



Pub. by Board of Trade.

VIEW OF BALTIMORE

Lith. by A. Hoen & Co. Balto.

HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1858.

TO THE READERS OF HUNT'S MERCHANTS' MAGAZINE.

THE sad record of the death of FREEMAN HUNT finds fit place in the pages of the *Merchants' Magazine*, of which he was the projector, and the sole editor and proprietor, from the first day of July, 1839, when the first number appeared, until the second of March, 1858, when he died; to which, during the best twenty years of his life, he gave all his business energies, his vigorous intellect, a comprehensive view of his subject, marked tact and skill in selection and arrangement, and a large experience as publisher and editor, and which is therefore the truest and fairest memorial of what he was and what he did. But we are not writing his eulogy. We shall early take occasion to pay that tribute to his worth which he always had ready for the excellence and eminence of others.

Of the two hundred and twenty-five numbers of the Magazine, this is the first that comes to the reader without having received his personal supervision, although for many months, during his last illness, the chief editorial duties were confided to friends, who have contributed for years to the pages of the Magazine, and who are entirely familiar with his editorial views and wishes. To many of our subscribers in foreign lands this number may bring the first news of our loss. There can be, therefore, no impropriety, now that he is gone, in saying that by all our readers his name will be mentioned, his loss regretted as that of one honorably identified with the Literature of Commerce; and both at home and abroad—at Sydney and Hong Kong, at Honolulu, Valparaiso, and Rio de Janeiro, as well as London, Vienna, Paris, and Constantinople, and wherever else HUNT'S *Merchants' Magazine* has regular subscribers and readers, it will be

acknowledged to have not unfaithfully represented the trade of America and the world.

The thirty seven volumes of the work show at a glance how rapidly its scope, tolerably broad at the start, has widened with growing experience, and with the growth of the nation. No narrow spirit ever presided over its pages; nor is there wanting another quality, scarcely less important than clear insight, a wise plan, or valuable matter; for without a careful arrangement and classification of subjects, a work of this kind loses half its value, and is the more confusing from the variety and richness of its material. But by means of a rigid classification, the series of the *Merchants' Magazine* is made to present, with something of the method of an encyclopedia, in leading articles and under appropriate heads, Commercial History, Doctrine, and Opinion, Mercantile Law, the monthly movement of Trade and Finance, Marine Regulations, the Statistics of Railroads, Canals, and Population, Banking and Currency; in short, the trade of the country and the age, discussed in its theory, developed in practice, and *journalized* into books of lasting usefulness for the library shelf and counting-house desk.

The rich field of Commercial Literature, in which Mr. Hunt industriously worked, never wore a more attractive aspect, never promised richer results, than at the moment of his leaving it.

Since the *Merchants' Magazine* was established, twenty years ago, the population of the United States has increased from 17,000,000 to 28,000,000, in round numbers; its territory from 2,000,000 to 3,000,000 square miles; the coinage from \$60,000,000 to nearly \$600,000,000; the tonnage from 2,000,000 to 5,000,000 tons, making our mercantile marine the largest in the world; ocean steam navigation, during this period, has come into existence; the electric telegraph has come into existence; the entire territory of the Union has been brought under organized State or territorial government; a reciprocal free trade with the Canadas has been established; England has proclaimed freedom of trade and navigation, and the United States has become for the first time a regular grain-exporting nation; some sixty ocean steam companies, not one of which, that we are aware, existed twenty years ago, employing about 350 steamers, have been established in Europe and America; Californian and Australian gold has built up two great communities of our race on the Pacific and at the antipodes; and railroad enterprise has, in this country, done in twenty years the work of a hundred. Indeed, the growth of trade has been the controlling movement of the world in the present generation, which all influences in politics and science have united to push forward. Japan expeditions, African explorations, gold discoveries, Chinese wars, all have trade for their key note. Science and invention, which, until our day, devoted their most brilliant discoveries and inge-

nious contrivances to increasing the productiveness of industry, have done more within the last thirty years, than in all the centuries which went before, to multiply means of communication and transportation, facilities not for *production*, but for the *exchange* of products; in short, for the development, on the grandest scale, of trade and commerce, by land and water, domestic and foreign. The facts and figures we have briefly noticed, show plainly enough that the United States, one of the first among producing nations, and certainly the greatest of consumers, has felt the fullest force of this commercial movement. And the growth of our trade is not more striking than the new directions it has taken, and the vehicles it employs. Exports to the East go west; the morning newspaper reports in New York news by telegraph of the arrival at New Orleans the day before of a steamer from Havana, bringing news of the arrival there of a steamer from Aspinwall, bringing news of the arrival at Panama of a steamer which left San Francisco with two millions of dollars in gold two weeks before. Such a paragraph in the first, or in the one hundred and first, number of HUNT'S *Merchants' Magazine* would have been simply unintelligible. Where was Aspinwall? Where was the gold? Where was ocean steam navigation, or the electric telegraph, twenty years ago? Freight cars will soon be fetching and carrying the goods of England and China across this continent on a Pacific track, and railroads bid fair to reassert, in our day, for land traffic, the importance which belonged to it in early times, when hardly a tythe of the carrying of the world was done in ships.

Nor has there been material growth alone. Commerce has other and higher relations, which the readers of HUNT'S *Merchants' Magazine* need not be told—have never been lost sight of in these pages. Never have the relations of trade to Morality and Religion, Literature, Science, and Public Economy, been so fully recognized as of late years. The moral responsibilities of the mercantile calling have become the frequent theme of the press, the pulpit, and of public addresses. Poetry sees in the locomotive and telegraph realities transcending fiction. The most popular novel of the day in Germany, of which there are two English translations, is a story of commercial life. It has come to be fully understood that literature, which should reflect life, must be defective indeed if trade, which, on a larger or lesser scale involves the interests of all, is lost sight of. The censuses and annual reports of trade published by the leading commercial nations were never so full as now of material of the highest public interest, only requiring to be popularized and made accessible in the pages of a "Merchants' Magazine." The old question, which yet is ever new, of Protection and Free Trade, which is now in a position to be discussed with more fairness and less passion than ever before; the relations of Labor and Capital; our Public Land Policy; the Factory System; the Condition of Seamen; Banking and Financial Reform, and the lessons of

times of crisis; the question of a National Paper Currency; the Credit System and the Legal Sanctions and Remedies for debt; the law of Insolvency and Bankruptcy, and the system of Assignments for the benefit of Creditors in its bearings upon trade; Stock Companies and Corporations, and the law of Stock Transfers, with reference to the protection of shareholders against fraud; Railroad, Steamship, and Telegraph enterprise; the prospects and growth of our young American cities; Marine Architecture, in reference to the material, capacity, and safety of ships; Insurance—its principles, practice, and applicability to all the risks of life; Immigration; Geographical explorations, and the new openings for trade which they disclose; Labor-saving Machinery—its actual and possible applications, and its influence on society, and the condition of the laboring classes;—such are a few of the topics which invite the pen of him who would illustrate, in its freshness and life, the Commercial Literature of the day.

The sneer that merchants read nothing but their day-books and ledgers, loses all semblance of truth, and fades into shallowness, before the brilliancy of the names which, in every age, have adorned the mercantile profession, and shows a poor appreciation of the intelligence of a class which could produce men like Gresham and Roscoe. In our day, when, under the influence of our Mercantile Library Associations, a body of merchants is growing up, partaking in a more than ordinary degree the general culture of the age, it is simply absurd. Our younger merchants will find it hard to believe that, while almost every other science and profession, while agriculture, the mechanic arts, law, medicine, divinity, and even special industries, have long had representatives in our periodical literature, commerce had no "organ" except the newspaper press, until the *Merchants' Magazine* was established. If such a work was needed twenty years ago, it is indispensable now.

We may add that the facilities at command for making *Hunt's Merchants' Magazine* an adequate exponent of commerce in all its immense development, were never so great as now, and we feel that it can be made to fill a place hitherto unoccupied in our literature. With regular contributors, whose names do honor to Letters and the Science of Wealth, the Magazine counts among its correspondents men of ability, themselves merchants, who find welcome admission into its pages, and whose experience and practical sagacity outweigh the merely literary graces.

The Magazine needs only a continuance of public confidence, and the support which has been hitherto accorded in the most liberal manner, to make it grow with the growth of our trade, and enable it to fitly represent in periodical literature the commerce of America and of the world.

. All communications may be addressed, as heretofore, to HUNT'S MERCHANTS' MAGAZINE, 142 Fulton-street, New York.

Art. I.—HUMAN PROGRESS: ITS ELEMENTS, IMPEDIMENTS, AND LIMITS.

AND THE INFLUENCE OF CLIMATE, GEOGRAPHICAL POSITION, CIVIL AND RELIGIOUS INSTITUTIONS, UPON MAN, AND UPON THE PROGRESS OF CIVILIZATION.*

The rapid progress of the United States in population, material improvements, wealth, and power, has long been a theme of national pride, and as such has been descanted upon in orations, addresses, speeches, newspapers, and public documents. Yet, the elements of progress have been seldom discussed. The subject of human progress has been often treated as if monarchical governments and want of education were its only impediments, as if it had no barriers or limits among a free people, under a representative republican form of government and a good system of education. The fact that the United States have been settled by people of different races, from different nations of Europe, has been frequently dwelt upon as a circumstance of great importance; as leading to a mixture of blood; to an amalgamation of the different races by means of intermarriages; and with the aid of education, leading to an improvement in the physical and mental constitution of its people; whereby, as some suppose, they will become superior to all other nations, and must continue to improve and to excel them more and more, as the process of amalgamation and education goes on. It is my purpose to inquire into these matters, and to discuss the nature and effect of certain influences which bear directly upon the progress of man.

ELEMENTS AND MEANS OF PROGRESS.

Perhaps all will admit that schools, books, newspapers, the printing-press, instruments and apparatus for scientific experiments, discoveries, and illustrations, and all the means in use for the increase and diffusion of useful knowledge among mankind, are elements of progress. As all human industry and activity is directed by the mind, and as its efficiency depends on the degree of knowledge and intelligence of the actor, freedom and activity of mind, as well as useful knowledge, are elements of progress. The physical wants of our nature must first be satisfied before man can devote himself to the acquisition of knowledge; to the discovery of new methods in his pursuits; or to the invention of new instruments to facilitate his industry. Hence the accumulation of the products of industry and the material comforts of life, constitute an element of human progress. No people can make much progress in civilization, without fixed habitations, regular and systematic industry, commerce, and considerable accumulations of property; and these things are impracticable without an organized government, and the regular administration of justice for the protection of person and property. Hence we may regard a well organized government, a good system of laws, and the regular administration of

* This article consists of our condensation of a lecture before the Young Men's Literary Association of Jackson, Michigan, by EZRA C. SEAMAN, Esq., now first published in the *Merchants' Magazine*. Mr. Seaman is the author of "The Progress of Nations, in Civilization, Production, Industry, Wealth, and Population," published in 1852, which was amply illustrated with the statistics of mining, agriculture, manufacture, commerce, banking, internal improvements, emigration, population, &c. It forms altogether the most able and valuable publication of its class.—ED. MERCHANTS' MAGAZINE.

justice, as among the most important elements of human progress and civilization.

The nature and constitution of human beings render the union of the sexes necessary to the continued existence of the species; and require that they should live in families in order to provide for, govern, and educate their children. Hence marriage, families, and family government, constitute the germs of society. Therefore, we may consider the proper organization of society as an element of progress, and its improper organization, (like that of the Mormons for example,) as an element of vice, of corruption, and of decline. We must regard the Scriptures and Christianity as elements which tend to purify, enlighten, and elevate the mind of man, and consequently the society and civilization of modern times. These are the principal elements of progress, all of which may be, and have been, seized upon by military chieftains, despots, monarchs, aristocracies, and hierarchies, and perverted to promote the happiness of the few, by enslaving the many. Hence, religious and civil liberty constitute, after all, the principal elements of progress; without which others are almost powerless.

MIXTURE OF RACES.

The intermingling of races in the United States has been frequently considered a great element of progress, which distinguishes this nation from all others on the earth. Nothing can be more fallacious than such deduction, and this whole chain of reasoning of ultra-progressionists. In the first place, intermarriages between people of different races are very infrequent, in this and in all countries; secondly, no such favorable consequences result from such intermarriages and the mixture of blood of different races when they do occur; and lastly, this country has not been settled with a greater variety of races than were England, Italy, France, Spain, and many other countries of Europe as well as Asia.

There is very little social affinity between people of different nations and races. What is it that brings people together socially, makes them agreeable to each other, and leads to intermarriages? Is it not uniformity of language, opinions, and particularly religious opinions, customs, habits, and amusements, and similarity of condition in life? Hence, in the United States we see that the Irish, the German Catholics, and the German Protestants, form each a people, distinct from each other, and distinct from the native population who are often designated as Yankees; and in ninety-nine cases in a hundred, they marry accordingly. The Irish, the German Catholics, the German Protestants, and the Yankees each and all marry, as a general rule, among their own people. There is very little more natural affinity between people of different races or different religions than there is between oil and water. Oil and water will mix by means of an alkali, which serves as a medium. So matters of interest sometimes serve to unite in the bonds of matrimony persons of different races and different religious opinions.

That intermarriages between relatives tend to increase in the offspring the defects in the constitution and the tendencies to disease which are inherent in the parents is generally believed, and seems to be well established as a philosophical truth. That the brain is developed and increased in size and activity by education and exercise, and that by the laws of the animal economy the physical formation and constitution of the parents

and the intellectual faculties are transmitted from parents to children through successive generations, are truths which are equally well established. These truths have been frequently referred to, and the broad conclusion has been deduced that by education and by the mixture of the races the people of the United States will be improved to an indefinite degree, and that they, as a nation, will attain a higher position and destiny than any other that has ever existed. So far as the influence of education is concerned the conclusion is partially true, but so far as the influence of the mixture of different races is concerned it is entirely without foundation.

The constitutions of children necessarily partake of the constitutions of both their parents; and hence the mixture of the blood of a person of a superior race, with a good constitution and a brain and nervous system well developed, with one of an inferior race and constitution, generally produces offspring inferior to the former but superior to the latter.

There has been a much greater mixture of races in Mexico and the South American States than has ever taken place in other countries. The mixed races of Mexico are supposed to comprise about one-fourth part of the population, and the inhabitants of pure Spanish descent not much over one-sixth part. The white population of pure Spanish descent have nearly all the wealth and intelligence of the country. They call themselves Spaniards, are proud of their descent, stigmatize all the mixed races and Indians as Mexicans, and look upon them with contempt. It is true that the advantages of education are almost exclusively confined to the pure white population; but it is beyond doubt that they are superior in natural intellect, in activity, and strength of mind to the mixed races; and it is also certain that the latter are superior in intellect, as well as in person, to the natives of pure Indian descent. The marriages of the nobility in Europe have been generally not only between parties of the same race, but within a comparatively limited circle and small number of families of that race. And yet, as a class, they have not degenerated by reason of such marriages, but have ever been, and still are, superior in natural intellect, as well as in person, to the great mass of the people.

EFFECT OF EDUCATION AND EXERCISE.

Education and exercise of the mind serve to increase the size and activity of the brain, and the activity of the nervous system, and to generally improve them. The constitution of the brain and nervous system of parents is (in some degree) transmitted to their posterity. Hence, when a system of education is introduced among the common people of a country, the children of the first educated generation may inherit organs of thought more fully developed, larger, and more active on an average, than those of their grand-parents. We may also infer that the improvement of the organs of thought will not be confined to the children of the first generation, but will be extended to those of the second, and perhaps to those of the third and fourth generations, so that the second generation may be superior to the first, and the third superior to the second. But history as well as science teaches that there is a limit to development and improvement in all terrestrial things. The laws which govern the animal economy prescribe the general form and nature of every species of animals, and fix limits to their size and to the period of their existence, which they cannot pass—though under favorable circumstances many

surpass the general average. So with man. There have been giants and dwarfs in all ages; but during the last three thousand years there has been no material change in the average size of men in the same climate and the same country. And if we look back to ancient Greece and Rome we find that they had schools in which the few were educated; and though the sciences as well as the useful arts were in their infancy, yet the mental organs and faculties of the educated classes were as well and fully developed, and their intellectual faculties as quick, active, and strong, as those of the educated classes of the present day.

The faculties of mankind are almost infinitely various, so as to adapt men to a great variety of pursuits, conditions, and circumstances, and the faculties of all have been more or less moulded and modified, not only by climate, education, habits, pursuits, conditions, and circumstances, but also by the education, habits, pursuits, and conditions of their ancestors during many generations. Some constitutions produce intellectual faculties best adapted to particular pursuits, while the different constitutions of other persons tend to adopt their intellectual faculties to very different pursuits and acquirements. The peculiarities which adapt a person to the highest degree of excellence in one field of employment, unfit him for many others.

All parts of the human system should be properly developed and adapted to each other so as to produce and maintain a fair balance among them, and when some of these are excessively developed it is generally at the expense of others, and tends to derange the system. When children that have large heads and nervous temperaments become attached to and are confined to their studies for years, their heads and brains become unnaturally developed, their nervous system too sensitive, and the necessary tendency is to disease—to brain fever, and to various derangements—and to premature death. Though the race may acquire and accumulate knowledge to an almost indefinite extent, yet the short period of human life, and the decline of the faculties previous to its close, have placed comparatively narrow limits to the acquisition of knowledge as well as to the improvement of the mental faculties. The Deity has fixed limits to human development which cannot be passed. The most which we can do is to extend the advantages of education to a certain extent to the mass of the people.

A high degree of mental cultivation requires continued application to study for a series of years. The daily toil and fatigue to which the mass of the people are necessarily subjected do not allow sufficient leisure, nor do their employments furnish sufficient variety of exercise and mental stimulus, to admit of a very high degree of mental improvement. The highest degree of mental capacity and power can be attained only under the most favorable circumstances by those that happen to have inherited the best constitutions.

Though human improvement as well as all natural development is limited, yet when the common people of a country like this (who have enjoyed the advantages of a common school education) are compared with the mass of the laboring classes of many countries of Europe, (who can neither read nor write,) we realize the immense superiority of the former over the latter. Nations increase in productive industry, in material improvements, wealth, and power, in proportion as they increase in intelligence, in the use of the metals, in a knowledge of the natural sciences,

and in mechanism. The industry of a well educated people, like the citizens of New England and Scotland for example, is from two to ten times as effective, and will produce and procure for them from two to ten times more of the necessities and comforts of life, than can be produced by an ignorant and semi-barbarous people.

