reduces the means of payment the world over. It touches with blight the merchant, the manufacturer, the farmer, the planter, the mechanic, the laborer, and even the income of the retired and helpless.

But vast and wide-reaching as are the relations of the money-system of New York, we repeat that it fails in those elements of strength, stability, and conservatism, which should make it a resource in times of trial.

The three or four millions of coin which our banks could spare out of their ordinary stock would barely suffice to pay a balance of *one* per cent in a trade of over three hundred millions each way. But a withdrawal of even so small an amount would be met by a contraction of loans, and an indefinite rise in the rate of interest. In impressive contrast is the con-

duct of the Bank of England, which has often borne a loss of twenty-five millions of dollars without any change in its steady course.

What, then, are some of the conclusions from these facts as connected with the New York banking system? The first and most imperative of these is anticipated in the following remarks from an article published in this Magazine, in September, 1851, on the then "Progressing Expansion."

"Meantime our new relations call for deliberate examination on the part of the managers of our banks. New York has become the center of a large and constant specie movement, compared with which, the average stock of coin in her banks seems almost insignificant. We have an average stock of from nine to twelve millions in all our city banks, while in the single month of June, our exports were more than six millions. Our banks are thus living on less than a two months' supply. An unexpected cessation, or short fall of receipts from California, with a continued shipment of coin, would, at this rate, completely drain the banks in a few weeks. The movement might, and, doubtless, would be arrested, but this could not be done in a day, and the severe contraction demanded might, from great apparent prosperity, suddenly bring on a financial crisis. Ought the banks of New York thus to repose on the anticipated permanence of a passing current? Ought the interests of the Metropolis, and of the Union, to depend on a support so narrow and precarious? Looking at our specie basis, we are everywhere utterly weak. The banks of the whole country held, on the first of January last, only 48 millions of coin, with a circulation of 155 millions, and loans and discounts amounting to 412 millions. New England floats a circulation of more than thirty-two millions, on the slender support of less than five millions of specie. Ohio and the Southern States are inflated to nearly the same extent. New Orleans, alone, is impregnable, having had, on the 31st of May, an amount of specie exceeding her whole circulation.

"The Bank of England carries an amount varying from sixty to seventy-five millions. The Bank of France had, at the last report, over 125 millions. Compared with such sums, the stock in our New York banks looks small enough.

"The truth is, with the great opportunities of our country for enterprise, and with as yet limited accumulations of capital, there is too great an effort to attain the largest results with the smallest outlay. What England does in pounds sterling, we do in dollars. We go for speed more than strength. The defects of our banks and of our steam-engines, are the same—a deficiency of *metal;* and the consequences are the same—*explosions.*

"Now, the banks of New York hold the same relation to the whole Union that the Banks of England and France maintain as the financial centers of their respective countries. Many of the banks of the interior, repose, in a great degree, upon their New York deposits. These are denominated "specie funds." Being so regarded, but a small comparative amount of coin is kept in their own vaults. In case then of a pressure, New York must depend on her own resources to meet a double demand, from abroad and from the interior.

"*In view of these facts, ought not a far larger amount, say* 20 *millions,* to be adopted as the average supply of the New York city banks? This would, perhaps, curtail profits, but it would be in part compensated by better rates of interest, and by fewer of those losses, *which fall first upon our merchants and manufacturers, but are sure to reach the banks at last, in periods of revulsion.* At all events, any possible diminution of profits would be as nothing compared with the *uniformity, security, and strength, thus imparted to the financial interests of the whole country.*"

The brief interval of six years, from 1851 to 1857, after the above remarks were written, has given them memorable confirmation. The "expansion" then in "progress" went on with increasing volume and accelerated rapidity to its consummation. The banking movement of the whole country was doubled. The loans of all the banks in the United States rose from

$400,000,000 to $800,000,000—and those of the New York city banks from about $65,000,000 to $120,000,000. But what is most noteworthy is, that so far from a proportionate increase of the specie average, the stock, which was then wholly inadequate, has only increased some three or four millions. The capital and loans have doubled, while the increase of specie has hardly exceeded 40 per cent. When the above was written the specie average was fully $9,000,000, and with *doubled capital* and loans it should have been, in 1857, at least $18,000,000, to preserve even the inadequate degree of strength then maintained, while in fact up to the time of the panic the stock of specie in that year was only about $10,500,000.

It thus appears that the city banks, as a body, instead of growing stronger, have grown relatively very much weaker, and that the new banks have *by no means added their quota to the specie reserve.* A system so unsound, at that period, as to disturb the nation with its frequent panics, has been growing worse, till at last it has exploded in a convulsion which has strewn the commercial world with wrecks.

Now, if it were possible, the best of all remedies would be a return to sound banking by the banks themselves, under the tremendous force of these facts. The whole subject should be reviewed, and a new average of specie adopted, by common consent, as the measure of safe banking. Each and every bank should be compelled to keep its *quota* by public opinion, and especially by the demands of its associates, enforced by some concerted action, through a board or committee representing the whole body.

If $20,000,000 were not too high a sum to fix upon in 1851, then with a doubled movement $40,000,000 would not be too high now, but if the banks would only preserve the stock of say $30,000,000 now attained, (too late, indeed,) the good to the country would be worth the interest of one hundred times that sum.

If we look to legislative remedies, the most radical and effective would be the repeal or modification of the usury laws, of which, as we have shown, the unsound part of our banking is an evasion and an outgrowth. Capital would then leave its assumed corporate trammels and be loaned *once* at its value instead of *twice* at 7 per cent. But that will not be done, and so it were useless to prove its efficacy.

Perhaps of all the measures that may be thought of, the one which would involve the most important and conservative results in the most natural and legitimate way, would be the enactment of a law to this effect—"that no bank shall receive more than three per cent interest on loans having less than thirty days to run, nor more than five per cent on loans having less than sixty days to run." Such a law would not be open to the objection of being empirical or innovating. It would simply remand the banks to their proper and legitimate business of discounting *time paper.* A provision similar in its purpose was in fact incorporated in the charters of the old safety fund banks, which forbade them to take more than six per cent on sixty day loans. The law proposed, though it might be embraced in a single sentence, would be comprehensive in its effects. It would reach and restrain nearly all the evils now in full activity; for—

1st. By making "demand" and short loans *unprofitable,* it would greatly restrict them.

2d. The banks could no longer afford to pay interest on deposits, and that cause for expanding their loans would cease.

3d. Not having "call loans" as a poor dependence, they would be compelled to keep a much larger proportion of specie; and not paying interest on deposits, they could then afford to do so.

4th. As expansions would thus be limited, the range of contraction would be less, and panics less frequent.

5th. When contractions should occur, they would be less sudden and disastrous, because the banks would be compelled, and would be able, to await the maturing of their "time loans."

We commend this suggestion to the consideration of our excellent bank superintendent and that of our legislators. The general relations of this subject to the currency and to the banking system of the whole country may be considered hereafter. E. D.

Art. III.—PORTS OF THE HAWAIIAN OR SANDWICH ISLANDS.

I. ISLAND OF OAHU—PORT OF HONOLULU. II. ISLAND OF MAUI, (WESTERN DIVISION,)—PORT OF LA HAINA. III. ISLAND OF HAWAII, (EAST SIDE,)—PORT OF HILO. IV. ISLAND OF HAWAII, (WEST SIDE,)—PORTS OF KAWAIHAE AND KEALAKEAKUA. V. ISLAND OF KAUAI—PORTS OF WAIMEA, KOLOA, NAWILIWILI, AND HANALEI.

CHAPTER I.

ISLAND OF OAHU—PORT OF HONOLULU.

Honolulu Harbor, or Fairhaven, as it was first called, is situated on the leeward side of the Island of Oahu, in latitude 21° 18′ 23″ north, and 157° 48′ 45″ west longitude. It was discovered and surveyed in 1794 by Captain Brown, of the English ship Butterworth, a northwest trader, and was first entered by the schooner Jackall, tender to the Butterworth, on the 1st day of January, 1795. The year in which this harbor was first entered is among the most noted of its history. Captain Brown, the discoverer, together with Captain Gardner, of the Prince le Boo, were murdered by native pirates. The vessels were captured and taken out of the harbor round to Waikiki Roads, which, till then, was the principal anchorage for vessels visiting Oahu, but were both retaken again by the seamen belonging to them. Kalanikapule, the King of Oahu, was one of the actors in this tragedy, and that too in the murder of his ally, who was principally instrumental in defeating Keao at Kalauao, a filibustering chief from the Island of Kauai, who was bent upon subduing Oahu to vassalage. Captain Brown, on return from his war expedition, fired a salute in honor of the victory; a wad from one of his guns entered the cabin window of the American sloop Lady Washington, and killed Captain Kendrick. His interment, under the English burial service, is noted as the first at the islands accompanied with Christian rites. The ceremony was deemed by the natives then as a solemn sorcery. The grave was rifled the same night for the sake of the winding-sheet. We give this piece of history as a notable starting point, or "fixed monument," as the professionals say, in our survey of the harbor. It serves, too, in distinguishing rather vividly the difference between the antagonism of civilization and savagery sixty-two years ago and the *polka* reunions of the races at the present day.

The harbor is a deep basin in the coral reef, through which the fresh

The depth of water varies from four to six-and-a-half fathoms. The bottom is deep, stiff mud—the best of holding ground. Vessels at anchor in the harbor are perfectly secure at all seasons of the year. In the strongest southerly gales, when the wind is directly in from the sea, the harbor is well protected by the reef outside of it. About one-third of the basin, or harbor proper, at the north end, is filled with mud—a deposit from the Nuuanu Valley stream. This can be converted at pleasure into a harbor for ships by dredging.

The channel, which includes the outer harbor, is about one mile in length, narrow and rather tortuous. Its sides are bold coral reefs, and susceptible, when the wants of commerce demand it, of being converted into wharf fronts the entire length on both sides to the bar, making thereby a harbor of the present channel, which, under the *mooring* system, could be made to accommodate a number of vessels, little suspected by persons unacquainted with the real size of the basin and channel. The depth of water on the bar is twenty-one-and-a-half feet at low tide, which rises and falls throughout the group about two feet. The bottom is sand, and about one hundred yards in width, and can be deepened with small expense, under competent direction, so as to admit the largest vessels afloat. The shape of the harbor and channel is such as to offer as much wharf facilities as any harbor of its area in the world. The reefs on both sides are easy of improvement, and with extent enough of themselves for a first-class city.

There are five good wharves, at which vessels of 1,500 tons can discharge or take in cargo. These wharves furnish about six hundred feet wharfage front. The government are now constructing new piers, and it is probable that, before the end of twelve months, one thousand feet of additional wharfage will be ready for use.

This port is so easy of access, that any sailing directions for it are almost superfluous. The trade wind blows over the islands about nine months of the year, from March to November; during the winter months the south and west winds prevail, and bring usually a great quantity of rain. These months are generally stormy, and during them it is unsafe to anchor in the roads. Most of the marine disasters occurring about the islands, are in December, January, and February. When the trade wind prevails, vessels should approach the islands and run along to the northward of Hawaii, Maui, and Molokai, distant from the land say fifteen or twenty miles, and passing through the channel between Molokai and Oahu, which is about eighteen miles in width, run along the shore from Coco Head (the most eastern point of Oahu) to Diamond Head, keeping the shore two or three miles distant. The reefs extend only about half a mile from the shore between these headlands. Diamond Head is about four miles distant from the anchorage. Vessels wishing a pilot should hoist the usual pilot signal at the fore as soon as the town and shipping come in sight. Skillful pilots are always in readiness, and the port is provided with a steam-tug, adapted to towing vessels in and out the harbor. Her service is generally needed when the trade wind is fresh. Vessels not wishing a pilot, can pass Diamond Head about one mile distant from the shore, and head for the entrance of the harbor. The anchorage is indicated by a white iron buoy in twelve fathoms, and ships not wishing to enter the harbor can anchor anywhere near the above buoy, and outside water from the Nuuanu stream reaches the sea, capable of accommodating one hundred and eighty vessels in its present almost unimproved state.

the "spar buoy" at the entrance of the channel. The trade wind always blows off shore.

The site of Honolulu is good, rising gradually from the sea to an elevation of about twenty feet. The ground is volcanic soil, with a coral rock basis—the very best foundation for building. The surrounding scenery, as oft told, is made up of everlasting green mountains and valleys. The immediate vicinity is diversified with hill and plain, susceptible of much adornment, as running water is abundant, and can be led to all parts. Much has already been done to beautify the environs of the town in the shape of cottages and trees, but it is only the beginning of what we shall see. The scenery of this island is picturesque; it is well watered, salubrious, and fertile throughout, and its topography such that a railroad may be constructed around it at a moderate expense, and doubtless will be whenever it will pay.

Its productions are various, mostly tropical fruits, vegetables, and poultry, to supply the residents and shipping in port. Grazing is carried on largely and at a profit, and is the chief business of this island in the agricultural line. Being the center of Hawaiian commerce, it draws its supplies mainly from the other islands for consumption and shipping to foreign ports. A large fleet of coasters of every description, from the nonpareil clipper schooner to the sand barge, are employed in this trade, leaving daily for, and returning from, the other islands. One or more steamers, adapted to the trade, and running regularly and *permanently* between the islands, is yet a desideratum.

The town of Honolulu and shipping in port are abundantly supplied with good water, brought down in iron pipes from exhaustless sources near the mountains; 2,000 barrels of domestic salt beef, about 3,000 barrels of domestic flour, equal to any imported, as well as large quantities of firewood, potatoes, pumpkins, vegetables, and fruits of all kinds, are annually furnished at this port to merchant and whale ships. Native as well as foreign seamen can be obtained at this port at short notice for voyages to any part of the world; wages average about fifteen dollars per month for merchant service, and a hundred-and-fortieth lay for the whaling service.

The average value of imports at Honolulu for the last few years considerably exceed a million of dollars, coming from every quarter of the commercial world. This port seems to be a focus at which the commerce from every point of the compass in the Pacific concentrates. Its geographical position in relation to the Old and New World tends unavoidably to make it such.

The population of Honolulu is somewhat fluctuating; during the fall and winter season it is as high as 10,000 or 12,000, caused by the influx of seamen, and also natives from the other islands of the group. At other seasons of the year it may be as low as 7,000 or 8,000. There are four ship chandlery stores, about twenty importing houses, and from fifty to sixty retail stores, twelve hotels, nine or ten physicians, and five printing offices. There are six church edifices, some of them very substantial specimens of architecture, and capable of accommodating each from 300 to 3,000 persons. The schools are numerous, both for the native and foreign children, and it is generally thought, by those most capable of judging, that the advantages afforded in Honolulu for a thorough education are equal to those of New England, excepting only her universities and colleges.

Aside from these elements of material prosperity, there are gathered together in Honolulu many facilities for real intellectual and social enjoyments; also many other diversions, said to be enjoyments, which are not so intellectual. There is a college of physicians, an incorporated college for students, delightfully located at Punahou. The postal arrangements with the Old World are complete, and correspondence is carried on with all parts of the world regularly and without confusion.

There are three weekly and two monthly journals printed in Honolulu, in both the Hawaiian and English languages. They are conducted with more or less ability, with a high or low moral tone, according to the editorial caliber and the intellectual and moral wants of their respective supporters.

We avoid drawing comparisons between this harbor and any of the other harbors of the Hawaiian group. Commerce, with its true instincts, always alights upon the best, and converts it into a metropolis. This harbor is an exemplification of the assertion, not to be disputed by those interested in the prosperity of the kingdom, and we think it would be well for all to lend their good will to make it the center of that wide commerce for which it is so favorably situated, and thereby benefit themselves in a wise way.

Before closing our remarks on the harbor of Honolulu, perhaps we ought to allude to its wants. A lighthouse ought to be erected forthwith at the entrance of the harbor. The necessities of our commerce demand this improvement. The fearful disasters and losses near and at the mouth of the harbor for the last few years, and all for the want of one, call loudly for such a safeguard. Aside from the losses which it would be the means of preventing, it would be the greatest accommodation to vessels, in enabling them to come in and go out at all times, night or day; thus saving "time, which is money," or will be as the "star of empire" approaches our meridian. We believe a proper lighthouse might be built by private parties, and that ships visiting this port would consent willingly to be taxed there as well as elsewhere for this kind of insurance or safeguard; and that the amount of tax so levied would be nearly or quite sufficient to induce private parties to erect one without delay.

But a want much more felt is a marine railway for repairing ships. We are surprised that no attempt to construct a railway has ever been carried out here. The present mode of repairing vessels is very expensive, while the repairing of the hull of large steamers at this port is almost impracticable at present. We are assured that the cost of a substantial railway for the present wants of commerce will not exceed $25,000, and it would be a fortune to any person or company who undertook it with practical knowledge of the subject.

CHAPTER II.

ISLAND OF MAUI, (WESTERN DIVISION,) PORT OF LAHAINA.

LAHAINA, (anciently called LELE, from the short stay of Chiefs there,) is pleasantly located on the western shore of West Maui, and is in West long. 156° 41′ and North lat. 24° 51′ 50″. It may be considered as the second port of the Hawaiian Islands, as, next to Honolulu, it is most generally frequented by the whaling fleet which touch at the island in the spring and fall for recruits and refreshments.

This town was selected by Kamehameha III. and his chiefs, to be the

seat of government of the group, and it continued such till the troublesome times of 1843, when he removed the royal residence to Honolulu. Its public buildings are few. It has two churches, a hospital, a "palace," which from the anchorage looms up and appears a stately building, but is fast going to ruin from neglect. There are three ship chandlery stores, some fifteen retail stores, and three practicing physicians. The best seminary on the islands for the education of natives, is located about two miles back of the village. It is under the charge of capable foreign teachers, and is sustained by the government. It numbers from sixty to eighty students.

Perhaps there is no village on the group that presents to the stranger a more striking tropical appearance than does Lahaina. There is one principal street, several miles in length, intersected with many others, lined with large kukui trees, which cover the road, rendering it in places a shady and cool bower. These trees remind one of the noble branching elms of New Haven, though the shade of the kukui is denser and cooler. Numerous groves of cocoanuts and tall bananas line the beach and environs, while grape and other vines almost bury in their foliage many of the cottages. There is no spot on these islands equal to Lahaina for gardening or raising fruit and vegetables of every description, owing to the abundant supply of water.

The native inhabitants of Maui are far more advanced in the knowledge of self-government, and also in agriculture, and consequently are more independent than those of either of the other islands of our group. This is owing mainly to the influence of old Governor Hoapili, who governed the island for some twenty years, and who was thoroughly imbued with republican ideas. Whenever he undertook any public work, he first called the common people together to advise with them, telling them that the work, if needed, was for their good; and it is said that he always yielded to the popular voice. The successors of Hoapili have been intelligent governors, and, in a measure, carried out his popular views. Hence it is that far more attention is paid by the natives of Maui to agriculture, and some of the common people have become independent.

The anchorage being an open roadstead, vessels can always approach or leave it with any wind that blows. No pilot is needed here. Vessels generally approach through the channel between Maui and Molokai, standing well over to Lanai, as far as the trade will carry them, then take the sea breeze, which sets in during the forenoon, and head for the town.

The anchorage is about ten miles in extent along the shore and from within a cable's length of the reef in seven fathoms of water, to a distance of three miles out with some twenty-five fathoms, affording abundant room for as large a fleet as can ever be collected here. The holding ground, with clear anchors, is considered good, though somewhat rocky, and little or no danger is ever experienced, more than usual where a number of ships congregate. The best anchorage is opposite the native church in about fifteen fathoms. There has been generally during the winter months a southerly storm, which the natives call a "Kona," but it seldom or ever comes when there is a fleet in port, or so strong that a vessel cannot ride it out in perfect safety. There has never yet been any vessel lost at this port by stress of weather; and but one, under any circumstances, which was lost on the reef some two or three miles from the channel. It was a remark of old Capt. Buttler, who resided here for

many years, that he never saw it blow so hard here as to endanger a ship at anchor with good tackle; and the immunity from accident to the shipping which have visited the port, is the best proof of its safety.

As near as we can ascertain, the first whale ships that visited these islands and touched at this port, were the *Bellina*, Capt. Gardner, and ———, Capt. Worth, which was some where about 1819. A few northwest traders touched here from 1799 to the date above given, but that trade dropping off, the whaler was a welcome visitor, and we are informed by old Mr. White that the "Old Palace" was first built as a home to entertain them. It was erected by, or under the direction of Kahekili, (Old Thunder,) who at that time was the head man of Kamehameha I.

In 1842, Capt. John Stetson was appointed the first American Vice-Consular Agent at this port, and from the records kept in the consulate office, we gather the following table of the number of ships touching at this port in the course of each year since that date. Most of the ships touched in the spring and again in the fall. The figures are the total arrivals for the years:—

1842.....	40	1846.....	395	1850.....	102	1854.....	207
1843.....	96	1847.....	202	1851.....	110	1855.....	171
1844.....	291	1848.....	161	1852.....	187	1856.....	111
1845.....	245	1849.....	155	1853.....	170		

To whale ships no port at the islands offers better facilities for all their business (with the exception of heavy repairs) than does Lahaina. As it is on this island, and but a short distance that the extensive potato fields are located that have furnished an almost inexhaustible supply for many years, and also the large sugar plantations from which the best sugar and molasses are procured, and fine herds of cattle which dress up *better* than any beef slaughtered for market that can be produced on the group.

Efforts have been made for the last two or three years to introduce the "Tombez" variety of sweet potatoes, and the last fall season we were able to supply fully the demand of as good an article as has ever been offered in the market. Fruits are generally abundant. The grape seems to luxuriate in the rich soil, and the sunny, clear weather of Lahaina, as it is, *par excellence*, the fruit of this place or islands. Figs, bananas, and melons are produced in abundance, and pumpkins enough for all New England to make pies for a general thanksgiving. All other supplies needed by merchant or whale ships can always be procured at this port.

In riding through "Tropic road," a few days since, we counted twenty varieties of trees and shrubs growing by the road side, and presenting within a mile's ride, as fine specimens of tropical productions as any similar drive to be found on the islands.

The population of Lahaina is estimated at fifteen hundred, the foreign part of which will not probably exceed one to two hundred. The causes that have been at work depopulating the islands have likewise tended to reduce the numbers here. "Years ago there was a hut under every bread fruit tree," was the statement of an old man who has seen the four Kamehamehas as the rulers of the land. So far as local diseases, we are singularly free. The climate is unequaled; the mild sea breezes temper the heat of the day, and the cool breeze of the night makes sleeping a luxury to be enjoyed.

Epidemics do not seem to act with the virulence that they do at some

other places. There were but seven fatal cases of small pox, while some districts counted by thousands. The "boohoo fever," as it is called, which is said to have appeared first at this place, but which has now entirely disappeared, or exists only in isolated cases, is not considered acclimated among us.

CHAPTER III.

ISLAND OF HAWAII, EAST SIDE—PORT OF HILO.

HILO, or Waiakea harbor, (called in many charts Byron's Bay,) situated on the east side of Hawaii, in latitude 19° 44′ N. and longitude 155° 03′ W., is most delightfully located; and on approaching it from sea, the whole surrounding country being well studded with trees and perennial verdure, even to the water's edge, and presenting none of that bleak and arid appearance which is so common and remarkably striking upon nearing most of the other ports, it exhibits probably, one of the most pleasing and extremely picturesque sites that the islands can afford.

The harbor, which is a natural one, being formed seaward by a reef composed of coral, sand, and lava, and extending from east to west, some 1,500 fathoms, assumes a somewhat semi-circular shape, the diameter of which is from 1,000 to 1,200 fathoms; it is spacious and extensive, well-protected, and being seldom visited by strong winds, affords a most convenient and safe asylum for vessels.

The depths of water in the harbor varies from 3 to 4, 5, 6, 7, and 8 fathoms, ships generally anchoring in from five to six fathoms, and the bottom being composed chiefly of mud and sand, and being free from sunken rocks, sand bars, or any similar obstruction, it gives a most excellent holding ground for ships.

The harbor, as it is at the present time, is capable of holding with safety upwards of one hundred and fifty vessels; but with a little enterprise, and an outlay of capital, as a matter of course, to erect piers, docks, and other improvements, how much larger a number it would accommodate is impossible to say; but, being accessible at all times to ships of the largest class, it derives from nature all the advantages and peculiar facilities favorable for a great commercial station.

The course, on entering the harbor of Waiakea, is on the western shore of the channel. The narrowest navigable part between the shore and the reef is upwards of 500 fathoms. Were it not for fear of vitiating insurances, the services of a pilot would seldom be required by ships possessing "Wilkes'" chart of the harbor. Still, as the winds at times are baffling, it is always safer to take a pilot, of which there are two regularly commissioned, ever ready and on the alert to offer their services when a vessel comes in sight. The charge of pilotage, as at the port of Honolulu, is calculated according to the vessel's draft of water, namely, one dollar per foot, inward and outward.

As the trade winds prevail here, it would as a general rule be advisable for ships upon approaching the port to keep well to the eastward, letting the harbor bear about S. W.

It may perhaps be well to state here a fact, probably not generally known, that never has a ship been wrecked in this harbor, nor on the immediate coast.

The number of whale ships annually visiting this port, independent of

merchant vessels, etc., taking the last five years as an average, has been sixty-five. As inducements, for whale ships especially, to visit this port, it would not be amiss to state that very rarely does the ship master experience difficulty or trouble with his crew, which fact can be attributed to no other course than that of the impossibility of the men obtaining anything in the shape of intoxicating liquors, for the sale of which happily, no license has been granted on this island; and so stringent is the law, that the victualling houses are strictly prohibited from even making beer, or giving it to their boarders. Seldom either does a ship lose any of its crew from desertion, so efficient are the means of retaking them, that slight indeed is the chance of escape.

We will mention what ships can obtain: in the first place, an abundant supply of good fresh water can be had all the year round from the numerous streams and rivulets which empty themselves into the bay; a supply of recruits, such as sweet potatoes, squashes, bananas, cabbages, oranges, (when in season,) firewood, beef and pork, and poultry can always be obtained, and Irish potatoes, although not grown in the neighborhood, are procured in readiness for the whaling fleet at the fall and spring of the year. Bread, flour, salt provisions, ship chandlery, and groceries, and in fact everything in the way of a ship's requirements can now be procured from the several stores in the bay.

With regard to the temperature of Hilo, it is remarkable for its equality; and though at certain seasons of the year humid, the climate may be, and is, considered salubrious and temperate. A supply of timber being an indispensable for the success of a commercial place, is an article in which Hilo is by no means lacking, as the woods extend far back into the mountains, and reach to within two or three miles of the sea coast, containing an almost inexhaustible supply, a great deal of which, (the ohia for instance,) for durability in a great measure resembles the oak, and is for many purposes admirably adapted for ship use, for anchor stocks, etc., and the cost of which, as compared with the same at other ports, is very reasonable.

Such are some of the prominent features of Hilo. The trade, or agricultural pursuits that are carried on for export, are too trifling at present to deserve much notice; but as this article is intended to give some truthful account, however imperfect, of the different enterprises of which Hilo can boast, we may be excused for submitting a few statements with respect to the commerce carried on by its residents.

The principle articles of export are coffee, arrow-root, pulu, goat-skins, hides, sugar, molasses, and syrup, (the production of the three latter named commodities have considerably varied of late years,) but all of which might be very extensively, and we have no doubt, profitably raised, were the communications with the interior of the country more accessible, where there are thousands and thousands of acres, having a soil of extraordinary fertility, at present uncultivated, congenial to, and capable of producing most abundant crops; but the state of the roads renders them almost impassable to any but foot passengers, and the hitherto most expeditious mode of conveyance being by means of sticks slung across a native's shoulders, with the burdens at the ends, make it much to be regretted that, although so favorable to commerce, Hilo, in an agricultural point of view, is so lamentably crippled. With more available roads and bridges, but few ports on any of the islands in the Pacific, *with an industrious population*, could pour into the market such an amount of produce.

CHAPTER IV.

ISLAND OF HAWAII, WEST SIDE—PORTS OF KAWAIHAE AND KEALAKEAKUA.

KAWAIHAE, (pronounced generally *Tow-a-high*,) is a small village on the bay of the same name on the western shore of Hawaii, with scarcely an object to attract a resident. Excepting a few cocoanut trees which line the water's edge, there is hardly any foliage to be seen in the village or on the hills back of it. It derives its importance from being the port of the rich and extensive grazing uplands of Waimea—one of the finest agricultural districts of the islands, which has not yet developed its full resources. Just back of the town there exist the ruins of one of those large *heiau's*, or idol temples. It is the most perfect one now existing on the islands. It was this temple which the young Kamehameha II., on the death of his father, went up to consecrate, accompanied by his priests; and it was here, in the midst of his revelry, that he brought the *tabu* system to an end.

Kawaihae is situated on the north-east side of the bay in N. lat. 20° 04′, and W. long. 155° 52′. The bay is well sheltered from the trades, but open to the southerly winds, and affords a good anchorage, Vessels bound for Kawaihae from the windward, should keep Kohala point distant about four miles, keep along the land in a southerly direction for about twenty miles till they come in sight of Macy & Law's store, then stand directly in the bay till you open a large gulch on the north-east shore, running down to the water. Before closing this gulch, drop anchor in ten or twelve fathoms. The best anchorage for whale ships is from three to five cables' length from the northern shore, and in about twelve fathoms water. The bottom of the bay is fine coral sand or blue mud, but closer in, where small schooners anchor, the bottom is somewhat rocky. The wind is usually off-shore, though when the trade is light, sea and land breezes alternate. The usual pilot signal will bring off a pilot, from three to ten miles. The best course for square rigged vessels from Honolulu to Kawaihae, if the trade wind is not to far to the eastward, is for them to keep on the southern tack so long as they can head up S. E.; if the wind should head them off south of S. E., it would be well to tack towards Lanai, stand on to within twelve or fifteen miles, and then back to S. E., which will bring them over on the west side of Hawaii, where they can take the sea breeze for Kealakeakua or Kawaihae. Forty or fifty whale ships have annually visited this port for the last few years, to procure salted beef and Irish potatoes, which are considered the finest produced on the islands. During 1856, about 1,500 barrels of beef and over 5,000 barrels of Irish potatoes have been furnished as supplies to vessels touching here. Besides the above the exports of the place have consisted of fresh beef, pork, fowls, beans, some 20,000 lbs. wool, 1,200 bullock hides, 5,000 goat skins, 35,000 lbs. tallow, &c., &c.

KEALAKEAKUA, or Kaawaloa as the Hawaiians generally prefer to call it, is located on the bay of the same name on the western side of Hawaii, in lat. 19° 26′ N., and long. 156° 03′ W. The bay is about 900 fathoms broad and 1,200 fathoms in length. Kealakeakua was long celebrated as the residence of the early kings of Hawaii. It was in its neighborhood also that there existed the famous city of refuge, which afforded an inviolable sanctuary to the guilty fugitive who was so favored as to gain its

precincts. To it the man-slayer who had broken a tabu, the thief, and even the murderer, fled from his incensed pursuers and was secure. Its gates were always open to admit the refugee. The celebrity which this port acquired by the visit and murder of Capt. Cook, and its being laid down accurately on the early charts, caused it to be visited more by war ships and whalemen than the other ports of the group.

The village is located on the sea-shore and comprises perhaps a hundred houses. In the farming districts, two to four miles from the village, quite a large number of foreigners reside, some engaged in raising coffee. A number of young orange groves are under cultivation, which promise in a few years to yield large crops.

The best anchorage for ships visiting the bay, is on the north side under a bluff between six and seven hundred feet high, one-third of a mile from the sand beach on the east side, and one-quarter of a mile from the bluff on the north side of the bay. The water is from sixteen to twenty fathoms deep. A ship can lie there at all times in perfect safety from wind or sea. The northwest part of the bay is about forty fathoms deep. Outside of this the water is shoaler, being twenty-two fathoms, leaving a basin within which fifty or sixty ships can be accommodated here at one time. Most of the ships that visit here, come after December and during the spring. Capt. Cumings has a tank for watering ships that will hold sixteen hundred barrels. The following articles can be obtained at this port:—wood, sweet potatoes, pumpkins, squashes, melons, cabbages, oranges, from September to February, beef, best quality, mutton, goats, turkeys, and fowls, as well as pigs in any quantity; also, coffee, best quality, besides many kinds of fruits, such as bananas, guavas, papaias, cocoanuts, &c.

From *eighteen to twenty* ships usually touch here in the course of a year. The weather is generally good—there are usually not more than six or eight days out of the year that can be called bad. This port is considered by masters of ships as one of the best places to do work in the Hawaiian Islands, excepting only Honolulu.

After a residence there of eleven years, Capt. Cumings states that he has seen ships lying here during the worst of weather, but never saw one in any danger. Irish potatoes can be raised within two miles of the bay of the finest quality, but no one pays any attention to their culture. For sailing directions, if the vessel cannot get in at once to the anchorage, keep directly off the bay and close in, say two or three miles from the shore. Oftentimes, north of the bay, there will be a current setting north, and south of the bay, a current setting south, so by keeping directly off the bay both currents will be avoided. There is a regular land and sea breeze, the latter commencing about 9 A. M., and lasting until sundown; the land breeze commences about 8 o'clock P. M., and lasts until 8 o'clock A. M. It is strongest about day-light, giving ships a chance to get under way after day-light and get a good offing before the wind changes.

Masters who wish to anchor their vessels in the bay should keep within three or four miles of the shore, where they will have the strength of the land breeze and get the sea breeze much earlier than if farther off. If ten or twelve miles off shore, they will not get the sea breeze until 12 or 1 o'clock, while all the forenoon a fine breeze blows near the shore. The sea breeze is the strongest about 3 P. M. It usually prevails from about

N. W., but is sometimes west and even S. W. We usually have about two *konas* during the winter. The wind never blows with any strength in the bay. In the country they last from twelve to fifteen hours, and do much less damage than on most other parts of the islands. A pilot goes off to ships if a signal is made for one, otherwise not.

CHAPTER V.

ISLAND OF KAUAI—PORTS OF WAIMEA, KOLOA, NAWILIWILI, AND HANALEI.

We come now in our review of the ports of the islands to those of Kauai, which is the most northern island of the archipelago, and nearly circular in form, with an area of about 520 square miles, one half of which is adapted to grazing and cultivation. Its southern point lies in lat. 21° 56′, its northern point in 22° 7′. Its longitude is embraced between 159° 41′ and 160° 80′ West. There are two bays and two open roads, used by coasting vessels, but ships now rarely anchor in them.

Waimea Harbor.—This is an open roadstead, sheltered from the trade wind, and has a good anchorage for whale ships, somewhat resembling that of Lahaina. The harbor is located in lat. 21° 57′ North, long. 159° 42′ West. From the year 1825 to 1845 this port was much visited by whale ships, averaging forty to fifty ships each year, but of late years, owing to the customs regulations, and better supplies furnished at Honolulu and Lahaina, but few whalers have anchored or touched at the port. It affords by far the best anchorage for ships to be had at Kauai, and is deemed safe for large vessels, except from December to March, when the south winds prevail. The best anchorage is directly opposite the beach, a little west of the mouth of the river, in twelve to fifteen fathoms, about half a mile distant from the shore. When the wind is fresh the surf breaks wildly on the beach, but whale boats and canoes pass through it without danger. Sweet potatoes, and most of the island fruits and vegetables, as well as poultry and pigs, can be had here in abundance at all seasons of the year. It was at Waimea that Capt. Cook first anchored when he discovered the group in 1778.

Koloa, located about fifteen miles north and to windward of Waimea, is the port of entry of this island, at which a custom-house officer is stationed. The anchorage is an open roadstead, the trade wind blowing along and a little off shore. During the prevalence of the trade it is safe for ships to anchor, but they rarely do so, preferring to procure their supplies "lying off and on." The anchorage for schooners is close in shore, in four to six fathoms of water, where it is somewhat sheltered from the wind by a bluff. Owing to the force of the swell and the suddenness with which the south wind sweeps around the headlands of the island, and the want of proper buoys, a number of coasting vessels have been wrecked of late years at this port. For the trade of the port there is a small rude pier constructed, which might be improved at no great outlay of labor. From the landing there is a good carriage road to the town, distant about two miles. Large quantities of firewood, bullocks, and sweet potatoes, are furnished to whalers at this port, and these articles can nowhere be procured cheaper or better. It is estimated that 10,000 barrels of sweet potatoes are cultivated annually here, which are thought to be the best on the islands. Nearly all the potatoes furnished for the California market are produced here. Koloa has long been noted for its

sugar plantations, which are considered the most productive on the group. The mills are at present owned by Messrs. Wood & Burbank, and the produce this year (1857) is not far from 200 tons of sugar. The shipment of potatoes, sugar, and molasses, constitute the chief trade of the port. Its population is about 1,000.

NAWILIWILLI BAY is distant from Koloa some twelve miles to the northeast. It is frequented only by coasters. The bar has three to three-and-a-half fathoms on it, and the bay lies directly open to southeast winds, during which, owing to the heavy swell, it is unsafe for vessels to lie there. The inner harbor, Niumalu, at the mouth of the river has two fathoms on the bar. There is, however, a circuitous channel of three fathoms leading into it. This is the only safe anchorage in the bay for vessels during southeasterly storms. This place is the residence of the governor and judicial officers of the island. The Lihue sugar plantation is also located here.

HANALEI HARBOR is on the north side of the island, and during the prevalence of the trade wind affords good anchorage for vessels of all classes. It is exposed only to the northwest winds, which, however, rarely blow here; and even in the strongest west and northwest gales, small vessels with good ground tackle can lie safely under the lee of the reef, opposite the mouth of the river. The view from the anchorage is one of the most picturesque in the world—towering mountains, covered with woods, cascades, ravines, and the Waiole River, with one of the richest valleys in our group, all mingle together in making it a scene of unusual beauty.

The trade of the port is now very limited and is confined to a few coasting vessels, which supply the wants of the natives and the coffee plantations. Whale ships seldom visit the port now. The steamer West Point used to make this one of her stopping places in her trips around the island, and a profitable trade was being established by her at the time of her loss. The two largest coffee plantations on the islands are located here, producing annually 150,000 to 200,000 pounds of coffee. In the neighborhood of the port several thousand head of cattle run wild, and in former years considerable quantities of beef were packed here, but owing to the poor and irregular facilities for sending it to market, it has been entirely broken up.

It was in this harbor in the year 1824, thirty-three years ago, that the Royal Hawaiian brig Cleopatra's Barge, "The Pride of Hawaii," was wrecked, the circumstances attending which it may not be amiss to relate here. The wreck is supposed to have occurred solely through the incompetency or negligence of the master, a foreigner. After the natives had brought on shore from the wreck, the spars, rigging, and other articles, they attempted to haul up the brig itself. This furnished one of the best specimens of physical force ever witnessed among them.

"They collected from the woods and margins of the river a large quantity of the bark of the *hibiscus*, and with their hands, without any machinery, made several thousand yards of strong rope, such as was then in common use at the islands. Twelve folds of this they made into a cable. Three cables of this kind they prepared for the purpose of dragging up the wreck of the Cleopatra's Barge on shore. These three cables were then attached to the mainmast of the brig, a few feet above the deck, leading some distance on the shore towards the mountains, nearly parallel to each other. At the sides of these the multitude were arranged as closely as they could conveniently sit or stand together.

"The brig lay in about ten feet water, and partly on her side which was furthest from the shore, and very near to a reef of rocks rising nearly half way to the surface. Over this reef they proposed first to roll the vessel. Everything being arranged for their great muscular effort, an old but spirited chieftain, formerly from Oahu, called the Wind-watcher, passing up and down through the different ranks, and from place to place, repeatedly sung out with prolonged notes and trumpet tongue, 'Be quiet—shut up the voice.' To which the people responded, 'Say nothing,' as a continuance of the prohibition to which they were ready to assent when they should come to the tug. Between the trumpet notes, the old chieftain, with the natural tones and inflections, instructed them to grasp the ropes firmly, rise together at the signal, and leaning inland, to look and draw straight forward, without looking backward toward the vessel. They being thus marshalled and instructed, remained quiet for some minutes upon their hips.

"A man, called a *kaukau*, or counselor with the chiefs, whose office it was to rehearse, for the encouragement of the drawers, an ancient and popular song, used when a tree for a canoe was to be drawn from the mountains to the shore, rose, and with great rapidity, commencing with an address to Lono, the ancient god, rehearsed the mythological song, now in the possession of Judge Andrews, of which the following is a verse:—

"'Give to me the trunk of the tree, O Lono—
Give me the tree's main root, O Lono—
Give me the ear of the tree, O Lono.
Hearken by night, and hear by day,
O Poihiihi—O Poahaaha—
Come for the tree, and take to the sea-side.'