Though great mental improvement has been made among the masses of the people of the best educated nations and communities, yet there is still room for much further improvement in useful knowledge, but it may well be doubted if they have not attained the utmost limits of intellectual development and capacity of which mankind in the aggregate are capable. The intellectual capacity of man is circumscribed by narrow limits, and the amount of knowledge which individuals can acquire is quite limited, yet the amount of knowledge and skill which the entire human race can acquire, accumulate, and perpetuate, may be regarded as almost boundless, and by means of commerce and the division of employments, every individual may enjoy, to some extent, the advantages of all the useful knowledge which has been acquired, preserved, and accumulated by the whole civilized world. This view of the subject affords a hopeful prospect for the future. The present century has been distinguished above others in useful inventions, in discoveries in science, and in the general increase and diffusion of knowledge among the people of civilized nations, which will be perpetuated by books, and the schools, and other means, for the use and benefit of future generations. This new State (Michigan) may be justly proud of the noble efforts which have been made for the diffusion of knowledge among the citizens, of the university, the observatory, the normal school, the various colleges and seminaries of learning, of the high schools, and union schools, of the general system of common school education, and of the establishment of common school libraries. Books and libraries are necessary to complete that system of education which is only commenced in the common school, and the establishment of common school libraries may be regarded as an era in the history and progress of popular education, second only in importance to the establishment of common schools themselves. These libraries will unfold to the poor as well as to the middle classes, vast sources of valuable information, which will tend to expand their minds, to increase their intelligence and the productiveness of their industry, and to elevate their character.

MORAL IMPROVEMENT.

But the hopes and expectations of the most ardent friends of humanity, (that in proportion as a people become educated, vice and crime would diminish,) have been to a great extent disappointed. The schools, books, and education, the preaching of the gospel, and all the conditions and instrumentalities of civilization, have had an effect to soften and moderate the passions of man for revenge, and have diminished the tendency to personal violence, murder, and all crimes against the person, but they have not diminished very sensibly the tendency to crimes against property. Avarice and ambition for show are stimulated, and the temptations and facilities for the commission of crime against property are increased by the increase of wealth in a community. Though education and knowledge serve to repress the inclination to crime which might arise in the minds of a majority of mankind, yet they also serve to suggest to many of those strongly inclined to live without industry the means

of obtaining and enjoying the property of others without detection and with impunity.

Industry supplies man's wants and removes him from many temptations, and hence it is the parent of many virtues; on the contrary, idleness leads to poverty, suffering, temptation, vice, and crime. Industrial education and regular employment are more effective in forming virtuous habits than the education usually acquired in the schools. The want of employment (much of the time) of a large proportion of the men, as well as the children, of Italy, Spain, Ireland, and some other countries of Europe, is one of the most fruitful causes of the vices and crimes which there prevail. The indirect influence of schools and books in promoting good morals, by promoting industry, is probably quite as great as their direct influence. The old proverb that "evil communications corrupt good manners," enunciates a moral truth or law, established in the nature of man. The domestic and industrial education of children, the habits, manners, examples, and precepts of their parents, have more influence in moulding their minds, habits, and morals than their schools can possibly have. If parents are profane, vicious, dishonest, and intemperate, they do more to corrupt their children than the schools and the clergy can do to reform them—and no matter how much they may attend school they generally imbibe the opinions and fall into the habits and vices of their parents. Intoxication is the most powerful agent in this and all Christian countries in blunting the moral perceptions and faculties of man, demoralizing communities, and producing degradation, poverty, and crime. Poor human nature, having so many inherent tendencies to vice, and being surrounded by so many temptations, there is no reason to hope that the commission of crimes against property will, in future, be very much diminished by the increase of education and the diffusion of knowledge. On the contrary, the only rational hope on that subject must depend on the efforts of States, nations, and communities to check and lessen the use of intoxicating drinks—on the establishment of public work-shops for the confinement, correction, and industrial education of idle and vicious children, as well as of vagrants and drunkards—and on the rigid and energetic execution of salutary laws for the punishment of crime.

The fear of punishment is the only influence operating upon a large proportion of the dishonest and vicious, to deter them from the commission of crime. Moral suasion seldom has much influence with such people, and it is surprising to witness the false and misplaced sympathy for criminals which has been excited in the United States during the last twenty years, and the efforts made to mitigate punishment, which necessarily tend to destroy its influence, and to increase crime.

INFLUENCE OF CLIMATE AND GEOGRAPHICAL POSITION.

If we look into the history and present condition of the nations of the world, and examine their relative situations on the map, and the climate which they enjoy, we find that in all ages the highest grade of civilization has been in temperate climates. We find that the industrial and useful arts, literature, science, originated in the northern temperate zone, and were confined to mild and temperate climates for thousands of years; and that civilization has been transplanted and taken root in more severe climates only in proportion to the advancement of the mechanic arts—

to the increased productiveness of industry, and to the increased capability of man to supply his wants and protect himself. These results must have been produced by causes which exist in the nature of things; and natural causes uniformly tend to produce similar effects. Vegetables, fruits, grains, grasses, trees, shrubs, and flowers, all grow spontaneously only in certain climates, soils, and situations, best adapted to their nature; but may be transplanted and cultivated with success under favorable circumstances in other and very different regions. Plant South Carolina or Georgia corn in a good soil in Canada, and it may grow large, but will not ripen so as to be fit for seed the following year; but plant it the first year in Virginia, the second in Pennsylvania, the third in New York, and the fourth in Canada, under favorable circumstances, and it will gradually adapt itself to the climate, so as to ripen in the last named country. To a great extent, the same laws govern animals, which are best adapted to the climates in which they most abound. Lions and tigers are not found in the frigid, nor bears in the torrid, zones. But the constitution of man is more pliable, and with the slight changes produced by habits and the climate itself, his constitution and nature become adapted to all climates, to all countries, and to all modes of living. Adaptation to condition and circumstances is also the great moral and social, as well as the natural, law of the universe, established by the Deity.

When we inquire into the nature and constitution of the human family dwelling in different countries and portions of the earth, we find that all have the same general organization; and we have no reason to believe that there is any difference in their nature, except what has arisen from climate, condition, mode of living, education, and other natural and social causes.

The quantity of rain which falls annually in most countries of the torrid zone is from two to three times as great as in temperate climates; and by means of the heat of the climate, and an abundant supply of rain, wherever the soil is good, the earth produces great quantities of vegetables, fruits, and grains, with but little cultivation, and in many cases spontaneously. The heat of the climate enables the inhabitants to live without much clothing or fuel, and without much exertion to construct dwellings to shelter them from the elements; and where the country is not overpeopled, only a small amount of industry is necessary to supply their wants. This heat also tends to enfeeble the human system—producing languor of both body and mind, and disinclination to any regular exertion. It excites their animal passions; inclines them to social pleasures and amusements; tends to subject the will to physical appetites and passions; and to make the mind changeable and weak. The imagination is exercised much more than the judgment or the reasoning powers; so that the former becomes comparatively quick and active, while the latter remain dull and nearly inert.

It is a philosophical truth, as well as an old proverb, that "necessity is the mother of invention." Mankind are not generally inclined to labor, physically or mentally, except to supply their wants. Mental exertions are but means of making physical exertion and labor more effective and productive. The natural and mechanical sciences are studied, and great efforts made, to discover new elements and principles in science, and to make valuable inventions in mechanics, with a view to promote industry. In a hot climate, where very little labor is necessary to supply the want

of the people, there is but little incentive to industry—to mental exertion—to invention—or to study of any kind. Hence they live easy and comparatively idle, without feeling the importance of knowledge. Their mental faculties remain comparatively undeveloped for want of exercise; hence their brain and nervous system are comparatively small, and are transmitted from generation to generation.

On the other hand, the early inhabitants of excessively cold climates are constantly impelled to exerting themselves to the utmost, to supply their immediate physical wants; and have very little opportunity for the accumulation of capital—for the improvement of their condition—or for the acquisition of knowledge. Hence they also remain in a savage, or semi-barbarous condition, until the principles and arts of civilization are introduced from more favored countries.

We find that the invention of letters, the mechanic arts, the natural, intellectual, and moral sciences—the various systems of law and government—and nearly all the elements of civilization originated in temperate climates. But since the invention of glass windows, chimneys, stoves, saw mills, and the steam engine, man has by these and other means overcome the severity of cold climates; and the highest known grade of civilization has been transferred to more northern latitudes, which are now the great centers of industry, of commerce, of education, invention, and of all useful arts. Nothing important to mankind ever originated in the torrid zone. No man born in the torrid zone was ever distinguished for a high order of talent, who was not a descendant of European ancestors. The whole continent of Africa has produced but few men known to history; and all of these were from its extreme northern portions—above the thirtieth degree of latitude.

It was wisely said by a distinguished English Poet, that “mountains interposed make enemies of nations, which had else like kindred drops, been mingled into one.” Mountains, seas, straits, gulfs, and oceans, all serve as barriers to extensive dominion and despotism, and defences against foreign enemies. Her insular position saved Great Britain from the arms of Philip II. of Spain, during the reign of Queen Elizabeth, as well as from conquest by Napoleon; and is one of the causes of her free institutions. The Atlantic Ocean served as a bulwark of defence to the United States during their long and severe revolutionary struggle, and also during the war from 1812 to 1815. If they had been situated as near to England as Ireland is, it is probable they would have remained subject to the British Government to this day. Ancient Greece was shielded from foreign enemies by the gulfs, straits, and mountains which nearly surrounded it; and the Dardanelles aided the Eastern Empire in its defence against the Turks during several centuries.

Pastoral nations are generally more or less wandering and predatory in their habits, and are always governed by military chieftains. Their habits, character, and form of government, result in a great measure from the immense arid plains which they inhabit. Civilization cannot exist among such a people. The great plains of Tartary and Scythia, (now Russia,) sent out numerous hordes of wandering, warlike barbarian shepherds, that overrun the countries of Southern and Western Europe, and of Southern and Southwestern Asia, at different periods, from the third to the fifteenth century. In fact, the great plains of the old world, presenting no mountain barriers for defence, have ever been the seats of despotism, and seem to be its natural home.

INFLUENCE OF CIVIL AND RELIGIOUS INSTITUTIONS.

All improvements in the arts and sciences in government and in morals—in a word, all the elements of man's progress, (except the Scriptures and the Christian religion,) originated in the human mind. They were first developed in ideas, gradually matured by reflection, and finally reduced to practice. Mind is the active principle which directs and guides man in all his acts. The mind cannot act vigorously, nor accurately under restraint. Nor can man produce anything original of importance, without continued attention. Hence the elements of progress can be developed only among a people enjoying personal, civil, and religious liberty. Though the arts and sciences may be transplanted to, and studied and used in countries where tyranny, both civil and ecclesiastical, prevails, they can never be originated under such influences. Nor can man accomplish much without knowledge. The primary sources of knowledge are experience, observation, and the exercise of the reason. But human life is too short, and the process of acquiring knowledge by experience, observation, and original thought too slow, to admit of the acquisition of much knowledge in that mode; and hence the importance of the arts of writing and printing to record and preserve knowledge—or the recorded experience, observation, deductions, and discoveries of others.

All despotic governments impose more or less restraints upon the publication and circulation of books and literature of all kinds, except such as inculcate principles of despotism and absolute submission to the government. They subject education generally to a like control.

Many of the useful arts, and much of the early civilization of the world originated in Assyria, Egypt, and Phœnicia; but it was at a period when religious toleration prevailed in those countries, prior to the establishment of ecclesiastical hierarchies, and before the commencement of religious persecutions. But more valuable literature, more of the principles of science, of law, and of government, originated under the liberal and comparatively free institutions of Greece and Rome, than in all other countries, prior to the Christian era.

The Greeks had a fine country, an excellent climate, great advantage for navigation and commerce, were in the full enjoyment of liberty, and gave more attention to education, than any other people before them. Hence they were for centuries superior to all the nations of the earth; and Greece produced a greater number of distinguished men, and made greater and more rapid strides in civilization, than any other ancient nation.

The Israelites enjoyed no commercial advantages, but had a fine climate, and their institutions and system of government, prior to crowning king Saul, were among the most liberal of that age; and probably as much so as was consistent with good order among a people, the great mass of whom were uneducated and comparatively ignorant.

The Tyrians and Carthaginians enjoyed liberty, and made great progress in the useful arts and in commerce.

The Romans adopted many of the arts and institutions of the Greeks; improved upon them; and finally built up a noble system of jurisprudence, founded to a great extent upon the laws of nature and the nature and constitution of man, which has constituted a great store-house

of legal learning for the nations of the earth, during many centuries. They enjoyed a high degree of civil liberty nearly five centuries; enjoyed religious liberty more than a thousand years, until near the close of the fourth century of the Christian era; and became the most flourishing, numerous, and powerful nation of all antiquity. The Romans continued to flourish for several centuries under their emperors; and we have reason to believe that the measures taken to establish and enforce uniformity of religious opinion and worship—the religious persecutions, mobs, massacres, assassinations, and civil wars growing out of these measures—and the aids afforded to the Northern and Eastern barbarians, and also to the Saracens, by the persecuted religious sects, had more influence in causing the decline and fall of the Roman Empire (both Western and Eastern) than all other causes.

After the commencement of religious persecutions in the fourth century, civilization receded during many centuries, until it sank to the very verge of barbarism. After the Crusades, a commercial spirit sprang up in Venice and in the Republics of Italy—several valuable inventions were made, and some progress in civilization was again visible.

But the greatest discoveries in science, the greatest number of valuable inventions and improvements, and the greatest advancement in education and the progress of civilization, have been made during the last hundred years. And if we inquire the places of their origin, we shall find that they all originated in countries where religious freedom, or religious toleration exists; and the most of them where the people also enjoy a high degree of civil liberty. In fact we may say that the progress of each nation has been in proportion to the education and intelligence of the people, and the degree of civil and religious liberty enjoyed by them.

Italy, Spain, and Russia have all made some progress in science and material improvements; but it has been done by borrowing from other nations. Russia has not only borrowed useful arts and natural science, but she has borrowed and obtained from abroad teachers also, to instruct her youth in the few schools established by the government—engineers and mechanics to construct her railroads, locomotive-engines, public works, and buildings—and civil and military teachers, to instruct her officers in the principles of government, as well as in the arts of war.

INFLUENCE OF COMMERCE.

Commerce may be regarded as the life-blood of civilization, and one of the principal elements of freedom. All commercial nations have established liberal institutions, and enjoyed a high degree of civil and religious liberty. In fact no great amount of commerce can long exist, except among a people who are free, who carry on manufactures, and possess advantages for navigation. A family, community, or nation, devoted almost exclusively to simple agricultural pursuits, are necessarily prevented from attaining a high degree of civilization. The elements of civil liberty originated in commercial and manufacturing cities, States, and nations; and the institution of slavery has always been more common among agricultural, than among commercial and manufacturing nations. The villanage (or slavery) of the feudal system which existed during many centuries in Europe, was confined to agricultural communities; and such is the case with the present serfdom in some portions of Europe.

ART. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LII.

BALTIMORE, MARYLAND.

[THE successive volumes of the *Merchants' Magazine* from 1839, contain many articles on Baltimore, exhibiting, in detail, all facts of general interest concerning it. In addition to these, we have published several lengthy and elaborate historical accounts. Of the latter class, the most important articles published during the last seven years are the following:— 1. That in the number of July, 1850, (volume xxiii., pp. 34–52,) which contained most of the valuable statistics for each year prior to 1850; 2. The annual statement of Trade and Commerce, etc., for the year 1851 and previous years, in the number of February, 1852, (volume xxvi., pp. 172–183;) 3. The similar report for the year 1852, etc., in February, 1853, (volume xxviii., pp. 169–184;) 4. The same for the year 1853, etc., in February, 1854, (volume xxx., pp. 177–190.) Since 1854, we have presented the principal statistics for each year in the various departments of this Magazine, in articles, which though severally brief, will, taken together in their respective volumes, exhibit most of the prominent features of the condition of Baltimore at the periods referred to. We now present a statement of the trade and commerce of Baltimore during the year ending December 31st, 1857, with recapitulation of statistics for a series of years; and make use, for the most part, of the report adopted and officially published by the BOARD OF TRADE, from the annual statement of the *Price Current*, January, 1858, reported by Messrs. PORTER AND TOBIN. We have, however, carefully edited and revised this account, condensing it, and making verbal alterations, in order the better to adopt it to the historical character of our Magazine. With it there is also presented a well executed “view of the city of Baltimore,” prepared expressly for our pages, under the direction of the Board of Trade, and furnished by them in the most courteous and liberal manner. Owing to the length of the report, (which we regard as a valuable contribution to the statistical history of the trade and commerce of the United States,) we have omitted from the present article some portions of it, which will be given in the classified departments of the Magazine in this and subsequent numbers. For the same reason we have space for only a brief introduction to this account.—EDITOR MERCHANTS' MAGAZINE.]

Baltimore still claims to rank in point of population the third city in the United States. According to the census returns, the actual number of its population at intervals of ten years, has been as follows:—In 1790, 13,503; in 1800, 26,114; in 1810, 35,583; in 1820, 62,738; in 1830, 80,625; in 1840, 102,313; in 1850, 169,054; and in 1858, the number is estimated at 259,000. This estimate is made by allowing the same percentage of increase since 1850, which was realized for the preceding ten years.

This city is now in direct railway communication with all sections of the Union through which railways have been built. The Baltimore and Ohio Railroad terminating at Wheeling, and the North Western Virginia, terminating at Parkersburg, farther south on the same river, have

been built almost entirely from the credit of the city and the capital of her citizens, at a cost of more than thirty millions of dollars.

This enterprise and liberal expenditure of the citizens in projecting and completing works of internal improvement, has consequently brought about a vast increase in the domestic trade and the foreign commerce of Baltimore, although the latter has not, for various good reasons, increased so remarkably as the former.

According to the United States Treasury Report on Commerce and Navigation, the tonnage of the collection district of Baltimore on the 30th of June, 1857, amounted to 191,618 36 tons, consisting of 112,582 90 tons registered, (viz.:—76,613 68 tons permanent, and 35,969 22, temporary,) and 79,035 41 tons enrolled and licensed, (viz.:—77,856 44 tons permanent and employed in the coasting trade, and 1,178 92 licensed under twenty tons.) Of the enrolled tonnage, 17,984 92 tons were employed in steam navigation.

The total value of real and personal property subject to taxation is estimated at \$135,000,000—this being the amount proposed to be reached by the assessment of the present year, 1858. The rate of city taxes has not been agreed upon for the current year, though it is supposed they will not exceed one-and-a-half per cent.