"The multitude, quietly listening some six or eight minutes, at a particular turn or passage in the song, indicating the order to march, rose together, and as the song continued with increasing volubility and force, slowly moved forward in silence; and all leaning from the shore, strained their huge ropes, tugging together to heave up the vessel. The brig felt their power—rolled up slowly toward the shore, upon her keel, till her side came firmly against the rock, and there instantly stopped; but the immense team moved on unchecked; and the mainmast broke and fell with its shrouds, being taken off by the cables drawn by unaided muscular strength. The hull instantly rolled back to her former place, and was considered irrecoverable. The interest of the scene was much heightened by the fact that a large man, by the name of Kiu, who had ascended the standing shrouds, being near the main-top when the hull began to move, was descending when the mast broke, and was seen to come down suddenly and simultaneously with it in its fall. Strong apprehension was felt on shore that he was killed amid the ruins. Numbers hastened from the shore to the wreck, to see the effects of their pull, and to look after Kiu. He was found amusing himself swimming about on the seaward side of the wreck, where he had opportunely plunged unhurt, when he was in imminent danger."

Art. IV.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER VI.

ALCOHOLIC LIQUORS.

(WINE—CONTINUED.)

RHENISH WINES—HOCK—MOSELLE—HUNGARY—TOKAY—MENESAR.—SPANISH WINES—SHERRY—OTHER VARIETIES OF SPANISH WINES.—FRANCE—CHAMPAGNE—SILLERY—BURGUNDY—BORDEAUX—CLARET—OTHER VARIETIES.—"AMERICAN WINE"—CATAWBA.—TESTS OF PURITY—TASTERS—CHIEF CONSTITUENTS.

Rhenish Wines are manufactured in a small district in Germany on the banks of the Rhine. The best of these was originally produced from a vinyard near Mentz, which belonged to the abbey of Johannesberg. The *Schloss-Johannesberg*, which is deemed the choicest variety, is from a vinyard which originally belonged to the Bishop of Fulda, but which is

now the property of Prince Metternich. The superiority of the wine from this vinyard to any other in the district is doubtless owing to the greater care bestowed upon it. Other vinyards in the neighborhood have excellent attention, and produce the excellent *Johannesberg* of commerce—very little of Prince Metternich's ever finding its way into market. The *Steinberger Rudesheim* and *Græfenberg*, from vinyards of the same names, are also justly celebrated wines, containing but little alcohol, of fine flavor, and characterized by a peculiarly delicate and agreeable aroma. *Hock* is so called from the little town of Hockheim, situated on the River Mayne, a few miles from its junction with the Rhine. The name, however, applies to several varieties of the same kind of wine in neighboring places, and is sometimes made to include the Moselle.

Hock wine exceeds all others in improving by age. It contains but little alcohol and is less heating than most other wines, yet when old it is very exhilarating and deceptive. *Moselle Wines* are rather inferior to genuine Hock, but they are nevertheless the most pure and wholesome of all *cheap* wines. The *Brauneberger* and *Weheen* are the best varieties.

The best of the German wines are fermented in casks and afterwards racked off into others, by means of which the aroma is better preserved. The racking casks, or *tuns*, are always kept full. Whenever any is drawn out, more is put in from the fermenting casks, and in this wise it is kept for centuries. Some of these tuns are of enormous dimensions—one in Heidelberg holds *six hundred hogsheads*, and, though several centuries old, it has always been kept full! The finest wines, however, are kept in smaller tuns. The *Red Wines* of Germany are generally acid and unwholesome. It used to be the custom in Germany, on the birth of a child, to bury an earthen vessel filled with wine, not to be taken up till marriage.

Austria produces some white wines which are frequently imposed upon commerce for *Rhenish*, but they are very inferior and extremely acid.

Hungary produces the most celebrated wine of modern times. This is made in the neighborhood, and takes its name from, the town of *Tokay*, situated among the Carpathian Hills. The grapes from which it is produced are permitted to remain on the vine until they are partially dried and as sweet as sugar, when they are picked one by one and put together in oaken casks, the bottoms of which are perforated. The juice which first escapes, without pressure, is called *Tokay essence*. It is of syrupy consistence and very highly prized. After this the grapes are put into the vat and trampled with the bare feet, this being the only pressure to which they are submitted. The juice thus procured has added to it an equal quantity of good wine, after which it is allowed to stand twenty-four hours to ferment, when it is strained, and the manufacture complete. This is the far-famed *Tokay*, which sells in Vienna at $60 per dozen, and which has been sold at Cracow, the principal depot of *old Tokay*, at *eight ducats the single bottle!*

There are several qualities of this wine, depending upon the proportion of *pure* Tokay added in making them up. Genuine Tokay *Ausbruch* is made entirely of the essence. It is dry and sweet, and, according to the most diligent researches, it is thought to correspond with the renowned passum of the ancients. This variety is never seen in commerce. It is only used as presents to embassadors, to be drunk at royal tables.

Tokay *Masslach* is the kind which descends to other use. It is made

by adding Tokay essence, or Ausbruch, to other wine. *Meneser* is another variety of Hungarian wine, thought by some to be nearly equal to Masslach. Besides these there are many common wines made in Hungary, of excellent quality, and far superior to the same class made in other countries.

Switzerland also produces excellent common wines, similar to those of Hungary, but there are none exported.

Spain.—By the amusing adventures of Don Quixote, of Cervantes, everybody has become acquainted with the national wine-bottles of Spain—the original proprietors of which seemed to have lived just long enough to give them the right dimensions. In the monasteries, however, and among the gentry in the large towns, the best wines are preserved in wood and kept in cellars.

Sherry wine takes its name from the little town of Xeres, not far from Gibraltar, in the province of Andalusia. The Sherry district is about six square leagues, and many of its best vinyards are in the proprietorship of the English and French, who carry them on through agents and superintendents. The whole amount of Sherry exported is usually about 17,000 pipes annually.

The peculiarity of pure Sherry wine is its non-acidity. This is perhaps in part due to the process of manufacture. It is made of white grapes, which are permitted to hang on the vines until perfectly ripe and slightly shriveled. They are then picked and spread out, and have quicklime sprinkled over them. They are thus kept exposed to the sun for forty-eight hours, with the view of neutralizing the acid and softening the skins, so that the juice can be expressed with greater facility. They are then put into press and have brandy added to them. The juice is now expressed, and to this brandy is again added, when it is permitted to go through a regular fermentation; after which it is put into casks, racked, and again brandied, when it is thought to be ready for exportation. Sherry, when new, is harsh and fiery. It requires age to give the alcohol that semblance of combination which it never has in reality.

The wine merchants of Xeres always keep on hand a stock of old wines for the purpose of giving zest to the finest new. The different varieties of Sherry (pale, brown, &c.) are all the product of the same grape, but the color is due to the addition of burnt peach-kernels, or other and often worse substances.

Tinto is produced in Rota, a little town opposite Cadiz. It is the product of a deep-red grape, and, when not adulterated by the addition of alcohol, is luscious and wholesome.

The whole country in the vicinity of Malaga abounds in vinyards, and it is said that during the vintage not less than 10,000 presses are constantly employed. And wines are here made in almost every conceivable variety. The sweet wines are produced from grapes fully ripe—the strong and acid from those less mature; and various compounds are concocted and exported for the manufacture of different varieties from other places. Malaga Sherry, however, is often fully equal to the genuine Xeres, and sells much cheaper.

Catalonia, Valentia, Mencia, and La Mancha, all have their peculiar wines, and facilities of producing them *ad libitum.*

We pass over many other countries and provinces suited to the cultivation of the grape, and noted for the production of particular kinds of

wines, to come at once to France—the greatest wine country of modern times. And here there is scope enough for more than we have either time or inclination to discuss. France has not only the best natural endowments for the production of the grape, but at the present time at least, she is at the very head in the art of manufacturing wine.

Champagne wines. These are chiefly produced in the province of Champagne, but the different qualities are almost as numerous as the vinyards producing them.

The manufacture of champagne is more difficult, and it requires a more extensive experience to produce a fine quality, than that of any other wine. Hence it is that particular brands of it are perpetuated for ages. There are, however, certain grand destinctions, into white and red, sparkling and still, which serve to classify it into particular species. Rose-colored is also a particular variety known in the Champagne district, but it is rarely exported.

The very finest quality of white sparkling champagne is produced at Ay, in the department of the river Marne, about five miles south of Rheimes. The *Ay* champagne surpasses all other in its deliciousness of flavor and aroma, and Ay has been justly considered the only place where can be made champagne, that is capable of producing that ecstacy of delight, which is everywhere else vainly sought to be imitated, and which has for centuries tempted the monopoly of powerful potentates. Pope Leo X., Charles V., Henry VIII., and other ancient celebrities, all owned vinyards in Ay, and each strove to excel all the rest in exclusively having the best champagne in the world!

The briskness and long effervessence of champagne, is no evidence of its excellence. The best judges prefer that which possesses these qualities in a moderate degree only, as such is found to possess and retain a more delicate aroma, and more luscious flavor.

Sillery is a delicious white champagne, of the *still* kind. It derives its name from the Marquis of Sillery, the original proprietor of the soil where it is produced. In this, and in other varieties of the still champagne, fermentation is more complete than in the sparkling, which are in a transition state. It is, therefore, better adapted to keeping, and improves more by age. But the sparkling wines attain their maximum degree of excellence at an uncertain period, after which they deteriorate.

Red champagnes are less known in commerce, and are often sold under other names. Some of them, however, are exceedingly fine, rivalling the very best Burgundy. The wine of Clos de St. Thieny, in the vicinity of Rheims, possesses a flavor which seems to combine the qualities of the best Ay champagne, and the richest Burgundy. It is exquisite and unique, both in aroma and flavor.

In the manufacture of champagne, the choicest quality is made after disposing the grapes in the manner already described for Tokay essence, and the wine produced from this like the Tokay, commands royal prices and is mostly confined to royal tables; rarely or never found in commerce.

After this the grapes are put in press, and by regulating the power the must of "first quality" is produced. This is used for making "Cabinet" and "Imperial." After this they are subjected to greater pressure for the production of "second quality," and succeeding this, in like manner the "third quality." Finally some white grapes and water

are added, and the utmost degree of force necessary to press out all the juice is applied, for the production of a fourth and last quality. It is by the due adjustment of these various qualities of must that the experienced manufacturer is enabled to concentrate a liquid of standard quality. It is then put into casks, and left to undergo first fermentation, immediately on the termination of which, it is stowed in underground cellars and there kept for six months, meanwhile it is several times racked and fined. In the month of March it is usually ready for bottling, and previous to this, the *taster* selects and classifies such casks as most nearly approximate to a particular quality. And, that the brand may be uniform, casks so selected are all emptied into one common receptacle of enormous demensions, where the whole is thoroughly mixed and amalgamated. Sugar and "first, second, or third quality," are now added in the necessary proportions to produce the required standard, after which it is forthwith bottled.

So soon as it is bottled the second fermentation commences, and with it the generation of carbonic acid gas, which gives the sparkling qualities, technically called, the *mousse*. In the first place the corks and bottles have to be selected with the greatest care, and the operation of corking performed in the most substantial manner, to insure perfect tightness. After this the bottles are stowed on their sides in deep cool cellars, and allowed to remain without being disturbed for eighteen months, by the end of which period there is a thick muddy deposit in each bottle. During the first two months of this time, when fermentation is most active, there is frequently considerable loss from breakage. It is rarely ever less than ten per cent and sometimes is as high as fifty.

The bottles are now taken up and shaken, and for convenience in repeating this process, they are put upon racks with the necks inclined downwards. By this, the deposit accumulates near the cork. Next, the bottles are turned bottom upwards and so kept for several months, by which all the sediment collects at the end of the cork.

The next maneuver is to get rid of this deposit—an operation of great dexterity. For this purpose the expert *degorgeur* carefully raises the bottle from the perpendicular position, and with an awl-shaped instrument quickly detaches the wire and twine and lets the cork fly, carrying with it all the deposit, and a small quantity of the wine. As fast as this is accomplished, the bottles are handed one by one to the *degustateur*, who adds to each a liquid compound, chiefly consisting of a mixture of pure cognac brandy, wine made of must of the "first quality" and sugar. But the entire composition of this mixture and its particular quality, is the secret of each particular establishment, and this it is which distinguishes "Imperial" from "Cabinet," "Anchor" from "Verzenay," "Cliquot's" from "Mumm's," "Heidseick" from "Rœderer," &c.

The wine which is allowed to escape in the process of degorgement, is never more than necessary to make room for the addition to be made by the degustateur. And this, the discharged wine, is all collected for a separate and particular quality, which like as all the rest is submitted to the manipulations of the degustateur ere it becomes fitted for commerce, under the name of *Tisane*.

From the hand of the degustateur the bottles are passed to the corkers, who, by the aid of machinery, cork up, wire, and twine them. They are then tinfoiled, labeled, and packed in cases or baskets, subject to order.

Thus prepared, sparkling champagne, which is not over-sweetened and kept cool, may be preserved for about twenty years, after which time it is more likely to become worse than better. If sweet, it will deteriorate after six or eight years.

Burgundy Wines.—These are justly esteemed among the richest and best manufactured wines in the world. They are both red and white, but the former are the more esteemed. But like champagne and tokay, the best are only to be found where they are made or at royal banquets. They are of great delicacy, and possess aroma and flavor consumately exquisite.

The best are those made in the province of Cote-d'Or—at Romanée, Conti, Chambertin, Richebourg, Nuits, or Clos-Saint-Georges, Beaune, Savigney, and other places. Very good is also produced in the departments of Youne and Saône-et-Soire.

The best *white* Burgundies, some of which are of great excellence, are the Lapeyrière, the Montrachet, the Goutte-d'Or, and the Charmes. There are also several other varieties which are excellent, and probably the lowest priced wines in the world, of the same degree of excellence. Next to these are the *Bordeaux* or *Claret* wines, which, on account of the quantity consumed, are perhaps, in a sanitary point of view, the most important of all.

It is remarkable, however, that in France, no such wine is known as *claret*, other than that the word *clairet* or *vin clairret* signifies a color—red or rose-colored wine. In the neighborhood of Bordeaux there are produced a great variety of wines which are distinguished simply as vin de Bordeaux, a few of them only taking the name of the particular district in which they are produced. Of such are those in the canton of Medoc, viz., Chateau-Latour, Chateau-Lafitte, Chateau-Margaux, Chateau-Haut Brion, Saint Julien, Saint Estephe, Saint-Emilion, etc., etc. These wines when pure are of fine quality. They are of a rich red color, and have a peculiarly pleasant aroma, resembling raspberries or violets, and a decidedly agreeable but slightly austere taste.

The Lafitte and Margaux varieties particularly possess a luscious softness, which renders them the most esteemed varieties, while the Latour has a full body without softness, on which account it is the favorite wine with the English. Though strong it is but slightly intoxicating, and may be partaken of in greater quantity than any other wine possessing the same relative strength in alcohol.

There are, however, many qualities of wine bearing the above names, and many times the quantity produced in the Medoc district. Indeed the whole yield of good quality does not probably exceed seventy-five tuns per annum.

Of the *white Bordeaux* those most distinguished are the Bounnes, Rious, Sauterne, Barsac, Blanquefort, Grave, Langau, and Preignac.

Besides which there is an infinite variety of inferior quality.

Lanquedoc, Perigord, Orrange, and other sections in France also produce large quantities of excellent wine which it is unnecessary to particularize, as our object is not to give an account of all that is produced but only to characterize the kind.

American Wine.—It has long since been demonstrated that almost everywhere south of the 40th degree of latitude in the United States the soil and climate are well adapted to the cultivation of the vine. Not-

withstanding, thirty years' experience in the manufacture of wine may be summed up in the statement that it is yet only an experiment.

True, some good wine of fine aroma and pleasant flavor has been made; "old port," "first-rate sherry," "imperial Muscat," "superb champagne," and other varieties have frequently been exhibited and pronounced "excellent," but from causes known only to the producer of the vineyards whence they came have either not been made known, or else they have speedily run down for the want of proper culture.

A few names among us have indeed become eminent in the successful manufacture of fine *samples* on known vineyards, but such are chiefly to be found only among those wealthy patriots who take pride in developing the agricultural resources of the country. But it may be safely asserted that there is not a self-supporting vineyard in the United States, and, excepting one or two vinyards in California, not a *fair* sample of American wine.

Is is well-known that everywhere in the world, where wine is successfully manufactured, labor is cheap, and in this consists the want of success in our country, the first cost of wine made here being even more than equal to a better quality which has perhaps paid half-a-dozen profits.

But besides this, a great evil in the manufacture of American wine consists in the endeavor to imitate foreign varieties—*adulterations and all*—and it is owing to this that in reality we have no American wine whatever.

The only exception to this was Longworth's sparkling wine, of the vintage of 1848. On that year this variety of wine really seemed to possess a peculiar aroma and flavor, characteristic of the *Catawba* grape, which had never been present before, and which no "essence" nor compound of foreign or domestic origin has since successfully imitated. And so long as the evil of imitation is inculcated and permitted to flourish co-equally with the cultivation of the vine in America, just so long at least will there be no such thing as American wine.

Tests of Purity.—According to the latest analyses of French chemistry, wine consists of *various proportions* of water; mucilaginous extractive matter; essential oil; acetic, tanic, carbonic, and malic acids; alcohol; coloring matter; sugar; bitartrate of potassa; the tartrates of lime, alum, and iron; the chlorides of potassium, sodium, calcium, and magnesium; the sulphates of potassa and lime, and the phosphates of lime and magnesia.

The different circumstances of climate, season, and soil; the different modes of the culture of the vine; the different processes of manufacturing wine, and the difference in means for preserving it, all largely contribute to change the proportion and the condition of its essential principles; and, therefore, to render a true knowledge of the composition of wine both difficult and uncertain. Some wines, without adulteration, are flat and insipid; others, are acid or austere; and such wines by long accustomed use may be considered potable. But they can never be so considered in a commercial point of view, because in their pure state they are wholly unacceptable, excepting to those who have by habit acquired a taste for them.

Other wines there are, rich in mucilaginous extractive, or sugar, or coloring matter, and aroma, such as are made from the "first quality" of grape juice, but lacking in other desirable qualities. These are in like manner only adapted to the use of those who are accustomed to them.

But it is even more difficult to classify wine according to its taste and

aroma, than to ascertain its primitive composition by analysis. So difficult indeed is it, as to be considered the special attribute of the *degustateur.* We must, therefore, be content to divide wine into *three* great classes.

1. The *generous* and *dry*, in which alcohol predominates. Of such, in general, are the wines of Spain, Italy, and the department of Roussillon, in France.

2. The *luscious* and *sweet*, in which saccharine matter predominates, and resists fermentation though they contain alcohol. At the very head of this class stands the celebrated Tokay of Hungary; Rota, Alacante, Malaga, Frontignac, etc., are of the same character in less degree.

3. The *sparkling* or *mousseux*, in which fermentation has been allowed to proceed to a certain stage and then arrested, and which also contain a large proportion of carbonic acid in solution; Champagne, Condrieu, Limoux, and Nissan, and wines of this class. These are generally white.

Although the same variety of wine varies in different seasons and years, yet those which are manufactured by the same process and which are of the same growth, possess certain analogies of composition which will generally serve to designate any decided departure from their usual proportion of elementary principles.

By closely observing the color, odor, taste, and density, they can generally be distinguished, notwithstanding these characters are by no means constant.

1. Taste varies according to locality. In France there are tasters who can pronounce upon the different departments of that country where the wine was produced. That of the east has a peculiar *silicious* taste, like pulverised quarts or flint; of the south, the flavor of burnt sugar; of the southwest, by the taste of pulverised resin or incense; of the southeast, of dried rose leaves; of the interior, Orleans and Terrain, has the taste of violets or raspberries. But no other country can supply the same facilities, and consequently there exists nowhere else such experts.

2. The color depends upon the grapes, the temperature of the year, the length of time the juice is permitted to remain with the grapes after they are broken.

3. The *density* of wine is also various, as well in that of the same general character and from the same district in different years, as in that of different qualities containing an equal amount of alcohol. Some wines rich in extractive also contain a large per cent of alcohol, these are consequently more dense than those which are poor in extractive and containing an equal amount of alcohol, and *vice versa.*

The known density of a particular sample however, is always of use towards arriving at other conclusions. And for this object the ordinary *specific-gravity bottle* affords the most accurate and the simplest means. It consists of a globular bottle with a flat bottom and a slender neck, which holds exactly one thousand grains of distilled water at a certain fixed temperature. The weight in grains of the quantity of any other liquid of the same temperature filling, such bottle, will indicate its specific gravity.

By the experiments of *Brisson* and *Brande* the following are some of their results in testing the density of wine:—

Port	0.982	Bordeaux	0.995
Madeira, Sercial	.986	Sauterne	.995
" common	.987	American	1.007
" pure	.989	Cider, common	1.034
Burgundy	.991	Mead	1.090

It is, therefore, perfectly apparent that no one of these qualities can be in such wise described as to be of any other utility than what may serve to make one acquainted with the conditions on which they depend, and to show the importance of *the whole taken together*, in applying them to a particular variety of wine.

The proportion of water, alcohol, and extract, contained in wine may be determined by evaporating a known quantity of wine into a receiver. The water and alcohol being thus collected together may be separated by distillating, and their relative proportions, and also the weight of the fixed principles or crude extract left upon evaporation, known. Take, for example, 100 drams of wine, evaporate to dryness, the weight of the residue is found to be 20 drams, showing the amount of water and alcohol to be 80. Now distil off the alcohol, and there remains say 72 drams of water. The result of this operation would be in the 100 parts, of water, 72; extract, 20; alcohol, 8.

It is in this manner that the relative proportion of these main constituents in wine may be ascertained. If, therefore, a type of wine is found to give the above proportions, and a suspected example purporting to be of the same character, is found to leave but 18 per cent of extract, and if on distillation only 7 per cent of alcohol is obtained, proof is pretty clear that the wine in question has been diluted with water.

The quantity of extract found by Mr. Filhol in the chief wines of the department of Haute Garonne, in France, is found to vary from 19 to 25 per cent, or a mean of 22 per cent.*

Art. V.—RAILROADS AND THEIR FUTURE.

Freeman Hunt, *Editor of the Merchants' Magazine and Commercial Review:*—

Sir:—Now that the "crisis" is past, and the clouds which lowered so gloomily over the commercial horizon for a few months are breaking away, it is to be hoped that the lessons taught by the overwhelming panic of 1857 may not be altogether lost upon the country. As was natural, when the first shock of the disaster had somewhat abated, men looked around them, and began to inquire, one of another, for the causes which had led to so sudden and unexpected a revulsion. As if by common consent, it was voted that the *railways* were the authors of all the mischief, and the bears of the Exchange, who had so tenderly nourished this idea in the public mind, themselves became terrified as stocks and bonds went tumbling down like a mighty avalanche, and threatened to engulf them in an unfathomable abyss. The veil which had for so long concealed the blundering incapacity of presidents and directors of some leading and favorite lines was rudely torn away by the fury of the hurricane, and stockholders stood aghast at the spectacle revealed before them. The alarming inquiry followed, "*Is the American railway system after all a failure, as an investment for capital?*" A pregnant question truly, when we remember that more than five hundred millions of dollars are at stake upon the answer!

That a considerable proportion of the vast sums expended in the building of railways in the United States during the last twenty years has been

* Erratum.—On page 49 of last number, in last line, for "Madeira" read "Malvasia."

furnished rather with a view to collateral advantages than to any profits upon the stock is well known; and it is equally true that the contributors have in many cases being more than reimbursed by the enhanced values of their property, consequent upon the construction of railways near them. But it is doubtful whether these motives alone would have been sufficient to secure the completion of any of the long lines of railway now traversing the country in every direction, without the aid of another large class of contributors, who were induced to embark in these enterprises under the belief that they would be profitable investments for capital. In the earlier stages of railway experience this belief was fortified by the success of some of the principal lines then in operation, and so railway building has been going on for twenty-five years until a thousand millions of dollars have been expended upon them in the United States, about one-half of which is represented by bonds and debts, and the remainder by the capital stock. These bonds are mostly held abroad, and the stock at home. To the holders of the latter belong the exclusive control of the government of the various companies, while the former stand as preferred creditors, and are the first recipients of the profits derived from railway operations, to the extent of their annual percentage of interest. So long, therefore, as the managers of any railway corporation are able to provide for this interest, the bondholder has no right, and but little inducement if the right existed, to inquire into the internal administration of its affairs.

Such is the activity of inland commerce that, even under the most incompetent management, the majority of our railways earn and pay the interest upon their bonded debts with a fair degree of punctuality; consequently the market values of this class of railway securities generally approximate towards par, while a few favorites sometimes command a premium. With the "stock" the case is far different; after discharging the preferred liability there is often nothing left for dividends, and the investment at once becomes a "fancy." Some roads, after years of seeming prosperity, with receipts counting by millions, are now reduced to this condition, while it is discovered that the "construction account" has been the open door through which directors have invited stockholders to walk in to receive dividends that had never been honestly earned. Other lines have managed to create large floating debts, which have become too heavy to float any longer, and bid fair to sink the stock altogether out of sight. This is the present status of the leading roads that have been under "Wall-street management" for any considerable period. Their cost has been swollen in some cases to more than double the original amount when completed; enormous sums have been worse than wasted in negotiations; and in short, they have been "financiered" to death, and their stock will hereafter be quoted nowhere, unless perhaps on the books of the coroner.

This brings us back to the question before propounded—are these lines only bowing to the decree of manifest (railway) destiny, and descending to the inevitable bourne from which no dividend returns? Is the same fate to overtake, sooner or later, all the rest, until five hundred millions of stock shall be extinguished forever? The answer to these questions, in our judgment, depends upon stockholders themselves.

We are aware that the clamor against railway stocks is universal, and that it is the fashion to decry them without discrimination. Notwithstanding, and presumptuous as the opinion may seem, we do not hesitate

to express our belief that—with all the reckless folly of managers, and the shipwreck they have made of stockholders' interests—three-fourths of the lines in the United States, well located for traffic, may yet be rescued from the annihilation which seems impending over them, and be made to yield as permanent and substantial dividends as the like capital invested in banks, manufactures, or other favorite enterprises.

In American railway management the administration is confided to a Board of Directors, which is generally composed of men chosen for their personal wealth, influence, or respectable standing in society. These gentlemen, being usually engaged in active private pursuits, and receiving no compensation for their services as Directors, could not of course be expected to devote much time to the affairs of the stockholders. They however select from among themselves a President, upon whom is devolved the active executive management of the concern. This officer is supposed to devote his entire time and talents to the service of the company, and receives accordingly a suitable compensation. Unfortunately the salary attached to this office is tempting enough to make it attractive to some one of the many very respectable old fogies who turn up in every community whenever a comfortable pension is in prospect; and in nine cases out of ten, through a little electioneering management, the post is secured to some excellent individual without the remotest reference to his personal fitness for the important and responsible duties assigned him. Extraordinary as the fact may be, it is a matter of every day occurrence in railway history, that, in the choice of Directors and Presidents, stockholders ignore all the rules that govern human action in other departments of life, and readily place their vast interests in the charge of men utterly devoid of the first elements of railway knowledge, and unqualified by age, previous education, and pursuits, to attain to them. As a natural consequence, on such a road, the President is dependent upon, and really controlled by, a corps of subordinate officers and agents, who, having no direct responsibility to the stockholders, feel neither pride nor interest in the skillful management of its affairs.

When stockholders look beyond the ranks of honorable judges, retired politicians, or, worse than either, celebrated financiers, and select young, practical, energetic, talented men of business, who have reputations to create and an honorable ambition to stimulate them, a long step will be taken in the right direction. Indeed, it is not perhaps too much to say that the responsibility for the failure of many railroad enterprises to reward "the promise of their dawn," is justly chargeable to Boards of Directors, who have confided (either from ignorance or improper motives) the chief executive administration to men totally incompetent for the peculiar duties of the station. Scores of men can be found to-day, scattered in various positions over the roads of the country, who have the ability and knowledge which, placed in the executive chair, would soon gladden the hearts of stockholders with far different results than those generally chronicled in the journals of the day.

We enlarge upon this point, for we believe that herein lies the key to a great practical reform in railway management. The Presidency of a railroad company is not a cushioned easy chair for indolence to loll in for the enjoyment of a comfortable nap, but is, or should be, emphatically the post of action. With sound judgment, quick perception, and fair administrative talent, the executive of a railway should combine mercantile

method, and attention to detail, with active business habits, and should exercise a sleepless vigilance over the whole operations of the company, in all their varied relations.

In running our eyes over the long list of railways in America, and noting the few lines here and there which have proven a success, we shall find—not that it is due to the fortunate routes they occupy, nor that they enjoy a larger traffic, or have any specially favorable local influences to explain their advantages—but that they have men at the helm who comprehend the duties of their position, and are adapted to all its requirements.

Let stockholders, then, discard partisan feeling from their annual elections, and select the right men for the right places. Let them order the "construction account" to be closed, if it be a complete road, at once and forever; or, if unfinished, when the last rail is laid and it is fully equipped for service. Let them prohibit floating debts, and establish a renewal fund to cover annual depreciation of every kind, and let Presidents and Directors reflect that dividends depend not upon financiering operations, but upon the earnings of their locomotives and cars, and economy of expenses in the details of management.

When stockholders shall determine to enforce these considerations, railway stocks will no longer languish under the frowns of public disfavor, but will rank side by side with other substantial and profitable investments of capital, and railways in America will be no longer a doubtful problem.

Art. VI.—THE RAILROADS AND CANALS OF NEW YORK.

IMPORTANCE OF THE NEW YORK AND ERIE AND THE NEW YORK CENTRAL RAILROADS TO THE COMMERCE OF THE STATE OF NEW YORK, AS INDUSTRIAL MACHINES, FOR THE TRANSPORTATION OF FREIGHT AND PASSENGERS, AS COMPARED BY THE ANNUAL GROSS RECEIPTS OF THESE ROADS, WITH THE TOLLS AND RECEIPTS ON THE ERIE AND LATERAL CANALS.

To Freeman Hunt, *Editor of the Merchants' Magazine:*—

Dear Sir:—A distinguished and intelligent merchant, of "Major Downing memory," presiding at a meeting of the stock and bond holders of the New York and Erie Railroad, last fall in New York, took the view—and by no means an extravagant one, in calling on the citizens of New York to support this work—"that this road was as important to the prosperity and commerce of the city of New York, to reach the grain and provision regions of the West, as was the passage to the ocean by the Narrows. That it was of more advantage to her, than the Erie Canal, as it was open the entire year."

To give a view of the importance to the commerce and industry of our State by our canals, as compared with the Erie and Central Railroads—(the latter ignored by Mr. C. A. Davis, by some obliquity of vision, like many of his associates, with their eyes only fixed on the New York and Erie Railroad,) a few facts and figures, principally from the last report of the Central Railroad, will suffice to show that for certainty and celerity, and this too at all seasons of the year, the railways in this State, as well as beyond us in Ohio, Indiana, Illinois, and I may add elsewhere, are

gradually and surely trenching on, and curtailing the tolls and receipts from canals. They are, in fact, destined finally to supersede them, with the exception, perhaps, of the Erie and Oswego Canals, connecting, as they do, inland seas with the ocean. There is a hope, however, for these State works, that the increase of tonnage, transported through the State of New York, is destined in all probability to increase faster than our avenues and facilities to transmit tonnage and passengers to and from the great commercial center of this continent, if not of the world, situated, as it is, nearly midway between Europe and Asia, at the outlet of the only depression of the Alleghany ridge—at the Little Falls and the Highlands, connected as New York is, with a continuous line of railways, that have progressed, during the last fifteen years, link by link, until they have bridged the Mississippi, reached the city of Iowa, and are in the course of construction to Council Bluffs, on the Missouri, thence up the valley of that river to the portage, between the sources of this stream and the Columbia River, where we have the lowest depression of the Rocky Mountains; while down the valley of this water course, to its mouth, and the admirable ports on the Straits of Fuca, is a line that will still settle itself from the admirable grain and grass lands on the whole route. These facts leave little doubt in the minds of those who have investigated the subject, and have read Edwin F. Johnson's (chief engineer,) and Gov. Stevens' reports, that this route, and at no very distant day—even if unaided by the General Government—is destined to be the main avenue and connection with Eastern Asia and the possessions of Russia, through Prussia to the Atlantic.

This is no fancy sketch. It is sure to be realized. Then, as the New York *Evening Post* has predicted, "the commercial center of the world will pass from London to New York."

"The Grand Canal," was a great work when first projected, and started the rapid growth of the city of New York. This would have been accelerated 50 years had the recommendation of Col. John Stevens, of Hoboken, to Canal Commissioners Livingston, Morris, and Clinton, in "documents tending to prove the superior advantages of railways over canal navigation, printed by T. & J. Swords, 1812," been adopted. At that early period, among other reasons, he took the sound position, viz.:—

"Fourth. These railways, from the nature of their construction, will be free from numerous casualties to which canals are liable.

Fifth. The expense of transportation would be much less than on a canal of the best construction.

To prove this, a summary calculation will be necessary."

He then demonstrates his 5th position as clear as the 47th problem of Euclid; he describes the locomotor, and the principle of *adhesion*, for which Stevenson got $2,500 from the Liverpool and Manchester Railroad Company, for inventing!! (in 1829,) that which Stevens described in 1811.

Had Mr. Stevens been listend to, as a sane man, by the great men named, and their puerile objections against railways been examined into, (stated in the "documents,") the State and city of New York would have been half a century in advance of her present position, in population and commerce, as I contend—railways now make cities, not water courses. In evidence of this view, look to the merchants of New Orleans, calling for a railway up the Mississippi to St. Louis. Of late, trade and travel

have been drawn up and from the Mississippi, mainly to our Erie and Central Railroad, for certainty and celerity, at all seasons.

Chicago is the greatest receiving and distributing city in the world for grain, arising from her numerous railroads, penetrating the rich prairies of the West in every direction. It is the railroads, radiating from Boston and from New York, that is pushing them ahead of all other sea-board cities. Philadelphia, in a measure, is tributary to New York, even with the partial facilities, furnished by the Camden and Amboy Railroad in its present equipment to carry freight. This arises from this company being obliged, by family influence, to take the burden of the Delaware and Raritan Canal on them, when this canal, 7 feet by 70, did not pay one per cent on its cost, $3,000,000. It now divides 8 per cent per annum, paid from the earnings of the railway, who drive the bulky articles and coal to the canal, by asking exorbitant prices. The railway has not equipped itself properly for freight, otherwise this company could have swept the entire coasting trade from Philadelphia to New York, as well as the tonnage now transported on the canal.

After the completion of the Erie Canal, (1825,) but with an error, or more probable cheat, of nine inches in the level and bench marks between the Mohawk feeder at Rome and Oriskany, which finally filled up to less than three feet water in the canal, and was the main cause for the enlargement, and also to cut off the project of the Hudson by a steamboat canal, on the north side of the Mohawk, by Oneida Lake and river to Oswego—was the introduction of the packet, and semi-packets, that carried 15 to 20 tons, and any quantity of extra baggage at very low rates. "This luxurious mode of traveling," as it was called, while sleeping on shelves three deep, superseded the admirable line of post coaches then traveling daily between Albany and Buffalo. We find by a report of the Canal Auditor to the last Legislature, Senate Doc. No. 10, "the tolls on these passages added largely to the revenues of the State. In 1836, they were nearly $100,000; in 1840, $36,815; in 1855, $1,228, and in 1856, they touch zero, (0) in their competition with the railways parallel to them."

The emigrant and the poor man, whose time was his only capital, to-wit, the saving of eight days in time, and for food, was more than sufficient, as experience has proved, for the poor man to take the railway—the better industrial machine—even if a passage was given to him by the canal.

As the several links of railways in the line from Albany to Buffalo, through our populous villages and cities were completed, (without reference to its location for a freight railroad,) the inland storekeeper was seen in the spring and fall, and soon, oftener, with a large shoe trunk, to carry the baggage that he now puts into a carpet bag, visiting the city of New York "to fill up." On his return he was sure to have two or more large trunks as "extra baggage"—or, all the trunks but one, palmed off on his country cousins, as their baggage, thus to avoid the State tolls This was stopped by the agents of the Canal Board. The public in the interior flooded the Legislature, it may be recollected, with petitions to compel the central line of railways to carry "extra baggage as a great convenience and advantage to commerce." They were answered—as appears by the statute book—"you may carry and incur the responsibility of extra baggage, provided you do not charge for it."

Again, petitions came to the Legislature, asking "to permit railways to carry freight, generally, paying canal tolls." They were answered after much delay; yes, you can carry freight during the months the canal is closed, (and in fact after the State had got the tolls on all that was worth carrying,) provided you pay us full canal tolls. This, it was evident, would not answer or pay the railroads to equip their roads with motive power, rolling-stock, and warehouses, more expensive, to a great degree, than the rolling-stock required to convey passengers, who loaded and unloaded the passenger cars. In addition to this, there were six separate incorporations, who could not act as a unit, or with safety incur the responsibility of transporting freight, with a decided responsibility.

Again, petitions were pressed on the Legislature, "that the central line of railways be permitted to carry freight the whole year, paying full canal tolls, as they were a great convenience in carrying provisions and perishable articles that could not go by the slow canal." The State Engineers, by their reports, certified to the public (a disgrace to their intelligence, if not to their integrity, as guardians of the supposed interests of the State—under the policy we were then pursuing to make railways subservient to the enlargement of the canals,) in substance, "that the State had nothing to fear in a competition with railways—they would carry a few valuable, light, and perishable articles, but that they were not adapted to carry flour and general tonnage." Our State Engineer, Mr. McAlpine, went so far as to say in nearly so many words, "that it would take six double track railways by the side of the Erie Canal to do its business." *Pro pudor.*

I now come to the point for which I mainly took the pen—"to show the importance of the New York and Erie and Central Railroads, as industrial machines for transportation of freight and passengers, by their receipts, as compared with the annual receipts by our canals."

The Erie Canal, with its laterals, is 899 miles in length. The New York and Erie Railroad is 464 miles from Lake Erie to Jersey City, and the Central, 300 miles from Buffalo to Albany. These two works, with their rolling-stock and warehouses, have cost seventy-five millions of dollars. The canals, when enlarged as now progressing, with boats, horses, and warehouses, will exceed this sum, and probably not fall short of one hundred millions.

Let us see, by their receipts, how these railroads compare with our State canals, as yielding facilities to the traveling and trading public. The railways are only in their A B C's, in learning their lessons in transporting freight. The Central Road, and I may add the Erie, have done wonders in their management in carrying freight, in their present state and equipment, carrying, as they have done the last year, upwards of four millions of passengers, and 1,600,000 tons of every variety of articles, over grades that may be much improved, particularly those of the Central Railroad.

It appears, the central line was released by the Legislature of 1851, from canal tolls, to commence January, 1852. They then commenced to contract to build freight-engines and cars. The act for consolidating the several railroad incorporations from Albany to Buffalo, to make them a unit, under one board of directors, and without which they could not well have incurred the responsibility of freighting, did not take effect until the year 1853, so that from this period of four years it is only necessary to show the rapid increase of receipts on this line, and the falling off of

our receipts or our canals, since 1847, when they were at their highest, to present a view of the estimation which the producer and consumer—and I may add the banks, in yielding facilities to get produce to market—considered each class of improvement. It is a plain, simple test.

In 1847, the receipts by the State, in tolls and water rents, from all canals was, $3,634,850; in 1856, they had gradually fallen to $2,742,356; in 1857, they had gradually fallen to $2,014,548; showing a falling off in one year, of $727,808; and in ten years, of $1,602,302.

"In 1853, there were 637,748 tons of freight, the produce of this State, delivered at tide-water by the Erie Canal, and in 1855, there was only 327,839 tons of the like produce arriving the same way. Decrease in ten years, 309,909 tons." These official statements (Senate Doc.,) speak for themselves.

It is estimated that the average of the canal forwarder for freight, is not generally equal to the State charge for tolls. We will, however, call it so, and double the receipts of the last year—$2,014,458 to 15th December, (instead of the fiscal year 30th September,) and we have $4,029,096 as the receipts for freights on 4,000 canal boats, and the gross earning of say 10,000 horses and full 20,000 hands on the boats to earn, in round numbers, four millions of dollars.

By the late Annual Report of the New York Central Railroad Company, to the State Engineer, under oath, we find this important work to the industrial interests of this State received for carrying 2,609,947 passengers to the end of their fiscal year—30th September, 1857—$3,147,638.

The receipts for carrying 545,914 tons way, and 292,877 tons through, of freight, with mails and express, was $4,879,614; total receipts for 1857, $8,027,252.

I have not before me the report of the New York and Erie Railroad for 1857. In 1855, this company transported 842,054 tons of freight, and about 1,500,000 passengers. The gross receipts between $6 and $7,000,000. This year, the receipts, I learn, are near seven millions. This sum, in round numbers, added to eight millions received by the Central Railroad Company, as the industrial product of these two roads, is as 15 to 4, as compared with the receipts by the State and forwarders on all our canals, and of course we may say, that these two roads are nearly four times as important to the growth and prosperity of the city of New York as all our canals. There should be taken into the calculation, the Oswego and Syracuse, the Cape Vincent and Rome, and Ogdensburg and Boston Railroads, leading from Lake Ontario, that transported on these valuable improvements to develop the industry and resources of secluded districts, 400,000 tons of produce and merchandise, and half a million of passengers, that it is now proposed to tax with canal tolls.

The following table from the Central Railroad Company's Report, for 1857, (page 13,) shows the rapid increase since this road began to equip herself, (1853,) to transact a general freighting business. It is at the rate of $800,000 per annum.

This company now own 218 locomotive engines, 196 eight-wheel passenger cars, 2,845 freight cars, and 285 gravel cars, that have cost, by the report, $5,172,077. If coupled together they would extend in line 20 miles. Three-fourths of this expenditure, with warehouses, etc., has been incurred on the faith of the State repealing tolls. The enabling act to consolidate the several railroad incorporations, and to get rid of those

who had commenced the Mohawk Valley Railroad, cost high rates of premium, as the several roads were dividing 8 to 10 per cent among their stockholders, in carrying passengers, with comparatively, not to exceed one-fifth the present rolling stock and motive power, now owned by the consolidated company. This should have its consideration, as no doubt it will, to prevent any re-imposition of canal tolls, as I perceive the canal interest at Rochester (certainly not the mill interest) have *resolved*, that they will petition to the next Legislature to place on railroads.

Let us take a view of the equipment of the canal to carry freight. It is estimated that there are 4,000 boats and scows, that are worth on an average $800 each, or $3,200,000. Say 2½ horses to a boat, and give 10,000 horses, that have cost $80, and a like sum to keep them a year would be $1,600,000. With the average of five persons to each boat, we have 20,000 persons, who should earn $140 per annum, or $2,800,000. It will require three acres of land in grain and grass, for hay, to support a canal horse, or 30,000 acres of land. The 218 locomotives—the iron horse—require in fuel, prepared for use, 191,119 cords of wood, that cost $847,853, for the year ending 30th September, 1857. Estimating, say 60 cords to the acre, this would clear up 3,200 acres to produce food sufficient for all the operatives on this road, and the estimated 20,000 on our canals.

STATEMENT OF EARNINGS FROM PASSENGERS, FREIGHT, AND OTHER SOURCES, FOR THE YEARS ENDING SEPTEMBER 30TH, 1853-4-5-6-7.

Years.	Passengers.	Freight.	Other sources.	Total.	Tonnage, way & throu'h.
1853.....	$2,826,668 74	$1,835,572 25	$122,279 18	$4,787,520 17	360,000
1854.....	3,151,513 89	2,479,820 66	286,999 95	5,918,334 50	549,805
1855.....	3,242,229 19	3,189,602 90	131,749 05	6,563,851 14	670,073
1856.....	3,207,378 32	4,328,041 36	171,928 50	7,707,348 18	776,112
1857.....	3,147,636 86	4,559,275 88	320,338 67	8,027,251 41	838,791

It will be perceived the increase in freight receipts in four years is $3,239,731, while the tonnage has more than doubled since 1853, and there has been a decrease in the receipts for passengers of $3,877 in the last four years, or nearly stationary during the last four years. During this period the Central Railroad Company have regularly paid 8 per cent per annum to its stockholders, the interest to its bondholders, $970,871 12, besides having a "debt certificate fund of $632,000, and a balance of income account, 30th September, 1857, of $1,826,572 39," and "without one dollar of floating debt." It is calculated the sinking fund will pay the debts of the company.

How does this picture compare with the receipts on the State works? It appears that our canals are running us in debt for their attendance and repairs, while we are obliged to resort to direct taxation to meet our indebtedness for the enlargement, and with no certainty of being remunerated for further expenditures for the enlargement, if we are to judge from our experience, and that of Ohio and Indiana, of the result of competition between these two classes of internal improvement. The following is taken from the New York *Tribune*, of the 17th December, under the head of money article :—

"The tolls collected on the Wabash and Erie Canal, Indiana, for the year ending the 1st inst. amount to over $60,457 14. The tolls last year were $113,643 14. They fall short largely of the expense of the ordinary repairs of the canal. The tolls for the year 1852 were $187,392 15. The diminution from year to year since

is to be referred to the competition of the railroads. Similar results are experienced in Ohio, where their canal tolls have fallen off in the same ratio, owing to the same causes."

Mr. Benton, the Canal Auditor, in his report to the Senate, 9th of June, 1857, (Doc. No. 10,) after showing that out of 1,518,000 barrels of flour, shipped in 1856 from Buffalo and Black Rock, only 76,476, or one barrel in twenty, went by the canal. Mr. Henry Fitzhugh, Canal Commissioner, in his report to the Senate (Doc. 127, page 39,) corroborates Mr. Benton, by tables, facts, and figures. He says, "thus it appears that of the leading articles of flour, pork, beef, bacon, lard, tallow, and oil, arriving at Buffalo, but a small portion is shipped by canal.

We must not suppose that the above articles are the only portion of this trade that will be taken by railroads from Buffalo and elsewhere. There is no article of transportation better suited to movement by railroad than *grain;* none that, with proper arrangements, requires less manual labor, or can be more easily transferred by machinery from boats and vessels to cars, and from cars to vessels or storehouses, and that it will soon become as common an article of transportation on our railways as any other, admits not of a doubt." * * * * *

"But we have other competitors for this trade north and south, beyond the limits of control of State legislation, which are yearly acquiring increasing facilities for sharing in this trade." * * * *

Mr. Fitzhugh, a canal forwarder of more than twenty-five years, remarks, (page 49,) "as to what would be the effect of re-imposing tolls on the railroads, as well as by subjecting to toll all roads competing with the canals, I have no doubt that ample revenue may be derived from them, if it were deemed just and expedient to tax them with canal tolls." * * * He then shows that it would drive trade through Pennsylvania and the Canadas, and remarks, "It would be a tax local and invidious in its character, and would damage the commerce of the State in which we are all interested." * * * *

"The great object sought by our system of canals and railroads has been commerce, and the result has justified our anticipations and rewarded our efforts. Under this system our State has greatly prospered, and it is not deemed wise to hazard this prosperity by new and doubtful experiments, particularly now when neighboring States and provinces are preparing to wrest this travel and trade from our State."

Should not this view of the relative importance of these two classes of internal improvements—as industrial machines—with the fact that Great Britain during the last quarter of a century has invested nearly two thousand millions of dollars (half her national debt) in railways, while her capitalists have not invested one dollar in any new canals, with the like course for the last ten years of all the States of this Union, (with the exception of New York,) admonish the incoming Legislature to examine and inquire into the relative merits of railways and canals, with a view to a new disposition in our State policy?

In fine, it would appear by all late experience in this State, as well as in Pennsylvania, our State officers, elected by the popular vote, are not competent to manage our public works, without c rrupting all those who have anything to do with the immense sums that are squandered, and will continue to be squandered, on our public works, and then, *cui bono*, except to make banking capital the true secret, if we could arrive at the

fact why the people have been called to issue their bonds for "the more speedy enlargement" during the last twenty years, to issue "credit money" on the twenty and odd millions lodged with the bank department to meet the same, which, in the late panic, fell about 30 per cent, in throwing about 10 per cent of our State promises into the market to redeem our "credit money," the true secret of the enlagement as now progressing.

In conclusion, has not the time arrived to use the earnings of our canals, if any, and the canal tax now collecting, to clear out our canals for the best navigation they will give us in their entire length, to Lakes Erie and Ontario? We may find it to our interest to follow the example of Pennsylvania, to sell our public works to private enterprise, and thus get rid of their political and corrupting influence.

Since writing the foregoing I learn that eleven freight trains, with 36 cars in a train, each loaded with eight tons, or 3,168 tons daily, or one million of tons per annum, in one direction, is now passing Syracuse with western produce, cattle, hogs, sheep, etc., to supply the seaboard markets. This daily tonnage is independent of trains of passenger cars, each way, carrying 2,609,974 per annum, or above 8,000 passengers daily.

Should not this freight and passenger travel have a railroad bridge at Albany, so as to form a continuous, unbroken line between the lakes over our State and the seaboard? Which is the major interest—for on this the question—that of two or three steamboats daily from Troy, with the sloop trade almost reduced to the carrying of lumber, and which will be taken from Troy by railway, so soon as the Harlem and Hudson companies equip themselves to carry this article to the upper wards in the city of New York, on better terms and where it is required for building; or the lines of railroads from Lakes Erie, Ontario, and Champlain?

J. E. B.

JOURNAL OF MERCANTILE LAW.

COLLISION ON THE NORTH RIVER.

Discision in Admiralty—United States Circuit Court. Before Judge Nelson. The following decision in Admiralty in appeal from the Court below, was rendered in September, 1857. H. Fitzhugh, *et al.*, *vs.* the steam propeller Commerce:—

Nelson, C. J.—The libel in this case was filed by the owners of the barge Isabella against the Commerce for a collision on the North River, near Castleton, some ten miles below Albany. The steamboat Indiana was ascending the river on the east side with a tow of ten boats. The Isabella, the one in question, with barge Cleveland, were the last tier, and were connected by a hawser to the tug. There was an intermediate tier of four canal boats, also connected by a hawser, some two hundred feet in advance of the two last. The Indiana had passed Mull Island, and had straightened up on the east side of the river, as near as it was safe for her to go, and had advanced so far that the last tow was opposite or just above the head of the island. The Commerce had left Albany that evening, and was descending the river on the west side, the Oregon following her at a distance of a few hundred yards. The night was not very dark. The Commerce, after passing the Indiana west from seventy to one hundred feet, when about opposite the second tier of tows took a sheer to the east, and thus changing her course, struck the Isabella, which was lashed to the larboard

side of the Cleveland, and, of course, nearest the Commerce, sinking vessel and cargo. The Court below was of opinion, upon the proofs, that the Isabella was wholly in fault, being out of place at the time, and far in towards the west shore, and in the track of the Commerce, and dismissed the libel. The conflict and obscurity of the proofs on this point have been very much cleared up by the evidence of the pilot of the Oregon, who had charge of that vessel, which has been taken in this Court since the appeal. The evidence of the master of the Indiana, and of six of the tows, is very full and explicit, that, at the time of the sheer of the Commerce, the two last tows, the Isabella and Cleveland, were on a line, or nearly in a line, with the tug, which confessedly was as far to the east shore as was safe; and the master of the Cleveland, to which vessel the Isabella was lashed, states that his vessel was about as near the shore as was prudent for him to go. And further, they all agree that there was room enough for the Commerce to have passed west of the tow, and that the sheer was unnecessary, and the direct cause of the collision. These witnesses all saw the sheer, which, indeed, is admitted by the witnesses for the Commerce; and, apprehending a collision in consequence, watched the course of the vessel until it happened. They speak, therefore, with confidence as to the transaction; and, indeed, cannot well be mistaken; and they are fully confirmed by the testimony of the pilot of the Oregon, who also apprehended the collision when he saw the sheer, and kept his eye on the Commerce. The evidence of this pilot, who was first pilot of the Oregon, very much shakes the testimony of Wilson, the second pilot, who was examined on behalf of the respondents in the Court below.

The defense set up to justify the sheer is placed on two grounds:—1. That there was a light on the Isabella, and that the pilot of the Commerce supposed, and had a right to suppose, she was a vessel at anchor; and that, being well out in the channel of the river, he made the sheer to pass her on the east side; and 2. That she was so far out in the channel there was not room to pass her on the west side. As we have already said, the testimony of the captain of the tug, and of six of the tows, is very strong to show that the pilot was mistaken as to the room in the channel west of the Isabella. But in addition to this, is the evidence in this case of the pilot of the Oregon, who was looking on, and who passed over the tract just at or near the moment of the collision. And as it respects the light on the Isabella, it was in the hand of the master, who was moving about on the boat at the time, and, under the circumstances, we cannot but be of opinion that if proper attention had been given to the navigation of the Commerce, it would have aided in admonishing the pilot of her position as one of the tows of the Indiana instead of confusing or embarrassing him. The pilot of the Oregon, who had charge of that vessel and who was several hundred feet behind the Commerce, had no difficulty at the time in regarding this vessel with the light as the tow of the Indiana, and apprehended a collision from the moment of the sheer of the Commerce. The channel of the river was only from three to four or five or six hundred feet wide at the place of the collision in which were the Indiana with her ten tows ascending slowly the river—the Commerce and Oregon descending, and in respect to which navigation some embarrassment existed; and yet, the weight of the proof is, that the speed of the Commerce was not checked till at the moment of the collision, nor any of the usual precautions taken under such circumstances. The Oregon immediately checked her speed, and took measures to prevent any accident.

LIABILITY OF RAILROADS AS COMMON CARRIERS.

In the Morris Courts, on the 21st of October, 1857, the case of John C. and Lewis D. Kay *vs.* the Morris and Essex Railroad, was tried. The plaintiffs alleged that they had bought rags to the value of over $300 in New York, which had been consigned to the railroad company as common carriers, to be delivered to them at Morristown. Since the consignment the goods had not been seen nor heard from, although frequently demanded of the defendants.

The plaintiffs claimed damages for the full value of the rags, with interest on the same since the date of the demand. It was admitted that the goods were

transported to the Morristown depot. The defense was, that the liabilities of the common carriers ceased when they had conveyed the goods to the depot, and that, as they were not paid for their services as bailers, they were not bound to exercise more than the ordinary care and diligence over the goods as such. This they had done. Verdict for plaintiff for full amount claimed, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF FINANCIAL AFFAIRS—COMPARATIVE DECLINE IN THE VALUES OF MERCHANDISE AND REAL ESTATE—THE STOCK MARKET—GENERAL COURSE OF TRADE—THE RECEIPTS AND COINAGE OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK, WITH ANNUAL TABLES AND A GENERAL REVIEW OF THE COMMERCE OF THE YEAR—RECEIPTS FOR CASH DUTIES—TABLE OF PRICES—INCREASED AGRICULTURAL PRODUCTIONS, ETC.

THERE has been a farther general improvement in the aspect of financial affairs, during the last month, although the public mind is not wholly free from anxiety, nor has there been any return of the old activity. Money is very abundant, but the falling off in trade has limited the supply of business paper, and lenders are very fastidious in their selections. The value of almost all descriptions of property has continued to decline, although there are some exceptions. Flour which sold in May, 1855, as high as $10 56 for common, and $13 for choice, has averaged during the last month only $4 30 for the former and $7 for the latter, with an abundant supply. Cotton, which sold on the 1st of September, 1857, at 15¾ for middling upland, declined soon after January 1st, to 8¾, but again gradually appreciated, although it was reaching nothing like the old range of high prices. Sugar has continued to decline—the falling off from the highest rate of 1857, being nearly 50 per cent. Nearly all domestic fabrics, both cotton and woolen, have declined 20 to 30 per cent from the autumn rates, and the same is true of almost all articles of meal, provisions, and general merchandise. Real estate has not escaped the common depreciation, although there have been fewer forced sales in this, than in moveable property. Speculative estates, such as unimproved town or village lots, not wanted for present growth, have fallen off 50 per cent from the nominal rates of last year; while the best improved city property would not sell except at an average of 20 per cent below the current rates of last spring. Although this falling off in prices might appear to be adverse to a speedy return of prosperity, it is, in fact, one of the best indications of a prosperous change. Nothing so soon tempts capital from its hiding places, as the opportunity of a cheap investment. It is true that none but the boldest operators will venture to purchase while prices are still declining; but once let the market pause, and the upward movement begin, and we shall witness an unusual excitement in all of the channels of trade.

Stocks have rallied materially from the lowest point—but the gain, of late, has been most prominent in the best securities, and especially in bonds and stocks usually sold for investment, instead of those which are made the foot-ball of speculators. Railroad stocks are still purchased with great caution. The falling off in the receipts of many of the roads as business and travel diminish, and the large floating debts which many of them have accumulated, have operated to prevent large purchases for investment.

General trade is very backward, and the principal business is still transacted

through the auction room. One reason of this is, the limited demand at private sale; but the most powerful motive is, undoubtedly, the desire to secure such business paper as can be converted into money. The great length of the annual tables, which accompany this review, will prevent us from giving farther detail.

The receipts of gold from California have been mostly absorbed for export, and only a portion has been deposited at the Assay-office in New York. The following will show the business at that office for the month of December, 1857 :—

DEPOSITS AT THE NEW YORK ASSAY-OFFICE IN DECEMBER.

	Gold.	Silver.	Total.
Foreign coin	$125,000 00	$61,000 00	$186,000 00
Foreign bullion	16,000 00	12,000 00	28,000 00
United States bullion	1,471,000 00	15,000 00	1,486,000 00
Total deposits	$1,612,000 00	$88,000 00	$1,700,000 00
Deposits payable in bars			$1,560,000 00
Deposits payable in coin			140,000 00
Gold bars stamped			2,375,213 97
Transmitted to United States Mint for coinage			854,934 49

The following is a statement of the coinage at the United States Mint in Philadelphia, during the month of December, 1857 :—

GOLD DEPOSITS.

Gold from California ..... value	$872,692 50	
Gold from other sources	7,277 50	
Total gold deposits		$879,970 00

SILVER DEPOSITS.

Silver, including purchases	$980,730 00	
Spanish and Mexican fractions of a dollar received in exchange for new cents	5,700 00	
Total silver deposits		$986,440 00

COPPER.

Cents (O. S.) received in exchange for new cents	$1,000 00
Total deposits	$1,867,400 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	69,852	$1,397,040 00
Eagles	2,452	6,130 00
Half eagles	2,009	6,027 00
Dollars	12,094	12,094 00
Total	86,407	$1,421,291 00

SILVER.

Half dollars	480,000	$240,000 00
Quarter dollars	1,228,000	307,000 00
Dimes	340,000	34,000 00
Half dimes	560,000	28,000 00
Three cent pieces	542,000	16,260 00
Total	3,150,000	$625,260 00

COPPER.

Cents	1,800,000	$18,000 00

RECAPITULATION.

Gold coinage	86,407	$1,421,291 00
Silver coinage	3,150,000	625,260 00
Copper coinage	1,880,000	18,800 00
Total	5,116,407	$2,065,351 00

The bank movement shows a further gain in specie at most of the many centers, and a moderate expansion. The latter would be greater if acceptable bills were offered for discount. We annex a comparison of the weekly statements, at New York, throughout the last year, which will be found very convenient for reference :—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
Mar'h 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	64,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,328
Aug. 22...	66,027,705	120,139,582	10,097,178	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,384
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,884,773
Nov'r 14...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,645
Nov'r 21...	63,470,137	95,375,432	23,167,980	6,283,417	79,313,291
Nov'r 28...	63,470,137	94,963,130	24,303,145	6,520,783	79,509,225
Dec'r 5...	63,470,137	96,333,687	26,069,832	6,555,000	78,492,065

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Dec'r 12...	63,470,137	96,526,(37	26,058,877	6,348,494	75,365,134
Dec'r 19...	63,470,137	97,211,690	27,957,327	6,309,466	76,443,130
Dec'r 26...	63,470,137	97,902,035	27,142,099	6,352,187	76,139,897
Jan. 2, '58	65,069,708	98,549,983	28,561,946	6,490,403	78,635,225
Jan. 9...	65,069,708	98,792,757	29,176,838	6,615,464	79,841,362
Jan. 16...	65,069,708	99,473,762	30,211,266	6,349,325	81,790,321

The above table shows many very important fluctuations, but these have been elsewhere fully discussed in our columns. Never before did the banks hold anything like the quantity of specie they have had in their vaults during the last few weeks, and they are as much troubled now to know how to dispose of it, as they were in the lowest ebb for the want of it. We annex also a continuation of the weekly statement of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Capital.....	$31,960,000	$31,960,000	$31,960,000	$31,960,000
Loans & discounts.....	50,209,500	50,377,000	50,726,800	51,221,000
Specie.....	4,579,000	4,789,500	5,028,000	5,449,000
Due from other banks..	5,688,000	5,688,000	5,732,600	5,969,500
Due to other banks.....	4,054,800	3,998,000	3,971,000	4,368,000
Deposits.....	15,606,000	16,326,600	17,073,800	17,226,700
Circulation.....	5,627,000	5,130,400	5,416,500	5,938,400

The specie at all the many centers has been accumulating on deposit since the general falling off in active trade. The following will show the comparative weekly totals of the New Orleans banks :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.
Specie.....	$8,841,370	$9,942,880	$10,320,714	$10,505,183	$10,626,260
Circulation.....	4,158,859	4,224,042	4,336,624	4,535,951	4,778,539
Deposits.....	9,993,370	10,996,494	11,579,048	11,948,905	11,754,593
Short loans.....	15,385,271	14,938,782	14,940,429	15,257,238	14,873,403
Exchange.....	2,838,878	3,526,929	3,951,212	4,414,622	4,675,028
Due distant banks..	816,132	1,266,660	1,363,478	1,590,072	1,849,981
Long and short loans.	18,069,088	17,818,222	17,741,355	18,149,456	.....

The Rhode Island banks resumed specie payments on the 14th of January, and the Philadelphia banks are daily growing stronger, and will probably resume before the date prescribed by the statute.

We have compiled our usual comparative tables, showing the total foreign imports and exports, at the port of New York, throughout the year. The total imports entered at New York from foreign ports, during the year 1857, amount to $230,618,129, being $17,061,480 in excess of the total for 1856, which was the largest yearly aggregate previously on record. Before giving our monthly comparison, we annex a brief summary, showing at a glance the total foreign imports at New York in each of the last eight years :—

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1850.....	$110,933,763	$8,645,240	$16,127,939	$135,706,942
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

The imports of specie have been much larger than usual, owing not only to the return shipments since the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies. Under the head of dutiable, we have included above both the dutiable entered directly for consumption, and the goods thrown into bonded warehouse. In the extended table given below, these items are given separately, although brought together in the total. The specie which swells the total for 1850 in the above summary, includes the receipts of California gold—then reckoned as "foreign" because cleared for New York from Chagres on the isthmus. Since that date, all the receipts direct from California have been excluded from the statement of imports. A study of the table given below will show an uninterrupted increase in the imports up to the close of May—although during April and May, many goods were kept back to take advantage of the reduction of the tariff on the 1st of July. In June there was a slight decrease from the same cause, but this was fully made up by a gain of over ten millions in July, after the new rates of duty had taken effect. August showed a decrease, but September and October added a compensating gain, while the only small monthly total is that for December just closed, the aggregate ($9,196,811) being smaller than for any previous December since 1851. Many have been looking for a large decrease in the imports previous to this date, but they will be less surprised at the result if they will remember that the financial pressure was not severely felt until it was too late to check the receipts for the fall months as largely as the importers would have desired. This is shown in the fact that while the large entries for warehousing made previous to June, to benefit by the change of duty, had swelled the aggregate in bond, the withdrawals since, except for the months of July and August, have been on a more limited scale, while during the whole autumn, when trade is usually most active, the entries of dutiable goods for warehousing have been extraordinarily large, and for the last three months have considerably exceeded the direct entries for consumption. In the following table, on the right, we have added the monthly report of the dutiable goods withdrawn from warehouse for consumption, but they are not to be reckoned again with the total imports—such of them as were landed here having been already included under the head of "entered for warehousing:"—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1854-5-6-7.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
January	$15,651,415	$8,370,259	$12,556,638	$15,300,034
February	9,426,206	8,315,268	12,521,622	18,508,939
March	12,911,744	6,765,687	15,781,297	12,350,457
April	11,978,281	6,343,512	14,536,636	11,155,530
May	12,004,338	8,082,524	12,392,421	5,451,191
June	8,475,330	8,020,545	12,518,271	2,471,723
July	14,353,797	13,008,485	19,288,885	26,042,740
August	17,479,992	13,899,758	18,375,986	14,401,018
September	10,582,731	11,859,017	10,934,435	8,841,367
October	7,645,071	12,088,621	9,932,001	2,791,905
November	5,746,538	7,654,782	9,730,429	2,792,185
December	5,423,286	11,276,564	7,930,499	2,829,924
Total	$131,578,729	$115,685,022	$156,493,120	$122,937,013

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
January	$2,271,976	$3,254,654	$1,625,254	$1,969,266
February	923,480	2,237,394	1,486,259	3,543,996
March	1,856 688	1,865,633	2,222,655	5,384,835
April	2,516,996	1,422,006	3,181,498	8,168,142
May	3,151,964	2,336,959	3,733,350	10.508.421
June	3,005.646	2,716,245	3,936,633	11,540,136
July	3,963,573	2,431,756	4,907,675	6,796,835
August	4,123,787	1,356,428	4,136,716	3.516,039
September	2,755,603	1.566,377	3,264,622	5,428,203
October	2,210,646	2,379,886	2,836,781	7,356,424
November	2,183,366	2,547,741	3,318,842	5,821,588
December	2,952,530	3,100,560	2,696,241	3,308,464
Total	$31,916,255	$27,215,639	$37,346,526	$73,342,349

FREE GOODS.

January	$1,395,063	$1,230,630	$1,341,808	$850,923
February	466,506	1,461,455	1,956,155	2,447,839
March	1,344,627	1,458,578	2,141,661	2,338,379
April	2,018,091	1,266,998	2,250,533	955,428
May	1,858,954	1,156,913	2,151,057	1,674,810
June	2,148,043	1,188,043	1,249,579	957,366
July	1,812,917	799,671	1,280,854	2,455,333
August	1,304,662	1,201,570	1,303,790	2,052,122
September	769,195	489,126	1,026,208	1,772,505
October	1,086,467	1,082,120	961,781	1,782,345
November	662,817	1,730,287	1,097,524	1,776,384
December	901,574	1,038,540	1,141,628	2,377,300
Total free	$15,762,916	$14,103,946	$17,902,578	$21,440,734

SPECIE AND BULLION.

January	$289,365	$90,284	$54,364	$886,509
February	279,388	67,355	72,247	1,023,718
March	444,015	83,159	111,345	1,061,833
April	70,520	74,949	95,168	939,218
May	165,925	69,590	134,284	1,070,833
June	158,814	68,779	257,174	369,901
July	198,063	69,035	238,918	505,298
August	175,692	48,643	103,173	17,319
September	159,359	107,205	84,097	885,285
October	88,854	54,399	95,029	2,509,193
November	39,121	14,378	321,750	3,027,803
December	38,456	107,855	246,876	681,123
Total	$2,107,572	$855,631	$1,814,425	$12,898,033

TOTAL IMPORTS.

January	$19,607,819	$12,945,827	$15,578,064	$19,006,732
February	11,095,580	12,081,482	16,036,283	25,524,492
March	16,557,074	10,173,057	20,256,958	21,135,504
April	16,583,888	9,107,465	20,057,835	21,218,318
May	17,181,181	11,645,986	18,411,112	18,705,255
June	13,787,833	11,993,612	17,961,657	15,339,126
July	20,228,350	16,308,947	25,716,332	35,800,206
August	23,084,133	16,506,399	23,919,665	19,986,498
September	14,266,888	14,021,725	15,309,362	16,847,360
October	11,031,038	15,605,031	13,825,592	14,439,867
November	8,631,842	11,947,188	14,468,545	13,417,960
December	9,315,846	15,523,519	12,015,244	9,196,811
Total imports	$181,371,472	$157,860,238	$213,556,649	$230,618,129

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
January	$2,889,516	$2,057,931	$2,345,618	$2,673,755
February	1,954,010	2,563,274	2,047,067	2,501,696
March	1,701,203	2,718,093	1,852,396	2,639,223
April	1,151,991	1,814,318	1,467,576	2,287,315
May	1,588,652	1,782,834	1,548,329	2,262,173
June	1,422,672	1,304,620	1,656,871	781,099
July	636,832	2,029,164	2,187,337	10,470,820
August	3,038,056	2,889,884	2,534,732	5,624,147
September	3,181,316	2,311,341	3,457,706	2,882,046
October	2,070,544	1,597,437	3,273,982	1,750,392
November	1,431,775	1,197,650	1,725,544	3,152,316
December	901,828	1,190,787	1,625,650	3,584,908
Total withdrawn.	$21,968,395	$23,457,333	$25,722,818	$40,609,890

Under the head of withdrawn from warehouse, we have included the dutiable goods taken out of bond; but the new tariff made certain goods free which were previously held for duty, and these are not included. Of goods so made free and withdrawn from warehouse, the total to November 1st was $1,868,109—being $1,432,687 in July, $311,100 in August, $72,733 in September, and $51,589 in October. The total value of merchandise now in bond is a fraction over twenty-six million dollars.

The imports of foreign dry goods at the port of New York, for the year 1857, are $90,534,129—being $2,828,764 less than for the year 1856, but $25,560,067 more than for 1855, and $9,691,193 more than the total for 1854 :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR 1857.

	1854.	1855.	1856.	1857.
Manufactures of wool	$22,689,658	$18,637,337	$27,257,237	$27,489,564
Cotton	15,892,386	10,510,723	17,926,293	18,905,535
Silk	28,528,106	23,197,480	30,938,865	28,537,260
Flax	7,633,572	6,706,364	9,484,401	7,950,864
Miscellaneous dry goods.	6,099,214	5,922,158	7,756,097	7,650,906
Total	$80,842,936	$64,974,062	$93,362,893	$90,534,129

Although the total, as compared with last year, shows but little change—there being a slight increase in the receipts of woolens and cottons, and a slight falling off in silks, linens, and miscellaneous goods—the comparative monthly receipts show a wide variation. To present this at a single glance, we have compiled a monthly comparison, showing the course of the trade during the entire year. The most remarkable feature in this table is the enormous increase in the imports of dry goods, during the months of February and July, in striking contrast with the falling off during all the other months of the year. The month of December, as given in the table for the current year, includes the same number of days as in the first two years, but a few less than were included in last year's total—the object being to close the year as evenly as possible consistent with returns made out in even weeks. The following is the monthly comparison of this year with last, in tabular form :—

MONTHLY INCREASE OR DECREASE IN THE IMPORTS OF DRY GOODS FOR THE YEAR 1857, AS COMPARED WITH THE YEAR 1856.

	Increase.	Decrease.
January	.....	$300,295
February	$5,092,007	.....
March	.....	1,545,519
April	.....	1,204,926
May	.....	1,263,940
June	.....	1,471,132
July	7,113,152	.....
August	.....	2,227,368
September	.....	703,698
October	.....	746,533
November	.....	1,999,013
December	.....	3,571,499
Total	$12,205,159	$15,033,923
		12,205,159
Total decrease		$2,828,764

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference :—

	1855.	1856.	1857.
Dry goods	$64,974,062	$93,362,893	$90,534,129
General merchandise	92,030,545	118,379,331	127,185,967
Total	$157,004,607	$211,742,224	$217,720,096

The reason why the imports of dry goods have declined, since the commercial revulsion began, in a greater ratio than the receipts of general merchandise, has been owing to the fact that they were more easily controlled on a short notice of a change in the market, and also because the trade in most of these fabrics is more affected by the pressure. The former, however, is the chief reason why the change in the imports of general merchandise is less apparent. The bulk of the most valuable goods under this head come from a greater distance, and the tide cannot be easily turned. We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1854.	1855.	1856.	1857.
Books	$562,951	$491,980	$614,068	$663,447
Buttons	575,299	406,760	742,002	845,456
Cheese	76,204	93,290	102,677	120,479
Chinaware	714,118	413,847	636,443	589,682
Cigars	2,048,044	2,304,051	2,264,699	2,610,679
Coal	465,970	336,373	540,803	460,399
Coffee	4,907,835	6,508,080	7,395,809	7,722,162
Earthenware	1,471,614	932,049	1,220,487	1,178,924
Furs	1,420,174	1,472,302	2,270,781	1,859,923
Glass, plate	598,322	241,925	337,940	481,751
India-rubber	1,469,261	795,450	648,619	609,840
Indigo	403,950	283,533	322,949	457,125
Leather and dressed skins	1,447,699	1,496,546	2,224,387	2,052,299
Undressed skins	5,385,434	3,972,915	5,505,407	6,590,173
Liquors—Brandy	1,013,581	1,301,063	2,078,887	1,812,201
Metals—Copper and ore	403,717	245,606	256,658	426,474
Ditto, sheathing	1,025,646	405,868	573,394	248,375
Iron, bars	3,702,733	2,656,440	3,628,256	3,354,101
Iron, pig	793,276	830,266	563,600	501,096
Iron, railroad	3,196,439	1,973,622	2,608,742	3,070,762
Iron, sheet	487,955	431,930	751,863	706,872
Lead	2,439,759	1,709,517	2,116,110	2,035,464

	1854.	1855.	1856.	1857.
Spelter	355,463	301,228	370,293	380,434
Steel	1,613,909	1,315,228	1,791,408	1,694,950
Tin and tinplates	3,100,885	3,141,533	4,792,015	4,669,951
Zinc	401,320	268,861	381,434	341,648
Molasses	644,658	941,111	1,606,338	5,197,047
Rags	667,365	713,547	824,082	882,181
Salt	400,209	458,127	487,480	318,880
Saltpeter	84,136	165,063	68,244	162,658
Sugar	6,601,498	9,818,724	17,711,162	20,698,854
Tea	6,548,801	4,991,516	5,898,900	5,399,964
Watches	3,239,719	3,038,845	3,506,432	2,954,702
Wines	1,909,570	1,633,539	1,686,266	2,011,691
Wool and waste	1,145,728	597,260	643,365	1,775,673

The receipts for cash duties at the port of New York, for 1857, are ten millions less than for the previous year, owing to the change in the tariff, and the great falling off in the quantity of goods thrown upon the market—for, while the total value of foreign goods entered at the port during the year 1857, (exclusive of specie,) is about two hundred and eighteen millions, the value thrown upon the market is only one hundred and eighty-five millions. The total of cash duties in 1853, was $43,088,225 83, and for 1854, $38,096,888 08, but we are obliged to omit the details of these years in our table :—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.	1857.
January	$4,379,285 32	$2,560,038 32	$3,683,654 85	$4,537,378 43
February	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March	3,627,119 49	2,363,084 95	4,382,107 47	3,752,184 98
April	3,168,490 21	1,994,710 10	3,913,885 39	3,301,607 05
May	3,243,164 41	2,400,482 60	3,457,153 64	1,907,289 71
June	2,452,606 83	2,316,464 80	3,527,425 26	677,811 29
July	4,045,745 78	3,787,341 95	5,441,544 27	6,987,019 61
August	5,214,629 78	4,290,796 15	5,286,399 11	3,946,830 40
September	3,439,492 49	3,523,379 50	3,702,134 70	2,249,982 89
October	2,402,115 10	3,329,194 95	3,391,230 97	867,534 99
November	1,751,023 45	2,171,707 76	2,774,845 63	1,121,792 70
December	1,505,920 72	2,984,941 97	2,381,969 75	1,172,392 98
Total	$38,096,888 08	$34,387,307 99	$45,519,270 18	$35,639,074 88

Turning now to the EXPORTS from New York to foreign ports, we find a very small total for December, and, exclusive of specie, a general falling off during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1854.	1855.	1856.	1857.
First quarter	$17,840,161	$16,802,543	$19,820,683	$19,838,847
Second quarter	16,474,773	15,628,290	20,250,346	18,822,867
Third quarter	13,826,852	14,616,675	20,567,594	15,803,531
Fourth quarter	15,065,895	25,299,054	23,028,907	18,898,910
Total	$64,207,681	$72,346,562	$83,667,530	$73,364,155

This shows a decline of ten millions as compared with the previous year, but a gain upon any former year. The exports of specie, not included in the above, show a large increase upon the total for 1856, notwithstanding the cessation of shipments in October and November. We present here our monthly comparison :—

EXPORTS OF SPECIE FROM NEW YORK TO FOREIGN PORTS.

	1853.	1854.	1855.	1856.	1857.
January.....	$747,679	$1,845,682	$156,398	$104,834	$1,307,946
February.....	1,121.020	579,724	2,123,708	1,204,343	1,831,726
March.....	592,479	1,466,127	2,298,697	2,584,396	2,174,965
April.....	767,055	3,474,525	3,313,447	3,261,594	3,354,805
May.....	2,162,467	3,651,626	5,320,152	3,812,865	5,789,266
June.....	3,264,282	5,168,183	3,862,396	4,300,328	7,939,354
July.....	3,924,612	2,922,452	2,923,324	5 278,126	3,628,377
August	1,183,973	4,548,320	2,609,393	3,202,053	6,271,717
September....	1,244,191	6,547,104	1,831,684	3,738,547	990,476
October.....	4,757,972	3,359,398	1,188,100	4,996,660	297,259
November	3,855,775	3,338,001	1,011,900	2,955,839	3,239,231
December.....	3,131,851	68,264	986,535	1,779,181	7,535,052
Total.....	$26,753,356	$37,169,406	$27,625,740	$37,218,766	$44,360,174
Ditto, Boston...	5,763,517	7,413,437	14,859,470	12,227,059	9,712,759

The total shipments of specie for 1857, is even greater than for 1851, where the aggregate from New York alone reached $43,743,209. The total added to the foot of the above table as shipped from Boston. part of it went overland from New York to be shipped by the steamer, but is not included in the total at that port. We now annex our usual de'ailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1854-5-6-7.

DOMESTIC PRODUCE.

	1854.	1855.	1856.	1857.
January.....	$5,304,203	$4,996,787	$5,257,686	$4,543,842
February.....	5,400,924	3,154,264	5,408,990	5,399,202
March	5,562,810	4,807,833	8,044,122	7,904,481
April.....	4,578,693	4,349,944	5,229,436	5,162,160
May.....	5,824,427	5,071,890	5,563,205	6,046,643
June.....	4,526,383	3,956,706	8,273,454	5,395,312
July.....	3,768,661	3,960,757	6,901,272	4,273,696
August	4,487,619	4,281,481	5,612,828	4,289,479
September	3,772,124	5,228,637	7,045,202	4,218,954
October	4,672,017	6,614,146	6,129,837	6,491,529
November.....	4,660,007	8,344,333	7,541,595	5,245,599
December.....	4,904,554	8,819,997	8,246,568	2,832,338
Total.....	$57,462,422	$63,586,775	$79,254,195	$61,803,235

FOREIGN DUTIABLE.

January.....	$469,068	$440,639	$212,239	$188,408
February.....	400,739	598,601	143,944	363,878
March	376,278	592,890	468,280	628,080
April.....	239,511	262,684	202,027	314,343
May.....	342,437	358,732	247,079	294,839
June.....	556,656	736,306	450,482	512,349
July.....	252,030	210,320	108,617	582,059
August.....	515,270	222,176	211,933	654,088
September	447,664	358,896	509,752	566,106
October.....	316,012	201,939	130,577	806,049
November.....	323,389	306,817	202,093	1,194,355
December.....	792,570	667,401	467,501	1,226,590
Total.....	$5,031,614	$4,957,401	$3,354,524	$7,331,144

FOREIGN FREE.

	1854.	1855.	1856.	1857.
January.....	$71,524	$458,091	$41,305	$151,920
February.....	156,434	812,226	53,275	175,706
March	98,191	941,212	190,842	483,330
April.....	125,717	100,092	68,263	185,642
May.....	132,449	244,254	68,194	169,451
June.....	148,500	547,682	148,206	732,128
July	251,788	185,557	22,423	407,697
August.....	253,857	151,482	88,242	393,882
September.....	97,839	17,369	67,325	417,570
October.....	128,780	31,505	71,931	212,443
November.....	116,884	129,405	55,662	386,528
December	151,682	183,511	183,143	503,479
Total.....	$1,713,645	$3,802,386	$1,058,811	$4,229,776

SPECIE AND BULLION.

January.....	$1,845,682	$156,398	$104,834	$1,307,946
February.....	579,724	2,123,708	1,204,343	1,831,726
March	1,466,127	2,298,697	2,584,396	2,174,965
April.....	3,474,525	3,313,447	3,261,504	3,354,805
May.....	3,651,526	5,320,152	3,812,865	5,789,266
June.....	5,168,183	3,862,393	4,300,328	7,939,354
July.....	2,922,452	2,923,324	5,278,126	3,628,377
August	4,548,320	2,609,393	3,202,053	6,271,717
September	6,547,104	1,831,684	3,738,547	990,476
October.....	3,359,398	1,188,109	4,996,660	297,259
November.....	3,538,001	1,011,900	2,955,839	3,239,231
December..... ...	68,264	986,535	1,779,181	7,535,052
Total.....	$37,169,406	$27,625,740	$37,218,766	$44,360,174

TOTAL EXPORTS.

January.....	$7,690,477	$6,051,915	$5,616,064	$6,192,116
February.....	6,537,821	6,688,799	6,810,552	7,770,512
March.....	7,503,396	8,640,632	11,287,640	11,190,856
April.....	8,418,446	8,026,167	8,761,320	9,026,950
May.....	9,950,939	10,995,028	9,691,343	12,300,199
June.....	10,399,722	9,103,087	13,172,470	14,579,143
July.....	7,174,931	7,279,958	12,310,438	8,891,829
August.....	9,805,066	7,264,532	9,115,056	11,609,166
September.....	10,864,731	7,436 586	11,360,826	6,193,106
October..... ..	8,476,207	8,035,699	11,329,005	7,807,280
November.....	8,638,281	9,792,455	10,755,189	10,065,713
December.....	5,917,070	10,657,444	10,676,393	12,097,459
Total.....	$101,377,087	$99,972,302	$120,886,296	$117,724,329

In addition to the above tables showing the *value* of all the exports from New York to foreign ports, we have compiled a brief comparative table giving the *quantity* which has been shipped of a few leading articles of domestic produce:—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM 1854 TO 1857.