VALUE OF FOREIGN IMPORTS AND EXPORTS OF DISTRICT OF BALTIMORE FOR SIXTEEN YEARS.

Exports.		Imports.		Exports.		Imports.	
1842.....	\$4,448,946	\$4,052,260	1850.....	\$8,530,970	\$6,417,118		
1843.....	4,740,042	3,607,733	1851.....	6,466,165	7,243,963		
1844.....	4,622,063	4,251,883	1852.....	7,549,766	5,978,021		
1845.....	6,256,276	3,356,670	1853.....	9,086,914	6,331,671		
1846.....	6,710,559	4,238,760	1854.....	11,306,010	7,750,387		
1847.....	9,826,479	4,146,743	1855.....	11,675,991	7,772,591		
1848.....	7,209,602	5,245,894	1856.....	13,362,252	10,140,838		
1849.....	8,660,981	5,291,566	1857.....	11,398,948	11,054,676		

PRINCIPAL ARTICLES EXPORTED FROM PORT OF BALTIMORE TO FOREIGN PORTS FOR TWO YEARS:—

1856.		1857.		1856.		1857.	
Apples.....brls.	623	55	Lard.....lbs.	1,636,576	2,614,782		
Bark, oak...value	68,622	107,709	Oil, whale...gals.	9,436	3,021		
Bread, kegs...brls.	35,527	25,617	Oil-meal...value	60,849	39,397		
Beef.....trcs.	1,950	553	Pork.....trcs.	24	....	
Beef.....brls.	5,332	2,366	Pork.....brls.	18,201	11,140		
Bacon.....lbs.	3,487,520	4,208,632	Rye, oats, & other small grain.val.	118,375	25,856		
Butter.....lbs.	369,727	375,400	Rosin.....brls.	19,619	21,876		
Cheese.....lbs.	231,859	235,520	Rum.....gals.	9,727	7,663		
Corn.....bus.	843,515	353,954	Rice.....trcs.	1,850	1,102		
Coal.....tons	10,974	10,278	Rice.....brls.	3,722	4,613		
Chairs, &c...value	40,070	50,000	Spts. turp...gals.	15,200	20,500		
Cotton....bales	87	164	Shooks, &c...value	98,782	97,801		
Coffee.....lbs.	148,424	418,293	Staves.....M	1,424	1,144		
Corn-meal...brls.	68,340	46,059	Sugar, refin'd.lbs.	166,492	692,851		
Candles.....lbs.	796,334	800,000	Sugar, brown...	313,712	80,884		
Domestics...value	278,646	341,432	Soap.....lbs.	254,145	240,000		
Duck.....value	59,520	35,604	Tobacco, leaf.hhds.	55,857	49,301		
Fish, cod...value	92,434	49,785	Tobacco, mf'd.lbs.	275,505	297,356		
Fish, mack'l. brls.	550	820	Whisky.....gls.	54,847	127,854		
Flour, wheat.brsls.	622,879	458,026	Wax.....lbs.	45,691	28,423		
Flour, rye....brsls.	4,978	2,147	Wheat.....bus.	1,056,264	176,414		
Lumber.....M ft.	2,037	2,377					

IMPORTS OF FOREIGN MERCHANDISE AT PORT OF BALTIMORE FOR TWO YEARS.

	First quart'r.	Second quart'r.	Third quart'r.	Fourth quart'r.	Total year.
1856.....	\$1,876,103	\$3,386,624	\$2,865,366	\$2,012,745	\$10,140,838
1857.....	2,685,116	3,017,981	3,081,210	2,270,369	11,054,676

IMPORTS, FOREIGN AND COASTWISE, OF PORT OF BALTIMORE DURING TWO YEARS.

Articles.	1857.	1856.	Articles.	1857.	1856.
Bark, Peruv... ceroons	7,508	2,842	Pig... .. tons	1,461	1,176
Coffee, Riobags	203,560	197,989	Bundles	46,054	64,258
Lagua'ra & P. Cab'lo	4,077	12,798	Railroad tons	820	251
Maracaibo . . . . .	....	400	Railroadbars	14,600	38,540
Other ports	1,634	11,266	Meladohhds.	4,097	....
Coastwise	2,026	5,418	Molasses, from—		
Cocoabags & qtls.	3,594	2,844	Foreign ports. hhds.	5,907	4,450
Cocca-nutsNo.	M 1,479	M 1,014	“ “ trcs	4,017	1,758
Cotton, from—			“ “ brls.	5,738	1,125
New Orleansbales	776	2,937	Coastwisehhds.	682	826
Mobile	4,921	5,311	“trcs.	92	168
Charleston	14,000	13,316	“brls.	3,109	14,817
Savannah	10,000	11,878	Ricetrcs.	10,012	10,000
Apalachicola . . . . .	....	....	Provisions, from New Orleans—		
Other ports	5,303	12,531	Beefbrls.	....	....
Copperpigs	533	8,405	Porktrcs.	....	....
Copperbars	5,292	935	Porkbrls.	3,100	4,578
Dye-wood—			Pork, bulktons	....	....
Logwoodtons	897	226	Lardtrcs.	185	....
Fustictons	23	442	Lardbrls.	....	....
Fruit, Lemonsbx.	18,737	15,947	Lardkegs	....	....
Orangesbx.	36,684	18,330	Pimentobags	4,385	1,269
Figsdrums	9,742	5,800	Salt, from—		
Figscases	611	420	Liverpooltons	50	1,057
Raisinscasks	177	100	Liverpoolsacks	121,219	188,711
Raisinsbx.	46,064	36,436	Coastwisesacks	7,266	6,258
Guanotons	28,625	38,956	Cadizlasts	....	408½
Hides, from—			St. Ubesmoys.	....	1,341
Buenos Ayr's, No. }			West Indiesbus.	85,347	76,984
Montevideo }	29,499	48,734	Sugar, from—		
Rio Grande	18,488	24,866	Foreign ports. hhds.	22,623	22,030
Pacific	7,935	3,017	“ “trcs.	1,682	1,220
Porto Cabello	11,039	16,217	“ “brls.	9,731	8,179
Pernambuco	5,113	....	“ “ . . . . .bx.	1,844	22,294
Other foreign ports	3,287	12,574	“ “bags	50,889	53,901
Coastwise	165,715	130,709	Coastwisehhds.	6,050	19,685
HornsNo.	40,000	73,000	“casks	51	189
Indigoceroons	48	182	“brls.	996	973
Ironbars	10,396	93,273			

In the commencement of the annual statement, reference is made to the financial revulsion of 1857, and it is stated, that the number of failures and suspensions in Baltimore during 1857, according to the authentically published reports, were in much smaller proportion than in the other leading commercial cities in the Union; which fact is considered as far more gratifying and more valuable to the business reputation of the city than if its foreign and domestic trade could exhibit that “prodigious increase” which frequently constitutes a fertile theme of self-praise for some other cities.

FREIGHTS.—Probably no branch of trade suffered longer or more severely, in 1857, throughout the whole Union, than the shipping interest, and this was more particularly the case with owners of first class ship property. During the whole of the summer all Eastern ports were filled with ships

having nothing whatever to do, whilst the European packets were running at ballast rates. So stagnant was business, that ship property became a mere drug in the market; vessels, when forced to a sale, did not bring more than one-half of their ordinary value. Owing to this dull and depreciated state of things, the amount of tonnage built in the United States in 1857 was comparatively small. The falling off in new tonnage at Baltimore amounts to 4,500 tons. The vessels built at Baltimore in 1857, were generally small class, only two of the number exceeding 1,000 tons each. The course of the Baltimore market for freights, as compiled from the *Price Current*, was as follows:—The rates to Liverpool opened in January at 3s. per barrel, 30s. per ton, and 9 a 9½ cts. per bushel; vessels were scarce, but nothing was done until the first of March, on account of the harbor being closed with ice; the rates then opened at 25s. per hhd., to Bremen; 3s. per barrel and 9d. per bushel to Liverpool. In April dull at 7½ cts. per bushel, and 2s. 6d. per barrel. May opened still lower, there being no offerings at all for Liverpool; several charters for Bremen were made at 15s. per hhd. In June the rates had further declined to 12s. 6d. per hhd. to Bremen. July and August nothing was offered but tobacco, which was taken to Bremen at 10s. per hhd. September opened with a slightly improved feeling, with some shipments to Liverpool at 2s. per barrel and 6d. per bushel. October opened at 2s. 6d. per barrel and 6 a 8d. per bushel, and shipments quite brisk; subsequently the rates advanced to 3s. per barrel. At the beginning of November the rates were for Liverpool 2s. 6d. a 3s. per barrel, to Bremen 20s. per hhd., Rotterdam 22s. December ruled quite dull except for small class vessels, which were in demand for coastwise ports. The closing rates of the year to Liverpool were 1s. 9d. a 2s. per barrel and 6d. per bushel.

THE DRY GOODS TRADE.—The steady and healthful increase in this branch of the trade of Baltimore, within the last six or eight years, is deserving of special note. A conjunction of circumstances may be said to have accelerated its growth of late; the completion of the Baltimore and Ohio Railroad, and the additional connections almost monthly being formed with other roads in the Western and Northwestern States—the greatly increased amount of capital invested in the business—the proximity of its market to the interior and Southern cities—the growing preference it is receiving from manufacturers—and last, though by no means least, the character which its merchants have earned for upright dealing and stability; these must account, principally, for the rapid expansion and already great importance of the trade. The aggregate amount of business transacted in dry goods, including that of the importing, package, and jobbing houses, is estimated at from twenty-five to twenty-eight millions per annum. The general features of the trade in 1857, assimilated to those in nearly every other business. In the winter and spring of 1857 there was a very fair extent of trade effected in both cottons and woollens, at moderately remunerative prices to manufacturers. In the summer the demand held on very well, but significant signs of the impending crisis soon produced the extreme depression which prevailed up to the close of the year. The trying ordeal through which the whole mercantile community was obliged to pass, was nobly withstood by the dry goods trade. Stocks of both cottons and woollens in January, 1858, were much lighter than at the corresponding period for a number of years, in consequence of the production having been materially curtailed. Manu-

facturers of domestic fabrics had an unusually severe season; but with the large decrease in the supplies throughout the country, and the early and active demand anticipated for the whole of 1858, there is much reason to predict for them the return of a period to reward their industry and perseverance.

FLOUR.—Baltimore ranks second only to New York in the extent of her receipts and foreign trade in this great staple. The total receipts of flour at this port, yearly, and the total exports hence to foreign countries, both exceed those at New Orleans, which ranks as the third flour market in the Union. In addition to the foreign exports from Baltimore, there is annually shipped from Richmond, on Baltimore account, about 40,000 barrels of the Richmond City Mills Flour, for the South American trade. Again, an average of 200,000 barrels of the flour yearly received at Baltimore goes to coastwise ports, and therefore does not appear in its inspection returns; in the same way, a much larger proportion of the receipts at New Orleans goes to cities on the seaboard. It is, of course, well known that the immense quantities of flour arriving at the principal Northern Lake ports, merely pass those cities *in transit* for the New York market. Sharing largely in the precarious state of monetary and commercial affairs generally, the past year's trade in this important article was not very satisfactory either to millers or shippers. The demand from foreign countries was very limited from early in the year, the large crop of wheat harvested the last season in the United States, (with some few exceptions,) and the equally large crop in Europe having contributed to bring prices down to a lower point than they had attained for a number of years. The aggregate exports from Baltimore to foreign ports was consequently less than that of 1856; whilst receipts of *new* flour were likewise less, which is accounted for by the fact that in the districts whence large supplies are drawn for this market, (viz.:—Maryland, Virginia, and Western Pennsylvania,) the wheat crop of 1857 was below an average; of "Ohio" super., however, there was an increase in the receipts of some 50,000 barrels. The crop of wheat in the West in 1856 also proved a short one, and hence in the spring and summer months of 1857 prices of wheat and flour in the Western markets ruled unusually high, and considerable quantities of flour which would otherwise have been sent east were taken to meet the local demand. From September the market tended gradually downward, and closed at December 31st at \$4 62½ for Howard-street and Ohio super., and \$5 50 a \$5 75 for do. extra.

Howard-street and Ohio Super—During a portion of the year, Ohio ruled 12½ a 25 cts. per barrel below Howard-street—our quotations refer to the latter description. The market opened in January, firm, at \$6 37½, but in consequence of the closing of navigation, there was very little done throughout that month, which closed with sales at \$6 25; in February, with only a nominal demand, prices receded to \$6 12½, receipts being also very limited, but by the middle of that month navigation was resumed and there was large sales at \$6 25, but unfavorable European news for the rest of the month caused the market to give way to \$6, with free receipts; in March there was but little variation, sales continuing limited, but the month closed at \$5 75; April opened with good receipts and a fair home demand, and about the 17th the news from Europe was more favorable; stocks on our market very limited, and prices advanced during that and the following week to \$6 25, under a good demand; in May the market opened firm at \$6 50, and continued to advance until the 14th, when it

fell from \$7 to \$6 75, but advanced again the following week on account of the scarcity and high price of wheat and a fair demand, and the month closed at \$7 50; stocks and receipts of flour throughout the county being represented as very limited; June opened very dull and the market declined to \$7 on the 21st, when favorable European advices caused a sudden advance, the decline was recovered, the supply being only nominal; in July, with good weather for harvesting, prices again receded, but receipts continuing very light, with good shipping demand, the market advanced by the 11th, but afterwards ruled dull; and in August declined again and went as low as \$6 at the close, and continued to recede in September, reaching \$5 25; from this point it only once advanced to \$5 50, on account of the monetary panic and consequent extreme depression in all kinds of business—the market gradually settling down to \$4 62½, at which it closed at the end of 1857.

City Mills Super.—The market for this description varied considerably in the relative price with Howard-street and Ohio during the year, according to stocks, season, &c., but generally ruled about 25 a 50 cts. per barrel lower. The inspections amounted to some 20,000 barrels less than the total of 1856. Family and extra ruled, as usual, about 50 a 75 cts. above Howard-street and Ohio.

FLOUR INSPECTIONS FOR FIVE YEARS.

	1853.	1854.	1855.	1856.	1857.
Howard-street.	593,807	403,971	343,335	371,128	264,471
City Mills.	439,590	349,824	371,072	386,286	352,419
Susquehanna.	65,587	27,141	1,425	.....	.....
Ohio.	56,210	36,577	216,974	158,425	208,872
Family.	26,409	19,677	25,091	24,475	30,152
Total.	1,181,603	837,190	957,897	940,314	855,914
Rye.	5,394	10,439	15,134	8,278	9,141
Corn-meal.	38,478	31,735	43,663	51,947	34,948

PRICES OF FLOUR ON THE FIRST OF EACH MONTH FOR FOUR YEARS.

Months.	1854.	1855.	1856.	1857.
January.	\$7 a 7½	\$8¼ a ..	\$8½ a ..	\$6½ a 6¾
February.	8¾ a 8½	8¾ a 8½	8½ a 8¾	6½ a ..
March.	7¾ a 7½	8½ a 8½	6½ a 6¾	6 a 6½
April.	7½ a 7¾	9½ a ..	7 a 7½	5½ a 5¾
May.	8½ a 8½	10 a ..	6 a 6½	6½ a ..
June.	8½ a 8¾	10¾ a 11	6½ a ..	7½ a 7¾
July.	8½ a 8	9½ a ..	6½ a ..	7¾ a 7½
August.	8 a 7½	8½ a ..	7½ a 7½	7¾ a ..
September.	9 a 8½	7½ a ..	6¾ a ..	6 a 6½
October.	7½ a 7	7½ a ..	6¾ a ..	5½ a ..
November.	8½ a 8½	9 a ..	6¾ a ..	5½ a ..
December.	8½ a 8	9 a ..	6½ a ..	5 a 5½

RECEIPTS OF FLOUR, MONTHLY, PER BALTIMORE AND OHIO RAILROAD, IN 1856 AND 1857.

	1856.	1857.		1856.	1857.
January.	22,804	52,333	July.	47,900	33,305
February.	30,636	55,550	August.	68,900	59,569
March.	66,114	75,236	September.	64,800	108,703
April.	116,906	61,543	October.	81,114	97,323
May.	94,140	36,186	November.	96,000	111,183
June.	82,028	30,839	December.	103,538	108,994
Total.	412,622	311,687	Total.	462,252	519,077
Total receipts in 1857.					830,764 brls.
“ “ 1856.					874,874 brls.

INSPECTIONS OF WHEAT AND RYE FLOUR, AND CORN-MEAL, FOR FOURTEEN YEARS.

Years.	FLOUR.	RYE FLOUR.		CORN-MEAL.		
	Brls.	Brls.	Half brls.	Hhds.	Brls.	Half brls.
1844.....	499,501	9,904	..	245	25,054	1,525
1845.....	576,745	6,518	24	631	23,949	1,450
1846.....	850,117	5,402	..	1,076	40,942	1,744
1847.....	959,456	6,666	49	934	105,842	1,298
1848.....	786,441	7,520	105	333	60,225	1,322
1849.....	764,519	8,007	9	428	51,772	2,051
1850.....	896,592	5,419	22	272	42,403	3,369
1851.....	915,600	7,654	53	620	28,917	2,256
1852.....	1,307,165	6,449	21	747	52,658	745
1853.....	1,181,603	5,394	..	...	38,478	....
1854.....	837,190	10,420	38	277	29,877	949
1855.....	957,897	14,967	334	334	41,631	607
1856.....	940,314	8,278	..	195	50,255	414
1857.....	855,914	9,141	..	25	32,592	2,623

EXPORTS OF FLOUR FROM BALTIMORE FOR FOUR YEARS.

Destination.	1854.	1855.	1856.	1857.
Great Britain.....	223,229	121,788	127,285	87,987
Hans Towns.....	1,174	3,921	7,821	2,347
Holland.....	2,890	3,222	4,287	1,480
France.....	....	30,598	17,834	214
Brazil.....	104,794	111,589	130,364	90,343
River La Plata.....	13,220	12,635	53,842	37,039
British North American Colonies..	24,567	63,855	90,899	72,539
Venezuela.....	11,700	4,951	7,388	3,636
West Indies.....	120,763	122,773	164,997	148,376
Other ports.....	36,534	6,801	15,154	14,369
Total.....	538,871	482,133	619,871	458,330

GRAIN.—From the returns it appears that this important branch of trade, like all others, was affected by the crisis. Of the entire receipts, there were brought to this market in the year, 600,000 bushels of grain by the Baltimore and Ohio Railroad, 400,000 bushels (as is estimated) by the Northern Central Railroad, and 150,000 bushels by the Susquehanna and Tide-water Canals, nearly all of the balance having come by bay craft. The falling off in the receipts is accounted for by various circumstances; the high prices and fine condition of the wheat crop of 1856 forced large quantities to market in the fall of that year, which swelled the receipts to the aggregate noted in last annual statement; but in 1857 the continued rains after harvest, caused considerable injury to the wheat, which, with the low prices ruling and a declining market, as well as the derangement of financial affairs generally, induced farmers, in a great many instances, to hold over their grain until the coming spring of 1858. For these reasons, larger supplies are anticipated than usual during that season.