	1854.	1855.	1856.	1857.
Ashes—				
Pots, bbls.....	9,652	13,155	9,055	13,068
Pearls.....	1,876	2,243	2,227	3,629
Beeswax, lbs.....	218,177	169,616	217,435	256,226
Breadstuffs—				
Wheat flour, bbl.....	888,735	1,005,006	1,921,025	1,041,871

Rye flour	10,354	20,647	11,890	3,936
Corn meal	67,858	51,259	77,529	50,011
Wheat, bush	1,671,013	3,405,293	9,571,393	3,772,936
Rye	326,961	535,907	1,261,905	81,446
Oats	63,999	40,264	17,032	13,410
Barley	72	1,184	305	.....
Corn	4,673,371	3,860,852	3,862,529	1,957,355
Candles—				
Mould, boxes	51,427	54,303	45,474	51,357
Sperm	10,450	10,776	4,751	6,982
Coal, tons	22,332	14,486	7,222	23,543
Cotton, bales	308,683	227,921	195,730	161,901
Hay	3,886	5,734	4,560	13,137
Hops	13,289	9,156	4,250	2,254
Naval stores, bbls	656,473	627,728	478,511	550,591
Oils—				
Whale, galls	361,315	272,400	44,378	463,748
Sperm	680,537	836,199	598,062	925,394
Lard	33,194	103,179	55,063	34,095
Linseed	11,610	11,210	6,394	33,839
Provisions—				
Pork, bbls	116,869	152,750	134,474	52,069
Beef	95,513	66,212	65,028	48,921
Cut-meats, lbs	17,333,742	15,903,457	29,805,028	18,607,528
Butter	2,045,432	990,639	1,115,081	890,742
Cheese	3,817,407	6,987,496	3,760,540	4,529,273
Lard	15,785,363	8,555,962	10,979,593	14,612,603
Rice, tcs	22,947	24,264	38,715	29,603
Tallow, lbs	6,064,197	1,911,339	1,375,620	3,110,803
Tobacco—				
Crude, pkgs	35,735	32,367	33,175	42,576
Manufactured, lbs	3,700,444	5,282,952	4,849,923	2,360,703
Whalebone	735,799	2,131,197	1,872,151	1,889,685

Included in the exports of naval stores for the year 1857, are 61,110 bbls. crude turpentine, 46,328 bbls. spirits turpentine, 406,899 bbls. rosin, 32,582 bbls. tar, and 3,672 bbls. pitch. We also present our annual comparative statement of the wholesale prices at this port, of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference:—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1854.	1855.	1856.	1857.	1858.
Ashes, Pots.....100 lbs.	$5 50	$6 50	$7 00	$7 75	$5 75
Pearls	5 75	7 50	8 00	8 00	5 75
Breadstuffs—					
Wheat, flour, State.. bbl.	7 75	9 25	8 31¼	6 25	4 25
Wheat, best extra Gen..	8 50	12 00	11 00	8 50	7 50
Rye flour, "	5 37½	7 25	6 37½	5 00	4 00
Corn meal, Jersey	3 75	4 31¼	4 00	3 25	3 25
Wheat, white Gen..bush.	2 05	2 62½	2 20	1 80	1 30
White Michigan	1 95	2 40	2 12½	1 75	1 20
White Ohio	1 90	2 35	2 12½	1 75	1 15
White Southern	1 90	2 30	2 16	1 78	1 25
Red Western	1 78	2 10	1 90	1 58	1 10
Rye, Northern	1 24	1 37½	1 31	92	73
Oats, State	50	55	46	48	43
Corn, old Western	82	1 02	94	68	65
Corn, new Southern	79	1 02	90	67	62
Cotton, mid. Upland....lb.	10⅛	7⅞	9¼	13¼	8⅞
Mid. New Orleans	10⅝	8⅛	9⅛	13⅛	9
Fish, dry cod.....qtl.	3 00	1 12½	4 12½	3 50	3 25

	1854.	1855.	1856.	1857.	1858.
Fruit, bunch raisins....bx.	2 75	2 65	2 87½	3 80	1 95
Currants.....lb.	18	23	20	21	9
Hay, shipping....100 lbs.	87½	1 00	95	90	65
Hemp, R'gh American, ton	185 00	170 00	170 00	208 00	100 00
Hops.....per lb.	55	36	10	10	10
Iron, Scotch pig.....ton	38 00	27 50	32 00	30 00	26 00
English, bars.....	70 00	56 00	62 50	63 00	62 50
Laths.....per M.	2 00	1 50	1 45	1 31¼	1 25
Lead, Spanish.....ton	6 12½	5 25	6 37½	6 00	4 75
Galena.....	6 75	6 25	6 87½	6 75	none.
Leather—					
Hemlock, sole, light..lb.	23	17	23½	32	22½
Oak, " "	27	26	31	38	28
Lime—					
Com. Rockland.....bbl.	1 12½	85	1 00	90	85
Liquors—					
Brandy, new cognac..gl.	3 65	4 50	4 75	5 00	4 25
Domestic whisky.....	27½	37	35½	25	22
Molasses—					
New Orleans.....gal.	28	27	49	80	35
Naval Stores—					
Crude turpentine....bbl.	4 75	4 00	3 00	4 00	2 87½
Spirits " ....gal.	60	44	47	48	38
Common rosin, N. C.bbl.	1 75	1 85	1 60	1 60	1 30
Oils, crude whale.....gal.	70	65	80	78	60
" sperm.....	1 30	1 70	1 80	1 30	1 00
Linseed	63	81	88	80	55
Provisions—					
Pork, old mess.....bbl.	13 50	12 50	16 75	19 50	15 40
Pork, old prime.....	11 25	12 25	14 50	16 50	13 00
Beef, city mess.....	13 50	14 00	13 50	12 25	10 00
Beef, repacked chic.....	13 50	15 12½	14 50	12 25	12 50
Beef hams, extra.....	15 00	15 00	15 00	19 50	15 50
Hams, pickled..... lb.	9	9	10	10¼	8⅝
Shoulders, "	8¼	6¼	8⅝	7½	6¼
Lard..	10	10⅜	11¾	12⅝	9¼
Butter, Ohio.....	12	17	20	21	16
Butter, State.....	18	22	23	24	20
Butter, Orange county..	21	26	27	27	24
Cheese	10	10½	11	10½	8
Rice, good .....100 lbs.	4 37½	4 25	5 50	4 31¼	3 25
Salt—					
Liverpool, ground..sack	1 17	1 05	92½	80	80
Liverpool, fine, Ashton's.	1 80	1 60	1 55	1 55	1 30
Seeds, clover.....lb.	10½	11	13	12½	9½
Sugar—					
Cuba, good.....lb.	5¼	5	8	9½	7
Tallow.....per lb.	10¾	12¾	13	11½	10
Whalebone, polar.....	45	41	50	65	1 10
Wool—					
Common fleece.....lb.	40	27	35	38	27

The decline in prices extends to nearly every article upon the list, and is very strongly marked. How long it will continue, cannot now be determined, but the general impression is that breadstuffs have nearly touched the bottom, while meat provisions must go still lower. At any rate the average value of all the necessaries of life must be much less during the coming year than it has been in the past. This will prove a reliable foundation for the future prosperity of the country, as already noticed in our opening remarks. There is much reason to believe that agricultural labor will be more abundant this year, and the produc-

tion of all descriptions of produce much more ample. Manufactures are languishing, and labor must be forced from the workshop to the field. This will enable farmers to produce at low cost, while the lower prices will react upon other branches of industry, giving them assistance in the way of active commerce, as well as cheaper sustenance.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JANUARY 22, 1858.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Under date of my last report, December 25th, our market closed quiet at 9¾c. for middling uplands—during the ensuing week the transactions were limited to a few hundred bales, the market closing quiet at the following quotations :—

	Upland.	N. O. & Texas.
Ordinary	8¼	8½
Middling	8⅞	9¼
Middling fair	9⅜	9⅝

The sales for the week ending January 8th, were 6,500 bales, at an advance of ½ a ⅝c. per pound, owing to the favorable advices to hand per Atlantic. The accounts being altogether of a character unexpected, imparted confidence to both buyers and sellers, and the market closed steady at the following with a good inquiry :—

	Upland.	N. O. & Texas.
Ordinary	8¾	9
Middling	9½	9⅞
Middling fair	9⅞	10⅜
Fair	10¼	none.

A continuation of favorable foreign advices were received during the week ending January 15th, under which our market advanced ½ a ¾c. per lb. The sales were estimated at 10,000 bales, including parcels in transitu. At the close the market was firm at the following quotations :—

	Upland.	N. O. & Texas.
Ordinary	9¼	9½
Middling	10¼	10⅝
Middling fair	10¾	11¼
Fair	11	none.

The demand continued active during the forepart of the week ending at date, and a further advance took place, middling uplands reaching 10½ cents per pound. At the close of the week there was less inquiry, and holders receded in their views without inducing operations. The sales for the week were 6,500 bales, the market closing dull at the following :—

	Upland.	N. O. & Texas.
Ordinary	9½	9½
Middling	10⅜	10⅝
Middling fair	11	11¼
Fair	11¼	none.

Of the above transactions about one-half have been for the home trade—the balance for export and speculation. The rapid advance will materially interfere with the immediate resumption of many mills, and must further tend to delay present consumption.

Receipts to date	1,221,000	Decrease	522,000
Export to Great Britain	383,000	Increase	19,000
Export to France	141,000	Decrease	27,000
Total exports	622,000	"	23,000
Stock on hand	588,000	"	225,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS AND BANKING IN THE STATE OF NEW YORK.

The Annual Report of the Superintendent of the Banking Department of the State of New York, transmitted to the Legislature January 5, 1858, is a document of 235 pages octavo. The greater portion of the statement of the Superintendent, (JAMES M. COOK, Esq.,) prefatory to the accompanying tables, consists of a review of the financial disaster of 1857, embracing his views of the causes which produced the catastrophe. Having first given an outline of banking business in the State, he then makes a statistical comparison of the condition of the banks in the State in 1837 with their condition in 1857, and the inference that the immediate causes which produced the suspensions at those periods were materially different. The history of the bank movement through 1857 is given with considerable detail. The Superintendent urges that "this suspension of 1857 stands alone without precedent," and deduces from his statements in regard to deposits that the banker and the public should learn from it—

——"that a system of paper credits may be so enlarged as to render the position of the banks one of imminent peril, even with a contracted currency; that the greatest danger to the banker, as well as to the public, lies in the large amount of his deposits, and the least in the currency he issues."

The Superintendent refers to the action of the banks of the city of New York on 7th November, in requiring the country banks to resume their usual daily redemptions, and shows that this course not only compelled the latter to a partial resumption of specie payments, but, by reaction, forced a resumption upon the city banks.

He considers that the cause of the recent suspension was the want of sufficient coin in the banks to pay the demands upon them, and that, as a consequence—

——"it is not safe for bank capital or the public to permit the banks of the State to owe, say eight or nine dollars of demand loans to one dollar of specie in their vaults."

In concluding, he remarks:—

"All that is desirable, in the opinion of the Superintendent, to perfect our present system, is embraced in the following propositions, all of which have been noted in the report:—

"1st. Allow no more mortgages to be taken hereafter as security for circulating notes.

"2d. Compel every incorporated bank to gradually replace its present circulation by notes secured in the same manner as the free bank notes.

"3d. Compel all banks located in the city of New York to keep 20 per cent of their average weekly deposits of all descriptions in coin, special deposits of coin not to form a part of the statement; and every bank out of that city to keep 20 per cent upon its quarterly average of its deposits, either in coin or a balance to its credit in some solvent bank either in the city of New York, Brooklyn, Albany, or Troy.

"4th. Allow every banking association or individual banker to commence the business of banking upon the deposit of $50,000, in stocks of the United States or State of New York. But if bonds and mortgages are to be received, as at present, the Superintendent respectfully recommends the enactment of the acts of 1840 and 1844, relative to bank capital, in such language as shall place their construction beyond the reach of judicial decisions.

"These amendments to the present general bank law are all the Superintendent deems necessary for the protection of both the public and the banks. Beyond this there is danger of materially disturbing the general interest of our citizens.

"Any sudden or violent change in our banking system would be sensibly felt in all the business pursuits of our people. The interests of the merchant, the manufacturer, the mechanic, and the farmer, are identical with the banker. The proof of the fact lies before us in the general prostration of all these pursuits at the present moment. They all fell together, and so interwoven are their respective interests with each other, they must rise together to their usual healthy operations. There is no single resurrection for them. The resuscitation of all these interests must be gradual to be certain.

"The causes that produced the late suspension of specie payments by our banks, and the consequent temporary prostration of the business of our citizens, cannot be remedied by legislation. Something may possibly be done for their prevention in future; and in even attempting to do this, great care should be exercised, or our preventives for future disasters may aggravate our present evils."

From the appendix to the report we compile the following synopsis of the increase of the number of banks in 1857, &c. :—

During the last fiscal year nine banking associations, with an aggregate capital, as shown by their certificates of association on file in this office, of $6,275,000, have deposited the requisite securities, and commenced the business of banking, namely :—

Name and location.	Capital.	Name and location.	Capital.
Bank of the Interior, Albany.	$700,000	Monroe Co. Bank, Rochester..	$100,000
Lake Ontario Bank, Oswego..	250,000	National Bank in city of N. Y..	1,500,000
Merchants' Bank in city of N.Y.	3,000,000	Saratoga Co. Bank, Waterford	100,000
Mechan. & Traders' Bank, N.Y.	400,000	Wallkill Bank, Middletown...	125,000
Montgom'y Co. B'k, Johnstown	100,000		
Total.....			$6,275,000

Three individual bankers have also deposited securities and commenced the business of banking, under the name and title of the Addison Bank, Addison; Bank of Lima, Lima; J. T. Raplee's Bank, Dundee.

The associations above named have deposited the following securities, viz. :—Bonds and mortgages, $86,667; New York State stock, 4½ per cent, $8,000; 5 per cent, $245,666; 6 per cent, $63,000; aggregate stock, $316,666; total securities, $403,333; on which has been issued a circulation of $232,000.

The individual bankers have deposited—Bonds and mortgages, $70,135; New York State stock, 5 per cent, $47,702; 6 per cent, $39,150; aggregate stock, $86,852; total securities, $156,987; on which has been issued a circulation of $151,585.

The following table exhibits the total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited for its redemption, on the 30th day of September, 1857 :

Outstanding circulation.....			$28,429,522 00
SECURITIES.			
Bonds and mortgages.....			$7,856,231 59
New York State stock, 4½ per cent.....		$361,700 00	
" " 5 "		8,024,690 64	
" " 5½ "		1,150,000 00	
" " 6 "		11,463,011 92	
			20,999,402 56
United States stock, 5 "		9,000 00	
" " 6 "		300,300 00	
			309,300 00
Arkansas State stock, 6 "			211,000 00
Illinois State stock, 6 "			592,029 40
Michigan State Stock, 6 "			172,000 00
Cash.....			63,668 52
Total.....			$30,203,632 07

Aggregate of the securities held in trust for banking associations and individual bankers, September 30, 1856		$30,026,910 40	
Increase for the year 1857		176,721 67	
			30,203,632 07
Amount of circulation outstanding September 30, 1857			$28,429,522 00
" " " " 1856			28.319,311 00
Increase for the year ending September 30, 1857			$110,211 00
The increase in the securities above noted, viz.			$176,721 67
has been in the following securities, viz.:—			
Bonds and mortgages	$165,474 69		
New York State stocks	852,092 00		
		$1,017,566 69	
Less dec. in United States stock	775,780 17		
Less dec. in Illinois State stock.	54,658 43		
Less decrease in cash	10,406 42		
		840,845 02	
			176,721 67

The total amount of securities held in trust by the Superintendent of the Banking Department, September 30th, 1857, was, for banking associations and individual bankers, $30,203,632 07; for incorporated banks, $86,590 91; for insolvent banks, $20,611 74; for trust companies, $200.000 00; total, $30,510,834 72.

The total number of banks, banking associations, individual bankers, closing and insolvent banks, and those in the hands of receivers, is 345, viz., incorporated banks, 37; banking associations, 224; individual bankers, 37; closing and insolvent banks, 34; associations in the hands of receivers, 11; individual banks in the hands of receivers, 2; total, 345.

DIVIDENDS OF COUNTRY BANKS IN MASSACHUSETTS.

In the November number of the *Merchants' Magazine*, we gave a table of dividends of banks in Boston for several years. We now subjoin a statement of the capital and dividends, paid in October, 1857, of thirty-five of the banks out of Boston:—

COUNTRY BANKS—SEMI-ANNUAL DIVIDENDS FOR OCTOBER, 1857.

Banks.	Capital.	Div.	Amt's.	Banks.	Capital.	Div.	Amt's.
Citizens', Worcest'r.	$150,000	5	$7,500	Haverhill	$150,000	4	$6,000
Randolph	150,000	5	7,500	Union, Haverhill	100,000	4	4,000
Ocean, Newburyp't.	100,000	5	5,000	Newton	150,000	3	6,000
Farmingham	200,000	4½	9,000	Hingham	140,000	4	5,600
Brighton Market	200,000	4½	9,000	Railroad, Lowell	600,000	4	24,000
North Bridgewater.	.....	4	.....	Mechanics', New'p't	200,000	4	8,000
Waltham	200,000	4	8,000	Central, Worcester.	350,000	4	14,000
Rockland, Roxbury	150,000	4	6,000	City, Worcester	200,000	4	8,000
Barnstable, Yarm'h	350,000	4	14,000	Mechanics', W'rces'r	350,000	4	14,000
Cape Cod, Harwich	100,000	4	4,000	Quinsigamond, Wor.	250,000	4	10,000
Mt. Wollast'n, Quin.	100,000	4	4,000	Worcester	300,000	4	12,000
Brighton	250,000	4	10,000	Townsend	100,000	4	4,000
Commercial, Salem	200,000	4	8,000	Danvers	150,000	4	6,000
People's, Roxbury.	150,000	4	6,000	Warren, Danvers	200,000	4	8,000
Merchants', Lowell.	100.000	4	4,000	Naumkeag, Salem.	500,000	3½	17,500
Hopkinton	100,000	4	4,000	Merchants', Newb'pt	150,000	3	6,300
Essex, Haverhill	100,000	4	4,000	Mercantile, Salem	200,000	3	6,000
Merrimac, Haver'll.	180,000	4	7,200				

The country banks in Massachusetts are managed very economically. The presidents receiving small, if any, salary, hence—with a large circulation and small amount of specie—these banks are able to pay larger average dividends

than the banks in New York State—notwithstanding the legal interest in Massachusetts is six per cent, while in New York it is seven.

BOSTON BANK DIVIDENDS FOR FIVE YEARS.

The following table, originally compiled by GEORGE A. FOXCRAFT for the Boston *Courier*, exhibits the rate and amount of dividends paid by the Boston banks during the last five years. The banks named in April, 1853, had an aggregate capital of $24,110,000; April, 1854, $29,410,000; April, 1855, $31,705,000; April, 1856, $31,960,000; April, 1857, $31,960,000:—

Banks.	Dividend, 1853.	Dividend, 1854.	Dividend, 1855.	Dividend, 1856.	Dividend, 1857.	Av. an. div. last 5 years.
Atlantic.....per cent	8	8	7	6	6	7
Atlas.....	7	7½	8	8	7½	7 6-10
Blackstone.....	8	8	8	8	8	8
Boston.....	8	8	8	8	8	8
Boylston.....	9½	10	9	9	9	9 3-10
Broadway.....	New.	6	8	7½	7½	.....
City.....	7	7	7	7	7	7
Columbian.....	6½	7	7	7	7	6 9-10
Commerce.....	8	8	8	7	7	7 6-10
Eagle.....	7½	8	8	8	8	7 9-10
Eliot.....	New.	7	8	7	7	.....
Exchange.....	8	8	8	10	10	8 8-10
Faneuil Hall.....	8	8	8	8	8	8
Freeman's.....	9	10	10	10	10	9 8-10
Globe.....	8	8	8	8	8	8
Granite.....	8	7½	7	7	7	7 3-10
Hamilton.....	8	8	8	8	8	8
Howard.....	New.	8	8	7	7	.....
Market.....	10	10	10	10	10	10
Massachusets.....	6	6 2-5	6 2-5	6 2-5	6 2-5	6 8-25
Maverick.....	..	New.	6½	6½	6½	.....
Mechanics'.....	8	8	8	8	8	8
Merchants'.....	8	8	8	8	7	7 8-10
National.....	New.	8	7½	7	7	.....
New England.....	8	8	8	8	8	8
North.....	7	8	8	7	6½	7 3-10
North America.....	7½	8	7½	7	7	7 4-10
Shawmut.....	8	8	8	8	8	8
Shoe & Leather Dealers'.	8	8	8	9	9	8 4-10
State.....	7	7	7	7½	7½	7 2-10
Suffolk.....	10	10	10	10	10	10
Traders'.....	8	8	8	7½	7	7 7-10
Tremont.....	8	8	8	8	8	8
Union.....	8	8	8	8	8	8
Washington.....	6½	8	7	7	7½	7 2-10
Webster.....	New.	7	7	7	7	.....

AMOUNT OF DIVIDENDS.

1853.	1854.	1855.	1856.	1857.
$1,897,750	$2,341,200	$2,494,000	$2,464,100	$2,437,950

AGGREGATE VALUATION AND TAXATION IN THE STATE OF NEW YORK.

From the Annual Report of the Controller of the State of New York, for 1857, we derive the following. The aggregate amounts of assessed valuations of real and personal estate in the State of New York, for 1857, were as follows:—Real, $1,111,551,629; personal, $316,887,155.

The amount of 2¼ mill tax—viz., 1¼ mill for support of government, and 1 mill for the enlargement and completion of the canals, was.	$3,224,946 68
The amount of ¾ mill school tax	1,074,982 20
The amount of town tax	2,257,702 15
The amount of county tax	8,608,678 59
Total taxation	$15,166,309 62

The rate of tax on $1 valuation was 10 7-10 mills. The increase of the aggregate valuations of real and personal estate, over the year 1856, was $2,975,017; the increase of aggregate taxation was $2,403,129 89; and the increase of tax on $1 valuation was 1 8-10 mills. It appears that in six counties the rate of tax on $1 valuation exceeded 10 mills, viz.:—

Albany	11.5	New York	15.4
Hamilton	23.7	Schenectady	12.5
Kings	17.3	Warren	10.3

And the average rate in these counties was 15 5-10 mills, while in all the remaining counties the average rate was 6 2-10 mills.

FINANCES OF THE SANDWICH ISLANDS.

The *Hae Hawaii* furnishes the following statement of the receipts and expenditures of the government of these islands, for the year ending March 31, 1857:—

Balance in the Treasury, April 1, 1856	$28,096 84	EXPENDITURES.	
RECEIPTS.		For civil list	$39,472 27
From foreign imports	114,341 83	Dep'rtm't of the Interior.	52,624 08
Internal commerce	33,137 46	Government press	9,332 31
Taxes	64,976 94	Dep't of For'n Relations.	9,139 86
Government press	7,508 82	Dep't of Finance	21,538 67
Fines and penalties	20,167 27	Dep't of Public Instruc'n.	45,204 23
Fees and perquisites	11,687 32	Dep't of War	28,291 13
Government realizations.	51,113 62	Dep't of Law	48,099 76
Miscellaneous sources	16,998 76	Bureau of Public Works.	56,096 00
		Miscellan's expenditures.	21,147 55
Total receipts	$348,028 86		$330,945 86
Balance			$17,083 00
Total			$348,028 86

BRIEF HISTORY OF THE BANKS OF MICHIGAN.

Preston's *United States Bank Reporter*, in its first number, has the following succinct history of the banks of the State of Michigan, which, as being a matter of quite general interest, we subjoin:—

Michigan has but five banks of issue, viz., Michigan Insurance, Peninsula, and Farmers & Mechanics', of Detroit; Bank of Macomb County, Mount Clemens, (20 miles northeast of Detroit,) and Bank of Tecumseh, (located at Tecumseh, about 55 miles southeast of Detroit.)

Michigan Insurance Bank was organized in 1838; reorganized in 1849. This bank has the privilege of issuing $120,000, without other security than the individual liability of its stockholders. Beyond that amount, they can issue as much as they choose by securing their issues, dollar for dollar, with United States, New York, or Michigan stocks at their par value. Their charter expires on the first Monday of June, 1860. John Owen, Esq., is the presiding officer of the bank, and has been for twelve years past; H. K. Sanger, cashier. Mr. Sanger has held this office for six years, and has been engaged in banking for thirty-two years.

Erastus Corning, of Albany; John Owen, H. N. Walker. J. M. Roberts, and H. K. Sanger, of Detroit, are the directors, and among the principal stockholders of the bank.

The Farmers & Mechanics' Bank was organized in 1829; rechartered in 1849 for twenty years. Their authorized capital is $750,000; capital paid in, $400.000. They are obliged to secure their entire circulation with United States, New York, or Michigan stocks. Their present securities are Michigan stocks. Guy Foote, president; J. C. W. Seymore, cashier.

The Peninsula Bank was organized in the fall of 1849; charter expires 1869. The present capital is $350.000; can be increased to $500,000. Their notes are wholly secured by United States, New York, or Michigan stocks; rate of interest, 7 per cent per annum. Charles Howard, president; D. Bethune Duffield, vice-president; H. H. Brown, cashier; H. T. Stringham, assistant cashier.

Messrs. Brown and Howard have held their respective offices ever since the bank organized. H. H. Brown, Esq., has been a bank cashier in this city for over twenty years.

The Bank of Tecumseh was chartered in 1836; charter expires 1866. The cashier informed us (under date of October 28, 1856,) that the bank has a solid paid-up capital of $110,000; assessments on stock subscribed due and payable in full on the 20th of December next, will increase it to $140,000, and it is our intention to increase it to $200.000 quite soon. We believe their charter allows them to issue $3 for $1 capital. The following are the officers and directors:—Jas. A. Raynor, president; Thos. G. Cole, Henry C. Lewis, J. C. Satterthwaite, Michigan; E. C. Litchfield, B. F. Jervis, New York; J. C. Dann, E. Bruce, Buffalo, directors; Wed W. Clarke, cashier.

The Bank of Macomb County was originally organized in 1837, and reorganized September 5, 1851. The charter nominally expires in 1875; but is said to be perpetual. Capital paid in, $100,000; outstanding circulation, about $7,000. The stock of the bank is now owned in Detroit—principally by Luther Beecher, Esq. Alvin Wilkens, cashier; H. C. Kibbee, president. Mr. Kibbee has been connected with the bank as cashier, vice-president, and president, since 1850.

THE COINS AND CURRENCY OF CONSTANTINOPLE.

The subjoined account of the Turkish currency at Constantinople is extracted from a letter to the Department of State:—

It is quite necessary that American merchants trading at Constantinople, and also the collectors of the customs in the United States, should be informed that there is a *paper currency* in circulation at this capital, which is not allowed to circulate out of it; and that, in consequence nearly all of the specie has been driven by it into the interior of the empire. All trade is carried on here in this paper currency, and all invoices of goods are made out in it.

The value of this paper currency fluctuates very much, and its rise or fall is greatly affected by various causes; frequently by political occurrences and news. A few years ago the value of the Spanish dollar was always given in the bulletins of commerce and prices current, published here, as it was a coin then in circulation at Constantinople; but, from causes unknown to me, it is now rarely quoted, and the coin is never seen here in commerce. I am not aware that the American dollar has ever circulated, or even been known here; and its value has, certainly, never been quoted in any of the publications of this capital.

The value of various Turkish, as well as foreign coins, is published in the daily bulletins of the *Journal de Constantinople* and *La Presse;* and these fluctuate very much. Their value differs greatly in each port or city of the Ottoman Empire. At Erzroom the Turkish pound values at 150 piasters; the same at Rodosto, only forty-five miles from this place, and 145 piasters at Pendick, still nearer. At Smyrna the Turkish pound is quoted at 108 piasters. At this city the fluctuations vary, not only daily, but often several times during a day, which will be seen in the published bulletins.

In the bulletin on the 16th inst., the Turkish pounds, in exchange for Turkish

paper money, is quoted at 122 25-40 piasters; whilst, on the 7th of last month, it was quoted at 118 25-40 piasters. So great was the fluctuation of the value of Turkish and foreign money here, that the journals complained of it. As aforesaid, political occurrences or reports affect very much the credit of the paper currency of the Sublime Porte, increasing the discount upon it; and, consequently, the gold and silver coins in the market rise proportionally. Bankers and money brokers in this place speculate largely in these fluctuations, and are accused of creating and promoting them.

I should here take occasion to add that, as will be perceived in the bulletins, there are two distinct valuations of the Turkish and foreign specie quoted, viz.:—the one being that of "exchange," or of payments for bills of exchange at the Bourse, and the other that of the market value used in payment of goods and merchandise, which is always in *kaimeh*, or paper currency.

To-day the Turkish pound here is quoted at 122 25-40 piasters, and the Medjidich at 24 20 40 piasters, in exchange for the paper currency, and at 125 piasters for the Turkish pound, and at 25 piasters for the Medjidich in the purchase of goods; whilst the same pound remains fixed at Smyrna at 108 piasters, and the same Medjidich at 21½ piasters. Last year, at this date, the same pound valued here at 140 piasters, and at Smyrna it remained always at 108 piasters.

Another peculiarity regarding the currency of this place may be mentioned here, showing that it offers an exception to all the other places in the empire; which is, that there is a premium at Smyrna for Constantinople, and that it varies according to the fluctuation to all the other places in the empire. Thus, on the 11th ultimo, this difference of *agio* or premium for the market of Constantinople was from 8½ to 9 per cent, and on the 15th it was at 11 a 12 per cent. Here, to-day, the discount of money on the market of Smyrna is at 16 per cent; so that it is necessary to pay here 1,000 piasters to have in Smyrna 840 piasters; whilst to-morrow, or the day following, this discount may diminish or decrease, and the same will be the premium at Smyrna.

It will consequently be observed that at Constantinople, on account of its paper currency, which has a most unstable value, the gold and silver Turkish coins change their value at an analogous rate; whilst their value remains the same in other places in the empire, where the paper currency is illegal, and that, for this same reason, these places have a premium varying in each respectively, on Constantinople.

From the preceeding it will be seen that the rate of the value of any given coin in Smyrna is no criterion for a certificate of the value of the dollar at Constantinople; for, whilst it varies very seldom, and then but little, at the former place, the fluctuations are daily and very considerable here. Indeed, the value of the dollar is in no manner connected with that of the pound English or Turkish; and much less with that of the Medjidich. As an example, whilst the English pound of $4 84 was considered at the exchange of Constantinople as valuing 134 piasters, it was quoted in trade at 135 piasters; and though at this rate the dollar should only be 28 9-100 piasters, it is well-known that it valued 32 piasters.

In the "Manual of Coins and Bullion," published by the Mint of Philadelphia in 1842, the English sovereign is marked at $4 85.6; the pillared dollar of Spain $1 00.4; the Mexican dollar at $1 01 4.5; and the difference, therefore, between these and the American dollar is so trifling that it would be difficult to draw a distinction here.

I may add, in conclusion, that the dollar values here, in paper currency, 30 piasters, or 32 piasters, and, consequently, the piaster values at 3 33-100 cents, or 3 12-100 cents, at the date stated therein. I am confident that this is as near the truth as can be attained, where the dollar is a fictitious coin, that scarcely exists at the present time at all, in a currency, which is so changeable as to render it extremely difficult to define its value. But at Smyrna, as herein shown, the value of coins fluctuates seldom and slightly.

STATISTICS OF TRADE AND COMMERCE.

GOODS IMPORTED AT ST. PETERSBURG FROM THE UNITED STATES IN 1857.

We have received from J. PIERCE, Jr., of the United States Legation at St. Petersburg, a printed statement of the commerce of St. Petersburg with the United States in 1857, prepared by A. Wilkins, Cronstadt, November, 1857. We have rearranged (for better adaptation to our pages) the statistics of the goods imported from the United States, and present them as follows:—

The vessels from the United States arriving at St. Petersburg in 1857 were—

From	American. No.	American. Tons.	Foreign. No.	Foreign. Tons.	From	American. No.	American. Tons.
New York	3	1,738	1	174	Charleston	2	1,202
Boston	4	2,094	1	188	Savannah	2	1,182
Mobile	5	4,410	1	666	Havana	2	904
New Orleans	15	12,448	2	948	England	2	930
Total	27	21,690	5	1,976	Total	8	4,218

Making the full total ..... 40 vessels of 26,904 tons.
Of which were American ..... 35 " 24,928 "

Cotton appears to be the principal article imported. Its amount in 1857 was as stated below. The quantity of this and other articles is given in poods. A pood equals thirty-six pounds.

From	Am. vessels.	For. vess.	From	Am. vessels.
New Orleans	539,915	35,398	Charleston	56,070
Mobile	177,327	25,907	Savannah	53,443
Boston	14,076	105	New York	30,166
Total	731,318	61,410	Total	139,679

Making, as the aggregate in American vessels, 870,597 poods, and in foreign, 61,410—total, 932,007. The sugar imported amounted to 70,550 poods, and all in American vessels; of which 3,204 poods were from Boston, and 67,346 from Havana. The other imports were as follows:—

	In American vessels from New York.	In American vessels from Boston.	In foreign vessels from N. York.	In foreign vessels from Boston.	Total from U. States. In American vessels.	Total from U. States. In all vessels.
Logwood.....poods	44,362	53,109	7,059	6,456	*94,882	*108,397
Fustic	2,773	....	1,203	....	2,773	3,976
Sapanwood	1,575	1,260	....	2,550	2,835	5,385
Lignumvitæ	....	2,085	....	628	2,085	2,713
Mahogany	....	7,058	....	224	7,058	7,282
Dyewood extract	5,695	444	8,126	289	6,139	14,554
Sarsaparilla	1,148	1,586	551	1,172	2,734	4,457
Rice	....	....	1,328	400	†4,054	†5,782
Car wheels	3,200	4,336	1,388	1,479	7,536	10,403
Machinery.....cases	8	16	65	14	24	103
Sundries.....packages	25	3	7	4	28	39

To the foregoing are to be added—1st, in foreign vessels, 630 poods Limawood from New York, 651 poods furniture wood from Boston, and 304 barrels rosin. 2d, in American vessels, 1,106,276 cigars, 1 package sweetmeats from Havana, 53 poods indigo from Boston, and 3 bags pecan nuts from Mobile.

PRICES OF WESTERN PRODUCTS IN CINCINNATI IN 1856-57.

We compile from the annual statement of the trade and commerce of Cincinnati, for the commercial year ending August 31, 1857, as reported to the Chamber

* The total of logwood includes 311 poods from Charleston, in American vessels.
† The total of rice includes 4,054 poods from Charleston, in American vessels.

of Commerce of that city by WILLIAM SMITH, Esq., Superintendent of the Merchants' Exchange, the prices of various articles of Western production in the Cincinnati market, for the year ending as above stated. These tables will be found valuable for future reference, and each year furnish a valuable history of prices :—

PORK, LARD, BACON, ETC.—The following table shows the price of the various articles specified, at the close of each week, during the year ending August 31st, 1857 :—

Months.		Mess pork.	Prime bbl. lard.	Sugar cur'd hams.	Bacon, sides.	Bacon, should'rs.	Bulk sides.	Bulk sh'ld'rs.
September	3.....	$18 00	12	12½	...	...	...	...
	10.....	18 00	12	12½	...	8½	...	...
	17.....	18 00	12	12½	9½	8½	...	...
	24.....	18 75	12⅝	...	...	8¼	7½	6½
October	1.....	18 50	13¼	...	...	7½	...	...
	8.....	18 25	13	...	...	...	...	...
	15.....	18 00	13	...	...	...	...	...
	22.....	18 00	11½	...	...	...	...	...
	29.....	18 00	11½	...	...	...	...	...
November	5.....	.....	11½	...	7⅞	...	...	...
	12.....	15 50	10½	...	...	...	...	...
	19.....	15 00	10	...	...	...	...	...
	26.....	14 25	9⅝	...	...	...	...	...
December	3.....	15 00	10⅝	...	...	...	7	5⅝
	10.....	15 75	10⅝	...	...	...	7½	5½
	17.....	16 00	10⅝	...	...	...	7⅝	6¼
	24.....	16 50	10⅞	...	...	...	8	6½
	31.....	16 75	11	...	...	...	8	6½
January	7.....	17 00	11	...	...	...	8¼	7
	14.....	17 50	11½	...	...	7⅝	8½	7
	21.....	18 00	11½	...	9½	8	8½	7¼
	28.....	18 00	11½	...	9½	8	8½	7⅝
February	4.....	18 50	11⅝	...	9⅝	8½	8⅝	7½
	11.....	18 50	11⅞	...	9⅝	8½	8⅞	7½
	18.....	18 50	12	12	9⅝	8¼	8⅝	7½
	25.....	19 50	13¼	11⅝	9⅝	8⅝	9¼	8
March	4.....	20 00	13¼	12¼	10⅝	9	9½	8
	11.....	21 00	13¼	12½	11	9½	9⅝	8⅞
	18.....	21 50	13½	12½	11¼	9½	9⅝	8¼
	25.....	21 50	13⅝	12½	11	9¼	9⅝	8
April	1.....	21 50	13⅝	12½	10⅝	9	9⅝	8
	8.....	21 50	13⅝	12½	11	9	9⅝	7⅝
	15.....	21 50	13⅝	12⅝	10½	8½	9½	7½
	22.....	21 50	13⅝	12⅝	10⅝	8⅝	9⅝	7⅝
	29.....	22 00	14	12½	10⅝	8⅝	9⅝	7⅝
May	6.....	22 00	14	12½	11	9	10	8
	13.....	22 75	14	12½	11½	9½	10½	8½
	20.....	23 00	14⅛	12⅝	12	10	10⅝	9
	27.....	24 00	14¼	12⅝	12½	10½	11½	9½
June	3.....	24 00	14½	13½	12⅝	10½	11¼	9½
	10.....	23 00	...	13½	12	10	11	9
	17.....	23 00	14	13½	12½	10	11	9
	24.....	23 00	...	13⅝	12⅛	10	11	8⅝
July	1.....	.....	...	13½	12½	10	11	...
	8.....	22 50	14¼	13½	12¼	9⅞	11	8⅝
	15.....	23 00	...	13½	12½	10	11¾	9
	22.....	23 00	14½	13½	12½	10½	11⅝	10
	29.....	23 00	14½	13½	13	10½	12	10
August	5.....	23 00	...	14	13¼	11	...	...
	12.....	24 00	14½	14½	14	12	...	10½
	19.....	24 00	15	15	14	12	...	...
	26.....	25 00	15	15	14	12	...	...