COMPARATIVE RECEIPTS OF GRAIN FOR FOUR YEARS.

	1854.	1855.	1856.	1857.
Wheat.....	2,673,085	2,998,639	4,297,000	3,103,498
Corn.....	4,642,124	3,993,278	5,003,492	4,183,854
Oats.....	1,000,000	1,383,400	1,500,000	1,200,000
Rye.....	170,000	250,000	245,000	160,000
Peas.....	7,000	20,000	15,000	3,000
Beans.....	1,000	1,200	2,000	2,000
Total.....	8,493,209	8,646,517	11,062,492	8,652,352

OFFERINGS RECORDED AT THE CORN AND FLOUR EXCHANGE, MONTHLY, IN 1857.

Months.	Wheat.	Corn.	Oats.	Rye.
January	62,776	76,463	40,300	8,150
February	74,669	322,410	49,635	17,075
March	101,555	481,715	62,925	20,400
April	99,620	394,000	71,200	12,200
May	85,500	361,000	82,200	11,400
June	41,100	401,000	60,100	6,900
July	134,150	140,200	42,400	4,675
August	441,500	268,700	109,551	5,163
September	430,900	176,260	107,080	11,780
October	257,072	105,327	96,271	6,725
November	503,565	191,888	118,393	8,181
December	451,091	674,691	109,898	12,040
Total, 1857	2,683,498	3,593,854	949,953	124,689
Total, 1856	3,741,700	4,138,700	1,012,050	196,900
Total, 1855	2,738,900	3,935,100	1,133,400	213,000

TRANSACTIONS IN WHEAT IN 1857.—Wheat offered at the Corn and Flour Exchange, 2,883,498 bushels; add for parcels offered elsewhere, 220,000; total receipts, 1857, 3,103,498; which was disposed of as follows:—

Taken by city millers, including stock on hand.	1,840,052
Shipped to foreign ports	178,414
Shipped coastwise	1,085,032
	3,103,498

PRICES OF WHEAT ON THE FIRST OF EACH MONTH FOR TWO YEARS.

Months.	1857.		1856.	
	Red.	White.	Red.	White.
January	1 40 a 1 45	1 54 a 1 60	1 88 a 2 00	2 00 a 2 10
February	1 45 a 1 49	1 55 a 1 66	1 85 a 1 90	2 00 a 2 05
March	1 40 a 1 43	1 50 a 1 56	1 50 a 1 55	1 60 a 1 70
April	1 32 a 1 36	1 37 a 1 55	1 57 a 1 60	1 80 a 1 90
May	1 52 a 1 55	1 60 a 1 75	1 26 a 1 35	1 30 a 1 56
June	1 75 a 1 80	1 85 a 1 95	1 35 a 1 45	1 30 a 1 60
July	1 83 a . .	1 90 a . .	1 35 a 1 45	1 65 a 1 78
August	1 55 a 1 60	1 50 a 1 75	1 55 a 1 60	1 63 a 1 73
September	1 30 a 1 40	1 40 a 1 50	1 40 a 1 47	1 50 a 1 65
October	1 00 a 1 13	1 15 a 1 40	1 40 a 1 50	1 50 a 1 63
November	1 13 a 1 22	1 15 a 1 40	1 48 a 1 53	1 55 a 1 70
December	1 00 a 1 15	1 10 a 1 30	1 45 a 1 50	1 50 a 1 62

TRANSACTIONS IN RYE, AND PRICES, IN 1857.—The total receipts in rye during 1857, were only some 160,000 bushels, nearly all of which was taken by city distillers. Prices ruled high in the spring and summer months; Pennsylvania reached \$1 16 per bushel, but towards the close of the year declined again, and on December 31st, quotations were 65 a 68 cts. for Maryland and Virginia, and 77 cts. for Pennsylvania.

TRANSACTIONS IN OATS, AND PRICES, IN 1857.—The receipts of oats add up 1,200,000 bushels, being mostly taken for city consumption; about 250,000 bushels having been shipped. Sales were made, the first week in January, at 55 cts. for Pennsylvania, and 50 cts. for Maryland and Virginia, but declined to 38 a 45 cts. in February, with good receipts, advancing early in March to 40 a 47 cts., and again receding in that month to 38 a 44 cts.; in April and May prices steadily advanced until they reached 56 a 65 cts.; declined again in June to 45 a 52 cts.; in July the market advanced again, under limited receipts to 56 a 67 cts.

for new Maryland and Pennsylvania; from that time until the 1st of October, prices gradually fell back to 25 a 30 cts. at the latter date; and thenceforward to close of year they ranged from 30 to 36 cts. per bushel.

TRANSACTIONS IN CORN IN 1857.—Corn offered at the Corn and Flour Exchange, 3,783,854 bushels; add for parcels offered elsewhere, 400,000; total receipts, 1857, 4,183,854; which was disposed of as follows:—

Shipped coastwise.....	2,200,850
Shipped to foreign ports and on shipboard not cleared...	392,424
Taken by distillers.....	820,580
Taken by city millers for K. D. corn-meal.....	170,000
City consumption.....	600,000
	4,183,854

PRICES OF CORN ON THE FIRST OF EACH MONTH FOR TWO YEARS.

Months.	1857.		1856.	
	Yellow.	White.	Yellow.	White.
January.....	60 a 62	62 a ..	73 a 76	73 a 76
February.....	65 a 66	64 a 65	70 a 74	69 a 73
March.....	58 a ..	55 a 59	60 a 61	58 a 61
April.....	59 a 62	59 a 62	56 a 57	53 a 58
May.....	71 a 73	70 a 72	45 a 52	44 a 46
June.....	95 a 96	92 a 94	46 a 49	50 a 53
July.....	90 a ..	85 a 87	48 a 55	50 a 56
August.....	87 a ..	88 a ..	64 a 68	62 a 63
September.....	79 a 82	78 a 81	57 a 61	57 a 62
October.....	73 a 75	73 a 75	62 a 65	58 a 62
November.....	70 a 73	72 a 75	62 a 65	60 a 62
December.....	60 a 64	55 a 60	63 a 64	58 a 62

TRANSACTIONS IN RICE, AND PRICES, IN 1857.—The total receipts at this port during 1857, from Charleston and Savannah, amounted to 10,012 tacs., being about the same as the quantity received in 1856. Prices opened in January at 4½ a 4¼ cts., and gradually improved until they reached 4½ a 5½ cts. during the summer; subsequently, under the panic, rapidly declined, selling as low as 3½ cts. The market closed with a very moderate stock, and quotations steady at 3½ a 3¼ cts.

TOBACCO STATEMENTS—QUANTITY IN THE SEVERAL WAREHOUSES ON THE 1ST OF JANUARY, 1857, THE INSPECTIONS BY EACH HOUSE FOR THE YEAR ENDING DECEMBER 31, DELIVERIES FOR THE SAME PERIOD, AND STOCK ON HAND JANUARY 1, 1858.

State tobacco warehouses.	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
Stock Jan. 1, 1857...	990	1,275	712	333	766	4,076
Inspections of 1857...	12,850	12,240	7,745	5,193	9,277	47,305
Total.....	13,840	13,515	8,457	5,526	10,043	51,881
Deliveries, 1857.....	12,520	12,162	7,728	5,151	9,601	47,162
Stock, Jan. 1, 1858 ..	1,320	1,353	729	375	442	4,219

The following statement shows the stocks in warehouses, January 1st, 1857, and the quantity of each kind inspected for the year ending December 31st:—

Stock in warehouses and on shipboard not cleared January 1, 1857...hhds.	4,476
Inspections from January 1st to December 31st, 1857, viz:—	
Maryland.....	33,057
Ohio.....	7,640
Kentucky.....	1,459
Virginia.....	149
	47,305
	51,781

EXPORTED, 1857—MARYLAND AND OHIO.

Bremen	18,034	England	2,177
Rotterdam	11,711	Austria	1,213
Amsterdam	4,054	Emden	252
France	7,438	Coastwise	2,683
			47,562

Stock on hand Jan. 1, 1858..... 4,219

Besides the inspections above, there was received, principally in transit, for shipment, the following:—

Virginia leaf. hhd. 1,851 | Virginia stems... 2,422 | Total..... 4,273

Which was disposed of as follows:—Leaf, to Bremen, 106 hhd.; to Rotterdam, 629; Amsterdam, 122; Havre, 824; Liverpool, 170; total, 1,851. Stems, to Bremen, 575; Rotterdam, 1,779; Amsterdam, 68; total, 2,422.

INSPECTIONS, EXPORTS AND STOCKS OF TOBACCO FOR TWELVE YEARS.

Years.	Inspections.	Exports.	Stocks.	N. Orleans.
1857.....	47,305	47,562	4,219	5,078
1856.....	52,852	55,793	4,584	10,212
1855.....	39,558	36,392	7,439	5,034
1854.....	38,970	45,236	3,733	6,577
1853.....	48,667	50,688	9,779	28,250
1852.....	48,332	54,813	11,759	23,510
1851.....	42,742	34,124	17,699	9,099
1850.....	41,833	44,368	10,617	11,050
1849.....	45,601	51,924	19,628	5,428
1848.....	33,906	38,890	32,751	10,223
1847.....	50,571	53,482	28,467	8,504
1846.....	71,896	49,491	32,416	5,891

EXPORTS OF TOBACCO FROM PORT OF BALTIMORE FOR THIRTEEN YEARS.

Years.	Bremen.	Rotterdam.	Amst'r'd'm.	France.	All oth'r.	Total.
1857.....	18,034	11,711	4,054	7,438	6,325	47,562
1856.....	20,612	14,215	7,779	4,891	8,301	55,798
1855.....	9,103	7,519	10	7,527	1,444	36,392
1854.....	18,016	7,407	5,583	10,180	4,006	45,192
1853.....	18,947	10,395	9,980	5,380	5,986	50,688
1852.....	22,860	11,473	5,067	7,679	7,734	54,813
1851.....	12,654	9,694	4,154	2,327	5,292	34,124
1850.....	15,864	7,815	5,973	8,177	6,940	44,368
1849.....	18,821	13,783	8,725	9,562	1,033	51,924
1848.....	12,787	7,910	3,103	5,761	131	38,890
1847.....	22,967	7,819	11,388	7,883	1,895	53,480
1846.....	24,404	9,498	6,181	8,165	3,037	49,492
1845.....	26,832	18,171	10,944	7,133	2,880	66,110

TOBACCO INSPECTIONS AT BALTIMORE FOR THIRTEEN YEARS.

Years.	Maryland.	Ohio.	Kentucky & oth'r kinds.	Total.
1857.....	38,057	7,640	1,608	47,305
1856.....	38,330	12,959	1,563	52,852
1855.....	28,470	10,097	991	39,558
1854.....	26,048	10,362	2,560	38,970
1853.....	29,248	17,947	1,472	48,667
1852.....	29,569	17,720	1,043	48,332
1851.....	25,013	16,798	931	42,742
1850.....	27,085	13,965	783	41,833
1849.....	30,689	13,664	1,248	45,601
1848.....	23,491	9,702	703	33,906
1847.....	34,580	15,219	772	50,571
1846.....	41,416	29,626	754	71,896
1845.....	39,538	26,696	1,755	67,989

Manufactured Tobacco.—The extent of sales in this rapidly growing branch of Baltimore trade during 1857, exceeded that of any former year; and until the panic, was far in excess of the same period in 1856. Manufacturers are becoming more and more disposed to favor Baltimore market, recent events, as well as certain objectionable customs, in other cities, having told greatly to its advantage. Western and Southern buyers are also becoming generally aware of the fact, that every inducement held out at other markets can be offered them there, to say nothing of its greater proximity to interior cities. In October, owing to the general revulsion, many of the manufacturers were obliged to suspend operations. In November, the agents in all the principal markets resolved not to sell upon longer time than six months. Stocks in first hands, in consequence of the limited demand, accumulated in the last two months of the year, and at its close were larger than usual at that period. Prices, however, were generally sustained, but close about 2 a 3 cts. below the range of the previous ten months; the demand, up to the middle of September, continuing more active than at either of the Eastern markets.

STATEMENTS OF MANUFACTURED TOBACCO AT BALTIMORE.

	1855.	1856.	1857.
Receipts of manufactured tobacco.....packages	82,648	98,000	143,560
Stock on hand 31st December	18,000	14,800	28,000

PRICES RULING 31ST DECEMBER, FOUR YEARS.

	1854.	1855.	1856.	1857.
Common.....lbs.	11 a 14	13 a 16	20 a 23	15 a 20
Medium.....	15 a 18	17 a 21	23 a 26	20 a 25
Number one.....	21 a 25	22 a 26	28 a 32	25 a 28
Fine.....	27 a 33	28 a 35	35 a 45	30 a 40
Common to good 16's, 18's, & 32's...	6 a 9	7 a 10	12 a 16	11 a 14
Common 5's, 8's, and 10's.....	11 a 14	13 a 16	18 a 21	16 a 18
Medium 5's, 8's, and 10's.....	15 a 17	17 a 19	22 a 26	18 a 24
Best 5's, 8's, and 10's	19 a 22	20 a 23	27 a 30	25 a 30

And higher rates for fancy articles. Inferior shipping 10's, stems, and primings at the close 1857 were offering at 9 a 12½ cts. per pound.

COTTON.—Of the receipt of cotton, about 10,000 bales came direct to manufacturers—the balance to commission houses. Only 164 bales were exported abroad—the rest being sold to the manufacturers of Baltimore city and neighborhood. In January, 1857, middling Uplands were selling at about 13½ cts., and notwithstanding the depression in the manufacturing interest, commencing in the spring of 1857, which continued up to the close of the year, prices generally advanced, with occasional slight declines until the latter part of September, when there were sales at 17½ cts.; from which time prices rapidly declined, to the close of the year, when the same description was worth about 10½ to 11 cts., 6 mos., and a stock of 600 bales.

RECEIPTS OF COTTON AT BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
New Orleans.....	776	2,937	3,573	4,276
Mobile.....	4,921	5,311	2,620	3,384
Charleston.....	14,000	13,316	8,806	7,306
Savannah.....	10,000	11,878	2,418	850
North Carolina.....	3,000	3,000	2,500	2,000
Virginia, Tennessee, &c.....	2,303	9,531	10,000	15,000
Total.....	35,000	45,973	29,917	32,816

SUGARS.—The total imports, foreign and coastwise, at Baltimore for 1857, amounted to 56,522,500 pounds, against 76,200,000 pounds in 1856, being a decrease of 19,677,500 pounds. The decrease is attributed to the failure of the Louisiana crop in 1856, and consequent high prices put upon the foreign production, thereby greatly curtailing the consumption. The entire crop of Louisiana in 1856 was only 74,000 hhds., and compared with the crop of 1853, (which was the largest ever produced,) shows a falling off of 380,000 hhds. Of the crop of 1856 only 1,850 hhds. were shipped to Atlantic ports, of which 550 hhds. were received at Baltimore; 40,000 hhds. were taken by the Western States (a decrease of 91,451 hhds. from the previous year) and the residue for home consumption. Of the imports at Baltimore in 1857, 6,142 hhds. were from the British West Indies and Demerara, being an increase of this description compared with 1856, of 1,468 hhds.; there is also included in the imports from the West Indies, 4,100 hhds. Melado, (unpurged sugar,) from Cuba. The New Orleans *Price Current* estimates the Louisiana crop of 1857 at 300,000 hhds.; Baltimore receipts, therefore, in 1858, will be largely composed of this description. The first cargo of new crop arrived at the port in the latter part of December. The course of the market was as follows:—The year 1857 opened with a stock of 1,616 hhds. and 7,300 boxes, but before the close of February, all receipts being cut off, the market was entirely bare. On the opening of navigation, with free arrivals from the West Indies, the stock improved; prices, however, were steadily maintained, the quotations on the 1st of April being 9½ a 11½ cts. for Porto Rico, 9½ a 10½ cts. for Cuba, and 9½ a 10½ cts. for English Island. The market still further improved during the spring and early summer, but sales were slow, and stocks accumulated in importers' hands in all the Eastern cities, as well as in Baltimore, where, on the 1st July, the stock reached the large amount of 11,214 hhds. From August, favorable accounts of the Louisiana crop and high price of money, caused the market to rapidly decline, until it reached, on 1st December, 7½ a 8 cts. for Porto Rico, and 6 a 8 cts. for Cuba and English Island. Under these prices the stock was nearly absorbed by the trade, there being in first hands on 31st December only 2,023 hhds.

IMPORTS OF SUGAR AT BALTIMORE FOR EIGHTEEN YEARS.

	—COASTWISE—		—WEST INDIES—	
	Hhds.	Bbls.	Hhds.	Bbls.
1840.....	7,433	233	8,007	1,905
1841.....	4,184	11	8,750	4,006
1842.....	6,103	264	10,828	1,253
1843.....	7,642	741	7,483	735
1844.....	5,172	114	10,885	536
1845.....	12,602	413	5,161	209
1846.....	9,845	517	6,541	224
1847.....	6,013	183	18,240	4,236
1848.....	10,279	3,268	14,841	2,393
1849.....	9,851	2,384	12,570	5,654
1850.....	11,066	3,146	11,454	1,420
1851.....	7,174	3,432	16,732	2,542
1852.....	13,153	307	12,619	2,653
1853.....	10,476	383	13,521	13,967
1854.....	19,580	347	11,847	1,023
1855.....	21,663	1,705	10,796	4,411
1856.....	19,685	1,540	22,030	11,839
1857.....	6,076	966	27,403	9,731

Also imported in 1857	1,844 bxs.	50,989 bags.
“ “ 1856	22,314 “	53,901 “
“ “ 1855	18,791 “	19,827 “

	Stocks, Hhds.	PRICES.		
		P. Rico.	Cuba.	English Is.
January 1.	4,616	10 $\frac{3}{4}$ a 10 $\frac{3}{8}$	9 a 10 $\frac{1}{4}$	9 a 10 $\frac{1}{2}$
February 1.	1,900	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$	10 $\frac{1}{2}$ a 10 $\frac{3}{4}$	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
March 1.	3,217	10 a 11 $\frac{1}{2}$	10 a 10 $\frac{3}{4}$	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
April 1.	2,765	9 $\frac{3}{4}$ a 11 $\frac{3}{8}$	9 $\frac{3}{4}$ a 10 $\frac{3}{4}$	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$
May 1.	1,852	11 a 12 $\frac{1}{8}$	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$	10 a 11 $\frac{1}{2}$
June 1.	7,271	10 $\frac{1}{2}$ a 11 $\frac{3}{4}$	9 $\frac{3}{4}$ a 11 $\frac{1}{4}$	9 $\frac{3}{4}$ a 11 $\frac{1}{2}$
July 1.	11,214	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$	9 $\frac{3}{4}$ a 11 $\frac{1}{4}$	9 $\frac{3}{4}$ a 11 $\frac{1}{2}$
August 1.	9,890	9 $\frac{3}{4}$ a 11	9 $\frac{1}{2}$ a 10 $\frac{1}{4}$	9 $\frac{1}{2}$ a 10 $\frac{3}{8}$
September 1.	7,830	8 $\frac{1}{2}$ a 11	7 $\frac{3}{4}$ a 10 $\frac{1}{2}$	7 $\frac{3}{4}$ a 10 $\frac{1}{2}$
October 1.	6,663	7 $\frac{3}{4}$ a 10	7 a 9 $\frac{1}{2}$	7 a 9 $\frac{1}{2}$
November 1.	4,557	7 $\frac{3}{4}$ a 9 $\frac{3}{8}$	7 a 9	7 a 9
December 1.	3,600	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	6 a 8	6 a 8

Refined Sugar.—With increased facilities for manufacturing, we anticipated there would have been a large increase in the quantity of sugar refined in 1857, but for the high prices during most of the year, and the sudden revulsion. The estimate of business for the year is about equal to two-thirds of the entire receipts of raw sugar—making 36,000,000 pounds. At the close, both of the refining companies were working full time. In 1858 there will be less soft sugar made, on account of the Louisiana and Porto Rico crop being abundant, and the attention of refiners will be more particularly directed to hard and crushed. Prices ruled steady for several weeks preceding the close of 1857.

MOLASSES.—The failure of the Louisiana crop of 1856 accounts for the large decrease in the receipts coastwise, viz., about 12,000 barrels. This decrease, however, was more than counterbalanced by the increased importations from the West Indies and from Demerara during the year, compared with 1856, viz., 1,447 hhds., 2,259 tres., and 4,544 bbls. (The following are the principal items in the report concerning the course of the market.—Ed.) January opened firm, with very limited stock, and sales of Cuba Muscovado at 48 a 50 cents; English Island at 51 a 58 cents; new crop New Orleans held at 80 cents. The first cargo of new crop Cuba was from Matanzas, and arrived February 20; the succeeding few days brought in cargoes, which unsettled the market. The first sale of new crop Cuba, clayed, brought 40 $\frac{1}{2}$ a 48 $\frac{1}{2}$ cents, and barrels Muscovado 57 cents. On 15th March the range was—for Cuba, clayed, 44 a 45 cents; Muscovado, 52 cents; Porto Rico held as 63 a 65 cents; New Orleans held at 75 a 80 cents. In April the market was very active, and prices still higher; Porto Rico was scarce, and brought 65 a 70 cents; English Island 55 a 65 cents; Cuba 50 a 52 cents for clayed, and 55 a 60 cents for Muscovado. These prices continued through May, but at the close were barely sustained, on account of large importations both here and in Eastern markets, buyers holding off, and for a number of weeks there was scarcely anything sold. Prices gradually settled down until the monetary panic, when, early in October, they were—for Porto Rico 33 a 35 cents; Cuba Muscovado 33 a 35 cents; English Island 33 a 40 cents. Subsequently, several thousand hhds. were shipped to Europe and the British North American Colonies, but this relief was temporary, and prices still declined. In November, large sales of Cuba were made to Eastern markets. The first receipt of new crop Louisiana for 1857 was

on the 28th December, from Attakapas, and small lots sold at 36 a 40 cents. Stock, on 31st December, 724 hhds., 682 tres., and 766 bbls.

IMPORTATIONS OF MOLASSES AT PORT OF BALTIMORE FOR EIGHTEEN YEARS.

Years.	West Indies.			Coastwise.		
	Hhds.	Tres.	Bbls.	Hhds.	Tres.	Bbls.
1840.....	5,420	316	157	901	363	5,317
1841.....	4,256	159	510	678	521	5,964
1842.....	3,676	155	224	413	475	9,805
1843.....	2,769	163	15	1,250	309	9,541
1844.....	5,654	434	520	586	75	4,996
1845.....	3,620	248	430	785	583	10,150
1846.....	5,586	542	692	407	201	6,925
1847.....	7,862	488	165	248	8	2,907
1848.....	6,608	852	247	721	554	12,703
1849.....	5,883	499	112	...	251	11,068
1850.....	6,815	529	294	77	244	14,715
1851.....	7,658	3,329	308	813	171	7,615
1852.....	7,027	2,064	80	838	153	14,794
1853.....	3,820	632	72	192	115	13,187
1854.....	3,518	1,105	157	...	278	32,809
1855.....	2,124	445	32	491	92	23,940
1856.....	4,460	1,758	1,115	826	168	14,817
1857.....	5,907	4,018	5,737	682	92	3,109

COFFEE.—On 1st January, 1857, the market opened with a stock of 26,000 bags. The total imports during the year amounted to 211,697 bags, nearly all from Rio Janeiro, which, added to the stock as above, makes an aggregate of 237,697 bags; deducting the total sales of the year, 181,697 bags, left the stock, on 31st December, 56,000 bags. The value of the coffee imported was \$3,500,000. (From the detailed report of the course of the market through the year, we condense the more important statements as follows.—Ed.) In January and part of February, navigation being closed, the market remained steady, with limited sales at 9½ a 11½ cents for Rio; the stock meanwhile was reduced to 7,000 bags. On opening of navigation, towards close of February, with heavy arrivals, there were sales in one week of 20,000 bags Rio at 9½ a 11½ cents. Throughout March the market was active, with heavy sales to the West—the imports were heavy, and prices but slightly improved. In April holders began to stiffen their prices; the stock then amounted to 34,000 bags; the advices from Brazil and Europe were very favorable for an advance; the range was from 10½ to 11½ cents; but the trade took hold with caution. Similar feeling prevailed throughout May and June. July opened with a stock of 34,000 bags, and prices firm at 10½ a 11½ cents; on the 15th, under large arrivals, it had increased to 50,000 bags, and the month closed with an active business, better prices, and reduced stock. Towards the close of September, prices were from 11½ to 12 cents. At close of the year, prices were 9½ a 11 cents for common to fine Rio.

IMPORTS OF COFFEE AT PORT OF BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
Rio Janeiro.....	203,560	197,989	249,060	200,823
Laguayra and Porto Cabello.....	4,677	17,798	12,565	20,966
Maracaibo.....	.....	400	.....	.....
Other ports.....	1,634	10,166	53,884	7,769
Coastwise.....	2,026	5,418	2,348	5,443
Total.....	211,697	231,761	267,857	235,006

PROVISIONS.—By the returns of the Baltimore and Ohio Railroad for

1857, the receipts of bacon and pork amount to 56,302,400 pounds, and of lard and butter to 10,957,840 pounds. The number of hogs received was 167,500 head, which, at an average of 220 pounds, would make a total of 36,850,000 pounds; there were also received from New Orleans pork and lard weighing 700,000 pounds—in all, making an aggregate of receipts of 104,809,440 pounds. Unlike nearly every other branch of trade, that of provisions was, throughout the season, very profitable to all concerned, prices having steadily advanced.

FOREIGN EXPORTS OF PROVISIONS FROM BALTIMORE FOR FOUR YEARS.

	1857.	1856.	1855.	1854.
Beef.....trecs.	550	2,409	9,550	3,923
".....bbls.	2,366	5,172	2,830	2,825
Pork.....trecs.	..	....	1,065	831
".....bbls.	11,140	15,833	22,508	14,108
Bacon.....bales	2,329	200	4,308	4,643
".....boxes	7,976	5,867	6,407	17,421
".....lbs.	669,782	867,000	225,000	380,405
Lard.....kegs	43,578	30,058	17,074	23,800

PRICES OF PROVISIONS ON THE 1ST AND 15TH OF EACH MONTH DURING 1857.

Date.	Mess pork.	Lard.	Bulk.			Bacon.		Hams.
			Shoulders.	Sides.	Shoulders.	Sides.		
January 1.....	19½	12½	7¼	8¼	8¼	9¾	12½	
15.....	20	12½	8	9	9	10½	12½	
February 1.....	20½	12	8½	9¾	9½	10¾	12½	
15.....	21½	13	8¾	10	9½	11	13	
March 1.....	23½	14¼	9½	11	10	11¾	13	
15.....	24	14	9½	11	10½	12	13	
April 1.....	23½	14½	9½	11	10½	12	13	
15.....	22½	14½	8¾	10½	9¾	11½	13½	
May 1.....	23	14½	8¾	10¾	10	11¾	13½	
15.....	23½	14½	9½	11½	10½	12½	14	
June 1.....	23½	14¾	10¼	12½	11½	13¼	14	
15.....	23	14¾	10	11½	11¼	13	13½	
July 1.....	22¾	15	9¾	11½	10¾	12¾	14½	
15.....	22¾	14½	10½	12½	11½	13½	15	
August 1.....	24¼	14½	10¾	12¼	11¾	14	15	
15.....	25	14½	12	..	12¾	14¾	15½	
September 1.....	26	16	11¾	13¼	12¾	14¾	15½	
15.....	26	16	11¾	13¼	13¾	15¾	15½	
October 1.....	26	14½	..	12¾	13½	15½	15½	
15.....	24½	14	..	..	13½	15½	15½
November 1.....	21	13	..	..	12¾	14½	15
15.....	19	11¾	..	..	11½	13	14½
December 1.....	18½	10	8	9	11	11½	14½	
15.....	16½	10	6½	7½	10	10½	13	

PRICES OF MESS AND PRIME PORK ON THE 15TH OF EACH MONTH FOR TWO YEARS.

Months.	1857.		1856.	
	Mess.	Prime.	Mess.	Prime.
January.....	\$20 a ..	\$17½ a ..	\$17½ a 17½	\$16 a ..
February.....	21 a 21¾	18 a ..	17 a ..	14 a ..
March.....	24 a ..	19 a ..	16 a ..	14 a ..
April.....	22½ a 22¾	18½ a 19	15¾ a 16	14¾ a ..
May.....	23 a 23½	19 a 19½	18½ a ..	16 a 16½
June.....	23½ a 23¾	19 a 19½	18¾ a 18¾	16 a 16½
July.....	22½ a 23	18 a 18½	20½ a ..	17 a ..
August.....	25 a ..	19½ a 20	20½ a 20½	17½ a 17½
September.....	26 a 26½	21½ a 21¾	19¾ a 20	17 a ..
October.....	24½ a ..	20 a ..	20 a 20¼	17½ a 18
November.....	19 a 19½	18 a ..	21 a ..	18 a ..
December.....	16 a 16½	14½ a ..	18¾ a ..	16¾ a 17

(Owing to the fullness of the preceding tables of prices, we omit the details of the course of the market.—ED.)

Butter.—The year opened with a good stock, and with liberal receipts, amounting to full 60,000 packages of all kinds; the market continued to be well supplied, and in the absence of an extended foreign demand, the season closed quite dull, with a stock estimated at from 8,000 to 10,000 packages, principally of low grades; prime rather scarce. The market opened in the fall at 18 a 21 cents for Glades, and quite steadily declined, closing on 31st December at 15 a 18 cents per pound. The total value of the butter of all kinds received during the year was very little less than \$1,000,000.

Cheese.—The receipts of this article in 1857 amounted to some 40,000 boxes, principally Eastern; from the Western Reserve the supply was light. Of this quantity, about 10,000 boxes was shipped to the West Indies and other foreign ports, the balance being taken for local trade. The demand was generally in advance of supply, and prices of Eastern were satisfactory throughout the year.

CATTLE.—The offerings of beef cattle at the scales during 1857, amounted to 42,038 head, or 7,000 less than in 1856, and 4,600 head less than in 1855, as appears per statement below, which likewise shows the total number of head taken by Baltimore butchers during each of those years, the balance having been driven to markets east of Baltimore:—

	1855.	1856.	1857.
Beef cattle offered at the scales.....head	46,630	49,091	42,038
“ sold at Baltimore market.....	35,239	33,941	30,384
“ rec'd per Baltimore & Ohio R. R..	.....	16,172	12,815

In January, 1857, the average price was \$4 75, but reached \$5 before the close of the month; in February it was \$5; in March it reached \$5 37½; in April \$6, on account of the light supply; in May it advanced to \$6 37½; in July, the market gradually receded to \$4 75, and after a temporary advance, it declined in August and September to \$3 87½; in October it reached \$4 50, but declined in the latter part of that month and the first of November to \$3 56, and to the close of 1857, it slowly improved until it closed at \$3 87½:—

RECEIPTS OF HOGS AT BALTIMORE, MONTHLY, IN 1856 AND 1857, PER BALTIMORE & OHIO RAILROAD.

	1856.	1857.		1856.	1857.
January.....	12,553	9,532	July.....	7,941	5,678
February.....	6,427	4,531	August.....	10,040	7,836
March.....	7,100	10,904	September.....	17,152	10,961
April.....	10,138	19,079	October.....	22,822	20,496
May.....	11,097	16,246	November.....	26,580	24,748
June.....	9,063	12,665	December.....	21,124	27,793
Total six months...	56,378	69,957	Total.....	105,659	97,512

Total receipts in the year 1857, 167,469 head; in 1856, 162,037 head; increase in 1857, 5,432 head.

The number of head of sheep received at Baltimore per Baltimore and Ohio Railroad in 1856, was 47,350; and in 1857, 47,755.

HIDES.—The total receipts of hides in 1857, were—

Coastwise and inland receipts.....	115,715
Imports from foreign countries.....	78,361
Number of city slaughtered.....	50,000

Total during the year 244,076

Valued at \$1,989,376. The corresponding total number of hides in 1855, was 274,347; and in 1856, 291,177. The imports of foreign hides from the several ports, etc., are stated in detail thus:—

Buenos Ayres.... 20,899	Montevideo..... 8,600	West Indies..... 1,698
Rio Grande..... 18,488	Pacific..... 7,935	Demerara..... 1,454
Porto Cabello.... 14,039	Pernambuco..... 5,113	African..... 135

Total 78,161, being 27,047 less than in 1856. The stock at the close of the year, in importers' hands, consisted as follows:—

Chili..... 600	Montevideo..... 6,600	St. Louis flint.... 2,000
Rio Grande..... 3,800	Pacific W. Coast.. 4,469	Demerara..... 555
Porto Cabello... 5,500	Pernambuco..... 5,113	Laguayra..... 400

Total 32,937; and there was no stock in dealers' hands.

The year opened very buoyantly, with light stocks in Baltimore and all the markets eastward; quotations were, for Buenos Ayres 31 cts., Rio Grande 30½ cts., and Porto Cabello 27 cts. The market continued gradually to improve, until quotations were, in April, 36 a 37 cts. for Rio Grande and Buenos Ayres—the highest prices ever known; during the summer, the market became dull and lower. The closing quotations were—for La Plata 22 cts., Rio Grande 21 cts., Pernambuco 15 cts., salted foreign 9 a 10 cts., city 8 a 9 cts., country green 3 a 4 cts., city 4 a 5 cts., and dry country 8 a 9 cts.

LEATHER.—The market opened in January, 1857, without any stock. Inspections during the year amounted to 413,691, and sales to 353,691—leaving stock on hand 1st January, 1858, 60,000 sides, valued at \$250,000. The inspections were—at Baltimore, 342,670 sides; at Frederick City, 71,021—total, 413,691 sides. And the corresponding totals for eight years have been:—

1850.. 413,974	1852.. 458,532	1854.. 435,570	1856.. 458,761
1851.. 461,422	1853.. 465,478	1855.. 437,000	1857.. 413,691

During the first six months of 1857 the market was quite active, and at prices unprecedentedly high. It is worthy of remark, that while hemlock leather at the North and East more than relatively declined with hides, Baltimore oak leather was better sustained in prices, though the demand for the last three months of the year was sluggish. The market closed at quotations, viz.:—for Spanish sole 28 a 33 cts.; city slaughter 28 a 33 cts.; country do. 25 a 28 cts; skirting, rough, 22 a 25 cts.; finished do. 25 a 30 cts.; city harness 25 a 30 cts.; country do. 24 a 26 cts.; upper, in rough, \$2 50 a 4 per hide; calf, in rough, \$12 a 16 per dozen; do. finished, \$18 a 25.

Wool.—The receipts of this article at Baltimore, for 1857, amounted to about 1,558,000 pounds of both foreign and domestic production, of which some 995,000 pounds were foreign and 563,000 pounds domestic. As compared with 1856, these receipts show a falling off of about 537,000 pounds in domestic, and an increase of about 600,000 pounds in foreign. At the beginning of the year the market was quite brisk for all descriptions, until about the middle of March, after which it became dull and fell

2 a 3 cts. per pound. In a month or so after it gained about what it had lost; thence it rose 2 a 3 cts., which was sustained until the panic, which broke down prices 12 a 15 cts. per pound, and at the close of the year it was dull and hard to effect sales to any considerable extent, in consequence of most of the woolen mills having suspended operations under the pressure of the times. At the close of 1857 the quotations were—unwashed 18 a 20 cts.; tub washed 25 a 30 cts.; No. 1 pulled 18 a 22 cts.; Merino, pulled 23 a 27 cts.; common fleece 22 a 25 cts.; $\frac{1}{4}$ to $\frac{1}{2}$ blood 28 a 32 cts.; $\frac{1}{2}$ to $\frac{3}{4}$ blood 32 a 35 cts.; $\frac{3}{4}$ to full blood 35 a 40 cts.; full and extra 40 a 43 cts.