STAR CANDLES.—The following table shows the prices of star candles, at the close of each week, during the year ending August 31, 1857 :—

Sept. 3.....	25	Dec. 3.....	26	Mar. 4.....	28	June 3.....	28
10.....	25	10.....	26	11.....	28	10.....	28
17.....	26	17.....	24	18.....	28	17.....	28
24.....	26	24.....	24	25.....	28	24.....	28
Oct. 1.....	26	31.....	24	April 1.....	28	July 1.....	28
8.....	26	Jan. 7.....	24	8.....	28	8.....	28
15.....	26	14.....	26	15.....	28	15.....	28
22.....	26	21.....	26	22.....	28	22.....	28
29.....	26	28.....	26	29.....	28	29.....	28
Nov. 5.....	26	Feb. 4.....	26	May 6	28	Aug. 5.....	28
12.....	26	11.....	26	13.....	28	12.....	28
19.....	26	18.....	26	20.....	28	19.....	28
26.....	26	25.....	28	27.....	28	26.....	28

TALLOW CANDLES.—The following shows the price of tallow candles :—

Sept. 3.....	13	Dec. 3.....	13	Mar. 4.....	15	June 3.....	15
10.....	13	10.....	13	11.....	15	10.....	15
17.....	14	17.....	13	18.....	15	17.....	15
24.....	14	24.....	13	25.....	15	24.....	15
Oct. 1.....	14	31.....	13	April 1.....	15	July 1.....	15
8.....	14	Jan. 7.....	13	8.....	15	8.....	15
15.....	14	14.....	14	15.....	15	15.....	15
22.....	14	21.....	14	22	15	22.....	15
29.....	14	28.....	14	29.....	15	29.....	15
Nov. 5.....	14	Feb. 4.....	14	May 6.....	15	Aug. 5.....	15
12.....	14	11.....	14	13.....	15	12.....	15
19.....	14	18.....	14	20.....	15	19.....	15
26.....	14	25.....	15	27.....	15	26.....	15

BUTTER.—The following table shows the price of prime butter, in Cincinnati market, each week during the year ending August 31, 1857. In summer the quotation refers to prime in barrels and firkins, and in winter to prime roll :—

Sept. 3.....	14	Dec. 3.....	22	Mar. 4.....	18	June 3.....	20
10.....	14	10.....	24	11.....	18	10.....	18
17 . ..	14	17.....	24	18.....	20	17.....	18
24.....	14	24.....	22	25.....	21	24.....	14
Oct. 1.....	16	31.....	20	April 1.....	22	July 1 ...	15
8.....	22	Jan. 7.....	20	8.....	23	8... ..	16
15.....	22	14.....	20	15.....	25	15.....	16
22.....	20	21.....	19	22.....	28	22.....	15
29.....	19	28.....	19	29.....	24	29.....	15
Nov. 5.....	20	Feb. 4.....	19	May 6.....	22	Aug. 5.....	15
12.....	20	11.....	19	13.....	24	12.....	16
19.....	21	18.....	19	20.....	20	19.....	16
26.....	22	25.....	19	27.....	25	26.....	17

CHEESE.—The following table shows the price of Western Reserve cheese, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.....	9½	Dec. 3.....	10½	Mar. 4.....	11½	June 3.....	9½
10.....	9¾	10.....	10½	11.....	11½	10.....	9
17.....	9½	17.....	10½	18.....	11½	17.....	8½
24.....	9½	24.....	10½	25.....	11½	24.....	8½
Oct. 1.....	9¾	31.....	11	April 1.....	11½	July 1.....	8½
8.....	9½	Jan. 7.....	11	8.....	11½	8.....	8½
15.....	9½	14.....	11	15	11½	15.....	9
22.....	9½	21.....	11	22.....	12	22.....	8
29.....	10	28.....	11	29... ..	11	29.....	8½
Nov. 7.....	10	Feb. 4.....	11	May 6.....	10½	Aug. 5.....	8½
12.....	10	11.....	11	13.....	10½	12.....	9½
19.....	10	18.....	11½	20.....	10½	19.....	9
26.....	10	25.....	11½	27.....	10	26.....	9½

Beef Cattle.—The following table shows the price of prime beef cattle, per cwt., gross, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	4 00	Dec. 3....	3 75	Mar. 4....	5 00	June 3....	5 75
10....	4 00	10....	3 70	11....	5 25	10....	5 50
17....	4 00	17....	3 75	18....	5 50	17....	5 25
24....	4 00	24....	3 75	25....	5 50	24....	5 00
Oct. 1....	3 75	31....	4 00	April 1....	5 25	July 1....	5 00
8....	3 50	Jan. 7....	4 00	8....	5 00	8....	4 50
15....	3 50	14....	4 00	15....	5 50	15....	5 00
22....	3 50	21....	4 00	22....	5 70	22....	5 00
29....	3 75	28....	4 00	29....	6 00	29....	5 00
Nov. 5....	3 50	Feb. 4....	4 00	May 6....	5 75	Aug. 5....	5 50
12....	3 75	11....	4 25	13....	5 75	12....	5 00
19....	3 70	18....	4 25	20....	5 75	19....	4 50
26....	3 75	25....	4 50	27....	5 75	26....	4 50

Flour.—The following table shows the price of superfine flour, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	5 70	Dec. 3....	5 35	Mar. 4....	5 25	June 3....	7 50
10....	5 70	10....	5 35	11....	5 15	10....	7 00
17....	5 85	17....	5 35	18....	5 05	17....	6 60
24....	5 60	24....	5 35	25....	5 10	24....	6 50
Oct. 1....	6 00	31....	5 25	April 1....	5 00	July 1....	6 50
8....	5 75	Jan. 7....	5 00	8....	5 00	8....	6 25
15....	5 75	14....	5 30	15....	5 05	15....	6 50
22....	5 90	21....	5 40	22....	5 30	22....	6 50
29....	5 80	28....	5 60	29....	6 10	29....	6 50
Nov. 5....	5 50	Feb. 4....	5 30	May 6....	6 25	Aug. 5....	6 60
12....	5 25	11....	5 40	13....	6 75	12....	6 10
19....	5 00	18....	5 25	20....	7 00	19....	5 50
26....	5 20	25....	5 25	27....	7 00	26....	5 00

Wheat, Prime Red.—The following table shows the price of prime red wheat, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	1 12	Dec. 3....	1 10	Mar. 4....	1 15	June 3....	1 60
10....	1 12	10....	1 10	11....	1 12	10....	1 40
17 ...	1 15	17....	1 12	18....	1 10	17....	1 40
24....	1 15	24....	1 12	25....	1 10	24....	1 30
Oct. 1....	1 15	31....	1 14	April 1....	1 08	July 1....	1 30
8....	1 15	Jan. 7....	1 13	8....	1 07	8....	1 30
15....	1 16	14....	1 14	15....	1 08	15....	1 25
22....	1 18	21....	1 14	22....	1 13	22....	1 30
29....	1 18	28....	1 16	29....	1 20	29....	1 25
Nov. 5....	1 18	Feb. 4....	1 16	May 6....	1 30	Aug. 5....	1 25
12....	1 10	11....	1 16	13....	1 40	12....	1 10
19....	1 06	18....	1 16	20....	1 50	19....	1 00
26....	1 05	25....	1 12	27....	1 60	26....	1 00

Rye.—The following table shows the price of rye, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	83	Dec. 3....	78	Mar. 4....	86	June 3....	1 25
10....	77	10....	80	11....	87	10....	1 00
17....	75	17....	80	18....	86	17....	1 15
24....	78	24....	80	25....	86	24....	1 00
Oct. 1....	78	31....	80	April 1....	85	July 1....	95
8....	78	Jan. 7....	80	8 ..	85	8....	95
15....	78	14....	80	15....	86	15....	1 03
22....	75	21....	80	22....	90	22....	1 00
29....	77	28....	80	29....	1 00	29....	1 15
Nov. 5....	80	Feb. 4....	80	May 6....	1 25	Aug. 5....	1 15
12....	80	11....	80	13....	1 30	12....	1 15
19....	80	18....	80	20....	1 35	19....	90
26 ...	80	25....	83	27....	1 37	26....	70

BARLEY.—The following table shows the price of prime barley, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	1 74	Dec. 3....	1 50	Mar. 4....	1 58	June 3....	1 95
10....	1 74	10 ...	1 50	11....	1 53	10....	1 95
17....	1 60	17....	1 50	18....	1 52	17....	2 05
24....	1 60	24....	1 60	25....	1 53	24....	2 00
Oct. 1....	1 50	31....	1 60	April 1....	1 53	July 1....	....
8....	1 50	Jan. 7....	1 60	8....	1 60	8....	....
15....	1 60	14....	1 60	15....	1 60	15....	....
22....	1 50	21....	1 50	22....	1 63	22....	....
29....	1 50	28....	1 50	29....	1 75	29....	....
Nov. 5....	1 55	Feb. 4 ...	1 58	May 6....	1 80	Aug. 5....	....
12....	1 50	11....	1 55	13....	1 80	12....	1 00
19....	1 50	18....	1 58	20....	1 80	19....	80
26....	1 50	25....	1 58	27....	1 85	26....	80

OATS.—The following table shows the price of oats, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3	38	Dec. 3.....	40	Mar. 4.....	44	June 3.....	63
10.....	38	10.....	40	11.....	45	10.....	53
17.....	39	17.....	41	18.....	45	17	45
24.....	39	24.....	42	25.....	45	24.....	50
Oct. 1.....	39	31.....	45	April 1.....	48	July 1.....	55
8.....	38	Jan. 7.....	43	8.....	52	8.....	50
15.....	39	14	44	15.....	54	15.....	49
22.....	39	21.....	44	22.....	51	22.....	51
29.....	39	28.....	44	29.....	52	29.....	60
Nov. 5.....	39	Feb. 4.....	44½	May 6.....	54	Aug. 5.....	60
12.....	40	11.....	44½	13.....	60	12.....	70
19.....	39	18.....	44½	20.....	75	19.....	35
26.....	40	25.....	44	27.....	70	26.....	..

WHISKY, PROOF.—The following table shows the price of proof whisky, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.....	26½	Dec. 3.....	25½	Mar. 4.....	24	June 3.....	33
10.....	26½	10.....	25	11.....	23½	10.....	30½
17.....	27½	17.....	22½	18.....	23	17.....	28½
24.....	29½	24.....	23½	25.....	23½	24.....	27½
Oct. 1.....	29	31.....	22½	April 1.....	23½	July 1.....	26
8.....	30	Jan. 7.....	20½	8.....	22¾	8.....	25
15.....	29	14.....	24	15.....	21½	15.....	26
22.....	28	21.....	23½	22.....	23	22.....	25¼
29.....	27½	28.....	22½	29.....	23¼	29.....	26
Nov. 5.....	26¾	Feb. 4.....	22½	May 6.....	25	Aug. 5.....	25
12.....	26	11.....	24	13.....	30	12.....	25¼
19.....	24½	18.....	23	20.....	30	19.....	25
26.....	24	25.....	23	27.....	31	26.....	23

ALCOHOL.—The following table shows the price of alcohol, 76 per cent over proof, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.....	53	Dec. 3.....	51	Mar. 4.....	48	June 3.....	62
10.....	53	10.....	50	11.....	47	10.....	61
17.....	55	17.....	45	18.....	46	17.....	57
24.....	59	24.....	47	25.....	47	24.....	55
Oct. 1.....	58	31.....	45	April 1.....	46½	July 1.....	52
8.....	60	Jan. 7.....	41	8.....	45½	8.....	50
15.....	58	14.....	48	15.....	43	15.....	52
22.....	56	21.....	47	22.....	46	22.....	50½
29.....	55	28.....	45	29.....	46½	29.....	52
Nov. 5.....	53½	Feb. 4.....	45	May 6.....	50	Aug. 5.....	50
12.....	52	11.....	48	13.....	60	12.....	50½
19.....	49	18.....	46	20.....	60	19.....	50
26.....	48	25.....	46	27.....	62	26.....	46

HAY.—The following table shows the price of prime timothy hay, in bales, at the wharves and railway depots in Cincinnati, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.....	$22	Dec. 3.....	$24	Mar. 4.....	$20	June 3.....	$24
10.....	22	10.....	21	11.....	20	10.....	20
17.....	22	17.....	21	18.....	20	17.....	17
24.....	24	24.....	18	25.....	21	24.....	16
Oct. 1.....	24	31.....	18	April 1.....	22	July 1.....	18
8.....	25	Jan. 7.....	18	8.....	21	8.....	18
15.....	25	14.....	20	15.....	22	15.....	16
22.....	25	21.....	20	22.....	22	22.....	20
29.....	23	28.....	20	29.....	24	29.....	18
Nov. 5.....	23	Feb. 4.....	18	May 6.....	25	Aug. 5.....	18
12.....	24	11.....	18	13.....	25	12.....	16
19.....	24	18.....	20	20.....	26	19.....	15
26.....	24	25.....	20	27.....	27	26.....	18

HEMP.—The following shows the price of prime dew-rotted hemp, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3.....	$170	Dec. 3.....	$180	Mar. 4.....	$170	June 3.....	$150
10.....	170	10.....	180	11.....	165	10.....	150
17.....	170	17.....	185	18.....	160	17.....	145
24.....	170	24.....	185	25.....	160	24.....	145
Oct. 1.....	180	31.....	185	April 1.....	160	July 1.....	145
8.....	180	Jan. 7.....	185	8.....	155	8.....	150
15.....	180	14.....	185	15.....	155	15.....	150
22.....	175	21.....	185	22.....	150	22.....	150
29.....	175	28.....	185	29.....	150	29.....	150
Nov. 5.....	175	Feb. 4.....	180	May 6.....	150	Aug. 5.....	150
12.....	175	11.....	180	13.....	150	12.....	150
19.....	180	18.....	175	20.....	145	19.....	150
26.....	180	25.....	175	27.....	145	26.....	150

OAK BARK.—This article is chiefly brought down the river to Cincinnati in flat-boats, and is sold by the cord. The following table shows the price of prime tanners' bark, per cord, during the year ending August 31, 1857 :—

Sept. 3....	14 50	Dec. 3....	14 00	Mar. 4....	12 50	June 3....	13 50
10....	14 50	10....	12 50	11....	13 50	10....	13 50
17....	14 50	17....	12 00	18 ...	13 00	17....	13 00
24 ...	14 50	24....	12 00	25....	13 00	24....	13 25
Oct. 1....	15 00	31....	12 00	April 1....	13 00	July 1....	12 50
8....	15 50	Jan. 7....	12 00	8....	13 00	8....	11 25
15....	15 50	14....	12 00	15....	13 00	15....	11 25
22....	15 50	21 ...	12 00	22....	13 00	22....	11 25
29....	15 50	28....	12 00	29....	13 50	29....	11 25
Nov. 5....	15 50	Feb. 4....	12 00	May 6....	13 50	Aug. 5....	11 25
12....	15 50	11....	12 00	13....	13 50	12....	11 25
19....	14 00	18....	12 00	20....	13 50	19....	11 25
26....	14 00	25....	12 00	27....	13 50	26....	11 25

FLAXSEED.—The following table shows the price of flaxseed, at the close of each week during the year ending August 31, 1857 :—

Sept. 3....	1 65	Dec. 3....	1 80	Mar. 4....	....	June 3....	....
10....	1 75	10....	1 80	11....	1 80	10....	....
17....	1 80	17....	1 80	18....	1 80	17 ...	....
24....	1 80	24....	1 80	25....	1 80	24....	....
Oct. 1....	1 80	31....	1 75	April 1....	....	July 1....	....
8....	1 80	Jan. 7....	1 75	8....	....	8....	....
15....	1 85	14....	1 75	15....	....	15....	....
22....	1 85	21....	1 70	22....	....	22....	....
29....	1 85	28....	1 75	29 ...	....	29....	....
Nov. 5....	1 85	Feb. 4....	1 80	May 6....	....	Aug. 5....	....
12....	1 85	11....	1 80	13....	....	12....	1 20
19....	1 85	18....	....	20....	....	19....	1 20
26....	1 85	25....	....	27....	....	26....	1 20

Linseed Oil.—The following table shows the price of linseed oil, in Cincinnati market, at the close of each week during the year ending August 31, 1857 :—

Sept. 3	1 05	Dec. 3	95	Mar. 4	98	June 3	90
10	1 05	10	95	11	98	10	92
17	1 05	17	97	18	98	17	85
24	1 02	24	97	25	96	24	82
Oct. 1	1 00	31	96	April 1	97	July 1	82
8	1 00	Jan. 7	96	8	96	8	84
15	1 00	14	95	15	91	15	87½
22	1 05	21	95	22	92	22	87½
29	1 05	28	95	29	96	29	87½
Nov. 5	1 05	Feb. 4	95	May 6	92	Aug. 5	85
12	99	11	95	13	90	12	85
19	99	18	98	20	91	19	82
26	1 00	25	1 00	27	90	26	80

TRADE AND COMMERCE OF ST. LOUIS IN 1857.

We are indebted to W. B. Baker, Esq., reporter of the St. Louis Chamber of Commerce, and Secretary to the Chamber, for an official copy of the annual statement of the trade and commerce of St. Louis for the year ending December 31, 1857, as compared with several previous years. It is, as usual, quite elaborate, and covers some fifty closely printed pages, large octavo. We give a summary of some of the leading items, and shall endeavor in a future number of the *Magazine* to present other equally interesting and important details :—

Tobacco. The entire receipts of leaf and manufactured, during the year and the four preceding years, compare as follows :—

	1857.	1856.	1855.	1854.	1853.
Hhds	5,563	7,456	7,424	9,907	10,445
Boxes	7,367	8,182	5,195	5,818	6,450

The receipts of manufactured do not include those from New Orleans and the Ohio River.

There was a large increase in the amount manufactured last year, particularly in the city, and the business was generally remunerative, though manufacturers are still holding considerable stock. The financial troubles in September almost entirely checked the demand, and business since has been unusually limited, but as the supplies in the hands of dealers are very low, it is likely that manufacturers will yet be able to work off the stocks on hand at or near present rates.

The business of stripping fell far short of last year, being less than 600 hogsheads, against about 800 hogsheads of the year before, of which 200 hogsheads were taken here by a speculator at about $18 per 100 lbs.—a very remunerative rate.

In this State, the last crop which is to come forward in the ensuing year, is said to be of better quality than any of the past four or five years ; being heavy and fully matured, it will, therefore, be better adapted to the purposes of strippers and shippers than of manufacturers. It was secured without damage by frost or otherwise, though a small portion of the late cutting is understood to have been injured by freezing after housing. In quantity, the crop is estimated to be in excess of that of last year, about 2,000 hhds.

In Kentucky and Tennessee the crops are said to be a full average in quantity, and of fine qualities. In Virginia the crop is estimated to be 10,000 hogsheads short of an average, and only fair in quality. The estimated yield is 45,000 hogsheads.

Hemp. The market in the past two weeks of December, 1857, has continued very quiet, with only an occasional sale to city spinners and for the supply of orders, and the price has remained unchanged—fair and good undressed selling at $75 a 80, and prime at $85 per ton. No recent sale of dressed, and the price is nominal. The stocks in the warehouses at close comprise 5,318 bales, part of

which is held by manufacturers, and a considerable part of that in first hands is held out of the market. The receipts by all conveyances in the past five years compare as follows :—

	1857.	1856.	1855.	1854.	1853.
Bales.....	81,369	53,075	93,244	73,825	63,794

As the financial panic checked business in the early part of the fall, and arrested the receipts, a large quantity of the old crop is still held in the interior, the amount of which is variously estimated from 15,000 to 25,000 bales.

The quantity of hemp consumed by the manufacturers of this city in the past year compares with previous years as follows :—

	1857.	1856.	1855.	1854.	1853.
Tons..... ...	6,944	5,500	5,200	2,300	1,040

LEAD. During the past two weeks there has been scarcely any demand, until within the past three days, when a few small lots Missouri were taken at $4 75 a $4 80. Galena is held at $5, but finds no buyers, and the market closes dull for all kinds.

The receipts by all modes of conveyance compare as follows in the past five years :—

	1857.	1856.	1855.	1854.	1853.
Pigs.....	203,129	222,050	325,948	323,943	455,960

The consumption of the city in the past five years has been as follows :—

	1857.	1856.	1855.	1854.	1853.
Pigs.....	132,000	150,000	183,500	195,000	165,000

The stock in first hands at the close, as correctly ascertained, was in round numbers 30,000 pigs, against 13,500 pigs at the close of 1856.

A considerable amount of Missouri lead does not enter into the above statistics, as it was sold deliverable at shipping points below, and mostly taken for manufacturing on the Ohio.

The mineral lands of Missouri are now attracting much attention, and from the large increase of population, and the richness of the lead mines in the southeastern and southwestern counties of the State, we may reasonably expect a large increase in the production of this metal.

WHEAT. The aggregate receipts by boats, railroads, and wagons in the past four years compare as follows :—

	1857.	1856.	1855.	1854.
Bushels.....	3,330,395	4,066,070	3,921,642	2,317,622

CORN. During December, 1857, the receipts of new were moderate, and in the early part, mixed and yellow ranged at 32 a 35c., and white at 36 a 40c., but in the past two weeks the market has been extremely dull, with a limited business at 32 a 35c. per bushel for round lots mixed, and yellow, and 35 a 37c. for good and prime white, including gunnies, which were the market limits at the close.

Receipts of the past four years, exclusive of wagons, have been as follows :—

	1857.	1856.	1855.	1854.
Bushels.....	2,766,062	1,295,430	2,980,295	1,764,010

The late crop was large in the West and South, but on account of the lateness of the spring it failed to become matured, and in consequence it is estimated that in large portions of the Western States, from one-third to one-half of the crop is damaged and will be entirely unmerchantable.

HOGS. The packing season was very late in commencing last fall, owing to the financial convulsions which upset all the arrangements and calculations of dealers, the lateness of the corn crop, and the tardiness manifested on the part of drovers and feeders in accepting the prices offered. Contracts were made during July, August, and beginning of September, embracing some 8,000 or 10,000 head for early delivery at $6 50 per 100 lbs., but while the panic raged in September and October, no packers were in the market. In November, some of the packers entered the market at $4 50, for heavy lots for early delivery, but it was

not until toward the close of the month that sellers would accept the terms offered, when a few hundred head were sold at $4 50 a $5, averaging 200 lbs. and over. The demand increased in December, but the firmness of holders caused the market to drag heavily. As the month advanced, feeders have brought in their stock more freely, and the market has ruled steadily at $4 25 a $4 50 for light, and $4 50 a $4 75 for heavy hogs, though at the close only very heavy lots would command the outside figures. The number cut to this date is about 55,000 head, against 53,000 head to same date last year.

PROVISIONS. The receipts of provisions and lard in the past four years were as follows :—

	1857.	1856.	1855.	1854.
Beef.....trcs.	177	219	3,232	1,586
" .....bbls.	8,134	1,234	18,387	3,978
Pork .....casks & trcs.	9,963	14,570	14,868	11,261
" .....bbls.	109,215	96,504	73,346	70,628
" ....boxes	1,017	2,983	26	1,848
" .....pieces	590,772	849,229	949,606	471,609
Bacon.....casks	14,156	23,072	16,014	9,602
" .....bbls. & bxs.	680	2,917	1,917	492
" ....pieces	8,153	36,793	16,107	24,134
Lard.....trcs.	29,868	37,872	35,675	18,612
" .....bbls.	29,674	51,544	63,452	44,052
" ....kegs	10,155	17,692	14,333	12,028

SUGAR AND MOLASSES. Receipts of the past four years were as follows :—

	1857.	1856.	1855.	1854.
Sugar.....hhds.	41,437	55,500	58,904	60,701
" .....bbls., bxs., &c.	13,513	37,968	20,262	14,461
Molasses.....bbls.	57,176	61,174	50,021	62,575

WHISKY. The following comprise the receipts and supplies in the past five years :—

	Receipts.	Manufactured.	Total.
1857.....	151,804	10,000	161,804
1856.....	123,977	18,500	142,477
1855.....	82,077	14,800	96,877
1854.....	84,230	21,020	105,250
1853.....	73,417	17,800	91,217

FLOUR. During the latter part of the month, country superfine continued dull and drooping with no shipping demand, and a very limited business in supplying orders, and prices in the past week have ranged as follows :—Low grade and good superfine, from $3 50 to $3 75 ; low grade and good extra, from $4 to $4 75 ; and choice extra, from $5 to $5 25. City superfine, although in small supply, has also declined, and the closing rates for round lots to shippers, were $3 90 a $4 per bbl. in currency. For city extra the demand is quite limited, and the price may be quoted as ranging from $5 50 to $6 50 per bbl. as in quality. There was no stock of flour of consequence on hand at the close.

The aggregate receipts per boats, railroad, and wagons, and the quantity manufactured by the city mills in the past five years, are as follows :—

	Receipts.	Manufactured.	Total.
1857.....	557,646	663,509	1,221,155
1856.....	484,109	648,188	1,132,297
1855.....	426,721	589,958	1,016,679
1854.....	288,601	503,157	791,758
1853.....	289,585	449,746	739,331

HIDES. With very small supplies in the past week the market has been steady, regular buyers taking all received at 8½ a 9c., as in quality. Green salt at close were quoted at 4 a 4½c. per lb.

Receipts of the past year amount to 154,516, against 126,349 in 1856, and 122,550 in 1855.

COMMERCIAL REGULATIONS.

SOUND DUES TREATY BETWEEN DENMARK AND THE UNITED STATES.

CONVENTION BETWEEN THE UNITED STATES AND HIS MAJESTY, THE KING OF DENMARK, FOR THE DISCONTINUANCE OF THE SOUND DUES; DONE AT WASHINGTON, THE 11th DAY OF APRIL, 1857.

The United States of America and his Majesty, the King of Denmark, being desirous to terminate amicably the differences which have arisen between them in regard to the tolls levied by Denmark on American vessels and their cargoes passing through the Sound and Belts, and commonly called Sound dues, have resolved to conclude a convention for that purpose, and have named as their plenipotentiaries, that is to say, the President of the United States, Lewis Cass, Secretary of State of the United States, and his Majesty, the King of Denmark, Torben Bille, Esq., Knight of the Dannebrog, and decorated with the cross of honor of the same order, his said Majesty's Charge d'Affairs near the government of the United States, who, after having communicated to each other their full powers in due form, have agreed to and signed the following articles :—

ART. 1. His Majesty, the King of Denmark, declares entire freedom of the navigation of the Sound and the Belts, in favor of American vessels and their cargoes, from and forever after the day when this convention shall go into effect, as hereinafter provided. And it is hereby agreed that American vessels and their cargoes, after that day, shall not be subject to any charge whatever in passing the Sound or Belts, or to any detention in the said waters; and both governments will concur, if occasion should require it, in taking measures to prevent abuse of the free flag of the United States, by the shipping of other nations, which shall not have secured the same freedom and exemption from charges enjoyed by that of the United States.

ART. 2. His Danish Majesty further engages, that the passage of the Sound and Belts shall continue to be lighted and buoyed as heretofore, without any charge upon American vessels or their cargoes on passing the Sound and the Belts, and that the present establishments of Danish pilots in these waters shall continue to be maintained by Denmark. His Danish Majesty agrees to make such additions and improvements in regard to the lights, buoys, and pilot establishments in these waters as circumstances and the increasing trade of the Baltic may require. He further engages that no charge shall be made in consequence of such additions and improvements on American ships and their cargoes, passing through the Sound and the Belts. It is understood, however, to be optional for the masters of American vessels either to employ in the said waters Danish pilots, at reasonable rates fixed by the Danish government, or to navigate their vessels without such assistance.

ART. 3. In consideration of the foregoing agreements and stipulations on the part of Denmark, whereby the free and unencumbered navigation of American vessels through the Sound and the Belts is forever secured, the United States agree to pay to the government of Denmark, once for all, the sum of seven hundred and seventeen thousand eight hundred and twenty-nine rix dollars, or the equivalent, three hundred and ninety-three thousand and eleven dollars in United States currency, at London, on the day when the said convention shall go into full effect, as hereafter provided.

ART. 4. It is further agreed, that any other or further privileges, rights or advantages, which may have been or may be granted by Denmark, to the commerce and navigation of any other nation at the Sound and Belts, on her coasts and in her harbors, with reference to the transit by land through Danish territory

of merchandise belonging to the citizens or subjects of such nation, shall also be fully extended to and enjoyed by the citizens of the United States and by their vessels and property in that quarter.

ART. 5. The general convention of friendship, commerce, and navigation, concluded between the United States and his Majesty, the King of Denmark, on the 26th of April, 1826, and which was abrogated on the 15th April, 1856, and the provisions contained in each and all of its articles, the fifth article alone excepted, shall, after ratification of this present convention, again become binding upon the United States and Denmark; it being, however, understood that a year's notice shall suffice for the abrogation of the stipulations of the said convention hereby renewed.

ART. 6. The present convention shall take effect as soon as the laws to carry it into operation shall be passed by the governments of the contracting parties, and the sum stipulated to be paid by the United States shall be received by or tendered to Denmark; and for the fulfillment of these purposes, a period not exceeding twelve months from the signing of this convention shall be allowed. But if, in the interval, an earlier day shall be fixed upon and carried into effect for the free navigation through the Sound and Belts, in favor of any other power or powers, the same shall simultaneously be extended to the vessels of the United States and their cargoes, in anticipation of the payment of the sum stipulated in article three; it being understood, however, that in that event the government of the United States shall also pay to that of Denmark four per cent interest on said sum, from the day the said immunity shall have gone into operation, until the principal shall have been paid as aforesaid.

ART. 7. The present convention shall be duly ratified, and the exchange of ratification shall take place in Washington, within ten months from the date hereof, or sooner if practicable.

In faith, thereof, the respective plenipotentiaries have signed the present convention, in duplicate, and have thereunto affixed their seal.

Done at Washington, this 11th day of April, in the year of our Lord, 1857, and of the independence of the United States the eighty-first.

LEWIS CASS.
TORBEN.

NEW EXPORT AND IMPORT DUTIES IN JAMAICA.

Our exchanges from Kingston, Jamaica, to December 28th, 1857, are chiefly occupied with the proceedings of the Legislature. The most important measures of the session relate to the finances of the colony, to the subject of immigration, and to the improvement of the main lines of communication throughout the island. The financial measures involve a considerable revolution in taxation as it has existed in the island heretofore. The hereditaments tax, which for many years has produced great discontent, has been permanently abolished. Proprietors will, for the future, instead of paying direct taxes on an assumed value of their respective estates, be required only to pay, in the shape of an export duty, on the produce they may actually export. The export duty to be levied, in lieu of the hereditaments tax, has been fixed on the following scale:—

	s.	d.		s.	d.
Sugar, per hhd. of 18 cwt.....	3	0	Beeswax.....	2	0
Rum, per punch. of 96 galls....	2	6	Arrowroot.....	1	0
Coffee, per tce. of 750 lbs.....	4	0	Cocoanuts, 1,000.....	1	0
Pimento, bag.....	1	6	Mahogany, 1,000 ft.....	5	0
Woods, except mahogany, ton..	1	0	Honey, cwt.....	1	0
Ginger, cwt.....	1	0			

In addition to these duties on export, it has been agreed to levy the following duties, which are additional to the tariff, and which effect articles of consumption, to commence on the 19th December, 1857:—

	s.	d.		s.	d.
Soap, box of 56 lbs., each.....	1	0	Tobacco, unmanuf., 100 lbs.....	7	0
Tobacco, manufactured, lb.....	0	2	Segars, 100.....	1	0

Duties to be levied on the undermentioned articles now in bond and imported on and after the 18th December :—

	s.	d.		s.	d.
Gin, gall.....	1	0	Lucifer matches, gross	5	6
Brandy.....	1	0	Tea, lb.....	0	2
Ale and beer, ton of 252 galls..	20	0	Sperm & composit'n candles, box	2	0
Wine.....	60	0			

TREATY BETWEEN THE UNITED STATES AND REPUBLIC OF PERU.

The President of the United States, by proclamation of 2d Nov., 1857, made public the convention between the United States of America and the Republic of Peru, which was concluded and signed by their respective plenipotentiaries at Lima, on 22d July, 1856. The plenipotentiary on the part of the United States was J. Randolph Clay, and on the part of Peru, J. M. Sequin. In accordance with the fifth article of the convention it was duly ratified (within eighteen months from the signature) on both parts, and the respective ratifications were exchanged in Washington on 31st Oct., 1857. The convention, omitting the fifth article, is as follows :—

The United States of America and the Republic of Peru, in order to render still more intimate their relations of friendship and good understanding, and desiring, for the benefit of their respective commerce and that of other nations, to establish a uniform system of maritime legislation in time of war, in accordance with the present state of civilization, have resolved to declare, by means of a formal convention, the principles which the two republics acknowledge as the basis of the rights of neutrals at sea, and which they recognize and profess as permanent and immutable, considering them as the true and indispensable conditions of all freedom of navigation and maritime commerce and trade.

Article I. The two high contracting parties recognize as permanent and immutable the following principles :—

1st. That free ships make free goods ; that is to say, that the effects or merchandise belonging to a power or nation at war, or to its citizens or subjects, are free from capture and confiscation when found on board of neutral vessels, with the exception of articles contraband of war.

2d. That the property of neutrals on board of an enemy's vessel is not subject to detention or confiscation, unless the same be contraband of war ; it being also understood that, as far as regards the two contracting parties, warlike articles, destined for the use of either of them, shall not be considered as contraband of war.

The two high contracting parties engage to apply these principles to the commerce and navigation of all powers and States as shall consent to adopt them as permanent and immutable.

Art. II. It is hereby agreed between the two high contracting parties that the provisions contained in article twenty-second of the treaty concluded between them at Lima, on the twenty-sixth day of July, one thousand eight hundred and fifty-one, are hereby annulled and revoked, in so far as they militate against or are contrary to the stipulations contained in this convention. But nothing in the present convention shall in any manner affect or invalidate the stipulations contained in the other articles of the said treaty of the twenty-sixth of July, one thousand eight hundred and fifty-one, which shall remain in their full force and effect.

Art. III. The two high contracting parties reserve to themselves to come to an ulterior understanding, as circumstances may require, with regard to the application and extension to be given, if there be any cause for it, to the principles laid down in the first article. But they declare, from this time, that they

will take the stipulations contained in the said article as a rule whenever it shall become a question to judge of the rights of neutrality.

ART. IV. It is agreed between the two high contracting parties that all nations which shall consent to accede to the rules of the first article of this convention, by a formal declaration, stipulating to observe them, shall enjoy the rights resulting from such accession as they shall be enjoyed and observed by the two parties signing this convention; they shall communicate to each other the result of the steps which may be taken on the subject.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN THE STATE OF NEW YORK.

From the Annual Report for 1857, of the Controller (LORENZO BURROWS,) of the State of New York, we abstract the following:—

INSURANCE.

The reports from the several insurance companies of this State, made to the Controller on the first of January last, exhibit, with few exceptions, a favorable condition of their affairs, and indicate that this important branch of business is in a prosperous condition.

Previous to the insurance law of 1853, mutual insurance companies were organized in almost every county of the State, and most of them became insolvent after a brief career, causing much litigation and loss. Of the small number not already closed up, or in process of liquidation, nearly all are doing, it is believed, a safe and legitimate business.

Since the last annual report of the Controller was communicated to the Legislature, several mutual companies have taken steps preliminary to closing up their affairs, and the Susquehanna Fire Insurance Company, with a joint-stock capital of $50,000, has been placed in the hands of a receiver. This company was organized at Cooperstown, Otsego County, but by an act of the Legislature in 1855, permission was granted for its removal to the city of Albany. Receiving information indicating that the affairs of the company were in an insolvent condition, an agent was appointed to make an examination relative thereto, but the agent after making diligent search, was unable to find the officers of the company, and upon application to the court a receiver was appointed to close up its affairs.

The last annual report from stock fire insurance companies show that there is invested as capital of such companies in this State, the sum of $14,706,000, and of surplus $4,591,987. Total capital and surplus, $19,297,987. Cash premiums received during the year, $5,723,105. Gross income, $6,940,872. Losses paid, $2,574,268. Gross expenditures in 1856, including losses and dividends, $5,478,140. The amount of property in this State insured by these companies, was $480,427,596. Amount insured by same companies in other States, was $80,720,809. Total amount of property insured, $561,148,405. The dividends paid by the stock companies of this State during the year, exclusive of those organized in 1856, amount to the sum of $2,407,702, being 17 63-100 per cent on the aggregate capital. The amount of capital and surplus of State mutual insurance companies is $5,563,274. Amount of cash premiums received during the year, $206,821. Losses paid, $190,032. Amount of risks, $91,404,931.

The reports of companies chartered by other States and foreign governments, transacting business in this State, show that there has been received by them in cash premiums during the year, in this State, $1,177,507, and that there was paid for losses $655,493. There was insured by these companies in this State, $90,971,292.

As compared with the aggregates obtained from the returns of 1855, these figures show a small increase in the business of insurance.

Under the present law our insurance companies occupy a high position, and in the opinion of the Controller no radical change in the system is desirable.

The following is a correct list of the new fire insurance companies organized during the year 1857, with the amount of capital, location, and date of organization :—

American Fire Insurance Company, New York, April 21, 1857	$200,000
Brevoort Fire Insurance Company, New York, February 4, 1857	150,000
Columbia Insurance Company, (marine,) New York, August 8, 1857	150,000
Goodhue Fire Insurance Company, New York, June 29, 1857	200,000
Gallatin Fire Insurance Company, New York, August 11, 1857	150,000
Gebhard Fire Insurance Company, New York, August 6, 1857	200,000
Humboldt Fire Insurance Company, New York, April 24, 1857	200,000
Mechanics' Fire Insurance Company, Brooklyn, May, 5, 1857	150,000
Montauk Fire Insurance Company, Brooklyn, May 19, 1857	150,000
Resolute Fire Insurance Company, New York, July 10, 1857	200,000

The following is a list of Life Insurance Companies of this State, and the amount of securities deposited by them respectively with the Controller, as required by chap. 95, laws of 1851, and 463 and 551 of the laws of 1853 :—

Howard Life Insurance Company, New York	$100,000
Knickerbocker Life Insurance Company, New York	103,000
Manhattan Life Insurance Company, New York	101,700
Mutual Life Insurance Company, New York	100,000
New York Life Insurance Company, New York	108,900
New York Life Insurance & Trust Company, New York	100,000
United States Life Insurance Company, New York	100,000
Total	$713,600

The annexed is a list of Life Insurance Companies of other States and foreign governments, with the amount of securities deposited with the Controller by each company, as required by chap. 95, laws of 1851, and 463 and 551, laws of 1853 :—

Albion Life Insurance Company, London, England	$100,000
British Commercial Life Insurance Company, London, England	100,000
Colonial Life Assurance Company, Edinburgh, Scotland	100,000
Mutual Benefit Life Insurance Company, Newark, N. J.	100,000
National Loan Fund Life Assurance Society, London, England	100,000
New England Mutual Life Insurance Company, Boston, Mass.	100,000

Subjoined is a list of Life Insurance Companies of other States, which have severally deposited the amount of securities with the Treasurer or chief financial officer of respective States, in pursuance of chaps. 463 and 551, laws of 1853 :—

American Mutual Life Insurance Company, New Haven, Ct.	$100,000
Connecticut Mutual Life Insurance Company, Hartford, Ct.	100,500
Massachusetts Mutual Life Insurance Company, Springfield, Mass.	100,000

The Howard Life Insurance Company of New York, has taken the preliminary steps to close up its business, and the officers of the company represent that amicable arrangements have been perfected with nearly all the policy-holders of the company, and that the policies have been surrendered and canceled. In consequence of this arrangement the officers of the company desired to withdraw a portion of the securities deposited with the Controller; but there being no law authorizing the surrender of the securities, or any portion thereof, so long as a policy is outstanding, the request could not be complied with. The parties interested applied to the last Legislature for a general law to authorize the delivery of securities in the hands of the Controller, deposited by life insurance companies, retaining a sum equal to twenty per cent more than the entire amount of liability on uncanceled policies, but for some cause the bill reported failed to become a law. Justice to the stockholders of companies closing business would seem to require the enactment of a law similar to the one proposed at the last session of the Legislature.

By a provision in our laws, relative to life insurance companies, any company incorporated by any other State in the Union, may deposit the requisite amount of security with the Auditor, Controller, or chief financial officer of such State, and file in this office a certificate from such officer to that effect, and thus become entitled to transact business in this State.

Under this provision of law, the Hartford Life Insurance Company of Hartford, Connecticut, commenced doing business in this State on the first day of January, 1854, and continued the same until May last, when a notice was received at this department from the Treasurer of the State of Connecticut, stating that said company had discontinued its agencies in the State of New York, and complied with the laws of the State of Connecticut relative thereto, and had withdrawn from his office the securities deposited for the benefit of policy-holders. Since the receipt of this notice, several instances have come to the knowledge of the Controller of policies issued by that company to citizens of this State, in which the parties interested claim that there has been a want of good faith on the part of the company.

The certificate of the Treasurer of that State, upon which the company was admitted to transact business in this State, and which remains on file in this office, recites that "the Hartford Life Insurance Company, a corporation incorporated by and organized under the laws of this State, have deposited with me as Treasurer of said State, to be held by me or my successor in office, in trust and on deposit for the benefit of *all* the policy holders of said company, the following securities, amounting to the sum of $100,000, as per statement annexed."

The Controller was not furnished with a copy of the law by virtue of which authority was given to the Treasurer to surrender the special deposit in his hands, leaving policy-holders in this State unprotected; but upon investigation it was found that the Legislature of Connecticut, in 1855, passed a law, which enables any life insurance company of that State to withdraw its securities from the keeping of the Treasurer, on giving that officer notice that the *agencies* established in other States have been *discontinued.*

There is good reason to fear that this law may operate injuriously upon our citizens, and it may be deemed advisable to amend the laws of this State respecting the deposit of securities for the protection of persons holding policies, issued by life insurance companies chartered under the laws of other States.

LOSSES BY FIRES IN THE UNITED STATES IN 1856 AND 1857.

The following table, according to the New York *Herald*, shows the losses by fire in the United States during each month in the years 1856 and 1857 :—

	1856.		1857.	
Months.	No. fires.	Loss.	No. fires.	Loss.
January	18	$1,007,000	21	$1,012,000
February	22	1,480,000	19	1,798,000
March	21	1,435,000	24	1,765,000
April	15	1,817,000	30	1,900,000
May	17	1,481,000	18	698,000
June	19	1,160,000	18	1,094,000
July	23	4,096,000	15	1,387,000
August	13	1,345,000	19	1,310,000
September	26	1,712,000	19	1,245,000
October	16	1,160,000	16	1,511,000
November	20	3,041,000	24	1,597,000
December	17	1,135,000	9	425,000
Total	227	$21,159,000	230	$15,702,000

Add to the above the amount of property destroyed by fire, where in each instance the loss was less than twenty thousand dollars, and the aggregate would be increased to probably twenty-seven millions in 1856, and to twenty millions in 1857. With the above was published a table of the—

LIVES LOST BY FIRES DURING 1857 AND 1856.

Months.	1857. Fires.	1857. Lives lost.	1856. Fires.	1856. Lives lost.
January	8	18	16	32
February	6	9	8	21
March	9	11	7	7
April	8	32	8	14
May	8	12	5	6
June	5	5	3	4
July	2	7	7	22
August	5	11	..	..
September	4	5	9	23
October	8	32	6	10
November	9	16	11	37
December	..	..	9	17
Total	72	158	89	183

POSTAL DEPARTMENT.

POSTAL MONEY ORDERS.