COAL.—Owing in a great measure to the dullness and uncertainty attending all branches of business, the steady increase observable in this trade at Baltimore during 1857 received a check, as appears from statement of the aggregate receipts appended. Whilst anthracite shows a decrease of about 20,000 tons, there was a decrease in receipts of Cumberland of 2,368 tons, compared with 1856. The latter description of coal is becoming more and more appreciated and preferred for generating steam as well as for domestic use; and the demand throughout the year 1857 would have justified a much larger supply but for the heavy toll charged for its transportation over the Baltimore and Ohio Railroad—owing to this difficulty, articles in competition have received the preference, being obtainable at a much lower cost—hence numerous large contracts for Eastern markets were lost within the year. A strong effort is about to be made to induce the company to lower the rate of transportation, in order to give every encouragement to the trade, consistently with its own interests. The following are some statistics of the Cumberland Coal trade during the year 1857:—

Freig't paid B. & Ohio R. R. Co.	\$1,370,089	Ship brokers' commissions, &c.	\$19,638
Wharfage paid at Locust Point	25,608	Repairs to vessels.....	48,780
Disbursements by vessels....	243,900	Harbor dues, port charges, &c.	7,317
Shipping charges, labor, &c...	53,658		
		Total disbursement, at Balt.	\$1,868,985

RECEIPTS OF COAL AT BALTIMORE, FOR SEVEN YEARS, TO THE 31ST OF DECEMBER.

	Bituminous.	Anthracite.		Bituminous.	Anthracite.
1851.....	163,855	200,000	1855.....	389,741	265,921
1852.....	256,000	125,000	1856.....	446,981	266,661
1853.....	406,000	183,000	1857.....	444,603	243,482
1854.....	451,070	238,740			

RECEIPTS OF COAL AT BALTIMORE IN 1856 AND 1857, PER BALTIMORE AND OHIO RAILROAD.

	1856.	1857.		1856.	1857.
January.....	10,247	26,817	July.....	57,894	61,811
February.....	7,906	27,224	August.....	57,643	48,660
March.....	21,260	41,836	September.....	51,179	28,498
April.....	35,194	43,684	October.....	43,840	23,243
May.....	45,523	39,515	November.....	37,029	23,186
June.....	47,147	57,819	December.....	32,119	22,810

Total.....	167,277	236,895	Total.....	279,704	207,708
Total receipts in 1857.....				444,603 tons.	
“ “ 1856.....				446,981 “	
Decrease in 1857.....				2,368 tons.	

METALS.—The trade during 1857, in most articles under this head, was somewhat restricted by the general depression in business. Prices of iron were tolerably well sustained until the financial troubles, but for the last months of the year were almost nominal. In 1857 the iron furnaces throughout Maryland were nearly all in operation, and had a prosperous business, but it is understood that many of them will be obliged to suspend work until a return of ease in monetary matters and an increased demand. One of the most extensive rolling mills in the Union, located at Canton, and owned by the Messrs. Abbott, capable, it is stated, of turning out sheets of larger size than any similar establishment, stopped altogether before the close of the year, owing to these causes. Within a few years, Baltimore has become one of the most important markets for the article of copper. The two smelting works in operation produce, yearly, many millions of pounds of the best refined ingot copper, amounting in value to about \$2,000,000.

PRICES OF PIG IRON AT BALTIMORE, MONTHLY, DURING 1857.

	Baltimore C. Forge pig.	An. No. 1.	No. 2.	No. 3.
January 1st.....	\$32 a 33	.. a 30	.. a 28	.. a 26
February 1st	32 a 33	.. a 30	.. a 28	.. a 26
March 1st.....	32 a 33	.. a 30	.. a 28	.. a 26
April 1st....	.. a 33	.. a 29	.. a 27	.. a 26
May 1st.....	.. a 33	.. a 30	.. a 28	.. a 26
June 1st.....	.. a 33	.. a 30	.. a 28	.. a 26
July 1st.....	32 a 33	.. a 30	27 a 28	.. a 26
August 1st.....	.. a 32	.. a 30	27 a 28	.. a 26
September 1st.....	.. a 32	29 a 32	27 a 28	.. a 26
October 1st.....	.. a 32	29 a 30	27 a 28	.. a 26
November 1st.....	30 a 32	.. a 29	.. a 27	25 a 26
December 1st	28 a 30	.. a 28	26 a 27	24 a 25

SPIRITS, &c.—At Baltimore the trade in foreign liquors continues to increase. Merchants in the West and South are becoming cognizant that goods can be purchased in Baltimore at *competing* prices with other markets; and that foreign wines and liquors can be had there, either in or out of bond, with equal facility and every necessary guaranty of purity. Prices of French brandies varied but little throughout the year, Cognacs closing at \$5 to \$8, according to brand and vintage, and Rochelles at \$3 25 a \$3 50 per gallon. Holland gins declined about 50 cts. per gallon, and closed at from 90 cts. to \$1 20 per gallon, according to brand. The total sales of London ale and brown stout in Baltimore, during 1857, amounted to some 2,800 or 3,000 casks.

WHISKY.—It appears that the receipts of this article, including city distilled, in 1857, were less than in 1856 by 35,875 bbls. As was anticipated, the high prices realized by distillers for several years, induced many capitalists to embark in the manufacture of whisky, and early in the year 1857, there was probably an increase in the total production of the country of about one-third, including the enlarged capacity of old distilleries, compared with that of the previous season. But, notwithstanding there were very large orders for alcohol for France in all the principal markets of the United States throughout the spring months, (and some 50,000 bbls. of that article were shipped from New York and New Orleans, direct for that country,) yet in all the Atlantic cities prices continued gradually to decline after May, ruling relatively lower than in Cincinnati for several months, partly on account of the scarcity of grain

in the West. When the foreign demand had entirely ceased, stocks in all the principal markets rapidly accumulated; and prices being very unremunerative to distillers, many of those who had but recently gone into the business suspended operations, and their establishments generally remained idle to the close of the year. It is estimated that those distillers who were unable to realize on the refuse, or "slop," lost an average of about 4 cts. per gal. upon every barrel of whisky manufactured in the year. Three of the new establishments in Baltimore in January, 1858, were about to resume. Probably the year 1858 will not prove much more profitable to distillers than 1857. The demand at Baltimore was strictly legitimate throughout the year, with a few trifling exceptions. Prices of Ohio whisky, after May, declined, according to list of the weekly quotations which follows, from 37½ cts. to 21½ cts. per gal., at which it closed. The aggregate receipts at Baltimore during 1857, fully sustain the position assumed by the extent of her trade during 1856, as the *second* market for whisky in the Union, being surpassed only by Cincinnati; and but for the serious depression in all branches of business, there would have been a large increase upon its sum total of 1856.

RECEIPTS OF WHISKY AT BALTIMORE FOR FOUR YEARS.

Sources.	1857.	1856.	1855.	1854.
Baltimore & Ohio Railroad.....bbls.	101,244	130,818	66,466	25,555
Northern Central Railroad.....	46,431	35,263	23,341	26,793
Susquehanna & Tide Water Canals...	3,437	2,677	1,564	7,326
Coastwise vessels.....	3,000	5,000	25,000	20,000
Wagons.....	1,400	3,000	6,000	5,000
City distilled.....	85,070	99,599	75,000	63,000
Total.....	240,582	276,357	197,371	147,674

PRICES OF RAW WHISKY AT BALTIMORE, WEEKLY, DURING 1857.

Date.	Price.	Date.	Price.	Date.	Price.
Jan'y 2.....	25 a ..	May 8.....	29 a 30	Sept. 4.....	25 a 26
9.....	25 a 26	15.....	34 a 35	11.....	25 a 26
16.....	25 a 26	22.....	34½ a 35½	18.....	23½ a 24½
23.....	27 a 28	29.....	36½ a 37½	25.....	23 a 24
30.....	26 a 27	June 5.....	36 a 37	Oct. 2.....	22 a 23
Feb'y 6.....	27 a 28	12.....	34½ a 36	9.....	20½ a 21½
13.....	27 a 28	19.....	32 a 33½	16.....	20½ a 21½
20.....	27½ a 28½	26.....	31 a 33	23.....	20½ a 21½
27.....	27½ a 28½	July 2.....	30 a 31½	30.....	21 a 22
Mar. 6.....	27 a 28	10.....	29 a 31	Nov. 6.....	21½ a 22½
13.....	26½ a 27	17.....	29 a 30½	13.....	21½ a 22½
20.....	26 a 27	24.....	28 a 30	20.....	22½ a 23½
27.....	26 a 27	31.....	28½ a 30½	27.....	23 a 24
April 3.....	25½ a 26½	Aug. 7.....	28½ a 30½	Dec. 4.....	22½ a 23½
10.....	25 a 26½	14.....	28 a 29½	11.....	22 a 23
17.....	26 a 27½	21.....	28 a 29	18.....	21½ a 22½
24.....	27 a 28	28.....	27 a 28	31.....	21 a 21½
May 1.....	29 a 30				

SALT. The total imports from Liverpool during 1857, amounted to 121,219 sacks, being 68,000 sacks less than the previous year, 1856. The total imports of bulk salt for 1857 amounted to 85,347 bushels from the West Indies, (against 76,984 bushels in 1856,) and a cargo of 950 tons from Trapani. There were no imports from either Cadiz or St. Ubes in 1857:—

IMPORTS OF SALT FOR THREE YEARS.

	1857.	1856.	1855.
Liverpool.....tons	50	1,057	139
Liverpool.....sacks	121,219	188,711	206,534
Cadiz.....lasts	.....	408	654
St. Ubes.....moys	.....	1,341	3,152
West Indies.....bush-ls	85,347	76,984	124,017
Coastwise.....sacks	7,266	6,258	27,056

From the table of prices, it will be seen that the price of ground alum ruled very low throughout the year, ranging principally from 80 to 90 cts.; fine likewise ruled very low. Importers, in almost every instance, incurred loss. The market closed with a better feeling, and slightly improved prices; stock reduced, and light importations expected for some months. Bulk had been in fair supply, and a dull market continued during the year, causing low prices to prevail. The closing sales of Turk's Island were at 18 cts. per bushel, afloat:—

PRICES OF SALT FOR THE FIRST OF EACH MONTH IN 1857.

	Liverpool.		Bulk, bus.
	Ground alum	Fine	
January.....	85 a 90	\$1 45 a 1 60	16 a 28
February.....	95 a 1 00	1 55 a 1 60	18 a 25
March.....	80 a 90	1 40 a 1 60	25 a 28
April.....	90 a 92	1 45 a 1 65	18 a 23
May.....	80 a 85	1 40 a 1 55	20 a 25
June.....	85 a 90	1 45 a 1 60	.. a ..
July.....	80 a 85	1 45 a 1 55	20 a 22
August.....	80 a 85	1 40 a 1 50	20 a 22
September.....	85 a 90	1 40 a 1 55	.. a ..
October.....	85 a 90	1 40 a 1 55	18 a ..
November.....	90 a 95	1 45 a 1 60	22 a 23
December.....	90 a 95	1 40 a 1 60	18 a ..

NAVAL STORES.—The receipts in 1857, as near as can be ascertained, were 31,514 barrels rosin, 10,142 barrels tar, 2,513 barrels pitch, and 8,612 barrels spirits turpentine—in all, 52,681 barrels—being rather less than the estimated receipts of the previous year. At the beginning of 1857 there was quite a large stock on hand, but at the close the market was bare. The prices current on the first of each month were as follows:—

1857.	Spir. turpentine, gallon.	ROSN.		
		No. 1, barrel.	No. 2, barrel.	Common, barrel.
January 1.....	48 a 50	3 00 a 4 00	2 00 a ..	1 55 a 1 60
February 1.....	55 a 58	3 00 a 4 00	2 00 a ..	1 55 a 1 60
March 1.....	53 a 55	2 75 a 3 75	2 00 a 2 25	1 50 a 1 60
April 1.....	47 a 48	3 00 a 3 50	2 00 a ..	1 50 a 1 55
May 1.....	48 a 50	3 00 a 3 50	2 00 a ..	1 55 a 1 60
June 1.....	50 a 51	3 00 a 3 50	2 00 a ..	1 60 a ..
July 1.....	46 a 47	3 00 a 3 50	1 95 a ..	1 60 a 1 65
August 1.....	47 a 48	3 00 a 3 50	2 00 a 2 12	1 55 a 1 60
September 1.....	48 a 49	3 00 a 3 50	2 00 a 2 25	1 80 a 1 85
October 1.....	46 a 47	3 00 a 3 50	2 00 a 2 25	1 80 a 1 85
November 1.....	46 a ..	3 00 a 3 25	2 00 a ..	1 55 a ..
December 1.....	44 a 46	2 50 a 3 50	2 00 a 2 25	1 55 a ..

LUMBER.—The receipts of white pine lumber in 1857 amounted to 140,000,000 feet. The general prostration of business from August to the close of the year operated seriously against the interests of this trade. But very few new buildings were erected during the year.

ART. III.—DEBTS AND FINANCES OF THE STATES OF THE UNION.

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

NUMBER XI.

THE WESTERN STATES—MISSOURI.

TOPOGRAPHY OF THE STATE—EARTHQUAKES—RIVERS—EARLY SETTLEMENT—AREA IN ACRES—DISPOSITION OF LANDS—BONDS ISSUED FOR BANK—OPERATIONS OF THE BANK—STATE DEBT IN 1857—PACIFIC RAILROAD—CONGRESSIONAL LAND GRANTS—STATE LOANS OF CREDIT TO RAILROADS—BONDS AUTHORIZED—BONDS ISSUED—PANIC—ISSUE OF BONDS RESTRAINED—LAW OF TAXATION—AMOUNT OF PRESENT DEBT—STATE RESOURCES—TAXABLE PROPERTY—REVENUE—RATE OF TAXES—ACRES TAXED—EFFECT OF LOANS OF STATE CREDIT.

ALTHOUGH the State of Missouri has for forty years furnished a shibboleth to politicians, it has only of late years been prominent before the country in respect to its finances; but it is in many respects one of the most interesting States of the Union, and will probably be ultimately found to exceed them all in mineral wealth.

The State lies between latitude $40^{\circ} 35'$ on the north and 36° on the south. The eastern boundary is made by the Mississippi River, and the western by the Missonri River (to latitude 39°) and the meridian of longitude $89^{\circ} 20'$. This area embraces 68,500 square miles. The Missouri River runs from the northwest corner of the State to about the middle of its eastern boundary, where it joins the Mississippi River. The surface of the country north of the Missouri is moderately undulating, presenting an agreeable rolling appearance. It is wholly prairie, being destitute of trees except woodland strips along the water courses. The river bottoms are of prodigious fertility, and the upland soil has been thought superior to any similar tracts in the United States. The Osage River enters the State about the middle of its western boundary, and joins the Missouri near the eastern boundary. Between the Osage and the Missouri, the character of the soil assimilates to that north of the latter. In the southwest section of the State the Ozark Mountains rise on different spurs from 100 feet to 2,000 feet. In this region the soil is not so good, and the timber growth is mostly of pitch pine. The southeastern part of the State is a portion of a great inundated region, which includes on the west of the Mississippi River the eastern side of the State of Arkansas. The country is highly volcanic, and experiences frequent earthquakes, of which the chief was in December, 1811. It was felt all over the Union, but in the Valley of the Mississippi produced great changes. The current of that river was dammed up and driven back upon its source, until its accumulated waters, returning with resistless energy, o'ertopped the barrier, and forced a new current to the ocean. The earth continued to rise and fall, with repeated shocks, amidst the most appalling thunder. Chasms opened to emit columns of water, sand, and coal, enveloped in murky clouds, through which the lightning hissed. For succeeding days the tumult continued, and when it subsided the face of the country was found changed. Rivers had left their beds, and mighty lakes, one seventy miles long, presented themselves, at the bottom of which, at a depth ranging from 50 to 100 feet, were to be seen the giant forest trees stand-

ing amid the waters, on what was once a mountain top. Large tracts of cane-brakes also rested in the dark blue waters, and everywhere were marks upon the surrounding country of the mighty change. In all this country the abundance of iron, lead, and other ores is almost fabulous, and obtained with very little outlay of labor.

The immense country which we have here described received its first white settlers from the French, who abandoned the east side of the Mississippi according to the terms of the treaty of 1763, and the occupancy by Spain added some Spaniards to the population, who held slaves. The population did not, however, much increase until about the year when it was admitted into the Union as a State, August 10th, 1821, since which time it has been rapid. The distribution of the land has been as follows:

Area of the State, less water.	acres	41,211,272
Donations to State for schools.	1,222,179	
" " improvements.	500,000	
" " government buildings.	2,560	
Confirmed private claims.	1,362,456	
Military bounties.	5,274,873	
Salines.	46,080	
Indian reserves.	22,587	
Swamp lands.	4,064,789	
Railroads.	1,815,435	
Sold to 1858.	18,206,454	
		<hr/>
		32,417,413
		<hr/>
Balance unsold.		9,793,859

In the last few years, under the influence of the general railroad movement, the sales have been large, and the quantity of land remaining unsold in 1848 was 29,766,740 acres; in 1851, 26,635,589 acres; and in 1857, 9,793,859 acres.

The number of landholders for the census of 1850 was 54,458, or 10 per cent of the population.

The first settlements of the State were made in 1764 by a company of French merchants, who held intercourse with the Indians on the Missouri and Mississippi rivers, who located at the present city of St. Louis. Since then the population of the country has increased as seen in the following census returns:—

	Free blacks.	Slaves.	Whites.	Total.	Acres of land sold.
1810.	607	3,011	17,227	20,845	none.
1820.	376	10,222	55,988	66,586	.....
1830.	569	25,091	114,795	140,455	.....
1840.	1,574	58,240	323,888	383,702	5,767,578
1844.	1,581	70,158	456,318	528,057	7,081,543
1850.	2,667	89,289	592,176	684,132	9,726,360
1855.	2,910	101,101	708,785	812,510	16,107,108

The slave population increases but feebly as compared with the whites, and its strength is confined mostly to one or two counties. The constitution of the State, adopted in 1820, provides that there shall be but one bank, with a capital of not more than \$5,000,000, at least one-half reserved for the use of the State. The bank may have not more than five branches. In 1837, February 2, the State authorized an emission of \$2,500,000 bonds, to subscribe to the half of the capital. These bonds

were made payable to bearer at the Bank of America in New York, May 1, 1863. The interest, $5\frac{1}{2}$ per cent, is paid there also semi-annually, May 1 and October 1, or in London at the rate of 4s. 6d. per dollar. It will be observed that these bonds were authorized at the moment of the general crash of 1837. They were forwarded to Frederick Kuth & Co. for negotiation, at a time when State repudiation trod rapidly upon the heels of individual bankruptcy; and negotiation became very difficult. The bank struggled against these difficulties, and has progressed as follows, down to the present year; there are now, however, six banking institutions in the city of St. Louis:—

BANK OF MISSOURI.