A system of remitting sums of money not exceeding £5 sterling ($25) in amount was adopted by the British Post-office Department in 1839, and some idea may be formed of the growth and extent of its operations from the following brief statement derived from the Annual Report of Her Majesty's Postmaster-General, dated March 17th, 1857. Number and amount of money orders issued in the United Kingdom of Great Britain and Ireland every fifth year, commencing with 1840 :—

Years ending	No. of orders issued in sums not exceeding £5 sterling.	Aggregate amount in pounds sterling.
January 5, 1840	188,921	£313,124
January 5, 1845	2,806,803	5,695,395
Decem'r 31, 1850	4,439,713	8,494,458
Decem'r 31, 1855	5,807,412	11,009,279
Decem'r 31, 1856	6,178,982	11,805,561

The foregoing statement is derived from the Annual Report for 1857, of the Postmaster-General of the United States, and is prefaced by the following :—

"The adoption of some plan for the more convenient and safe remittance of small sums of money through the mails by means of orders drawn upon one postmaster by another having been frequently urged upon this department as a matter worthy of its attention, it is deemed proper here to state that, on the 31st of January last, my predecessor transmitted to the chairman of the Committe on the Post-office and Post Roads in the House of Representatives, in compliance with his request, the outline of such a plan as might be put in operation in this country. The submission of it does not appear to have been accompanied by any recommendation of the department, nor does it appear that the Hon. Committee acted upon the subject."

From this it does not appear whether the present Postmaster-General is either in favor of adopting the "postal money order system" in the United States or not.

We believe that the establishment of such a system is highly desirable. It is well-known that the amount of money stolen from the mails in the United States is enormously greater than in any other country. Robberies of great magnitude

are frequently occurring, and prove that some of the postal business is conducted in a very careless manner. According to common law, based on common sense, one who undertakes to be a carrier and gets pay for so doing, renders himself liable for whatever he carries, all protestations to the contrary notwithstanding. The "registered letter system" has not by any means proved to be a complete safeguard for valuable letters. The Philadelphia *Bulletin* states concerning one periodical office of that city, "that every cent which has been stolen for six months has been from registered letters, so that it has become a matter of serious and advertised request that those remitting will not register the letters." Such requests, both advertised and written, are common. The publishers throughout the Union, as well as many other classes of business men, can bear witness that their annual losses by theft of letters are very large.

The fat money letters run through the Post-office with a mark upon them, which appeals to the thief in the tones of "come steal me!" And hence it is not wonderful that they are stolen.

NAUTICAL INTELLIGENCE.

STATISTICS OF THE WRECKS AT KEY WEST.

To FREEMAN HUNT, *Editor of the Merchants' Magazine:*—

We to-day, forward you for publication, a correct list of vessels meeting with accidents in this wrecking district during the year ending, December 31st, 1857. This list includes those totally lost, others on the reef or in the gulf, those springing-leak at sea and seeking this port for repairs, and those brought in by the wreckers from the shoals of the coast.

The number of accidents, according to our list, is fifty-nine, of which nine were totally lost, (three of them were destroyed by fire;) one condemned and burned, being unworthy of repair; four dismasted in gale of wind and brought to this port and re-fitted; one blown from the latitude of Cape Henry to this place—the first port she could make; one shifted cargo; one with a mutinous crew; sixteen leaking and unable to proceed; one leaking supplied with steam pumps and proceeded without repairs; nineteen received assistance from the wreckers and paid pilotage or salvage, and five got ashore and succeeded in getting afloat without aid; one foundered at sea, and one (steamer) arrived with machinery out of order and needed new boilers. The value of these vessels was $825,500, and that of their cargo, $1,837,950. The repairs of the vessels arriving in distress, and the expenses attending those brought in by the wreckers, amounted to $79,882 35. The value of damaged cargoes and condemned materials and stores, amounted to $56,962 51. The salvage paid by the Admiralty Court was $99,657 43. The total salvage paid by court, by mutual agreement and by arbitration, amounted to $101,890 57. The salvage and expenses were $172,984 44.

The classification of vessels is as follows:—Steamers, 1; Ships, 10; Barks, 7; Brigs, 9; Schooners, 32. Total, 59.

We annex the wrecking returns for 1854, 5, and 6. In 1854, the number of accidents was 64; in 1855, the number was 80; and in 1856, 71.

Value of vessels and cargoes arriving in distress, or wrecked, in					1854...	$2,242,454
"	"	"	"	"	1855...	3,844,077
"	"	"	"	"	1856...	4,747,264
"	"	"	"	"	1857...	2,663,450
Total						$12,497,241

During the fourteen years preceding 1858, the following detailed statement exibits the number of vessels, value of vessels and cargo, salvage decreed, and total expenses, incurred on said vessels and cargo putting into this port in a disabled condition.

Year.	No. vessels.	Salvage.	Expenses.	Value of vess. & cargo's.
1844	29	$93,712	$169,065	$725,000
1845	26	69,592	105,709	737,000
1846	56	122,892	231,423	1,597,600
1847	37	109,000	200,600	1,624,000
1848	42	125,800	206,500	1,282,000
1849	47	127,870	219,160	1,305,000
1850	30	122,831	200,860	929,800
1851	34	75,852	165,085	941,500
1852	23	80,112	163,000	675,000
1853	57	174,350	230,100	1,973,000
1854	64	88,940	166,365	2,314,000
1855	80	100,495	189,800	2,844,077
1856	71	163,117	262,644	4,797,600
1857	59	101,890	172,984	2,663,450
Total	655	$1,556,453	$2,683,295	$24,359,027

The value of property jeopardized last year, was nearly four-fold that of 1844; and that of 1856 and 1857, equal to that of the years 1844, 5–6–7–8, and 9, together—showing conclusively that the Florida wrecker is still an important assistant to the commerce of the great gulf. The increase in the number of beacons, reef signals, buoys, and lighthouses, and the adoption of experienced illuminating apparatus, does not seem to lessen the number of accidents to vessels passing through the Florida Straits. But there is no doubt but that the average number of accidents to the amount of shipping now passing, is less than in former years when the lights and signals did not exist.

A list of vessels wrecked upon the Florida Reef, arriving in distress at the port of Key West, their expenses, auction sales of materials and cargoes, and salvages, during the year of 1857.

January :—Schooner Statilla, Wass, from Jacksonville for Key West, leaking, value of vessel and cargo $5,000, expenses $206 99; Schooner Louisa, Newcomb, from New York for Apalach, leaking, value of vessel and cargo, $25,000, expenses $1,471 03; Schooner Nightingale, Baker, from Providence for Baltimore, loss of sails, value $8,050, expenses $42 63; Br. Ship Kelvin, Hatfield, New Orleans, for Liverpool, ashore on Pickles Reef, value $150,000, expenses $310 00, auction sales $8,092 47, salvage $7,781 00; Schooner Moonlight, Rogers, Philadelphia, Mobile, ashore on Bahama Banks, value $19,500, expenses $3,873 33; Spanish Ship Diogenes, Julia, from New Orleans for Barcelona, ashore on Collins Patches, threw over cargo, value $100,000, no assistance rendered; Schooner Fred. Shurer, Shurer, Pensacola, for Key West, ashore at Fort Taylor, value $13,000, expenses $500; Br. Ship Crown, Carey, New Orleans for Liverpool, ashore off Colears Creek, total loss, value $250,000, expenses $9,500, sales $28,-773, salvage $23,050; Schooner Woodburn, Allen, from New York for Brazos, leaking, value $68,000, expenses $685; Pilot Boat Florida, Frow, from Key West; wrecking ship Crown, destroyed by fire, value vessel and cargo $17,000. February :—Schooner Oriental, Chase, from Trinidad for New York, leaking, value $10,000, expenses $941 83; Schooner Roseneath, Rogers, Boston for Mobile, ashore on Loo Key, value $25,000, expenses $3,614, salvage $3,800; Bark Aruces, Stephenson, Boston, for Matagorda, shifted cargo, value $30,000, expenses $50 60; Br. Ship Meteor, Porter, Mobile for Liverpool, leaking, value $400,000, expenses $4,502; Bark Mary Chipman, Hill, Cienfuegos for New York, leaking, value $33,000, expenses $282 86, auction sale $469 36; Schooner Hannah, Whitmore, from Attakapas for Richmond, value $15,000, expenses $584 80; Schooner Howard, Moore, Plymouth for Carribbean, leaking, value $4,000, expenses $528 00. March :—Bark Trinity, from Boston for Galveston,

ashore at Pickles Reef, took no aid, value $30,000, piloted out for $100; Schooner Phœnix, Brown, from New Orleans for Canaries, on Grecian Shoal, value $3,500, paid for piloting to sea $50 00; Ship Empress, from New Orleans for Liverpool, on Sombrene Reef, no assistance, value vessel and cargo $180,000. April:—Schooner Kensington, Gray, from New York for Key West and Tampa, leaking, value $8,000, expenses $416 18; Steamer Scottish Chief, Carpenter, from Baltimore for Minitellan, value $28,000, expenses $2,800, still in port. May:—Ship Helen E. Booker, Otis, from Cardiff for New Orleans, totally lost on Elbow Reef, value vessel and cargo $125,000, expenses $10,998 60, sales $4,037 56, salvage $22,754 00; Schooner Ottawa, Seaman, Cardenas for Boston, leaking, had been ashore on the Cuba Coast, value vessel $5,000, expenses $400 00; Brig Cynosure, Anderson, from Rockland for New Orleans, destroyed by fire, value $30,000, expenses $86 40, salvage $1,000. July:—Ship Canack, Stilphen, from New Orleans for Liverpool, destroyed by fire, value $200,000, expenses $43 00, sales $43 00; Bark, Pacific, Gardner, value $40,000, salvage, $10,221, sales $7,178 37, expenses $2,020. August:—Schooner Arlington, Murch, from New York for Mobile, ashore at Tortugas, value $110,000, expenses $637 40, sales $6 78, salvage $4,710; Brig Natrisca, Concklin, Aspinwall for Jacksonville, sickness, value $10,000, expenses $150; Schooner Americus, Watriss, New York for Mobile, mutiny, value $56,000, expenses $225 00; Ship Silas Holmes, Griffith, from New York for New Orleans, ashore, Alligator Reef and piloted out, value $120,000, salvage $500 00. September:—Schooner Evergreen, Thomson, New York for Tampa, loss of sails, value $8,000, expenses $165 00; Br. Brig Belle, Hewson, from Jamaica for Halifax, ashore on French Reef, value $6,000, sales $38 70, salvage $200 07, expenses $25 00; Schooner Lucy Witham, Wallington, from Pensacola for Key West, leaking, value $10,000, expenses $1,400; Schooner, Harrison Jones, Gammo, from New York for Cedar Keys, leaking, value $14,000, expenses $12 83; Schooner Cassandra, L. V. Merrill, Franklin for Plymouth, ashore at Tortugas, $11,000, no aid given. November:—United States Schooner, Phœnix, Brown, New Orleans for Baltimore, lost at Key Voccas, value $900, expenses $10 00, sales $165 00, salvage $82 50; Schooner Margaret Ann Lee, from Apalach for Key West, lost at Charlotte Harbor, value $2,000, expenses $56 00, sales $200 00, salvage $100; Brig Darien, Sterritt, from Boston for Mobile, on dry rocks, value $18,000, salvage $1,800, expenses $244; Schooner Francis Burrett, Hardy, New York for Attakapas, loss of sails, value $7,000, expenses $100; Brig E. Remington, Jones, from St. Marks for New York, ashore at Tortugas, value $65,000, expenses $1,260, salvage $6,300; Ship Sibyl, Jenkins, from New Orleans for Havre, dismasted, value $248,000, expenses $18,000, sales $2,630; Ship Sarah, Judkins, from New York to Tortugas, ashore at Tortugas, value $40,000, expenses $500; Schooner John Griffiths, Concklin, from Minitellan for New York, sickness, value $9,000, expenses $574 34, pilotage $100; Bark Truman, Gallagher, Laguayra for New York, loss of spars, value $8,000, expenses $342 43; Brig Iris, McAlvery, from Sisal for New York, sickness, value $13,000, expenses $864.34; Schooner Louisa, Newcomb, New York for Attakapas, dismasted, value $8,050, expenses $2,417 85; Schooner Cosmos, Whittmore, from Plymouth for Franklin, dismasted, value $4,000, expenses $1,244 85; Schooner A. H. Manchester, from Matagorda for New York, ashore at Tortugas, value $14,000, piloted out for $100. December:—Brig D. S. Brown, Baker, Philadelphia for Key West, foundered at sea, value $17,500; Bark West Wind, Saunders, from New Orleans for Fort Jefferson, ashore at the entrance of the harbor, value $18,000, lighted by government schooner; Schooner A. P. Howe, Tilbery, from Pensacola for Fort Jefferson, ashore in the harbor, lighted by government transport, value $10,000; Schooner Flommefeet, String, from Pensacola for Fort Jefferson, dismasted, value $8,000, expenses $500; Schooner Tillie E., Hathaway, from Cardenas for Mobile, dismasted, value $6,200, expenses $1,500; Schooner Abbey Morton, Lamberton, from Pensacola for Fort Taylor, collision, value $1,800, expenses $250.

SHORE-LINE OF STATES ON THE ATLANTIC COAST.

The Hon. Lawrence M. Keitt, Representative in Congress from South Carolina, in a speech on the resources of the Slave States, furnished the shore-line of States on the Atlantic coast and Gulf of Mexico. According to this statement the Northern or Free States have 9,334 miles of coast, and Southern or Slave States 23,803—a total north and south of 33,137 miles :—

States.	Shore line of coast washed by sea.	Shore line of coast washed by bays, sounds, &c.	Sh're line of rivers to head of tide.	Total sea coast, & shores of bays, sounds, &c.	Total sea coast, & shores of bays, sounds, &c., and of rivers to head of tide.
Maine.....miles	427	1,599	427	2,026	2,453
New Hampshire.....	13	37	24	50	74
Massachusetts.....	209	865	832	1,074	1,906
Rhode Island.....	55	153	232	208	440
Connecticut.....	14	239	1,074	253	1,327
New York.....	114	886	1,057	1,000	2,057
New Jersey.....	118	702	151	820	971
Pennsylvania.....	...	...	106	...	106
Delaware.....	29	136	506	165	671
Maryland	44	1,008	3,401	1,052	4,453
Virginia	148	735	1,690	883	2,573
North Carolina.....	299	1,549	932	1,848	2,780
South Carolina.....	192	356	708	548	1,256
Georgia.....	76	410	468	486	954
Florida	1,020	3,005	860	4,025	4,885
Alabama.....	33	284	313	317	630
Mississippi	42	206	137	248	385
Louisiana.....	616	1,595	936	2,211	3.147
Texas	353	1,284	432	1,637	2,069
Totals	...	.....	14,286	18,851	33,137

Mr. Keitt also gives a table of the number of harbors in the different States on the coast, and the principal ones on the rivers to the head of tide. This table is incomplete, but the full table would increase the number on the southern coast and rivers. For the Free States—Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania—the number of harbors is put down at 189 ; and for the Slave States—Delaware, Maryland, Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, and Texas—249, showing a difference of 60 harbors in favor of the Southern States.

MARINE INVENTION—A LANTERN FOR SHIPS.

A lantern, for ships' use, has been contrived, and appears to possess some advantages peculiar to itself. The two sides of the lantern are inclined to each other, the back and front being parallel. On the front and each side is a fixed lens. The three lenses are on the same level, and show the light of one lamp through them. On the outside of the lantern is a concave reflector around each of the lenses. Each of the side lenses is arranged to have a frame glazed with green or red glass to slide between it and the burner. The lamp or burner has a tubular projection at its under slide, which fits on a similar fixed projection at the bottom of the lantern.

THE BRITISH WRECK REGISTER FOR FIVE YEARS.

In accordance with the practice which has been observed for some years past in the *Life Boat Journal*, (Eng.,) we give in our current number a synopsis of the wrecks and casualties which have taken place during 1856, and the four preceding years, on the coasts and in the seas of the British Isles. The following list gives some details of the work of destruction during the past five years :—

	Wrecks.	Collisions.	Total.	Tot. lives lost.
1852.....	958	57	1,015	829
1853.....	759	73	832	989
1854.....	893	94	987	1,549
1855.....	894	247	1,141	469
1856.....	837	316	1,153	521
Total	4,341	787	5,128	4,348

Thus we find that no less than 220 ships were totally lost or stranded in 1856 from errors, unseamanship, or drunkenness, or other preventable causes, in addition to those from stress of weather.

A SHIP OF BENT TIMBER.

According to the *Journal of Commerce* the American Ship Timber Bending Company, whose works are at Green Point, Williamsburg, have resolved to build a large ship, of one thousand tons, in which bent timber is to be submitted for natural sticks, for frames, knees, futtocks, top-timbers, etc., thus putting to a practical test the merits claimed for their peculiar invention. The keel is already cut out, and will be laid next week. To do this, some additional machinery will be constructed, of a power adequate to bend the largest timbers employed in marine architecture.

The proposed ship will be built on a plan in many respects original, and will no doubt excite much curiosity among nautical men. For instance, the futtocks and top timbers will be formed from a single piece thirty to thirty-five feet long, accurately bent to the model ; and the knees will be inserted between the frames and beams, and bolted through and through. As one result, no knee will be visible when the ship is coiled—thus giving a clear space for the stowage of cargo, calculated to be equal to a saving of 300 bales of cotton in a ship of 1,200 tons, but the great advantages to be realized are increased strength and durability. Every stick being steamed before it is bent, the natural acids of the wood are either destroyed or expelled (as the invention claims) diminishing the liability to decay; and bending, the pores have greater compactness, and the fibers more strength.

ADDITIONAL LIGHTHOUSE OFF THE SCILLY ISLANDS.

TRINITY-HOUSE, LONDON, 15th December, 1857.

The lighthouse which has been for some time past in course of erection upon the BISHOP ROCK—the south-westernmost of the Scilly group, bearing W. ¼ N. by compass, four miles distant from St. Agnes—being now far advanced towards completion, notice is hereby given that the light will be exhibited therefrom on or about the 1st of December next, (1858.) Mariners are to observe, that the Bishop Rock light will be a *fixed* bright dioptric light of the first order, and will burn at an elevation of 110 feet above the level of high water, and illuminate the entire circle, and will be visible in clear weather at a distance of about fourteen miles.

By order,

P. H. BERTHON, Secretary.

REVOLVING LIGHT ON CAPE SAN SEBASTIAN,

MEDITERRANEAN, COAST OF SPAIN.

Official information has been received at this office, that the Minister of Marine at Madrid has given notice that on and after the 1st day of October, 1857, a light would be exhibited from a lighthouse recently built on Cape San Sebastian, in the province of Gerona, Catalonia. The light is a *bright revolving* light, eclipsed once a minute. It is placed at an elevation of 555 English feet above the level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of about 22 miles. The illuminating apparatus is catadrioptric of the first order. The lighthouse stands near the hermitage of San Sebastian, and is in lat. 41° 53′ 30″ north, long. 3° 12′ 22″ east of Greenwich. The form, color, and height of the lighthouse are not stated. This light serves to enable vessels to avoid the Hormigas or Ant Islets, the southernmost of which lies at 2½ miles south of the lighthouse, and the easternmost at 1½ mile from Punta del Termino, or Castell. By order of the Lighthouse Board,

THORNTON A. JENKINS, Sec'y.

TREASURY DEPARTMENT, Office Lighthouse Board,
November 7th, 1857.

FIXED HARBOR LIGHT ON MOLE HEAD, SANTA CRUZ, TENERIFE.

Official information has been received at this office, that the Spanish government has given notice, that on the 1st of July last, a fixed red light was established on the outer extreme of the Mole at Santa Cruz, Tenerife. The light is 21½ feet above the level of high water, and is visible at the distance of four miles. As soon as the light is shown, all others on the Mole are screened. Masters of vessels approaching the anchorage from the southward are informed that the light bears S. W. from it, and they are cautioned to keep it well open on the port hand, and to be careful of nearing the shore to the southward of the Mole within a depth of 25 fathoms, in order to avoid some sunken rocks recently reported there. Spring tides rise 8½ feet, neaps six feet. Variation in 1857, 21 deg. W. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board,
October 16, 1857

ADDITIONAL LIGHT AT PORT JACKSON, AUSTRALIA, EAST COAST.

Official information has been received at this office, that the Colonial Government of New South Wales has given notice, that in addition to the revolving light now exhibited on the outer south head, Port Jackson, Sydney, it is intended shortly to establish a white fixed light on the inner south head, at the entrance of that harbor. The new light will be catoptric or reflecting, of the first order, placed at an elevation of 90 feet above the sea at high water, and should be visible from the deck of a vessel in ordinary weather at a distance of 14 miles. It is expected that the light will be exhibited early in the year 1858. Further particulars, as soon as they are received, will be given hereafter.

FIXED LIGHT AT NEWCASTLE HARBOR, AUSTRALIA, EAST COAST.

Notice has been given, that on and after the 1st January, 1858, a white fixed light will be exhibited all night from the lighthouse recently erected on Nobby Head, at the entrance of the port of Newcastle, when the coal fire hitherto shown on the main land there will be discontinued. The light tower stands in lat. 32° 55′ 20″ S., long. 151° 48′ 50″ east of Greenwich. The character and order of the illuminating apparatus, and the form, height, and color of the lighthouse, are not stated. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board,
Washington, January 4, 1858.

LIGHTS ON THE BREAKWATER AT LEGHORN.

MEDITERRANEAN—COAST OF TUSCANY.

Official information has been received at this office, that the Grand Ducal Government of Tuscany has given notice, that on and after the 1st day of December, 1857, the following lights will be exhibited from the breakwater and jetty now in course of construction at the port of Livorno or Leghorn :—

1. A fixed red light will be shown at the southern head of the curved breakwater, at 43 yards to the northward of the outer blocks of stone which appear above water. It will bear from the present faro or light-tower of the port W. 7° N. or W. ⅛ N. distant 440 yards.

2. A fixed green light will be shown at the north end of the same curved breakwater, which will bear from the existing mole head of the port N. 53° ¼ W. or N. W. ¼ W. distant 480 yards.

3. A fixed white light will be shown from the southwest extremity of the strait jetty, which is now in course of erection on the north side of the port of Leghorn ; and it will be moved outwards as the works advance.

All the above lights will be lighted from sunset to sunrise, except when the state of the sea will not admit of access to the heads of the unfinished jetties. In this special case a single fixed white light will be exhibited from the head of the present mole, which, with the existing faro, will indicate the points which serve as a base to determine the position of the ends of the above mentioned curved breakwater. The illuminating apparatus of the four lights will be dioptric or by lenses, but the order or strength of the lights, and their heights respectively above the level of the sea, are not yet determined upon. All bearings are magnetic. Variation 15½° West in 1858. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, December 23, 1857.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

TAXATION OF RAILROAD COMPANIES IN THE STATE OF NEW YORK.

The Annual Report for 1858, of the Controller of the State of New York, (HON. LORENZO BURROWS,) contains the following remarks on the "Assessment of Taxes on Incorporated Companies," especially railroad companies :—

The act of the last session, chapter 536, laws of 1857, relative to the assessment of the property of railroad corporations, contains provisions which have called forth earnest complaints from many of our tax-paying citizens ; and some of its provisions certainly seem to be repugnant to the principles of just and equal taxation. The 24th section of the act requires every railroad corporation of this State to deliver, on or before the first day of May, in each year, to the assessors of each town or ward into which any part of their road shall run, or in which they own or are in possession of real estate, a classified list of all real estate owned or in possession of said company in said town or ward, specifying—1. The whole number of acres of land owned, possessed, or appropriated for their use, with a valuation affixed to the same, deducting that which passes along or across highways, and such other portions, if any, as are already devoted to public uses and purposes. 2d. The whole length of their superstructure, its cost as at present constructed, and present estimated value, naming the percentage of depreciation, if any, and construing superstructure to mean the ties, chairs, rails, spikes, frogs, and switches, whether such superstructure be laid on land or artificial foundation. 3d. The buildings belonging to the company, or in their possession, describing them by location, with the estimated value, naming the percentage of depreciation, if any.

The next section directs that the valuation of the property of any railroad cor-

poration, thus furnished by the corporation itself, (and not required to be made under oath,) shall be received as *prima facie* evidence of the value thereof. And, although the assessors are authorized, if they deem it needful for the purpose of testing or altering the valuation thus received, to avail themselves of other additional evidence under oath, it is obvious that the difficulty of ascertaining from extraneous sources the cost and value of an isolated portion of a road-track, confined to a single township or ward, must render this authority of the assessors practically inadequate, if not altogether ineffective.

It seems to be but reasonable that the property of a railroad corporation should be assessed and taxed upon the same basis and in the same manner as property belonging to other corporations. In estimating its real estate, reference should be had to the amount which has been expended upon it, in fitting it for the purpose to which it is applied. It will be observed that the phraseology of the second clause of the section referred to, in effect excludes the cost of grading the track and erecting culverts and bridges, items which constitute a large part of the outlay in all railroad constructions. This portion ofthe expenditure forms a share of the capital of a company, and why this should be exempt from taxation more than any other part of its capital, is not perceived.

The cost of construction and equipment of the railroads of this State, in 1856, is put down by the railroad commissioners, in their report to the Legislature, at $137,478,176 79, a sum nearly equal to one-tenth of the total valuation of the taxable property of the State, and although this sum probably greatly exceeds the present actual value of the property of these corporations, it is nevertheless obvious that the radical change authorized by the act in question, in the method of assessing this vast amount of property, may seriously affect the revenue of the State. Surely so broad a departure from the ordinary mode of appraisement, and the principle of just equality in distributing public burdens, should not be sanctioned without a clear demonstration of its expediency. Conceiving that the act in question needs a careful revision to make it more accordant with principles of justice and equality, the Controller deems it his duty to present the subject to the attention of the Legislature, trusting that it may receive the impartial consideration which its importance demands.

STEAMBOAT AND RAILROAD ACCIDENTS IN THE UNITED STATES.

We now publish two tables, furnished to our hands by the New York *Herald*, exhibiting the number of accidents in the United States, occurring on railroads and by steamboats, in each month of 1857 and 1856.

STEAMBOAT ACCIDENTS IN 1857 AND 1856.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of the United States, which were attended with loss of life and injury to persons, during the years 1857 and 1856, together with the number of killed and wounded :—

	1857.			1856.		
Months.	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wound.
January.....	..	..	..	1	..	1
February.....	3	27	1	2	22	38
March	4	12	19	3	89	26
April.....	4	24	27	2	8	..
May.....	3	45	..	3	2	15
June.....	..	..	..	3	4	2
July.....	1	4	10	4	62	10
August	2	15	6	..	..	..
September	1	1	..	1	66	..
October.....	4	55	5	7	29	11
November.....	7	119	18	2	1	7
December.....	1	20	..	1	5	17
Total.....	30	322	86	29	358	127

RAILROAD ACCIDENTS DURING THE YEARS 1857 AND 1856.

The following table shows the number of accidents, together with the number of killed and wounded, which occurred on the various railroads in the United States during the year 1857, together with a comparative table of the number during 1856. No accident has been recorded which was not attended with loss of life or injury to person; neither does the table embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while they were in motion, being run over, &c.:—

	1857.			1856.		
Months.	Accidents.	Killed.	Wounded.	Accidents.	Killed.	Wound.
January.....	15	12	71	23	24	86
February.....	12	16	61	16	8	67
March	13	17	43	21	12	40
April	15	16	36	14	11	49
May.....	9	10	33	7	6	10
June	5	7	18	5	4	21
July.....	9	10	48	13	78	140
August	14	8	62	8	10	14
September	15	18	88	10	11	44
October.....	11	8	50	11	7	24
November.....	3	3	9	11	10	37
December.....	5	5	10	14	14	97
Total.....	125	130	530	143	195	629

NEW FEATURES IN BUILDING AND PROPELLING STEAMBOATS.

We learn that in the recent construction of a steamboat, several new features have been introduced. According to the New York *Times*, the boat was built near Keyport, New Jersey—her machinery was put in at Jersey City. She is named the *Charlotte Vanderbilt*, and is intended to ply as a day boat between New York and Albany:—

In model she is not unlike the ordinary river boats, except that she is sharper, and in her natural trim draws only two feet and ten inches water. She is two hundred feet long, and has great breadth of beam. Below the main deck her hull is divided, fore and aft, through the center, from keelson to deck with a wrought iron bulkhead, into two water-tight compartments. Also, for every twenty feet of space she is divided into water-tight compartments of the same materials, so that she could not be sunk though ever so badly stove. No other use is made of the space below the main deck. Along the sides, upon the guards, are arranged rooms for the kitchen, wash-rooms, bar-rooms, barber shop, &c., and a large apartment for a restaurant, where passengers can be served with whatever is ordered, on the European hotel plan. The deck room, which is very large, is devoted to freight. The saloon for passengers is on the upper deck, and is decidedly unique. It extends nearly the entire length of the boat, is twenty feet wide and thirteen feet high, spanned by an elliptical arch. Being designed for a day boat, merely, she has only four staterooms, for the accommodation of invalids, which are near the center of the boat, and are very roomy. This saloon is lighted and ventillated by windows fore and aft, like a railroad car, so that passengers, though inside, can see any object outside. A row of seats extends the whole length of the saloon, on all sides. Through the center there will be arranged such other furniture as the convenience and comfort of passengers require. Off the saloon is a lady's ordinary, furnished with every regard to comfort.

The most novel part of this boat, however, is the method by which she is to be propelled. She is provided with a pair of oscillating engines on each side, which drive a four-bladed propeller fourteen feet in diameter, located a little

abaft the middle of the boat. The power is applied at right angles with the hull, directly to the cranks of the shaft—the propeller being in the center. The line of the shaft is about two feet above the water level. The nominal power of each engine is two hundred and fifty horse. The boilers are built upright, eighteen feet high, and nine feet in diameter, with an inside round shell about five feet in diameter, filled with two hundred vertical tubes. Between the outer and inner shell are sixteen coils of steam pipes, to contain water for the generation of steam. The space between the shells, which is about two feet wide, comprises the furnace room, and contains less grate surface, (so says the engineer,) in proportion to the fire surface of the boiler, than any other that was ever built. She is also supplied with two donkey engines and all requisite fire apparatus. The advantages of this improvement (it has been tested on the lakes) is a great increase of power and speed, and at the same time, a great saving of fuel and labor. The weight of the engines and boilers is only a fraction of the old-fashioned ones.

Captain H. Whittaker, of Buffalo, who has been long connected with steamers on the lakes, is the inventor of this new improvement, and the boat was built under his direction for D. J. Townsend, of Buffalo. Mr. Samuel Hathaway, a lake engineer, who constructed those so successfully used on the lakes, superintended the putting in of her engines.

BUSINESS OF A STEAMBOAT ON THE MISSOURI.

The steamer Omaha, Capt. Wineland, says the St. Louis *Republican*, probably traversed more miles in the "big muddy" in the season of 1857 than any other boat in the trade—commencing her trips early in March and running steadily, without cessation, until ice-bound, November 26, on her last trip down for the year.

She made, during the season, three trips to St. Joseph, of eleven hundred and thirty miles each, (up and back;) one to Council Bluffs and Omaha, of sixteen hundred; one to Florence, of sixteen hundred and thirty; six to Sioux City of twenty-one hundred each; and one to Fort Randall of twenty-seven hundred—making the aggregate number of miles passed over within a space of nine months, twenty-one thousand nine hundred and twenty.

During this time the Omaha carried (by actual count from her register) safely to their different points of destination, four thousand five hundred and three passengers, average of 375 per trip, and received, handled, and discharged, thirty-six hundred tons of freight, or 300 tons for each round trip throughout the season.

RAILROADS IN MISSOURI.

The following statement respecting the railroads in Missouri, is derived from the report of the Board of Public Works to the Legislature, at its session in the fall of 1857:—

There are six railroads in Missouri, including the Southwest Branch, in the process of construction, and which have received the aid of the State, viz.:—The Pacific, the Southwest Branch, the Iron Mountain, the North Missouri, the Hannibal and St. Joseph, and the Cairo and Fulton Road. The aggregate State credit granted to these roads is $24,250,000, and $700,000 to the Platte County Road, making the whole amount of State credit authorized, in bonds, for all roads, $24,950,000. The aggregate of bonds issued by the State to the companies is $16,010,000, which leaves $8,940,000 yet to be issued. Of this sum, $3,800,000 are bonds to be guarantied by the State for the use of the southwest branch of the Pacific Railroad; and although these bonds are to be indorsed by the State, and bear seven per cent interest, they are not regarded in the stock market as first-class bonds, and cannot be sold for as much as bonds directly is-

sued by the State, bearing an interest of only six per cent. The board would suggest that, as the proceeds of direct bonds would be greater than those arising from the guarantied bonds, and the interest less, by using the same securities, the State would be as well protected on direct bonds as it is now upon guarantied bonds, and that it might be good policy to substitute direct for guarantied bonds.

The expenditures made, and to be made, on the railroads in Missouri, are as follows :—

The expenditures on the Pacific, west of Jefferson City, to Round Hill amount to	$723,552 59
Additional amount required to open, for business, to Round Hill	215,400 00
The expenditures on the Iron Mountain road amount to	3,367,142 69
Additional amount required to open the road through for business	476,000 00
The expenditures of the North Missouri road amount to	3,824,218 52
Amount required to open the road to Mexico	206,000 00
Total	$7,914,913 08

The length of track laid on each of the roads, is as follows :—

On the Hannibal & St. Joseph road, miles	64
On the North Missouri road	75
On the Iron Mountain road	46
On the Pacific, west of Jefferson City	7
Whole length of track on the Pacific	132

PASSAGES OF STEAMSHIPS BETWEEN QUEBEC AND LIVERPOOL.

In the Montreal *Gazette*, we find full statistics of all the passages made by the steamers of the Montreal Ocean Steamship Company during the season of 1857, with the number of passengers carried each way. To this is added the following remarks :—

The Indian performed five complete voyages from April till November, which was never done by any other vessel.

The Anglo-Saxon and North American made each four voyages.

The Canadian was lost on her first voyage.

The quickest passage westward, was made by the Anglo-Saxon, sailed 1st July—in nine days and thirteen hours.

The quickest eastward, was made by the Indian, sailed 4th July—in 9 days and eleven hours ; this was the quickest of the season.

The annexed table is a summary of the statistics for the seasons of two years :—

AVERAGE PASSAGES.

1857—Outwards	11 days	1 hour
1856— "	12 "	3 "
Shorter in 1857, average	1 "	2 "
1857—Homewards	10 "	15 "
1856— "	11 "	6 "
Shorter in 1857, average	.. "	15 "

NUMBER OF PASSENGERS.

1857—Outwards	4,133	1857—Homewards	2,552
1856— "	2,648	1856— "	1,673
Increase in 1857	1,485	Increase in 1857	879

RAILROADS IN TENNESSEE.

From the report of the commissioner of railroads in Tennessse, made up to October, 1857, we learn that there are now 635 miles of finished railroad in that State. The roads completed and commenced amount to 1,600 miles. The Nashville *News* says:—

"The total actual cost of 1,385 miles is $28,844,739—an average of $20.826 per mile. The State aid granted and to be granted to these roads, whose cost is here given, is $16,406,000. The whole amount pledged by the State to the companies which have completed their roads, or placed parts thereof under contract, amounts to $19,096,000. The amount of aid granted and to be granted to the finished roads and to those now in actual progress of construction, is $15,515,000, leaving $3,615,000 as the sum pledged to those companies which have suspended operations."

The commissioner arrives at the conclusion that it may be safely estimated that the present and prospective liability of the State, under its general improvement system, will not exceed $16,000,000.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COAL TRADE OF THE UNITED STATES IN 1857.

We give below the quantity of coal, in the United States, sent to market in the year 1857, according to the official returns published in the Pottsville *Miners' Journal*. This statement embraces all the anthracite coal sent to market in the United States, and also the semi-anthracite and bituminous mined in Pennsylvania and Maryland, that comes in competition with the market on the seaboard—together with the importations of foreign coal.

The great depression in business that occurred in the latter portion of the past year, in common with all other branches of business, affected the coal business very seriously, and there is a decline in the supply of anthracite of 320,163 tons, and an increase of the other kinds of 3,841 tons—making a deficiency in the supply of the year, compared with last year, of 316,322 tons. In the spring, the trade anticipated a demand for an increased supply of at least 600,000 tons:—

	1856.	1857.	Increase.	Decrease.
SCHUYLKILL REGION.				
By railroad .....tons	2,088,903	1,709,552	.....	379,351
By canal.....	1,169,453	1,275,989	106,536	.....
Pine Grove.....	75,449	56,837	.....	18,662
Total.....	3,333,855	3,042,378	106,536	398,013
LEHIGH REGION.				
By canal.....	1,186,230	900,314	.....	285,916
By railroad.....	165,740	418,235	252,495	.....
WYOMING REGION.				
Pennsylvania Coal Co....	612,500	536,008	.....	76,492
Delaware & Hudson Co....	499,650	480,699	.....	18,951
North Branch Canal, down.	510,631	405,822	.....	104,809
Ditto, up.....	.....	2,092	2,092	.....
Scranton, north.....	184,714	194,070	9,653	.....
Scranton, south	121,112	295,954	174,842	.....
Shamokin	137,406	155,806	18,400	.....
Total.	6,751,541	6,431,378	564,018	884 [illegible]

SEMI-ANTHRACITE AND BITUMINOUS.

SEMI-ANTHRACITE.

Lykens Valley Co.....	61,187	65,201	4,014	.....
Short Mountain Co.....	41,739	56,538	14,799	.....
Treverton.....	73,112	110,711	37,589	.....
Broad Top	42,000	78,813	36,813	.....
Total.....	218,038	311,263	93,215	.....

BITUMINOUS.

Cumberland.....	719,211	564,690	.....	154,521
Foreign.....	173,055	238,192	65,137	.....
Totals	1,110,304	1,114,145	158,362	154,521

The whole supply of coal thrown into the markets on the seaboard, in 1856, was as follows :—

Anthracite.....tons	6,431,378
Other kinds, including imported.....	1,114,145
Total for 1857.....	7,545,523
Total in 1856.....	7,861,846
Decrease in 1857.....	316,323

The above does not embrace the bituminous coal trade of Richmond, Va., of Western Pennsylvania, nor of the Great West, which finds a market at home and on the western waters. This would swell the supply up to about 10,500,000 tons, because the trade of the West largely increased in 1857, owing to the sufferings for the want of fuel during the severe winter of 1856–7, caused by the great drought in the western waters, thus preventing it from being sent to market. The trade of the Monongahela, as given in the Pittsburg *Gazette*, was—

In 1855—22,234,000 bush., in tons of 32 bush.....tons					694,812
1856— 8,584,095	"	"	"	.....	286,136
1857—29,251,399	"	"	"	.....	975,046

The coal trade of Cleveland, Ohio, reached—

In 1557.....tons	320,000	Of which was ship'd by lakes.	225,000
Leaving for consumption, &c.....			195,000

The growing scarcity of wood and the economical experiments made recently with anthracite as a fuel for locomotives, must be the means of introducing this fuel largely into use on the railroads of the country; but what is most desired is a change in our foreign policy, by which our own manufactories and workshops are protected, to increase the consumption of coal. With protection, the trade has largely increased—without it, it has languished and decreased, as the statistics will show. The year 1857 was the first, since 1838, that the production of anthracite coal diminished. The trade languished until 1843, when the tariff took effect, showing an average for the five years, from 1838 to 1843, of only 140,753 tons; for the four years from 1844 to 1849, the average annual increase was 404,680 tons. For the two years, 1849 and 1850, when the tariff of 1846 began to be felt, and the foreign market for our produce, caused by the famine, was diminished, the annual increase was only 115,949 tons. From 1851 to 1856, for five years, while the United States were receiving California gold, which was exchanged for foreign products, the annual increase averaged 633,123 tons. For the year 1856, under heavy importations, the increase was only 262,597 tons; and for the year 1857 there is a decrease of 320,163 tons in the production. Examine these figures and the periods, and the reader can trace out the ultimate connection between the protection of the industry of the country and the prosperity of the coal trade.

From the tables presented by the *Miners' Journal*, it appears that the whole product of anthracite and bituminous coal sent to market since the commencement of the trade in this country, together with the foreign importations, amount in the aggregate to 77,336,544 tons.

COAL PRODUCT OF THE UNITED KINGDOM.

According to the London *Mining Journal*, of December 1, 1857, the summary of the production of coal in the United Kingdom, during the year 1856, was as stated below:—

	Tons.		Tons.
Durham and Northumberland.	15,492,969	Lancashire	8,950,000
Cumberland	913,891	Cheshire	754,329
Yorkshire	9,083,625	Shropshire	752,100
Derbyshire and Nottingham-shire	3,293,325	Gloucestershire, Somersets're, and Devonshire	1,530,000
Warwickshire	335,000	North Wales	1,046,500
Leicestershire	632,478	South Wales	8,919,100
Staffordshire and Worcester-shire	7,305,500	Scotland	7,500,000
		Ireland	136,635
Total of United Kingdom in 1856			66,645,450

From this it appears that a territory not exceeding in extent the States of New York and Pennsylvania, produced, in the year 1856, within 10,691,094 tons of the whole product of the United States since 1820, in the aggregate. England has built up this immense trade by encouraging her domestic industry; and the United States, with more than five times the coal area that England possesses, could do the same under an enlightened system of government.