	Capital.	Loans.	Specie.	Circulation.	Deposits.
1837.....	\$533,358	\$1,109,250	\$166,715	\$28,000	\$819,855
1839.....	1,027,870	1,570,431	691,070	671,900	1,101,638
1841.....	1,178,866	1,628,203	509,597	347,530	322,909
1851.....	1,209,131	3,533,463	1,198,263	2,522,500	1,098,981
1854.....	1,215,405	3,958,055	937,835	2,487,580	1,313,744
1855.....	1,215,405	4,393,029	1,355,050	2,805,660	1,331,126
1857.....	1,215,405	3,824,810	1,601,607	2,473,891	1,747,754
1858.....	1,719,605	2,244,473	1,702,101	2,301,106	1,428,928

Last year, under a new general law, a number of new banks were chartered, some six of which have gone into operation in St. Louis.

This institution, started at the time of the first suspension of the banks of the United States, was the only one South and West that did not suspend at the second revulsion of 1839, but continued to perform its functions. The bonds authorized for the bank were never issued but to a small extent. The fifth section of the charter of the bank, passed in 1837, directs the Governor to issue the bonds of the State to the bank, in full payment of the State's subscription to the capital stock. These bonds bear $5\frac{1}{2}$ per cent interest, payable semi-annually in New York, but were not to bear interest until they were sold, and the bank could not discount or do business on these bonds until the proceeds were actually in the bank. Under these provisions, the bonds could not be sold. In 1839, the Legislature passed an amendment to the charter, in which the Governor was authorized to take up these bonds, and issue others in their place—which the bank was required to take in full payment of the State's stock. These bore 6 per cent interest, payable semi-annually, and the principal and interest may be made payable wherever deemed most desirable. The act contains a section pledging the State to the punctual payment of the interest semi-annually, but contains no provision that the interest is not to be paid until they are sold.

Under this law the new bonds were issued and delivered to the bank, and by her sent to Europe and hawked about, and finally returned to the bank. She held, therefore, \$2,200,000 of these bonds, bearing an interest of six per cent, when the Legislature passed a resolution to have the bonds returned and canceled. The question was started, whether the State was not bound to pay the interest, although the bonds had not been sold, and whether the private stockholders might not claim of the bank a *pro rata* share of that interest? The bonds were, however, extinguished. The whole amount of the State debt outstanding, January 1, 1857, was as follows:—

On what account issued.	Date of bond.	Rate int'st.	When pay'ble.	Interest, when payable.	Amounts issued.
Bank stock	1837	5½	1862	1st Jan. & July.	\$63,000
"	1837	5½	1862	" "	100,000
"	1837	5½	1863	30th Apr. & Oct.	100,000
"	1837	6	1863	1st Jan. & July.	99,000
Building the Capitol	1838	6	1863	" "	40,000
Payment of State bonds falling due '51	1851	6	1856	" "	200,000
" " " '53	1853	6	1863	" "	200,000
Total.....					\$802,000

These bonds are each for \$1,000.

This amount of debt for a State of the wealth and position of Missouri was but nominal. The State had, however, done nothing for works of internal improvement up to the time that the project of a railroad to the Pacific was broached. It soon became evident that Missouri was the proper point of departure for that great work, and in March, 1849, the Pacific Railroad was incorporated by the State, by an act which was amended March, 1851; and Congress, following its policy of land grants to Ohio, Indiana, Illinois, &c., in aid of public works, granted, in 1852, the right of way and a portion of the public lands in aid of certain railroads. In January following the State invested the Pacific Railroad to run from St. Louis to a point on the western boundary of the States, with the portion of lands so donated by Congress and applicable to the purpose, and the State agreed to loan its bonds to the several roads, on which to raise money.

The conditions of these loans to the several roads are thus:—When the directors report that \$50,000 are subscribed, *bona fide*, by individuals, the State issues its bonds for a similar amount; and for each similar subscription of \$50,000, until the appropriation is exhausted. To secure the State, the entire franchise of the roads, their lands, building, furniture, and equipment are mortgaged to the State, and the interest must be promptly paid as it accumulates. The proceedings under this law, to July last, were as follows:—

	Int'st, p. c.	Issued to		Sold.	To be issued.	Miles of track laid.
		Authorized.	July, 1857.			
Pacific Railroad.	6	\$7,000,000	\$6,380,000	\$4,917,000	\$620,000	139
Hannibal and St. Joseph ..	6	3,000,000	3,000,000	1,140,000	.....	64
North Missouri.....	6	5,500,000	3,150,000	1,954,000	2,350,000	75
St. Louis and Iron Mountain.	6	3,600,000	2,600,000	2,145,000	1,000,000	46
Cairo and Fulton.....	6	650,000	180,000	100,000	470,000	..
Platt County.....	6	700,000	.....	.....	700,000	..
Southwest Branch Pacific..	7	4,500,000	.....	.....	.....	..
Total for railroads	6	24,950,000	15,310,000	10,256,000	5,140,000	..

This comprises only the direct 6 per cent debt of the State. The \$4,500,000 bonds of the Southwest Branch were indorsed by the State, and bore 7 per cent, but these did not sell as well as the 6 per cent direct debt of the State. When the panic overtook the country last fall, the sales were as low as 69½ for Iron Mountain, 45 for the Pacific, and 80 for Cairo and Fulton. The bonds not sold were held as follows:—

	Hypothecated.	In agent's hands.	Total.
Pacific Railroad.....	*\$1,117,000	\$346,000	\$1,463,000
Hannibal and St. Joseph.....		†1,860,000	1,860,000
North Missouri.....	50,000	146,000	196,000
St. Louis and Iron Mountain.....		455,000	455,000
Cairo and Fulton.....		80,000	80,000
Total.....	\$1,167,000	\$2,887,000	\$4,054,000

The panic, as a matter of course, put a stop to the negotiation of the bonds, and made it requisite to suspend the works. For this purpose a law was passed, of which the following is a synopsis:—

Section 1st suspends the further issue of bonds under the law of 1855 until March, 1859, except for the purpose of completing work now nearly done, on the following roads to certain named points, the Governor may issue bonds to the following amounts:—

To the North Missouri Railroad.....	\$750,000
To the Iron Mountain Railroad.....	470,000
To the Pacific Railroad, (Kansas stem).....	400,000
To the Pacific Railroad, (Southwest branch).....	500,000
Total.....	\$2,120,000

These bonds must not be sold less than 90, and those to the Southwest Branch are 6 per cent, in lieu of the indorsed bonds of the State, which bear 7. The failure to pay interest gives the Governor the right to proceed against the company.

Section 2d regulates duties of the Board of Public Works.

Section 3d requires the Pacific Railroad to deliver all the State guaranteed bonds, and receive direct bonds in lieu, bearing 6 per cent, dated July 1, 1857, payable in the city of New York.

Section 4th. When any guaranteed 7 per cent bonds are returned in exchange for State 6 per cent bonds, the company shall pay semi-annually one-half of one per cent, to form part of an interest fund, and on any failure to pay this sum shall be proceeded against.

Section 5th levies a tax of one-tenth of one per cent on every \$100 of property, to be paid over to the Commissioner of the Interest Fund. This tax to be levied in 1859.

Section 6th authorizes the Governor to appoint a Commissioner to settle accounts with the Federal Government, and to pay over the proceeds to the Commissioner of the Interest Fund.

Section 7. To meet the interest that may fall due in 1858 or January, 1859, authorizes the Commissioner to use any funds in treasury except school or land fund. In case there should be no such funds, the Governor may issue 10 per cent bonds, called revenue bonds, payable in St. Louis or New York, which the Commissioners are to sell, and apply the proceeds to the interest.

Section 8th. The funds not required to pay interest during the year, to be invested in State stocks for the formation of a sinking fund to redeem the State bonds.

Section 9. The railroads must accept the provisions of this act before the issue of the bonds.

* \$852,000 reported sold at an average of 75½.

† In hands of fiscal agent, Boston, a portion of which has been sold.

Section 10. The Commissioners of the Interest Fund to appoint some bank in the city of New York where the interest on the bonds shall be paid, and the bonds registered and transferred.

Section 11. Legislature may repeal tax after 1862.

Section 12. These provisions do not apply to the Platte County Railroad.

It is not likely that there will be any further issue of bonds by the State of Missouri for some time to come, except the \$2,120,000 for which the bill provides. This will make \$18,006,000, the interest on which the State will be responsible for. During the prevalence of the recent panic, in some instances which came to our knowledge, these bonds were disposed of as low as 60, and at the date of the last report of the Iron Mountain Railroad Company, an abstract of which has recently appeared, 67 was mentioned as their maximum market value. Since then we have seen them quoted at from 84 to 85, at which figures large amounts have changed hands.

The State debts will then have reached \$18,006,000, and the population is now fully 1,000,000 souls. The assets of the State, in return for this debt, are given below. The following amounts have been expended on the different roads mortgaged to the State for the loan of her bonds:—

Pacific Railroad to July 1, 1857.....	\$9,717,680
Southwest Branch, to July 1, 1857.....	606,372
Hannibal and St. Joseph, to July 1, 1857.....	5,185,628
North Missouri, to July 1, 1857.....	3,824,218
St. Louis and Iron Mountain, to July 1, 1857.....	3,367,142
Cairo and Fulton, to July 1, 1857.....	198,000
	<hr/>
Total amount expended.....	\$22,899,040
In addition to this amount the State holds as security, besides the mortgage upon the Branch Road for her guaranty of its bonds, one million acres of land along the line of said road, valued at \$5 per acre.....	5,000,000
She holds in her own right, donated by Congress under the acts of March 2d, 1849, and September 28th, 1850, three million acres, valued at \$1 25 per acre.....	3,750,000
She has bank stock and other property, as per schedule of 1856, valued at.....	254,000
	<hr/>
	\$32,603,040

The railroads already begin to give great activity to the development of the State's resources. These rapidly increase in volume, and were, according to the report of the State Auditor, in 1857, as compared with 1850, as follows:—

	MISSOURI TAXABLE PROPERTY.				
	Lands.	Town lots.	Other personal.	Total taxables.	Revenue.
1850.....	\$31,512,391	\$2,414,458	\$25,685,688	\$79,456,542	\$520,735
1856.....	88,818,628	54,116,843	84,065,233	226,996,704	605,282
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Increase.	\$57,302,237	\$21,702,385	\$58,579,545	\$147,540,262	\$84,547

The revenues proper are derived from taxes on polls, on lands, on lots, on slaves, on notes and bonds, and on personal property, and from licenses on merchants and sundry trades and occupations.

The present State tax is 20 cents on the \$100, or 2 mills on the dollar.

The Auditor, in his biennial report to the Legislature last December, calculated the revenue for the two years ending with October, 1858, at \$1,191,361, or \$595,680 a year. The estimate of expenditures was for a "just and economical administration," \$500,000 for the two years, or \$250,000 a year. This would leave for the two years a surplus of \$691,361. The revenue for the first of the two years exceeds the estimates of the Auditor about \$10,000; and it is probable that the whole revenue for both years will considerably exceed his calculations for the two years. From this surplus of \$691,361 has to be deducted a quarter part of the whole revenue for the use of schools. Deducting that quarter, and there remains for the two years \$393,521, or \$196,760 per year applicable to interest on bonds.

The law above quoted levies a tax of one-tenth of one per cent on every \$100 of valuation, which, for 1858, is given at \$265,000,000, and would give \$265,000 applicable to the interest on the bonds. This, it is supposed, will meet the interest on the bonds that the railroads may not be able to meet themselves. Should none of the railroads be able to pay interest, and the whole come upon the State, it would require to meet the amount an additional tax of three-tenths of one per cent on every \$100 of present valuation, but the quantity of new lands coming under taxation is large. The quantity now taxed is 18,441,839 acres. This will be increased this year by 4,000,000 acres, that was last year entered at the land-office. It is to be remarked that the valuation of St. Louis alone is equal to the valuation of the whole State in 1850, and that a mill tax, such as that now levied in aid of the interest fund, would have yielded this year \$265,000, in place of \$79,000 in 1850; that is to say, the same rate of levying would give more than three times the revenue in 1857 that it did in 1850. Under the influence of the railroads, when they shall have come more fully into operation, the increase of resources will lighten the burden, while the roads themselves may be able to relieve the State of the interest payments. The sale of the 3,000,000 acres of land must give at least \$10,000,000 towards the extinguishment of the bonds. It may be remarked, that of the personal property taxed as above, \$17,772,180 was, in 1850, the value of 90,000 slaves, leaving about \$8,000,000 for other personals; at the same rate of valuation now, the slaves count \$24,000,000, leaving \$60,000,000 for other personal property, showing an increase of more than seven fold. Under all these circumstances, it will be seen that, although the State of Missouri has embarked in the perilous course of lending her credit to corporate companies, she has thus far well protected the rights of the creditors.

Many States have loaned their credits to banks and public works, but in every case the operation was a failure. Florida, Alabama, Arkansas, &c., are instances of the ruin which results from lending State credit for banking purposes. Ohio, Illinois, Indiana, Michigan, New York, all attest the evil that arises from State credits loaned to canals and railroads. It is no doubt the case that where the State loans its credit to a railroad, and the work is constructed, that the State reaps collateral advantages equal at least to the cost of the work. In the case of State banks, the loss is utter and irretrievable. The railroad, on the other hand, opens the way to market, and makes the industry of the settler effective.

JOURNAL OF MERCANTILE LAW.

LAW OF FACTORS, CONSIGNEES, AND COMMISSION MERCHANTS—RIGHT OF CONSIGNEES TO PLEDGE GOODS AS SECURITY FOR ADVANCES—PLEDGE BY TRANSFER OF BILL OF LADING OR OTHER DOCUMENTARY EVIDENCE—PLEDGE BY TRANSFER OF GOODS—NEW YORK "FACTORS' ACT" OF 1830—ENGLISH ACT OF 1825—PRACTICE UNDER WAREHOUSING ACTS OF 1846 AND 1854, IN RELATION TO CUSTOM-HOUSE PERMITS, AND WAREHOUSING PERMITS UNDER TREASURY REGULATIONS OF 1857.

Superior Court, City of New York. Charles Bonito and Antonio Duque, appellants, vs. Tomas Mosquera and others, respondents.

We have seldom laid before the readers of the *Merchants' Magazine* a case involving more important points of mercantile law, or heavier pecuniary interests, than the decision of the Superior Court of the city of New York, at General Term, which we now report. The opinion of the four judges was delivered by Chief Justice Duer, and we have been favored with an official copy of his learned and elaborate review of the law of factors in reference to their right to pledge goods consigned for sale to secure advances, by delivery of the goods or the bills of lading or other commercial documents of title. Great looseness of practice is said to prevail among merchants under our warehousing acts in the use of permits and other documents of mercantile title, which this decision, if affirmed on appeal, will be very likely to correct. There can be very little question as to the principles ably laid down by the learned Chief Justice, and as to the facts of the case there is probably as little doubt. A similar case is now pending in the same Court between Cartwright & Warner, an English house, and Harris & Acker, and Wilmerdings & Mount, of this city, involving a large consignment of hosiery upon which advances were made to the factors. In that case we understand the goods were all in warehouse, and the invoice, by which it appeared that the factors held for the purpose of sale alone, was not produced at the time of making the advances, nor was there a transfer of permits. The case was very elaborately argued by Mr. C. Van Santvoord, for the plaintiff. The following may be considered the points decided in the present case:—

1. The New York Factors' Act of 1830, (1 R. S., 2 ed., p. 762,) provides that (§ 3)—“Every factor or other agent entrusted with the possession of any bill of lading, custom-house permit, or warehouse-keeper's receipt for the delivery of any such merchandise, and every such factor or agent *not having the documentary evidence of title*, who shall be entrusted with the possession of any merchandise for the purpose of sale, or as a security for any advances to be made or obtained thereon, shall be deemed to be the true owner thereof, so far as to give validity to any contract made by such agent with any other person, for the sale or disposition of the whole or any part of such merchandise, for any money advanced, or negotiable instrument or other obligation in writing given by such other person upon the faith thereof.”

2. There are only two modes by which a valid pledge of goods of any description can be effected. If the goods are in the actual possession of the owner, that possession must be transferred to the pledgee. If the possession of the owner is merely constructive, the pledge can only be effected by the transfer of such a document as will enable the pledgee with certainty, at the proper time, to reduce the goods into his own possession, and in the meantime prevent any other

person from acquiring legally a hostile possession. The validity of a pledge which a factor attempts to create, under the act of 1830, must be determined by the same rules.

3. The constructive possession of goods by a factor for sale can only be changed in favor of a pledgee, by the transfer and delivery to the latter of some one or more of the documents of title mentioned in the statute.

4. To render the contract valid as a pledge, it must also appear that the document transferred—if otherwise, such as the statute describes—had been entrusted to the factor by the owner of the goods, and that in the application of this rule the term “entrusted” must be understood in the sense that has been given to it by the decisions to which we have referred.

5. The possession of a factor “not having the documentary evidence of title” that can alone enable him to create a pledge, valid as against the owner, is an actual as distinguished from a constructive possession; and hence, it is only when such is the character of his possession and only by the transfer and delivery of the goods themselves, that a valid pledge under this provision in the statute can be effected; and,

6. That in all cases to render the contract valid the change of possession, whether constructive or actual, must be made at the time the advance is made, which the pledge is intended to secure.

The plaintiffs are merchants at Bogota, in the Republic of New Granada. The defendants, Mosquera & Co., and Hitchcock & Reading, are merchants in the city of New York. The plaintiffs allege that on the 9th of July, 1855, at Bogota, an agreement was made between them and Mosquera & Co. that they would consign to Mosquera & Co. at New York, for sale on plaintiffs' account, quantities of quina, or Peruvian bark; that Mosquera & Co. should advance to plaintiffs \$25 for each ceroon or bale of 100 pounds or more, on bills to be drawn by them at Bogota, at a valuation of \$40 for each 100 pounds.

The merchandise was shipped from time to time and received, bills were drawn, accepted, and paid. It is admitted that large advances were thus made, and that 1,539 ceroons, consigned under this agreement, are now in a bonded warehouse.