YIELD OF THE LAKE SUPERIOR COPPER MINES IN 1856 AND 1857.

From the *Miner*, (one of the Lake Superior newspapers,) we compile the following table, showing the amount of copper shipped from Ontonagon, by the various mines of that district, during the season of navigation of 1856–7:—

	1857.	1856.		1857.	1856.
Minnesota....lbs.	4,236,605	3,715,796	Aztec.....lbs.	87,068	110,725
Rockland	779,452	398,473	Evergreen Bluff.	71,174	38,554
Peninsula	1,236	1,178	Ridge	96,699	124,193
National	416,982	230,044	Mass	17,275	23,067
Norwich	180,176	231,279	Toltec	54,409	119,551
Windsor	4,735	44,025	Ogimac	12,176	.....
Nebraska	58,695	66,307	Other mines	.....	138,191
Adventure	380,945	289,687			
Total				6,343,411	5,534,071

The above shows a total of over three thousand two hundred and eighty tons, the value of which is estimated at not less than one million dollars.

MANUFACTURE OF SILK IN THE UNITED STATES.

The Hartford *Times* recently published the following:—

"Mr. T. Kohn, a merchant of this city, (Hartford,) who deals in ribbons, fringes, etc., has put up some valuable machinery in Mr. Thrall's building, for weaving silk. He showed us a piece of silk yesterday, containing twelve yards, which was made by this machinery, and which he claims is the first piece of silk ever made in the country. It is very heavy, made of double thread, and it is a

plaid of five colors. It is certainly a successful experiment. Mr. Kohn has machinery for producing six hundred different patterns of figured silks, and he intends to do a good business at silk making. He also intends to make ribbons. Mr. Albert Sugden, who superintends the work, is an experienced and competent weaver, and he has procured from England certain portions of the machinery used, and directed the work in putting it up. The piece of silk shown us is ⅞ths of a yard wide, and it is thought to be worth $2 a yard, though it can probably be sold for less."

With regard to the foregoing statement, Mr. Wm. R. Prince, of Flushing, Long Island, under date of January 7, 1858, addressed a letter to the New York *Times*, which was as follows:—

"I have noticed an article, which originated with the Hartford *Times*, headed, 'The First Silk Manufactured in the United States,' referring to some which has been recently manufactured by Mr. F. Kohn, of that city.

"It is quite amusing to witness so complete an ignoring of all the previous silk manufactories of our country. William Prince, my father, died in the year 1842, being 76 years of age. At the age of 18, (in 1784,) he was so imbued with the 'true American system,' afterwards so arduously sought to be enforced upon our country by that noblest impersonation of Americanism, Henry Clay, that he engaged ardently in the culture of the mulberry and the silk worm. His cocoonery yielded large quantities of cocoons, and he planned a filature which was highly successful. At that period there was a silk manufactory at Philadelphia, and there may have been others, but I distinctly remember my father's statement, that it was there alone that he could have fingered gloves and stockings woven, and as he was desirous of having these articles manufactured for his own use *from his own silk*, he sent his silk there for that purpose. I remember well to have seen the last remaining pair of gloves worn out at the finger ends, which were kept for many years by the family as a *memento*, and which I would now give $50 to repossess. Little is generally known of the ardent feelings of William Prince in regard to our attainment of a real national independence. The culture of the vine, the tanner's sumac, the madder, licorice, and other plants of great national importance, he continued through life to urge upon our country's adoption, as the means of rendering it independent of foreign supplies.

"He always contended that our paying tribute by importations from other nations less favored by nature than our own, for such articles as our country could readily produce, was not only a tacit concession that Americans were deficient in intellect, industry, and enterprise, but that it was an insult to that beneficent Creator who had stamped upon the favored regions of our country such pre-eminent advantages for its development."

REQUISITES FOR MAKING GOOD FIRE-BRICK.

The materials for the manufacture of good fire-brick are very plentiful in the United States. There is an abundance of fire-clay, also kaolin, (the result of the decomposition of feldspathic rock,) which is very common between the Alleghany Mountains and the shores of the Atlantic; and it is more abundant in the Southern than in the Eastern and Northern States. In the region of the western coal deposits, an abundance of slaty clay of good quality is found; and fire-clay, in one or other forms, abounds also in the Western States. In this connection it may be remarked, that when fire-brick of a finer composition are required, it is necessary that the materials should be ground fine. The quartz sand used to increase the refractory nature of the brick should be pure. The clay thus mixed with quartz, or pure, is subjected to grinding, which should be done carefully and thoroughly, that the brick may be compact. Carbon, in the form of graphite or anthracite dust, or coke dust, is often mixed with the clay from which crucibles are made. M. Overman states, in his work on Metallurgy, that fire-bricks which are manufactured and used on the spot, do not require baking, but only those which are to be transported.

HOW TO MAKE OIL OF VITRIOL.

The thousand and one uses in which oil of vitriol, or sulphuric acid, is put in this and all countries, cannot fail to render some account of it interesting to every one of our readers. First, then, what is sulphuric acid? Chemically, it is a compound consisting of one equivalent of sulphur and three of oxygen, and is written SO3. Some chemists, however, hold the theory that there can be no acid without the presence of hydrogen, and from all experiment. this idea seems to be the correct one, and they write it HSO4, i. e., one equivalent of SO3 combined with one equivalent of water, which is a compound in equal proportions of hydrogen and oxygen, and is written HO.; and, moreover, as the compound SO3 has never been obtained in any but the gaseous state, and then it exerts no acid reaction, HSO4 or SO3–HO is the received symbol for oil of vitriol. Its physical properties are a yellowish-white, oily-looking liquid, having a strong acid taste and smell, capable of mixing with water, and has a specific gravity of 1–9. The chief uses are the solution of indigo and the manufacture of various chemical salts, and the method of manufacturing it is as follows:—In the United States, where pure sulphur is comparatively cheap, it is burnt in large kilns, and the result of this combustion is a gas called sulphurous acid, having the composition SO2, and this is conducted into large leaden chambers, where it meets with a jet of steam and a quantity of nitric acid in the gaseous state, from which it takes up one equivalent of oxygen and falls down to the bottom of the chamber as liquid sulphuric acid, having a specific gravity of about 1–2, (having obtained the water from the steam;) it has then to be concentrated by evaporation in either leaden or platina vessels to the required strength. The nitric acid gas is obtained by heating together a quantity of common nitre or nitrate of potash with sulphuric acid, and the nitrous gas is given off, while the sulphate of potash remains, which is chiefly used in medicine.

This is a brief outline of the manufacture as it is generally described; but practice has rendered some important changes necessary to produce it at a price sufficiently low for the consumer; and in England this cheapening process has been carried to a still greater extent. In the great districts of the chemical works—namely, in and around St. Helena in Lancashire, and Birmingham, the method is as follows:—In consequence of the dearness of pure sulphur, some compound which would burn easily and was cheap, and in abundance, had to be obtained, and this was readily done in that class of minerals known as pyrites, which are a compound of some metal (usually iron or copper) and sulphur, and contain from thirty to sixty per cent of the latter; and as this is very abundant in almost all parts of the world, and hitherto of no use, it proved to be the very thing required, so that by a slight modification in the construction of the kilns or furnaces, it was found to burn as well as pure sulphur, and has consequently been used ever since. Certain precautions in the regulation of the draft have to be taken to prevent it from fusing and caking into a cinder, which would, of course, stop the combustion. The gas, which is the result of this, is the same as in the case of pure sulphur, and is treated the same way. There is, however, a mass of matter left in the kiln which needs to be cleared out, viz.:—the pyrites, now no longer useless compounds of sulphur with iron and copper, but oxydes of those metals, ready at once for the further processes of the smelter, and in many instances, the copper which is extracted from these burnt pyrites, pays for the manufacture of vitriol. Another change is that nitrate of soda is used, or, as it is called, soda-nitre, which is imported from South America, as it is much cheaper than the potash nitre, it being worth about four dollars per cwt., in England, and the potash more than twice that sum. The result is the same, namely, nitrous gas, which is conveyed into the lead chamber with the sulphurous gas and a residue of sulphate of soda, which is used in making soda-ash. The part which nitrous gas plays in the chemical changes from sulphurous to sulphuric acid, is as yet scarcely understood, but it is supposed to be but a kind of transferring action, or, in plain terms, that it is the commission agent between the moist air in the chamber which has oxygen to spare and the sulphurous acid that is in want of oxygen. The idea is, that it undergoes no real change itself, but is

continually giving up oxygen to the acid and taking it from the air. Experience, however, shows that this is not true, for if the continual supply of a small portion of fresh nitrous gas is not furnished, it becomes robbed of all its oxygen, and the process stops; so that our opinion is, that it exerts not only a transferring and carrying action, but also a very powerful chemical action when present in exactly the right quantity, which can only be understood by long experience in the manufacture.

There are many points to be noted in the various processes, which need only be mentioned to show that we are not unmindful of them: but nothing short of practice can, of course, familiarize them to the inquirer; the regulation of the draft to the kilns, the depth of the fire in the kilns, the color of the gases in the lead chamber, and the specific gravity of the liquid at various stages of the process, which, by the way, is a continuous one. This is a general and cursory description of the manufacture of oil of vitriol, and of course has only given a general and popular description of the process.—*Scientific American.*

THE FIRST STEAM ENGINE IN THE UNITED STATES.

The Historical Society of Tennessee, recently received a communication from Mr. S. D. McCullough, of Lexington, Ky., giving particulars of the construction of a model of a steam engine by the late Edward West, of that city. Mr. McCullough says:—

"After the death of Mr. West, and the death of his servant, Henson, in 1833, the contents of his shop were sold out, and the late Mr. Brenan, of that place, became the purchaser of the engine, or all that was left of it, who gave it to me as one of the neighbors and friends of Mr. West. I have that little engine now in possession, or all of its remains, which consists of a small oblong wooden frame, a cylinder and piston-rod, two valves for letting on and off steam, supply and escape pipes, and two springs, which apparently were intended as substitutes for the fly-wheel, to overcome the 'dead point.' The governor, if such a thing was known in those days, is not attached, nor are any other parts to which the power was applied. There is no boiler, no crank, no way, in fact, visible by which he applied the power to the paddles, except, perhaps, a hole in the end of the piston-rod and two levers acted on by spiral or semi-spiral springs.

I had intended to have sent it to the Smithsonian Institute, if I permitted it to leave Kentucky at all, and shall still deliberate prudently where I had better place it, so as to preserve it for all time to come. Your own good sense will agree with me, no doubt, in that. I regard the name of Edward West as national, and not local, and feel proud of his reputation as a Kentuckian and citizen of Lexington, as having been the first man in the United States, to run a steamboat (model though it was) on the United States waters."

MANUFACTURE OF LIME IN ALTON, ILLINOIS.

One of the newspapers in Alton, Ill., gives an account of the manufacture of lime in that city. Though in 1815 it was carried on upon a small scale and in primitive style, it has now become of importance. Since the first of March, 1857, there were, to date of account manufactured, 121,900 barrels, There are twenty kilns in operation, of which five are patents. About five hundred men are employed on them, without counting the coopers. It is stated that there are ample facilities for the manufacture of 210,000 barrels of lime per annum, worth over $200,000. This is the yearly product of the rocky and forbidding bluffs that adorn the river bank in the immediate neighborhood of Alton. From this account, we find practical "sermons in stones," and have an example to prove that Yankee ingenuity can produce profit from the hardest of nature's products.

THE MANUFACTURE OF WHITE LEAD.

According to one of our cotemporaries, white lead is now manufactured by a new process. In regard to the old process the following statement is given :—

According to the old process the sheet lead, placed in earthen pots with acid in a moderate heat, requires some five or six months to become sufficiently oxydized, and in this process large quantities of vinegar are wasted, as well as interest of money invested in lead lost.

And in respect to the new process :—

In the new process the fumes arising from the manufacture of vinegar are substituted for the liquid, and answer the purpose so much better that, as it is alleged, sheet lead of the same thickness with that in tin pots is corroded in eight or ten days, so as to yield a much larger per cent of white lead—say 20 or 25 per cent—than is obtained in the old way in five or six months. At the same time the conversion of 50 gallons of whisky into 330 gallons of vinegar will, it is estimated, pay all the expense of converting the sheet lead into white lead of the first quality. The filtration of the whisky and water going on at a suitable heat in a lower room, gives off its fumes from the filters directly into an air-tight room above, where the sheets of lead are arranged upon racks, and where the process of oxydation can be seen through glasses in the partition. The after process of washing and separation of oxyde from the unoxydated portion is the same as in the old process.

THE NEW YORK GAS LIGHT COMPANY.

The New York Gas Light Company have in operation three retort houses, containing five hundred and four retorts, and over one hundred and sixty furnaces. There are also purifying and condensing houses, together with the usual number of workshops and offices. They have two large chimneys over one hundred and fifty feet high, with six telescope gasometers, exclusive of six distributing gasometers at different parts of their district, which hold over 1,500,000 cubic feet of gas. The total cost of these works amounts to over $500,000.

The company employs about four hundred men, and manufactures 150,000,000 cubic feet of gas per year, consuming about 40,000 tons of coal, from which over 25,000 tons of coke are produced. Before 1849, the company manufactured their gas from oil and rosin, but now they use two-thirds of Cannel and one-third of Newcastle coal; and when the gasometers are not large enough to contain what is manufactured, the Cannel coal is exclusively used, as it is purer and makes more gas, although its market price is somewhat higher than Newcastle.

The company have over one hundred and twenty-five miles of pipe laid, covering the whole of their district, which consists of all that part of the city south of Grand-street.

THE SALISBURY WOOLEN FABRICS.

FREEMAN HUNT, *Editor of the Merchants' Magazine :—*

CAMBRIDGE, January 9, 1858.

DEAR SIR :—I should like to call attention to an error one of your corresdents has made—page 668 of January number. Mr. Seaman says, "at the present time we have not a single factory making such goods"—meaning all the fine woolens. Now the Salisbury Company, near Newburyport, always has manufactured the finest fabrics of the kind. for gentlemen and lady's wear, and never any "negro cloth" or the like. A number of other companies all over New England do the same, but this, the Salisbury, is a large and old establishment, wholly devoted to first-class manufactures, and the only one with which I have been well acquainted.

Yours,

F. W. HOLLAND.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL CAPABILITIES OF MINNESOTA.

During the year 1857, according to our exchanges, the farmers of Minnesota, by their efficient and well-directed labor, achieved much for the prosperity of this new State. They have thus proved how capable Minnesota is of producing all the cereal crops in the greatest abundance. The Hastings *Independent*, in November, 1857, commenting upon the crops of the year, remarked:—

The produce of the territory having been harvested, it may not be inappropriate to glance at the extraordinary yield which the soil of Minnesota affords the husbandman.

For wheat, oats, rye, barley, and buckwheat, there is no country which exceeds Minnesota, if it has any equals; while as to corn, which is principally of the eight-rowed species, there is a fair yield, farmers estimating an average crop at 40 bushels to the acre—a large average for a corn-growing region, which we do not claim that Minnesota is, it being separated by Northern Illinois and Iowa, from what we consider the cornfields of the world. What Kentucky, Tennessee, Missouri, and Illinois are to corn, Minnesota is to wheat, oats, rye, barley, producing immense returns for the labor invested, and rendering it emphatically the land for the farmer who wishes to make money from the production of these grains.

With but proportionally small amounts of land under cultivation, Minnesota has raised enough of the small grains for home use, and there will probably be a small amount for transportation. This, in view of the fact that emigration has been much greater to the cities and towns than to the farms, is what we consider extraordinary for a country which has attracted attention but for three or four years, and as hereafter we expect that emigration will be attracted by the immense amount of excellent farm land, the increase of products will, in a year or two, be doubled, and Minnesota will take her place and become famous for her exports of the small grains.

But we cannot close this article without speaking of the potatoe, which is so prolific here, and which is universally an article of diet the world over. The potatoes of Minnesota are becoming noted, not only for their extreme productiveness, but for the excellent flavor which they possess, it being conceded that in this climate they are richer in taste and more nutritive in their qualities than in any other portion of the United States. As a potatoe-growing region, Minnesota has no superior. Then, as to cabbages, turnips, and the various kinds of roots, together with the vines, Minnesota classes with those portions of the world which produce the best.

In summing up, we cannot but anticipate the position the State will occupy among her sisters, and expect, in a few years, to see steamers plying along her rivers laden with the productions of her rich soil.

ILLUSTRIOUS FARMERS.

Edward Everett, in a late oration at the New York Agricultural State Fair, thus referred to great men who have chosen an agricultural life:—

The greatest political philosopher and most consummate statesman of modern Europe, Edmund Burke, who saw further than any of his countrymen into the cloudy future which hung over the close of the eighteenth century, at the meridian of his life, and while most engrossed in public business, purchased a large farm. "I have," says he in a letter written to a friend in that most critical year of English politics, 1769, "just made a push, with all I could collect of my own, and the aid of my friends, to cast a little root in the country. I have purchased about

six hundred acres of land in Buckinghamshire, about twenty-four miles from London. It is a place exceedingly pleasant, and I purpose, God willingly, to become a farmer in good earnest." This, his purpose, he carried into effect, and adhered to it to the end of his life. Those immortal orations which revived in the British Senate the glories of the ancient eloquence, were meditated in the retirement of Beaconsfield; and there, also, were composed those all but inspired appeals and expostulations, which went to the heart of England and Europe in the hour of their dearest peril, and did so much to expose the deformity and arrest the progress of that godless philosophy—specious, arrogant, hypocritical, and sanguinary—which, with liberty and equality on its lips, and plunder, and murder, and treason in its heart, waged deadly war on France and mankind, and closed a professed crusade for republican freedom by the establishment of a military despotism.

A greater than Burke in this country, our own peerless Washington, with a burden of public care on his mind such as has seldom weighed upon any other person—conscious, through a considerable part of his career, that the success not only of the American Revolution, but of the whole great experiment of republican government, was dependent in no small degree upon his course and conduct—yet gave throughout his life, in time of peace, more of his time and attention, as he himself in one of his private letters informs us, to the superintendence of his agricultural operations, than to any other object. "It will not be doubted," says he, in his last annual message to Congress (7th of December, 1796,) that, with reference either to individual or national welfare, agriculture is of primary importance. In proportion as nations advance in population and other circumstances of maturity, this truth becomes more apparent, and renders the cultivation of the soil more and more an object of public patronage. * * * Among the means which have been employed to this end, none have been attended with greater success than the establishment of boards, charged with collecting and diffusing information, and enabled by premiums and small pecuniary aids, to encourage and assist a spirit of discovery and improvement." On the 10th of December, 1799, Washington addressed a long letter to the manager of his farms—the last elaborate production of his pen—transmitting a plan, drawn upon thirty written folio pages, containing directions for their cultivation for several years to come. In seven days from the date of this letter his own venerated form was "sown a natural body to be raised a spiritual body."

Nearly all the successors of Washington in the Presidency of the United States, both the deceased and the living, passed, or are passing, their closing years in the dignified tranquility of rural pursuits.

DESCRIPTION OF A ROMAN FARM.

The Philadelphia *Press* gives the subjoined account of a Roman farm, which, in many respects, will be of interest to our readers :—

The farm of Campo Marto, near the Campagna, consists of seventeen thousand acres, one thousand of which is arable land, eleven hundred permanent pastures or meadows, and twenty-two hundred forest. The arable land is divided into four lots, which are subject each to a rotation of crops and fallows according to the nature of the soil. One wheat crop is succeeded by two or three years' fallows, or the wheat crop is succeeded by oats and beans; or, lastly, after the oat harvest in the second year, the ground is sown with Indian corn or beans, after which it is left fallow for one year and then sown with wheat again. The wheat crop, in general, returns about nine for one, the other, grains and beans, about fifteen.

The cultivation of the farm requires sixty-five plows and two hundred and twenty oxen. Two hundred and fifty bullocks are kept fattening for the market, besides about eight hundred cows and calves, and about one hundred buffaloes. One hundred horses are required for the cattle drivers and servants of the farm, who are always mounted, as well as for the carts, &c., and two hundred and fifty mares and colts to keep up that number. Two thousand sheep graze on the

farm. The agents and servants, permanently employed, amount to two hundred. About four hundred laborers are engaged from October to June, and about eight hundred in harvest time. The former are paid from one penny-and-a-half to two pence per day—from thirty to forty cents. The latter, in general, about two francs, or forty cents. They come chiefly from the mountains of Abruzzi and Sabine.

The rent paid the Chapter of St. Peters, who are the proprietors, is 130,000 francs, or about $6,000. The whole product of the farm is valued at, or a little over, $17,000. But the expenses attending this great establishment, swallows up so much of this sum, that the real profits of the farmer consist in his commercial and banking speculations, which he carries on by means of the farm produce.

CATTLE MARKET AT BRIGHTON, MASS., FOR FOUR YEARS.

In the following table we have combined the statistics of the aggregate sales of the different kinds of stock, at Brighton (Mass.) market, from 1854 to 1857, inclusive:—

	1854.	1855.	1856.	1857.	Value, 1857.
Beef cattle .....No.	65,065	65,650	59,925	54,585	$2,947,590
Stores	20,840	16,935	11,580	15,325	489,400
Sheep.....	213,660	216,420	190,120	161,825	647,280
Shoats	83,480	71,220	90,356	65,510	334,101
Fat hogs.....	.....	.....	49,895	36,420	478,855
Value of above...	$5,328,130	$5,485,467	$5,791,953	.....	$4,897,226

The material falling off in 1857 in all kinds of market stock, alike in number and price, was almost wholly in the months of October, November, and December, and must be considered one of the direct results of the financial revulsion.

TRADE OF THE CATTLE MARKET AT CAMBRIDGE, MASS., IN 1857.

The whole number of cattle, sheep, &c., brought to the Cambridge market during the year ending December 31st, 1857, was as follows:—Cattle, 45,901; sheep, 123,338; veal calves, 6,574. They were from the different States as follows:—

NUMBER FROM EACH STATE.

	Cattle.	Sheep and lambs.		Cattle.	Sheep and lambs.
Maine	2,500	1,000	New York.....	4,247	3,485
New Hampshire.	10,284	33,168	Western.....	5,509	....
Vermont.....	18,613	63,600	Canada.....	1,940	6,146
Massachusetts....	2,808	15,939			
Total.....				45,901	123,338

The estimated cost for the cattle is $1,744,238; for sheep, $400,848; and for veal calves, $39,444; total, $2,184,530.

CATTLE AND SWINE IN OHIO.

In a Cincinnati paper we find a statement of the production of cattle and swine in the State of Ohio from 1840 to 1857, coupled with a conclusion on the part of the writer that Ohio reached, in 1854–5, that point when it is more profitable to raise grain for men, or to turn its labor into manufactures or the arts of life, than it is to raise cattle:—

	Cattle.	Swine.		Cattle.	Swine.
1840.....	1,217,864	2,099,746	1855.....	1,791,189	2,195,769
1846.....	920,995	1,405,094	1856.....	1,687,710	1,851,124
1853.....	1,646,195	2,498,794	1857.....	1,655,415	2,331,778

THE CAMAS AND WAPPATTOO OF VANCOUVER'S ISLAND.

In the Journal of the Canadian Institute, Mr. Paul Kane, of Toronto, gives an account of his travels among the Chinook Indians, who inhabited a portion of the northwest coast of America and of Vancouver's Island—a region to which many an eager eye is now cast in anticipation of the expiration of the Hudson's Bay Company's charter. Mr. Kane states :—

The only vegetables in use among the Chinooks are the Camas and Wappattoo. The Camas is a bulbous root, much resembling the onion in outward appearance, but is more like the potatoe when cooked, and is very good eating. The Wappattoo is somewhat similar, but larger, and not so dry and delicate in its flavor. They are found in immense quantities in the plains in the vicinity of Fort Vancouver, and in the spring of the year present a most curious and beautiful appearance, the whole surface displaying an uninterrupted sheet of bright ultra-marine blue from the innumerable blossoms of these plants. They are cooked by digging a hole in the ground, then putting down a layer of hot stones, covering them with dry grass, on which the roots are placed. The hole is then closed by another layer of grass and of earth, perforated by a small orifice, through which water is poured and immediately closed; and the water on reaching the hot stones is converted into steam, which, in a short time, completely cooks the roots.

THE COST OF RAISING TOBACCO.

A correspondent of the Southern *Planter*, writes as follows :—

Tobacco is the most unfriendliest of all crops to the improvement of a farm. It is a complete monopolist of manure. The tobacco lots get every particle from the stable and barn-yard, except the few loads that the planter's wife begs for her garden. The very woodland is often robbed of its dead leaves and top-soil, to fatten the tobacco ground. The whole tract is impoverished, starved, cheated of its aliments, to pamper the favorite crop. The wheat's only chance for benefit from manure is, when it is sown upon tobacco land. Then it has the pet's leavings.

The planter's attention, too, is all taken up by his tobacco. His thoughts and the cares of his overseer and hands are so filled with it, that other crops are neglected—particularly the many third and fourth rate crops, such as hay, turnips, potatoes, beets, and pumpkins, and milch cows, pork, mutton, beef, milk, butter, honey, fruits, &c., that bring so much comfort and profit. It is as much as he can do to sow and harvest his wheat, and to plant, weed hastily, and gather his corn—for the months from March to January are spent in preparing and nursing plant beds, hoeing and hilling tobacco ground, planting and replanting, watering, suckering, weeding, priming, topping, worming, cutting, scaffolding, housing, hanging, firing, string-down, striping, tying, and prizing, with constant anxieties and watchfulness all the time, to profit by or to guard against the weather and accidents.

CHINESE SUGAR CANE, (SORGHO SUCRE.)

Mr. J. F. C. Hyde, of Newton Center, Massachusetts, (says a correspondent writing to the head of the agricultural division of the Patent-office,) has a West India sugar mill of two-horse power in constant operation, and grinds canes for his own and several adjoining counties. He charges fifty cents per gallon for making syrup for others from their canes, and sells his own at one dollar per gallon. So he will soon get back his $600 spent for his mill, and he has already turned the laugh at his alleged "folly." He is making barrels of syrup every day, and has a full bank of large boilers at work. He will have his *begasse* made into paper. He weighs his canes and keeps count of his products.

VEGETATION IN HIGH LATITUDES.

Bayard Taylor, in narrating his second visit along the coast of Norway, in 1857, (his first visit having been but a few weeks previous,) remarks :—

"I was particularly struck, during the return, with the rapid progress of summer—the flying leaps with which she clears her short course. Among the Lofodens the potatoes were coming into blossom, and the rye and barley into head; the grass was already cut in many places and drying on poles, and the green of the woods and meadows showed the dark rich character of the southern lands. Owing to this rapidity of growth, all the more hardy varieties of vegetables may be successfully cultivated. Mr. Thomas informed me that his peas and beans at Kaafiord, (latitude seventy degrees north,) *grew three inches in twenty-four hours!* and that although planted about six weeks later than those about Christiana, came to maturity at the same time. Here is another popular illusion dispelled. What are all the marvels of tropical growth to this?"

STATISTICS OF POPULATION, &c.

NATIVITY OF THE PEOPLE OF THE STATE OF NEW YORK.

From the official publication of the census of the State of New York for 1855, we derive the following statements concerning the *place of birth* of the population of the State at that period. No inquiries into the nativities of the population of the State were made until the census of 1845, when there were reported as born—

	Number.		Per cent.
In State of New York	1,894,278	or	72.73
New England States	228,881		8.78
Other States and Territories of United States	83,642		3.31
Mexico and South America	977		0.04
Great Britain and its possessions	277,890		10.67
France	10,619		0.41
Germany	49,558		1.90
Other European countries	8,222		0.32
Nativities not reported	50,428		1.93

In 1850 the deputy marshals were required to enter the name of the State or Territory, or of the government, in which each person was born. In condensing these returns, only the following was ascertained concerning the State of New York :—

Born in	Number.		Per cent.
State of New York	2,092,076	or	68.63
Other States and Territories of United States	296,754		9.74
Foreign countries	655,224		21.49
Nativities not reported	4,271		0.14

In the census of 1855 there was required—the county, if in the State; the State or Territory, if in the United States, or the foreign country in which each person was born.

The tendency of emigration in the State is *westward*, as is most strikingly shown by comparing the population of almost any county in the eastern with one in the western part of the State. The following are examples :—

In Steuben, born in	Otsego	1,173		In Otsego, born in	Steuben	23
Livingston, "	Washington	353		Washington, "	Livingston	8
Jefferson, "	Montgomery	1,502		Montgomery, "	Jefferson	55
Genesee, "	Herkimer	104		Herkimer, "	Genesee	15

The number and percentages of the population of the State in 1855, born in the several sections of the Union and in foreign countries, are as follows :—

	Number.	Per cent.		Number.	Per cent.
New York.....	2,322,321	or 64.077	Southern States	13,124	or 0.378
Connecticut.....	63,691	1.863	Ohio	5,256	0.151
Massachusetts...	57,086	1.648	Michigan.....	3,413	0.098
Vermont.....	54,266	1.565	Illinois.....	1,255	0.036
N. Hampshire...	14,941	0.431	Wisconsin.....	1,163	0.033
Rhode Island...	11,737	0.339	Indiana.....	606	0.017
Maine	588	0.168	Other States....	183	0.005
N. Eng. States..	207,539	6.014	United States..	2,528,444	72.905
New Jersey....	40,391	1.164	At sea & unk'n.	17,749	0.512
Pennsylvania...	31,472	0.907	For'n countries.	922,019	26.585

MORTALITY IN AMERICAN COMMERCIAL CITIES.

The Philadelphia *Bulletin* has published its annual compilation of the records of mortality in New York, Philadelphia, Baltimore, and Boston, according to which it appears that the general health was better in 1857 than in 1856 in all the cities except New York, where there was an increase in the number of interments. We have rearranged the figures from the *Bulletin* as follows :—

AGGREGATE MORTALITY.

Deaths reported in	New York.	Philadelphia.	Baltimore.	Boston.
1853.....	21,864	9,750	5,117	4,369
1854.....	28,458	11,811	5,938	4,418
1855.....	23,107	10,509	5,447	4,030
1856.....	21,496	12,090	5,677	4,170
1857.....	23,370	10,950	5,524	4,005
STATISTICS OF PROMINENT DISEASES IN 1857.				
Consumption.....	2,877	1,535	762	776
Convulsions.....	1,610	539	91	117
Cholera	10	1	..	1
Cholera infantum.....	1,486	535	402	286
Cholera morbus.....	53	10	10	7
Diarrhœa.....	515	116	17	29
Dysentery.....	326	208	131	94
Scarlet fever.....	1,363	727	355	429
Typhoid & typhus fever..	284	204	96	105
Inflammation of lungs...	1,097	529	96	198
Small pox	417	69	84	2
Marasmus	1,628	498	..	81
Still-born.....	1,546	570	433	*
Other diseases.....	10,158	5,419	3,047	1,880
Total.....	23,370	10,950	5,524	4,005
Under 5 years.....	7,862	5,520	1,674	955

POPULATION OF THE EMPIRE OF AUSTRIA.

An Austrian statistician recently published a classification of the people of the Empire of Austria. The last census stated the population at 36,398,354. Of this number the dominant race yields the smallest proportion, there being less than eight millions of German subjects of the Emperor. The Sclavonic race forms the bulk of the empire, being nearly fifteen millions in number. The Asiatic tribes, under Austrian rule, are between five and six millions, and of these the Magyars in Hungary are the chief portion. The Austrian army, which in its complete state numbers 648,000 men, is stated to be the largest army in Europe for actual service.

* In Boston the still-born are not reported.

PROGRESS OF POPULATION IN CANADA.

The Montreal *Herald* recently published a synopsis of the census of 1851, accompanied by an estimate of the increase of population since that census was prepared. That estimate was based upon returns sent in from Upper Canada Municipalities, in 1856 and 1857, to the Bureau of Agriculture and Statistics. In Lower Canada some such returns were sent in 1856, and one-seventeenth added for the increase of the past year, which is perhaps too large an addition, since the previously established rate of increase has been about 4 per cent or 1-25th per annum. Making this deduction, however, there is much cause for congratulation in the approximate estimates thus arrived at, based in part upon authentic returns, and in part upon careful calculations. The population of Canada may be safely stated at almost, if not quite, two-and-a-half-millions. When it is remembered that in 1848 the population of the United Provinces was about 1,500,000, the rate of increase in ten years is indeed something to boast of. Two-thirds added to the population of a country with such variety of soil and climate in that time is without precedent. The increase of the United States during the 10 years ending 1850, was 35½ per cent, that of Upper Canada during the 10 years from 1841 to 1851, 104½ per cent, and now for the whole Province since 1848, it is 65 to 70 per cent, or nearly double the rate of increase of the United States. The third of a century is generally reckoned as a generation. During that period the population of Canada has increased from 582,000 to 2,500,000, or more than twice doubled itself. In fact, population of Canada doubles itself in rather less than 15 years. If that ratio of increase be continued, Canada will have at the beginning of the next century 20,000,000 of inhabitants.

FACTS ABOUT FAMILY NAMES IN ENGLAND AND WALES.

The following facts are from an interesting article on the family nomenclature of England and Wales, in the sixteenth annual report of the Registrar-General of England :—

The indexes of births, marriages, and deaths, for 17½ years, contain more than 21,000,000 names. In England, Smith is by far the most common name, while in Wales the name of Jones predominates. During the period above named, the records of both England and Wales show 286,037 persons named Smith, and 282,900 named Jones.

Of the whole population of England and Wales, in 1853, one person in 73 was named Smith, one in 76 was a Jones, one in 115 was a Williams, and one in 148 a Taylor, one in 162 a Davies, and one in 174 a Brown.

Over half-a-million of the whole population were named Smith or Jones.

Of the 21,000,000 names registered, a greater number began with the letter B than with any other letter, being 11 in every 100 names; the letter H was next in number, 9.5 in each 100; letter S 8.9 in each 100; W, 8.7; C, 7.9, etc.

In England, there is a very great diversity of surnames, in Wales there are very few. Probably nine-tenths of the population of Wales could be mustered under less than 100 different surnames. Of these the following are the most numerous, and in the order given :—Jones, Williams, Davies, Evans, Thomas, Roberts, Lewis, Hughes, Edwards, Lloyd, etc.

The above facts refer to England and Wales alone, and do not include Ireland and Scotland.

In this country, with a mixture of all nations, an examination of the family names would show quite different results. Will not some lover of the curious look up the subject here?

MERCANTILE MISCELLANIES.

NOTHING TO PAY.

The Boston *Morning Post* has a parody on "Nothing to Wear," suggested by the financial revulsion of the past year. We confess that we can form a better estimate of arithmetic than of the *numbers* of the Sacred Nine Verses to suit our "parish," which must partake of the shop; and as that is not the most inspiring theme for the muse, the reader will not, either in original contributions or selections, expect to find a flowing verse or the most lofty soul-stirring inspiration:—

Nothing to wear and nothing to eat,
Are nothing at all to shinning the street—
There's nothing worth singing at this time of day,
But the glorious freedom of "Nothing to Pay."

My friend round the corner, you see by his look,
Is compelled to take care of both sides of the book;
While his neighbor next door is so radiant and gay
You may bet on your life he has "Nothing to Pay."

John Smith in his office sits calm and sedate;
The wave has submerged him, he yields to his fate;
His notes have laid over, they're out of the way;
For some time, at least, he has "Nothing to Pay."

Tim Noolan, his porter, from o'er the sea,
Is as free from all care as a lark or a bee;
Tim blesses the gods, as he moistens his clay,
That, unlike his employers, he's "Nothing to Pay."

The school-boy who sighs for the beard of a man,
And to be *independent* as soon as he can,
May comfort himself that, whate'er the delay,
Until twenty-one he has "Nothing to Pay."

The maiden who weeps for the false one that's gone,
And left her deserted, abandon'd, alone,
Has this consolation—though lovers will stray,
Lovely damsels, unlike them, have "Nothing to Pay."

The soldier who's gone to the land of the sun
To fight against Sepoys or demons—all one—
Is lucky at least, as he comes from the fray
Minus arms, minus legs, that he's "Nothing to Pay."

The pauper in poor house, who lives without care,
Provided with food and with raiment to wear,
May chuckle once more, that while others defray
His expense, he only has "Nothing to Pay."

But a truce to all jesting—if matters don't mend
Very soon, Heaven only knows where they will end—
But this much is certain—there'll be in the Bay
State (perhaps there's already) the "Devil to Pay."

THE CHOICE OF A BUSINESS.

The following letter, which was not, we presume, designed for publication, asking our advice in regard to the choice of an occupation in life, is from a young man in New York, who gives us his address and present position. He indicates a course which, if carried out, could not, under ordinary circumstances, fail of securing success. Our young friend will find, scattered over the last thirty-seven volumes of the *Merchants' Magazine*, and in a little volume we published in the spring of 1856, entitled "Worth and Wealth; a Variety of Mercantile Morals and Maxims," gleaned from our own and the experience of others, hints and suggestions which may be of service to him and others who may seek similar advice.

FREEMAN HUNT Esq., *Editor of the Merchants' Magazine:*—

DEAR SIR:—I have been a constant reader of your valuable Magazine for three years past, and have great confidence in your judgment of mercantile affairs. I, therefore, take the liberty of addressing you, and asking your advice as to the choice of a business or pursuit to follow through life. You urge the necessity of a young man adopting some one pursuit to which he should give all his attention, if he would be successful in the commercial world. I am 23 years of age, of ordinary qualifications; I understand book-keeping and the general routine of business; I am industrious, energetic, and persevering, with a large bump of order. These combined with a good, robust constitution, I flatter myself that I would make at least a moderate man of business. The branches of business I prefer are hardware, drugs, groceries, ship-chandlery, produce, or any other good staple business in which there is least fluctuation. I do not wish to go into any fancy business. As a general thing, they are overdone. I am both willing and able to work, and want a pursuit where industry, activity, and perseverance are required, and by their application I can advance myself. I am just commencing the world *poor*, and wish to know which business of the above you think I would be most successful at. Or if you could suggest any other business, where there is a wide field for self-promotion, I would feel much obliged. I have been in the patent-medicine business for eight years past, and now want to do something more useful, both for myself and the rest of mankind, and besides, I desire to lead a good and useful life. I feel that I could make my way through the world successfuly if I was only on the right track. I am sorry for having trespassed on your valuable time, but as you have devoted your life to the advancement of the mercantile community, I hope you will look over the liberty taken by one of its humblest members. Respectfully yours, etc.

P. McQ.

Mercantile life is not, in our judgment, the surest path to competence or fortune. The gains of trade may be large, and the temptation to hazardous enterprise, a beach on which many a noble ship is stranded.

WEBSTER'S DICTIONARY AND SPELLING BOOK.

According to the Springfield *Republican*, it appears that the Meriams sent a quantity of Webster's dictionary to the Sandwich Islands. A few days since they received an order for a second supply, to consist of the unabridged and the school edditions, and also for a quantity of Webster's spelling book. The number of copies of Webster's spelling book sold since its first publication, is greater than the present population of the whole United States—men, women, and children. Six copies have to be produced every minute for ten hours each day, to meet the demand. The Appletons, who have recently become the publishers of this popular book, state that they have just received an order for 1,000 copies of it from Constantinople. There is hope for Turkey yet.

COMMERCIAL TOWNS—STOCK GAMBLING.

In running over the appropriate and eloquent address of EDWARD EVERETT, before the New York State Agricultural Society, at Buffalo, October 9, 1857, we met with the following passages relating to topics falling within the province of our "parish." Mr. Everett has the happy power of harmonizing all the great interests of the world. No "pent up Utica contracts" his comprehensive vision. He would have (with all sound political or social economists) Agriculture, Manufacture, and Commerce, move on in brotherly harmony—they form a Trinity in Unity, which neither can dissolve without suffering the pains and penalties of a broken law, as stable as any in creation. We quote from the address of Mr. E. as follows:—

"It would be absurd to deny the manifold importance of great commercial towns in our social system. They are not the mere result of calculation; they grow up by an irresistible necessity. The intenser life which springs from their stern competition undoubtedly performs a most important office in the progress of civilization. The faculties are sharpened by the direct contact and collision of kindred minds. The great accumulations of capital, which almost exclusively take place in commerce and the occupations connected with it, exercise an all-powerful influence in the community, and are felt in all its enterprises. The social sympathies gather warmth and force from the generous contagion of congenial natures. But society is in its happiest state when town and country act and react upon each other to mutual advantage; when the simpler manners and purer tastes of rural life are brought to invigorate the moral atmosphere of the metropolis, and when a fair proportion of the wealth acquired in the city flows back and is invested in landed improvements; transferring cultivated tastes and liberal arts from crowded avenues and ringing pavements to the open, healthful country, and connecting them with its substantial interests and calm pursuits.

In acknowledging, as I do most cheerfully, the important relations of city life and commercial pursuits to the entire social system of the country, I leave of course out of the account—I have no words but of abhorrence—for the organized conspiracies, swindling and plunder, which exist side by side with the legitimate transactions of the stock exchange. It is not one of the least perplexing anomalies of modern life and manners, that while avowed and thus far honest gambling (if I may connect those words) is driven by public opinion and the law, to seclude itself from observation within carefully tyled doors, there to fool away its hundreds, perhaps its thousands in secret—discredited, infamous—blasted by the anathemas of deserted, heart-broken wives and beggared children—subject at all times to the fell swoop of the police—the licensed gambling of the brokers' board is carried on in the face of day; its pretended sales of what it does not own, its pretended purchases of what it does not expect to pay for, are chronicled in the public prints to the extent of millions in the course of a season, for the cruel and dishonest purpose of frightening innocent third parties into the ruinous sacrifice of *bona fide* property, and thus making a guilty profit out of the public distress and the ruin of thousands.

MERCANTILE MANHOOD.

The man, according to the *Tribune*, that brings his whole power of economy to bear in saving a drop at the spigot, while his barrel is leaking beyond all account at the bunghole, is the short-sighted individual who stops his paper or his advertising because trade is dull and times are hard. Never, says our cotemporary, stop advertising as long as you continue in business. The merchant, or manufacturer, who evinces the most pluck and energy, under the present pressure, will be most respected for his *vim* and courage now, and secure a reputation for manhood and enterprise that will be serviceable to him all the rest of his life.

MAGNANIMOUS ACT OF A BROKER.

Start not, gentle reader of the *Merchants' Magazine*, at the caption of this paragraph, for we have a case to show that even a broker may be magnanimous in money matters. The occurrence is related in the New Orleans *Crescent*, and recently transpired. The *Crescent* says, that Mr. Lefevre, a wealthy sugar planter of Lafourche, died recently without issue—his wife having preceded him to the grave. His estate was appraised at about $700,000. A few days since his will was opened, when it was found that he had left the whole of his possession to be divided equally between two gentlemen of this city—one a nephew to his wife, and the other the broker who had transacted his business in this city, a man in no wise related to him only in the way of his business. To the astonishment of his friends, this broker, on finding that he had being made legatee to half the old man's estate, ($350,000 at least.) went before a notary public and renounced the whole legacy, making it over in favor of the relatives of the deceased in France, consisting of nephews and nieces to the number of twenty or thirty, and all humbly situated in life. The old man had previously made a will in which his French relatives were handsomely remembered; but on returning from a visit to them, not long ago, for some reason known only to himself, he tore the will to pieces and wrote a new one, leaving everything to his wife's nephew and his broker, as above stated.

He came to this country when young, a poor hatter; but prospering in his business, and finally marrying a lady of wealth, he went into the sugar culture, and progressed so well that a few years more might have made him a millionaire. The broker who so magnanimously renounced his share of the estate gave as his reason for so doing that he was already as rich as he wished to be, and felt so independent that he did not wish it to be in the power of any one to say that any part of his fortune was not of his own making. His independence will certainly be heartily blessed on the other side of the water. We would give the gentleman's name were we not satisfied that he claims no merit for his act, and has no desire to be publicly mentioned in connection with the matter.

GLOUCESTER THE FISH METROPOLIS OF THE UNITED STATES.

Gloucester, as everybody knows, is in Massachusetts. The Gloucester *Telegraph* expresses the sanguine opinion that Gloucester is destined to become the acknowledged headquarters of the American fisheries before many years have run their course. It says:—

"Upon the principle that the big fish eat up the little ones—in the same manner that Boston has swallowed Salem and all neighboring commercial communities, and somewhat after the style in which New York will eat up the prospective gains of Boston commerce, by stealing away her East India and China trade altogether, and monopolizing the steam communication with Europe—in this way Gloucester will quietly stow away in her capacious maw all the fishing interests of New England; and the thing is so far advanced now that nothing can stop the final consummation of the work. Several reasons combine to bring about this (to us) important result. We are the oldest fishing community extant, and have always had the benefit of a good harbor, enterprising men, and a knowledge of the ropes generally, that warrants the success of our fisheries over all competitors. We have the best fleet of vessels afloat, and four thousand men now on board of them; and this year more men have come here to ship for fishing voyages than ever before, and but few of them, we believe, came in vain. This

is of itself an indication of the high repute in which our vessels, our packers, and our skippers are held abroad, and already some towns on Cape Cod, feeling the inevitable rush of things this way, seem almost persuaded to abandon the fishing business altogether. So we learn. At this time we are hopeful of a profitable year's business for our vessels in the Bay of St. Lawrence. They are coming along now with good fares and fat fish, and the certainty of high prices will not be counted on in vain, for our market is the broad continent, and our competitors not numerous enough to affect us at all."

HOW SOME BANKS ARE STARTED IN WESTERN STATES.

We give the following for what it is worth. Doubtles many banks have been "got up" by unprincipled knaves in Western States, as well as in other sections of the Union; since rascality knows no distinction of latitude or longitude. The Milwaukee *Sentinel* states, that the following letter was actually received from parties in the city of New York:—

NEW YORK, No— Wall-street, July 2, 1857.

DEAR SIR:—Understanding from some of your friends—now on a visit to this city—that you are desirous to start a bank under the free banking law of Wisconsin, we take this opportunity to offer you our services to forward your views. Having had great experience within the past five years in "getting up" banks in Indiana, Illinois, Michigan, and even in Wisconsin, under the free banking laws of those States, we are quite sure your interests would be served by employing us to get in operation one for you.

Without wishing or designing to disparage our neighbors, (some of whom are engaged in the same business,) we would say that to make a bank move on successfully there is much wisdom to be displayed in its organization, which has not been displayed by those we have alluded to; for out of forty-three they were instrumental in "getting up," in Indiana forty-one have failed, while of those we have "got up" (twenty-seven,) only fourteen have failed. We have made it our particular study to organize "free banks," and hence our great success; and if parties who desire to "get up" banks will be governed by the advice we give, (in our private circulars,) there is no danger but the projector of the bank will make money, and it is to the projector's interest we only look.

It will, sir, cost you but little to get up a bank with $100,000 capital, secured by stock. With the addition of the retaining fee, $2,000, as above mentioned, about $3,000 for plates and notes, and $5,000 placed in our hands as a margin for the $100,000 stocks, we can manage to put it in successful operation.

Yours respectfully,

O. P. R.

COMMERCIAL ENTERPRISE OF A MERCHANT IN WISCONSIN.

By the following, from the Appleton (Wis.,) *Crescent*, it will be seen that the people living along the Lower Fox River and Improvement, are looking forward to extensive commercial ventures. The Mr. Hutchinson alluded to, has recently purchased a large interest at Appleton:—

Mr. Hutchinson contemplates embarking heavily in a new and important trade, viz.:—the purchase of grain and flouring it by the water power of Appleton, and the exporting it via Green Bay and the Welland Canal to Nova Scotia, where flour always commands a higher price than in the New York market. Then load the vessel with choice lumber and ship to the West Indies; returning with a cargo of sugar, molasses, and salt. In this way, making two trips round per year from Green Bay, via the Fox and Wolf rivers, the merchants of all the river towns can buy their sugar as low as at Chicago, besides an important saving in the item of transportation.

RECKLESS LENDING AND INDORSING.

JOHN GRIGG, the retired millionaire, book publisher, and bookseller, sends us the following paragraph from the pen of a cotemporary :—

A great many cautions are given to the public which are sure not to be heeded. In such times as these we are all ready to deliver lectures on the folly of attempting to live by the wits; on the results of extravagance, and the duty of going to work to earn our bread; on the madness of doing a large business on mere credit, and a variety of similar points; and in these lectures we give just that counsel which is unwelcome when it is needed. But if we say be careful, in future, when you trust, to whom you give credit on goods, and to whom you lend your money or your indorsement, we may perhaps reach many minds with an acceptable piece of advice. Foolish borrowing must be mainly prevented by the refusal to lend carelessly. Men must be put to sober work and economy, chiefly by necessity. Precept will do but little. When a man finds that he cannot borrow easily he will turn his attention to earning.

In the eagerness to do business, we are tempted to send off large amounts of property in a very unsafe way. We enjoy the excitement of large sales, even if we have only promises for our pay. We are inclined to look on the favorable side, and to expect that the buyers will be as good as their word. We deem it enterprising and bold-spirited to send off the goods and hope for the best, but in this business fervor we go quite too far. We stimulate each other to excessive trusting, and the consequence is, that a vast amount of property is scattered abroad and consumed, without ever being paid for. The indorsement hallucination proceeds in a somewhat similar way. The love of making a dashing movement extends to the helping of others by signing for them. The fever is contagious. Thus it is with all the forms of lending. Only a few cool and wary men are proof against it, and they are reproached in times of credit prosperity. But the community needs to learn a lesson of them—not to be selfish, and hard, and extortionate, but to abstain from incautious lending. A venturesome style of giving credit may appear magnanimous at the time, and be applauded, but it tempts the borrower into a ruinous course, and prepares the way for reverses and bitter disappointment. The credit system now and then helps a poor young man to make a fortune, but how many does it lure on into pitfalls and over precipices. A destructive kindness is that which lends too freely.

ENGLISH NICETY IN BUSINESS.

I think the most curious fact, says an anonymous writer, taken altogether, that I have ever heard of the electric telegraph, was told me by a cashier of the Bank of England. You may have heard of it. It may have been in print; I am sure it deserves to be. Once upon a time, then, on a certain Saturday night, the folks at the bank could not make the balance come right by just £100. This is a serious matter in that little establishment. I do not mean the cash, but the mistake in arithmetic—for it occasions a world of scrutiny. An error in the balancing has been known, I am told, to keep a delegation of clerks from each office at work, sometimes, through the whole night. A hue and cry, of course, was made after this £100, as if the old lady in Threadneedle-street would be in the *Gazette* for want of it. Luckily, on the Sunday morning, the clerk, (in the middle of a sermon, I dare say, if the truth was known,) felt a suspicion of the truth dart through his mind quicker than any flash of the telegraph itself. He told the chief cashier on Monday morning, that perhaps the mistake might have occurred in packing some boxes of specie for the West Indies, which had been sent to Southampton for shipment. The suggestion was immediately acted upon. Here was a race—lightning against steam, and steam with eight-and-forty hours the

start given. Instantly the wires asked, "whether such a vessel had left the harbor?" "Just weighing anchor," was the reply. "Stop her!" frantically shouted the telegraph. It was done. "Have up on deck certain boxes marked so and so; weigh them carefully." They were weighed; and one, the delinquent, was found heavier by just one packet of a hundred sovereigns than it ought to be. "Let her go," said the mysterious telegraph. The West India folks were debted with just £100 more, and the error was corrected without ever looking into the boxes or delaying the voyage an hour. Now, that is what may be called "doing business."

THE OPIUM TRADE.

According to the London *Lancet*, at the commencement of the Parliamentary session in 1857, Earl Shaftesbury pressed for a reply to some questions he had previously asked in reference to the disgraceful opium trade with China, carried on under the auspices of the East India Company. The disastrous results of the Eastern policy of the authorities in Leadenhall-street had not then been revealed, or it is probable that the Lord Chancellor would scarcely have ventured to narrate the eccentric mode of proceeding adopted by government before investigating the grounds of accusation against the aiders and abettors of this nefarious practice of importing opium into China, in defiance of the decided and wise refusal of the Emperor to allow its introduction. As the trade, however, was a profitable one, its injurious results to the people, and the deliberate insult to the authorities implied by its continuance, did not disturb the conscience of John Company. And yet, when definite charges were brought against them, and they were accused of sanctioning this reprehensible sort of smuggling, these charges were actually submitted to the consideration of the East India Directors, and their opinion sought as to the admission or rejection of evidence tending to inculpate the conduct of the company. The result precisely corresponded to that which we might expect from affectionately consulting the wishes of an accused criminal as to what evidence he would prefer omitted on his trial. For it was announced—just at the fag end of the session, when noble lords were restlessly longing to celebrate the great festival of St. Grouse, and were too weary to ask many questions—that the whole case, as "amended by the Board of Directors!" had been submitted to the law officers of the Crown; the result, of course, being an opinion, "that there was no illegality in the cultivation or sale of opium by the East India Company; and with regard to its export to China, which had gone on from a period dating long before the present century, though they were of opinion that there was no violation of the treaty with China in that respect, it might be well to make some alteration, otherwise the company might not appear to be acting in accordance with the spirit of the treaty, which might lead to remonstrances." That is assuredly an elastic kind of legislation, which demands an enormous yearly expenditure for suppressing the slave-trade, and at the same time sanctions (or at least winks very hard at) a traffic whose sole object is to gain pelf by brutalizing and debasing human beings.

A GREAT COMMERCIAL ENTERPRISE IN HOLLAND.

A gigantic enterprise is now going on in Holland, being nothing less than blocking up two arms of the sea, and replacing them by a navigable canal for

merchant vessels of the largest burthen. By this operation, an extent of land of 14,000 hectares (35,000 acres) of the finest quality, will be gained from the Scheldt. This canal, which will be completed in the course of two years, crosses the Island of Sub-Beveland, between the villages of Hanswert, on the western branch of the Scheldt, and Wemerdinge, on the eastern. It will be ten killometres (six-and-a-quarter miles) in length, and provided with towing paths on both sides, and aqueducts and other works requisite for draining off the waters. There are to be locks at both ends of the canal, with wet docks of a thousand square metres each. Outside the locks, there will be ports about sixty metres broad, and swivel bridges are to cross the canal at several points. The dams are to rise four metres above high water mark. A double railway, commencing at Flushing, touching at Middleburg and Goes, and terminating at Bergen-op-Zoom, is to run along their sides on beams ten metres in breadth and one-and-a-half metres above high water mark. By this railway, Flushing will be brought into immediate communication with all the railways of Germany.

PICTURE OF AN ILLINOIS BANK.

A correspondent of the St. Louis *Republican*, in concluding a letter to that journal, thus describes, how graphically we cannot say, an Illinois bank in 1857 :—

A frame house, a counter, so high that you can barely lay your wrists on the sharp edges of it, and so narrow that but one man can approach at a time. The specie scoop hangs high up, like the laws of Nero, but unlike them, covered with cobwebs. Your check is canceled in deadly silence. You hear some fumbling behind a green screen. A package of shinplasters, as thick as a bull's horn, and twenty-five cents in silver, is handed you for your inconsiderable check. The bundle is tightly laced, the notes are inside, so that, with the other inconveniences, you can hardly count them. You open the bundle and sift out the Tinkham's Almond-trees, and Wisconsins, and you are peremptorily told, "No use in assorting; that is all that you can get." You say—"Please, then, return me my check." Answer—"Your check is already canceled." This is the return made you by the best of them for *gold* advanced on grain. Had the grain gone down, you would have had it, but having gone up, they return you such shinplasters for your advances in gold, or stand suit.

COMMERCIAL MORALITY IN IRELAND.

The editor of the Belfast (Ireland) "*Mercantile Journal*," records the honorable conduct of two young men as an instance of the high commercial integrity which influences the great mass of merchants in the north of Ireland. Mr. David Thompson, late of Maghera, died in the year 1848, after a tedious illness, during which his affairs became embarrassed. He was in considerable debt at the time of his death. His two sons, David and James, some years afterwards, sailed for Australia, which they reached in safety; and after three or four years of severe toil, and having endured many hardships, they accumulated, by their industry, a sum sufficient to pay off the debts due by their father, which amounted to between £1,100 and £1,200. On their return home, they sent a circular to each of their father's creditors, requesting a statement of their accounts; and they have since paid every demand in full. Some of the creditors wished to make a return for such honest and honorable conduct, by presenting each of them with a service of plate; but this they firmly but respectfully declined. Both young gentlemen have again sailed for Melbourne, taking with them a new and powerful quartz

crushing machine, manufactured by Messrs. Rowan & Son, of York-street Foundry, under their own inspection. All our readers will join heartily in our wishes that their prosperity will be such as their very honorable conduct deserves.

COMMERCE OF APIA, NAVIGATOR'S ISLANDS.

A correspondent of the Department of State, residing at Apia, Navigator's Islands, furnishes the following information in relation to the commerce of that place. We condense from the letter, as furnished to the *Union* by the Department of State :—

" Cocoa-nut oil, which is the chief article of export, is shipped annually to the amount of 300 tons ; this is purely Samoan, and does not include such oil as may be brought hither from Tonga, or elsewhere, for the purpose of shipment for foreign ports. Sidney and Valparaiso are the two chief markets for this article. The value of the merchandise annually imported here in return for the oil shipped away, and also to meet the requirements of these islands, is, as nearly as I am able to ascertain, $60.000, consisting of general assortments; tobacco, and cutlery, axes, etc., are chiefly of American manufacture ; the goods, groceries, and spirits are principally British ; from Java, Manilla, and China, through Sidney, the place is supplied with sugar, coffee, and tea. The proportions of American merchandise, as compared with that of other countries. is about as 1 to 3 of the whole amount—the whalers invariably leaving a portion of merchandise in payment for their supplies. The consumption of articles of foreign manufacture is very fluctuating, depending as much upon the ability as the willingness of the natives to purchase. During their wars, which are liable at any moment to break out, a large amount of their producing force is wasted. In time of peace, where trade is not interfered with by legislation, the demand for foreign goods is one that gradually increases. As one want is satisfied, others arise, and, from step to step, they will, in such a case, materially extend the consumption. Their ridiculous social system, however, interferes greatly with the progress of general commerce. The old men of the district can at any time, and do, for a period varying from three to nine months, or more, prohibit the sale of oil, vegetables, and fruit to, and, in fact, cause an entire cessation of intercourse with, foreigners, as was the case at Savaii until within the last week, and as is now the case at Tutuila, where, for the last nine months, the natives have refused, and steadily persist in refusing, to sell except at such prices as amount to a total extinguishment of trade. The average price of cocoa-nut oil here for the quarter has been from $80 to $100 per ton ; the oil is bought by the pound sterling, and payment is made in dollars, at $5 to the pound. It is always bought without casks. There are no duties leviable here, nor prohibitory regulations of any description. The port charges are, harbor dues $4 to $6, according to the size of the vessel. Pilotage, $8 to $10, a single charge for in and out, according to the size of the vessel. At present the amount of capital employed in this group is more than will yield profitable returns to all, and although the produce sent hence meets with ready sales in Australia and South America, yet such is the competition that a business must be very economically conducted to pay. The field is completely occupied by traders of all nations."

MERCANTILE FORTUNE.

Some years ago an examination was made of all the accounts kept by one of the Philadelphia banks during a period of thirty years, in order to ascertain, as a question of mercantile statistics, what had been the average fate of the depositors as regarded their success in life. The result was so remarkable as to be deserving of careful study at a moment like the present, when every flash of the telegraph is tinged, not with light but with gloom. Of the whole number, seventy-five per cent had failed, or become so trammeled with debt as to be compelled to relinquish business.

THE SAFETY OF INVESTMENTS IN REAL ESTATE.

We agree with the economical writer in the Philadelphia *Ledger*, that in the long run, those men get to be the richest, as all past experience proves, who invest most of their surplus capital in good mortgages and real estate. It is astonishing how fast a fortune accumulates, even at six per cent, if dividends and rents are invested quarterly, or even semi-annually. Investments in real estate securities, rarely, or never, bring loss; and hence, there is no drawback on the compounding of interest. The fact is notorious, that, of the Philadelphia families which were rich a century ago, only those remain rich that keep the bulk of their wealth in real estate. No business man can afford, for any long period, to pay two per cent for money. To demand such high rates, is, therefore, not sound policy in the capitalist; and the history of the rich in this, or any other city, if traced back a hundred years, affords abundant proofs of this. It is wiser, believe us, not to "kill the goose that lays the golden eggs."

FRAUDS IN THE PORT WINE TRADE.

A great sensation has been caused at Oporto by the discovery of extensive frauds in the wine trade. It appears that mixtures, to represent port wine, are manufactured in England and Hamburg, and sent out in ships to Oporto, when, by means of falsified certificates, the mixtures are imported into England as port wine. About three thousand pipes of these mixtures are now in London. Ten pipes of the mixtures have been seized by the customs, at Oporto, on board a ship from England. The captain declared he had the pipes on board merely to give the wine the benefit of a sea voyage. The mixture has been tested, and found to be a composition of bad alcohol, molasses, and the essence of tar. The Portuguese authorities refuse to give up the ten pipes. There can be no doubt but that they would have been imported into England and sold on the veritable production of the Douro shipped at Oporto.

OUT OF DEBT, OUT OF TROUBLE.

A man who is out of debt is out of trouble. Trouble is but the synonym of debt. If you wish for peace, make it with your creditors. That done and your conscience will go to bed in repose. Of all causes that give men the horrors—not excepting three-cent trash liquors—nothing has one-half the potency of this diabolical debt. Men who have had experience in this matter, will indorse what we assert. It is the satanic in man. It takes a sensitive man's vitality right out flat, and leaves him nowhere and nothing. And yet there are some men who, by force of circumstances, or a perversion of nature, or something else more or less operative and marvelous, are head-over-heels in debt constantly, and who continue to lead cool, and, apparently, most agreeable lives. But, with most people, it is quite the reverse. They are only out of trouble when out of debt.

ADULTERATED WAX.

Of all the adulterators of merchandise, the French are the most ingenious. Indeed, so much like the genuine article are their chemical mixtures, that it is difficult to distinguish between the true and false. The French Government recently published a notice warning merchants to be on their guard in their purchases of wax from the Portuguese. It appears that the province of Angœa annually exports to Europe, through the port of Lisbon, 1,500,000 arrobas of virgin wax. A recent discovery has been made that some foreign heavy substance has been introduced into the wax for the purpose of defrauding the buyers.

THE BOOK TRADE.

1.—*Married or Single.* By the author of "Hope Leslie," "Redwood," "Home," etc. In 2 vols., 12mo., pp. 500. New York: Harper & Brothers.

Miss Sedgwick's long literary career has been genuinely, and in the best sense, American, and this, without attaching any undue importance to mere nationality, we deem high praise. Her novels have reflected the various, and often incongruous, aspects of our American life and social relations; her didactic works have taught the duties growing out of them, in the true spirit of Christian Democracy—the duties of rich and poor, of domestic and employer. Of this, her last novel, it might be praise enough to say that it is worthy of a place in the long list of her admirable works. Its pages, full of life, action, conversation, and character, present pictures of American life in city and country, and there is hardly a social question, now occupying the minds of our thinkers, which is not touched upon and illustrated. Nowhere, we are persuaded, can there be found truer pictures of our American country life, and the city sketches are very vivid. But the leading idea of this story is the dignity, the independent sphere of activity and usefulness of unmarried womanhood. These are shown in the spirited, high-toned character of Grace Herbert, who vindicates the honor of maidenhood by rejecting an unworthy man, although rich, and remaining unmarried until she is twenty-five! But the old question, which yet is ever new, presented in the title of the story, older than St. Paul, and which neither he nor Miss Sedgwick can claim to have entirely solved, can seldom be settled by pure intellect or pure sentiment. How often would the balance waver did not sensuous passion strike the scale. "Raphael blushed to own that even angels love." We are treated to so much of the high, strong, and intense in the fictions of the day, that to us there is real refreshment in Miss Sedgwick's cheerful and life-like pages. They breathe the breath of life and reality; they please, after Jane Eyre and Uncle Tom. Their tone is that of an earlier, perhaps a purer, taste in fiction, such as marked the era of Scott and Edgeworth.

2.—*Lucy Howard's Journal.* By Mrs. L. H. Sigourney. 12mo., pp. 343. New York: Harper & Brothers.

This little volume contains several hundred detached paragraphs—the journal of a girl in school, and in the early relations of domestic life; and exhibits, we presume, the experiences and reflections of the authoress, who, in her social and mental life, may be regarded as a representative of New England female character. The elementary details in "Lucy Howard's Journal" involve "principles or affections which have given to New England homes stability and comfort, as well as that affluence of virtue which has enabled them to cast freely to the young West germs that cause its wilderness to blossom as the rose."

3.—*Why and What am I.* The Confessions of an Inquirer. In Three Parts. Part I. Heart Experience; or, the Education of the Emotions. By James Jackson Jarvis, author of "Art-Hints," "Kiana," etc. Boston: Phillips, Sampson & Co.

We have known Mr. Jarvis personally for many years—as a resident of Honolulu, the editor of the government paper of that "kingdom," and as the author of a work on the Hawaiian Islands, and as the writer of several articles, originally published in the early volumes of this Magazine, on the commerce and resources of those islands. The present treatise partakes more of the speculative and metaphysical than any of the author's former publication.s He seems to possess more than ordinary versatility of talent or thought, and writes like one who enters into his studies with earnestness. His works, as we take it, from the number and variety that have appeared during the last ten or fifteen years, have been successful, in a commercial point of view at least.

4.—*The Biographical History of Philosophy*, from its origin in Greece. By G. H. LEWES. 8vo., pp. 801. New York: D. Appleton & Co.

The plan of this comprehensive work, by the popular essayist and biographer of Goethe, is peculiar. The history of philosophy is traced, not as a system or succession of systems so much as the mental biography, as it were, of the men who have, in successive ages, advanced new doctrines, reviewed old ones, and then contributed to the mass of opinions, in relation to the mind and its power, the origin of ideas, the possibility and certainty of knowledge, which we call philosophy. In part first, the loves of the Greek philosophers are given. In part second, the course of modern philosophy is traced through Des Cartes and Locke to Fichte, Comte, and the living thinkers. Mr. Lewes' plan seems to exclude any theory of philosophy as governing the views of the writer, but it must be borne in mind that he is a disciple of the positive philosophy, and the conclusion to which his inquirers, or rather his narrative, necessarily leads him, as he thinks, is that philosophy is impossible; that, in other words, all attempts to prove the absolute truth of ideas, outside of and apart from the senses, are futile. Mr. Lewes is full, lucid, and animated; free from pedantry, and at the same time accurate and learned. Those who desire to know enough of the history of past philosophical opinion to understand its present aspect, will find his book a useful manual.

5.—*Dynevor Terrace;* or, the Clue of Life. By the author of "The Heir of Redclyffe." In two volumes. 12mo., pp. 316, 319. New York: D. Appleton & Co.

Miss Yonge, although but little known among the masses, is the author of some eight or ten different works, among which we may enumerate several which have been reproduced in this country by the Appletons, viz., the "Heir of Redclyffe," "Heartsease," the "Daisy Chain," the "Castle Builders," "Richard the Fearless," the "Two Guardians," "Kenneth, or the Rear Guard," and "Lances of Lynwood." Few women have written with more vigor, or displayed as much, of what we are accustomed to term, masculine power. She has her own "parish" of readers, as our friend Willis would say, and that "parish" seems to have been large enough in this country to secure the republication of at least eight works from her prolific pen.

6.—*Practical Housekeeper:* a Cyclopedia of Domestic Economy, comprising five thousand practical Receipts and Maxims. Illustrated with five hundred engravings. Edited by Mrs. ELLET, author of the "Women of the American Revolution." 8vo., pp. 599. New York: Stringer & Townsend.

We suppose that Mrs. Ellet knows as much about the practical bearings of her five thousand receipts and maxims as we do. She is a literary lady, and has written some clever stories and histories. But, notwithstanding this, she got hold of a good collection of these things, and has displayed good taste and sound judgment in the arrangement of her materials. She has, to quote from her preface, (judiciously written and well considered,) reduced to practical rules the best theories of France concerning an extensive range of household duties. The various departments are arranged with cleverness and method. A carefully prepared index will direct the inquirer to every important fact. It is, on the whole, a good book for inexperienced housewives, and as such we commend it to all young ladies who have assumed the responsibilities of wives and mothers.

7.—*The Psalms of Life:* a Composition of Psalms, Hymns, Chants, Anthems, etc., embodying the Spiritual, Progressive, and Reformatory Sentiment of the present Age. By JOHN S. ADAMS. 12mo., pp. 262. Boston: Bela Marsh.

This volume, prepared by a gentleman of the new school of modern Spiritualists, consists of selections of poetry and hymns from writers of every school. The most "orthodox" or "evangelical" have been ushered into this temple of Spiritualism, by the clever adaptation of the compiler. He has certainly grouped in this book a fine collection of Spiritual poetry, and set it to harmonious music.

8.—*The Life and Labors of the Rev. Thomas Hopkins Gallaudet.* 12mo., pp. 440. New York: Robert Carter & Brothers.

The subject of this memoir was extensively known, especially in the new department of deaf and dumb instructor, which he inaugurated and carried to higher perfection in his own school than it had attained even in the Parisian Asylum, to which he was indebted for his own education in the language of signs. The author had access to all the materials within reach, whether in manuscript or in print, and appears to have made a free use of selections, as well from his occasional discourses and contributions to the educational press, as from his extensive private correspondence. Few men have done more for their race, and this volume contains a full and comprehensive account of his life and labors. The work is divided into three parts. The first embraces the period of his early life and his labors in the cause of deaf mute education. The editor, as he modestly calls himself, has given, we are persuaded, a truthful "memorial of his friend and classmate."

9.—*Lessons from the Great Biography.* By JAMES HAMILTON, D. D., F. L. S., author of "Life in Earnest," "Mount of Olives," "Happy Home," etc. New York: Robert Carter & Brothers.

Dr. Hamilton is a learned theologian, and the author of a great number of works of a highly religious character. The contents of the present volume were, for the most part, given to his own congregation as specimens of the Gospel story, mainly couched in the author's own words. The work is divided into four parts. In the first is given the early incidents in the life of Christ, referring to his pre-existence, appearance before the advent, the advent, Bethlehem, the first visit to Jerusalem, and the scene in the wilderness. The second part relates to the several miracles; the third to the discourses; the fourth to "interviews;" and closes with "Final Glimpses, or the Risen Redeemer."

10.—*Life Studies;* or, How to Live. Illustrated in the Biographies of Bunyan, Tersteeger, Montgomery, Perthes, and Mrs. Winslow. By the Rev. JOHN BAILLIE, author of "Memoirs of Hewitson," &c. New York: Robert Carter & Brothers.

We have ever regarded biography, when truthfully and judiciously written, as among the most entertaining and at the same time instructive reading, especially for the young. The five biographical sketches in this volume represent, in the order stated, John Bunyan, the Good Soldier; Gerhard Tersteeger, the Christian Laborer; James Montgomery, the Christian Man of Letters; Frederick Perthes, the Man of Business; and Mrs. Mary Winslow, the Christian Mother. They exhibit, in an agreeable form, the Christian life and character under different circumstances and varied aspects, and are well adapted to the opening capacities of the young.

11.—*The Way Home.* New York: Robert Carter & Brothers.

An interesting and instructive little volume, deeply imbued with the religious element. It was originally printed for private circulation, but at an urgent request from many quarters, it has very properly been reproduced for general circulation.

12.—*The Englishman in Kansas;* or, Squatter Life and Border Warfare. By T. H. GLADSTONE, Esq., author of the "Letters from Kansas in the London *Times*." With an Introduction, by FRED. LAW OLMSTED, author of "A Journey in the Seaboard Slave States," "A Journey through Texas," etc. 16mo., pp. 328. New York: Miller & Co.

The author of this volume, a kinsman of the distinguished ex-Chancellor of the Exchequer of England, visited Kansas at a moment of interest in its history. His opportunities, we are assured by Mr. Olmsted, the American editor, (who prefaces the work with an elaborate introduction,) were good. As a stranger, he occupied a neutral position, and appears to have used his opportunities calmly and diligently.

13.—*Lectures on Temperance.* By ELIPHALET NOTT, D. D., LL. D., President of Union College. With an Introduction, by TAYLOR LEWIS, M. D., Professor of Greek in Union College. Edited by AMASA MCCOY, late editor of the "Prohibitionist." 12mo., pp. 341. New York: Sheldon, Blakeman & Co.

Besides the preface and introduction by the editor and Professor Taylor Lewis, this volume contains nine lectures from the veteran president of Union College. The first lecture is preliminary to a question of temperance and intemperance. The second points out the remedy for the evil; the third presents the Bible history and argument; in the fourth the inquiry is extended to what Dr. Nott is pleased to call profane writers; lecture five is devoted to the sacramental use of wine; in lecture six abstinence from wine is urged on the ground of expediency; lecture seven is devoted to the abominable adulterations of liquors; in lectures eight and nine the doctor applies the moral and natural laws to the use of strong drink. In the tenth lecture we have an appeal to the traffickers in strong drinks. The eleventh and last lecture is a recapitulation of the volume, and a general appeal in behalf of temperance. These lectures of Dr. Nott are worthy of a careful consideration; and if the evils of intemperance are ever overcome, it must be by appeals to the reason and common sense of mankind.

14.—*Life Pictures:* from a Pastor's Note-Book. By ROBERT TURNBULL. 12mo. New York: Sheldon, Blakeman & Co.

Mr. Turnbull has sought to invest religion with literature. His "Christ in History," "Genius of Scotland," and other similar works, partake of this characteristic. "Life Pictures," including narratives, conversations, letters, and "so forth," is to bring out in concrete form the "true idea of the inner life." The subjects of these "life pictures" are chiefly drawn from the denomination to which the author belongs; but three or four of them, he tells us, "are from other Christian folds. Simple facts, however, are narrated, without sectarian reference or polemical aim."

15.—*The Legal Adviser;* or, How to diminish Losses, avoid Law-suits, and save Time, Trouble, and Money, by conducting Business according to Law, as Expounded by the best and latest Authorities. By EDWIN T. FREEDLEY, author of "A Practical Treatise on Business," etc. 12mo., pp. 397. Philadelphia: J. B. Lippincott & Co.

Mr. Freedley, the compiler of the present volume has been very successful in preparation of practical works, designed rather for the mercantile than the professional classes. He does not propose to aid in making every "man his own lawyer," but to infuse habits of caution and circumspection, and teach the unskilled to be less bold in attempting themselves that which can only be well done by an experienced and skillful lawyer. The work, which covers a wide field of legal investigation, is compiled mainly from the decisions of the ablest jurists and mercantile law writers.

16.—*The Olive Branch;* or, White Oak Farm. 12mo., pp. 329. Philadelphia: J. B. Lippincott & Co.

The author of this story maintains that the Scriptures recognize, "beyond all doubt, cavil, or dispute," the institution of slavery as it exists in the Southern States. But the New Testament law, he argues, like the statutes of the Old Testament, allows no oppression, cruelty, or wrong. The slaveholder will agree with the author in the last proposition, but the abolitionist, Christian or infidel, will not admit the first.

17.—*Mia and Charlie;* or, a Week's Holiday at Rydale Rectory. With Illustrations by Birket Foster. New York: Robert Carter & Brothers.

A book that will be read during the holidays of Christmas and New Years, and indeed at any time, with pleasure and profit, by children from eight to fifteen years. It has some very pretty illustrations.

18.—*Waverley Novels.* Household Edition. Boston: Ticknor & Fields.

Notwithstanding the great stagnation of business, the paralysis of almost every branch of trade, in which the book business suffers as much, if not more, than many others, Ticknor & Fields continue uninterruptedly the issue of their unrivaled household and library edition of the "Waverley Novels." Twenty volumes have already been published, embracing Waverley, Guy Mannering, The Antiquary, Rob Roy, Black Dwarf, a Legend of Montrose, Old Mortality, The Heart of Mid-Lothian, The Bride of Lammermoor, Ivanhoe, and the Monastery —each in two as beautiful volumes as ever adorned any household library in the land. We have so often repeated, in this department of our Magazine, our appreciation of this republication of Scott's matchless novels, that it seems almost, if not entirely, a work of supererogation to say more; and in future it will only be necessary on our part to announce the regular issue of each work, by way of advertisement.

19.—*Stories and Legends;* or, Travel and History for Children. By Grace Greenwood. 18mo., pp. 290. Boston: Ticknor & Fields.

Grace Greenwood is a most delightful and truthful writer, and whether writing for the young, or more advanced minds. her words, thoughts, and utterances touch the true emotions of pure and good minds. In this volume, London Parks and Gardens, the Greenwich Hospital, Hampton Court, a Journey from England to Ireland, and many other scenes of interest and attraction, are gracefully and graphically described.

20.—*Exploring Expedition during the years* 1838, 1839, 1840, 1841, 1842. Madeira, Brazil, Southern Cruise, Chili, Peru, Pornutu Group. By Charles Wilkes, U. S. N., Commander of the Expedition, Member of the American Philosophical Society, etc. With Engravings on Steel, and numerous Wood Cuts. Royal 8vo. New York: George P. Putnam.

This great American work was first published in 1844, and this is the first of the five volumes now in course of republication by Mr. Putnam. It is, beyond all question, one of the most valuable contributions that has ever been made to the geographical literature of a large and interesting portion of the world. It is published, we believe, by subscription, and copies may be obtained of Mr. Putnam, 321 Broadway.

21.—*Putnam's Railway Classics.*

We have three volumes of this series before us—all, we believe, that have been published. These three volumes embrace Washington Irving's "Tales of a Traveler," and the "Sketch Book," and last, but not least, "Salmagundi; or, the Opinions of Launcelot Langstaff, Esq., and others." Washington Irving's works have all been given to the public in fine editions, and some of them handsomely illustrated. Will not our friend Putnam give us a handsome edition of "Salmagundi?" It embraces some of the earliest and choicest gems of our best writers twenty-five or thirty years ago.

22.—*Lizzie Maitland.* Edited by O. A. Brownson. 16mo., pp. 240. New York: E. Dunigan & Brother, (James B. Kirker.)

This story, the production of an American Catholic lady, is introduced to the public by our erudite friend Brownson, some time "infidel," "transcendental," etc., and finally a good and acceptable member of "the church." The idea was suggested, we believe, by some remark of that gentleman in his very able "Review." The object of the story is to "give," so says the fair writer, "some simple explanation of a few of the dogmas of the Catholic Church, and only those which are most frequently assailed and misrepresented." This she seems to have done to her own satisfaction, and that of her learned god-father. She deprecates the critics, and appeals to the charity of good Catholics, and will feel "amply repaid if, from the whole mass a single ray of truth shall find its way to the depths of one earnest heart."

23.—*Martin Chuzzlewit.* By CHARLES DICKENS, (Boz.) With twenty-eight Illustrations, from designs by Phiz and Cruikshank. In two vols., 12mo. Philadelphia: T. B. Peterson.

Mr. Peterson is giving us an admirable uniform edition of the complete works of Charles Dickens, thus supplying a decided want of the American reading world. Of various ununiform editions, in every variety of bad paper and type, there was no lack, but we wanted a complete edition to place beside the Boston Waverley and Putnam's Irving and Cooper. This Mr. Peterson is supplying most acceptably. There is no American edition of Dickens which approaches it in the quality of paper and type, or in convenience of form. In fact, we are not aware of any other uniform edition. Martin Chuzzlewit, when it first appeared, was thought, we believe, to show rather a falling off from the freshness and vigor of Pickwick and Nickleby, but we are inclined to think that it has since rather gained than lost in popularity, and Pecksniff, Sarah Gamp, and Mark Tapley, will always keep their places in that glorious Pantheon of the comic immortals which Dickens has erected.

24.—*Records of the Revolutionary War.* 12mo., pp. 554.

The title-page to this volume is very copious, and gives a very good idea of its contents. It is intended as a book of reference to the historian and scholar, and furnishes the most thorough guide to persons claiming title to land or pensions from the services of their forefathers during the Revolutionary War, that has ever fallen under our observation. It contains, also, "the names of over 50,000 officers and privates of the Revolutionary army, and should be in the hands of all the descendants of the brave men who fought under the banner of '76, that the noble actions of their ancestors may not escape reminiscence of their descendants, who must retain this work as a memento of their brave deeds and patient sufferings."

25.—*The Object of Life.* A Narrative illustrating the Insufficiency of the World, and the Sufficiency of Christ. Four Illustrations. 12mo., pp. 357. New York: Carlton & Porter, for the M. E. S. S. Union.

This is one of the publications of the London Religious Tract Society, and now adopted and reprinted, with slight alterations, by the Methodist Sunday School Union in New York. To say nothing of its religious character, which is regarded by those best competent to judge as "eminently evangelical" in its sentiment, we find that its pictures of life are graphically and truthfully drawn, and its characters delineated with more than ordinary skill.

26.—*Six Steps to Honor;* or, Great Truths Illustrated. By Rev. H. P. ANDREWS, author of "The Sure Anchor." 16mo., pp. 299. New York: Carlton & Porter, for M. E. S. S. Union.

This is designed as a "Sunday-school book," and is composed, as we are told by the author, substantially of facts. The "six steps to honor" pointed out and illustrated by the author, are Obedience, Truthfulness, Honesty, Kindness, Energy and Perseverance, and last, but not least, true and genuine Piety, in which, as the poet says, we "trace the source of every Christian grace." It is replete with incidents and anecdotes, all illustrative of the "six points."

27.—*God's Message to the Young;* or, the Obligation and the Advantages of Early Piety. Seriously urged upon Young Persons, in connection with Eccles. xii., 1. By the Rev. GEORGE W. LEYBURN, late Missionary in Greece. 12mo., pp. 179. New York: M. W. Dodd.

The object of this book, as its title indicates, is to bring the claims of religion to bear upon the young in the way of direct personal address, and in relation to their age and circumstances. It is written in an earnest style, and will be regarded as eminently "evangelical."