Between the 5th of July, 1856, and 22d of September, 1856, Hitchcock & Reading, two of the defendants, made seven distinct advances, at different times, amounting in all to \$76,704, on the security of the goods thus consigned by plaintiffs to Mosquera & Co. The first advance was upon 408 ceroons, then in possession of Mosquera & Co., stored in their names and subject to their orders, which they transferred to Hitchcock & Reading, and on 438 ceroons then on the way from New Granada, for which they gave a “letter of consignment,” and which, on their arrival, they obtained custom-house permits to land and store. These they delivered to Hitchcock & Reading, who sent the bark to public store and stored it for their account, and at their risk, and subject to their order. The second advance was on 342 ceroons for which Mosquera & Co. held a custom-house permit, and on 300 ceroons then being landed, which were stored subject to the order of Hitchcock & Reading, to whom a warehouse keeper's receipt for both parcels was delivered. Two other advances were made on all the bark previously pledged, and three others on the same bark and a few additional ceroons, claimed by plaintiffs as then in their possession.

DUER, Chief Justice.—This is a case of the first impression; and, from the nature of the questions which it involves, and their bearing upon mercantile transactions, of great importance and frequent occurrence, it may truly be said

that the public, and not merely the parties, have an interest in its decision. We have examined those questions—such at least has been our endeavor—with all the care and attention their novelty and their importance seemed to demand.

The case is before us upon an appeal by the plaintiffs from an order at Special Term, denying a motion for the continuance of a temporary injunction, by which the defendants were restrained from selling or otherwise disposing of 1,539 bales—in commerce termed ceroons—of quina, or Peruvian bark, of which the plaintiffs claim to be the owners.

Hitchcock and Reading are the members of the mercantile firm of Hitchcock & Reading, and it is the controversy that their answer raises between them and the plaintiffs that alone demands our attention. They allege in their answer that the 1,539 ceroons in question are in their sole possession, or under their sole control; and they claim to hold, and to be entitled to hold them, as a security for advances exceeding \$60,000, which they aver to have made at different times to Mosquera & Co., upon the faith that they were in truth the owners of the property which they had imported and undertook to pledge. Whether upon the facts set forth in their answer, the title of Hitchcock & Reading as pledgees can be sustained in opposition to the rights of the plaintiffs as owners, is the question that we are required to determine.

If the determination of this question rested upon the rules of the common law, it would be wholly free from difficulty. It would be our duty at once to say that the defence set up cannot be maintained. By the undoubted rules of the common law, a factor to whom goods are consigned for a sale has no authority to pledge them; and whatever advances he may have made to his principal, and even when the moneys raised by him are applied to the use of his principal, if without an express authority he pledges, as owner, the goods or the documents of title entrusted to him, he is guilty in judgment of law of a violation of his trust; and his act, as tortious and void, passes no title, and can create no lien. On the contrary, it gives to the owner an immediate right of action for the recovery of the goods or their value against the innocent pledgee, who was not allowed either to bar a recovery or reduce its amount by any inquiry into the state of the accounts between the plaintiff and his unfaithful agent. (1 M. & Sel. 140; id. 484; 3 B. & Cres., 342; 5 Term Rep., 604; 6 M. & Sel., 1; id. 14; 2 B. & Bing., 639; Park B., in *Phillips vs. Huth*, 6 Mees. & Wels., 596; 14 Johns., 129; 20 Johns., 421; 26 Wendell, 467; *Walther vs. Wetmore*, 1 E. D. Smith, pp. 24, 25; Opin. Woodruff, Justice.

It was because these unbending rules of the common law in their practical operation were found or deemed to be oppressive and unjust, that in England the several acts of Parliament were passed, which are particularly referred to in the opinion of our brother, by whom this case was decided at Special Term. (4 Geo. IV., c. 83; 6 Geo. IV., c. 94; 5 & 6 Victoria, c. 39.)

It was with the intention of extending a similar protection to persons dealing in good faith with apparent owners that our Legislature, in 1830, passed the act—commonly called the "Factors' Act,"—"for the amendment of the law relative to principals and factors or agents," (Sess. Laws, 1830, c. 179, 1 R. S., 2nd ed., p. 762;) and it is by the provisions of this statute, reasonably interpreted, and in their just application to the facts, as set forth in the answer of the defendants, that in forming our decision we must be governed.

The allegations on the part of the defendants Hitchcock and Reading are, that the several contracts under which they made their advances to Mosquera & Co., although void at common law, were rendered valid by the provisions of the third section of the statute, and that should it otherwise be held, they are at least entitled to a lien under the fourth section to the extent of the balance due from the plaintiffs to Mosquera & Co.

After commenting on the loose and defective wording of the third section of the New York Factors' Act, and on decisions of the New York Courts in which it has been discussed, the learned judge, whose opinion we regret being unable to give entire, proceeds:—

It appears to us that the conclusions to be drawn from the decisions in our own Courts that have now been quoted, are not only that a contract with a factor, to be valid under the provisions of the statute, must be founded on the faith of his ownership of the goods to which it relates, but that this faith must be induced and justified by the documentary evidence of title specified in the act, or where no such evidence exists, by the factor's actual possession of the property; and that in all cases where the protection of the act is claimed, it must appear that the documentary evidence or possession which is relied on, was entrusted to the factor by the owner of the property, and not procured or obtained by a wrongful or unauthorized act of the agent. These conclusions, however, by no means embrace all the questions that arise in the case before us, and to enable us to determine those that remain, a more exact and critical examination of the provisions of the statute seems to be necessary.

The contracts with a factor, which, although void at common law, are rendered valid by the provisions in the third section of the statute, belong to two classes. 1st. Where the transaction is founded on the documentary evidence of title mentioned in the act; and 2d. Where it rests exclusively on the factor's possession of the goods, that possession being the sole evidence of his ownership: and these classes for obvious reasons require to be separately considered.

I.—As to the first. The documents of title specified in the act are, 1st, a bill of lading, 2d, a custom-house permit; and 3d, a warehouse-keeper's receipt for the delivery of any such merchandise, that is the merchandise described in the 1st and 2d sections as shipped from some other port foreign or domestic. It is perhaps doubtful whether the words "for the delivery," &c., ought not to be construed as referring to each of the documents, but this is a question which it is unnecessary to determine.

We begin with these observations, that in our judgment to render a contract with a factor made on the faith of either of these documents valid as against the owner of the merchandise it must either appear on the face of the document that the factor is the owner, or the terms of the instrument must be entirely consistent with the supposition that he is so; that the document must not merely be exhibited, but must be transferred and delivered to the person advancing his money or credit in reliance on the evidence of ownership which it furnishes; and that the effect of this transfer must be either to vest in such person a title to the property or the exclusive right or means of obtaining the actual possession.

I shall proceed to illustrate the truth of these observations in reference to each of the documents, and shall also explain the true character of each and in what sense and under what circumstances each may be regarded as evidence of ownership.

A bill of lading is a written acknowledgment by the master of a vessel that he has received the goods, which it describes, from a person named as the shipper, to be transported upon the terms expressed, to their port of destination, and to be there delivered either to a person named as consignee, or to the order of the shipper, the consignor. (Abbot on Ship., Story & Perkins, 5 ed., p. 323.)

When a contract with a factor is founded on a bill of lading which either declares or is consistent with the supposition that he is the owner, we hold it to be certain that to render the contract, if void at common law valid under the statute as against the owner, the bill of lading must be transferred to or deposited with the purchaser or pledgee. The words in the English statute, "on the faith of such documents or either of them," have in all the adjudged cases received this interpretation; and although the words in our own statute are somewhat different, we do not doubt that in order to give effect to the intentions of our Legislature, the same interpretation ought to be given to them. If the factor retains the possession of the bill of lading and then sells the goods, and transfers the bills to a *bona fide* purchaser it would be most unreasonable to suppose that the Legislature intended that the legal rights of such a vendee should be defeated by a prior executory contract, and if the prior contract would be void as against a subsequent vendee, it seems to us a necessary conclusion that it would be equally so against the owner. The statute makes no distinction, the contract which it renders valid is so against the world.

A contract founded on a transfer of the bill of lading can only be valid when made before the arrival and landing of the goods at their port of destination. After such arrival and landing the bill of lading is "*functus officio*." (Russell on Factors, 132, 9 Mees. & Wels., 647.) and unless the goods pass into the actual possession of the factor, it is upon some other document of title that a contract with him entitled to the protection of the statute must be founded.

2d. The next document mentioned in the act is "a custom-house permit," and in relation to this, it is material to observe and necessary to be borne in mind, that when the act was passed (1830,) the only permit known to the law, was that which was granted to a consignee when the goods mentioned in his invoice and bill of lading had been duly entered at the custom-house and the duties thereon paid or secured to be paid; and whether the provisions of the act, having regard to the intentions of the Legislature in its passage, can be reasonably applied to any other form of permit (that form being still in use, when the duties are in fact paid) is one of the questions that it will be necessary to determine.

When a vessel with a cargo arrives from a foreign port, an officer of the customs, an inspector, is immediately placed on board whose duty it is to prevent the removal of any part of the cargo until a regular permit for its landing, directed to him, has been obtained and delivered. This permit is a paper directed to the inspector and signed by the collector and naval officer of the port, and when the duties have been paid or secured the following is its form in blank—"We certify that A. B. (the importer or consignee) has paid or secured to be paid the duties on the merchandise contained in the following packages in conformity to the entry thereof of this date; which merchandise was imported in (blank for name of vessel and name of master) from (blank for port of departure) permission is hereby given to land the same, viz., (blank for description of packages.)" Such a permit may be justly regarded as *prima facie* evidence that the person named as having paid the duties is the owner of the merchandise, and by its fair interpretation that it is to him that the permission to land the same is given; but it is not like a bill of lading transferable by its terms, nor is it necessary to hold, that its transfer for value, like that of a bill of lading, would pass a legal title to the assignee.

Hence, although a custom-house permit is not enumerated in the English statute as a document of title, it seems with entire propriety to have been inserted as such in our own, taking into consideration the meaning and effect of such a permit when the act was passed.

It by no means follows, however, that the same meaning and effect can be attributed to a permit for the landing of merchandise of which an entry has been duly made, but on which the duties are unpaid, and consequently where the permit, instead of authorizing a delivery of the merchandise to the consignee, directs its removal for safe keeping to a public or bonded warehouse. To enable us to determine whether such a permit is a document of title within the meaning of the statute; a document which may be so pledged as to prejudice the rights of the owner to the possession or recovery of the merchandise; a reference to some of the provisions in the Acts of Congress establishing the warehouse system and in the regulations of the treasury under those acts, is indispensable.

The first of these acts was passed August 6, 1846, (Laws of United States, 1846.) It enacted, as a general rule, that all duties on imported goods or merchandise should thereafter be paid in cash, but provided that in all cases of failure or neglect to pay the duties the collector should *take possession of the goods* and deposit the same in one of the public stores or in a store to be agreed on between him and the owner, importer, or consignee, there to be kept with due care at the charge and risk of such owner, and subject to his order upon payment of the proper duties and expenses. It then provides for ascertaining the duties and for securing the same by a bond in double their amount, with sureties to the satisfaction of the collector. This act was amended by the act establishing private bonded warehouses, passed 28th March, 1855, (Laws of United States, 1854.) which gives to the owner the option of having the goods deposited at his

expense and risk either in a public warehouse of the United States, or in a private warehouse used solely for such storage and approved by the Secretary of the Treasury; and declares that every such warehouse shall be placed in charge of a proper officer of the customs, who, together with the proprietor, shall have the *joint custody* of all the merchandise stored therein. Each of the acts authorized the Secretary of the Treasury to establish from time to time such rules and regulations for its due execution as he may deem to be expedient.

The regulations of the Treasury, after prescribing the form of the entry of goods for warehousing and of the bond for securing the payment of the duties thereon, make it the duty of the collector after such bond shall have been executed to issue a permit countersigned by the naval officer to the inspector, for sending the goods to a designated warehouse in the following form. "To the inspector of the port. You are required to send to the bonded warehouse, No.

street, (blank for describing merchandise) imported on the
 day of _____ by _____ in the
 master, from _____ collector _____ naval officer." Then follow minute regulations as to the transportation of the goods from the vessel to the warehouse requiring the officer in charge of the store, to give receipts for the packages as delivered, and to cause such receipts to be returned to the inspector on board the vessel. (Regulations of the Treasury, ed. 1857, pages 219, 220, 221, 222, Art. 431, 432, 434, 435.) It remains only to add, that the regulations also provide that the importer shall exercise the option given to him by law by designating upon his entry of the merchandise, the warehouse in which he desires that the same shall be deposited.

It seems manifest from this statement, that there is very little analogy between a warehouse permit as it is termed and that which is given to an importer who has paid the duties; and that nearly all the reasons that has been given for considering the latter a document of title within the provisions of the statute, are wholly inapplicable to the former. It is plainly not necessary that a warehouse permit should be delivered to the importer at all, and if delivered to him, he would hold it with no other power or trust, than that of an ordinary messenger; namely that of placing it without delay in the hands of the inspector. The temporary possession would give him no control of the goods, that he would not otherwise possess, and no means of reducing them into his possession, nor is any agency of his required in their landing or transportation, since the whole duty of sending them to the warehouse is cast upon the inspector. When the importer has made the necessary entry, and has executed the necessary bond, and has designated upon the entry the warehouse to which he desires the goods to be sent, he has done all that, until the duties are paid, the law requires or empowers him to do.

3d. Let us, then, apply these rules to the next and last document of title mentioned in the statute, "a warehouse-keeper's receipt," which as the law stood when the act was passed, could only mean the receipt of the keeper of a private warehouse in which the person named in the receipt has deposited the goods for safe keeping, and applying the words to the case of a consignee or factor could only mean the receipt of the keeper of the warehouse in which, after the goods have been landed and the duties paid, the factor has elected to place them until he effects a sale. We thus see how exactly the several documents mentioned in the act correspond with the successive stages of the transaction by which the merchandise is to be placed at the disposition of the factor to whom it is consigned; and in each stage of which, as his possession is merely constructive, some documentary evidence of his title or authority to make a disposition must be produced. We thus have the bill of lading before the arrival of the goods; the custom-house permit after their arrival, and before they are landed;—the warehouse-keeper's receipt when having been landed they are placed in the store of a third person.

It would be a serious mistake to suppose that the receipt to which the statute refers is a bare acknowledgment by the keeper of the warehouse, that he has received the goods described by the person named. The transfer of such a

receipt, it is obvious, would afford no better security and no more operate to create a valid pledge than the transfer of a warehouse permit.

By the very words of the statute the receipt is to be "for the delivery of the merchandise,"—meaning, as we understand the words, a receipt binding the keeper of the warehouse to deliver the merchandise upon the surrender of the receipt, to the order of the person from whom he acknowledges to have received it; in other words, to deliver the merchandise to the holder of the receipt, if duly indorsed to him. The transfer of such a receipt has long been considered by merchants both in England and in the United States, whether justly or not it is needless to inquire, as transferring the property and constructively the possession of the merchandise to which it relates; and, hence, it is enumerated as a document of title in the English statute as well as our own. There seems no reason to doubt that the transfer of such a receipt to a person making an advance to a factor on the faith of his ownership, would give him a valid security within the provisions of the statute, and a just application of the rules that have been stated. It would enable him at once to reduce the goods into his own possession, or if he so elected, by surrendering the old, to obtain from the keeper of the warehouse a new receipt of the same tenor in his own name and favor. His lien thus perfected, no subsequent act of the factor could displace.

The only observations that require to be added relative to contracts with a factor, founded on his possession of a document of title, are these—

First.—That to render the contract valid as a pledge under the third section of the statute it must appear that the document was transferred when the advance, it was intended to secure, was made. The acts must be simultaneous. And *next.*—It must appear that the document, although in other respects such as the statute describes, was entrusted to the factor by the owner of the goods to which it relates.

II. We pass now to a brief consideration of the second class of the cases in which the statute gives validity as against the owner, to a contract with a factor or other agent for the sale or disposition of the goods entrusted to him. The words of the statute apply to "every such factor or agent, not having the documentary evidence of title, who shall be entrusted with the possession of any merchandise for the purpose of sale, or as a security for any advances to be made or obtained thereon."

We do not think it necessary to hold that the words "not having the documentary evidence of title," are to be strictly and literally construed, so as to invalidate every contract, made by a factor in the actual possession of the merchandise entrusted to him, if he has at the time in his possession some documentary evidence of title. If a factor who has paid the duties and deposited in his own store the goods consigned to him, retains in his possession a duplicate bill of lading, we incline to believe that this fact would not be held to vacate a contract for the sale or disposition of the goods that would otherwise be valid. The words used are indeed susceptible of this construction, but it would hardly be reasonable to suppose that such was the intention of the Legislature. The words, "not having the documentary evidence of title," may probably refer to the cases in which a document of title as evidence of the ownership, real or apparent, of the factor, is no longer necessary to enable him to transfer the title or possession of the goods entrusted to him, and consequently are applicable—although the documents of title may be still in his possession, if like a bill of lading, after the landing of the goods, they have performed their office, and are no longer of use or value as instruments of transfer.

Whichever construction of these words be adopted, it is clear that the possession of the factor in the clause we are considering, means an actual as distinguished from a constructive possession, for where the goods are in the actual possession of a third person subject to a lien, and that of the factor is a merely constructive possession, he must necessarily have documentary evidence of his title or authority to enable him to control their disposition. Hence the propriety of the distinction which the statute makes between the two classes of cases in which it gives validity to the contract of a factor; those in which his possession

being merely constructive, a change of the title or possession of the goods entrusted to him can only be effected by means of the transfer and delivery of a document of title; and those in which his possession being actual, the necessary change may be effected by the transfer and delivery of the goods themselves.

We have seen that the English statute does not embrace the case of the actual possession of the factor, but is limited to contracts resting solely on documentary evidence, and it was this defect, or supposed defect, that our statute was doubtless meant to supply, by making the actual possession of the factor sufficient evidence of his ownership, to those who upon the faith of such ownership might become the purchasers or pledgees of the goods entrusted to him for sale.

The observations of Lord Denman who delivered the judgment of the Court in *Hatfield vs. Phillips*, will illustrate the distinction between constructive and actual possession, and may properly be adduced in confirmation of the remarks that have been made. His language is, that when the factor "receives the goods into his own warehouse, it is clear that neither by the common law, nor by the statute, (6 Geo. IV., c. 94.) can he pledge the goods, nor will there then be any document indicative of title which can bring him within the second section of the statute. If they remain in the dock warehouse, and are only in his *constructive possession*, he will be authorized to do such acts and procure such documents as are necessary and proper to enable him to sell the goods. To this extent and no further is he entrusted in the absence of any specific instructions or authority," (9 Mees. & Wels. R., 609.)

We shall now proceed to apply the views, that we have deemed it necessary so fully to develop and sustain, to the transactions between the factors Mosquera & Co., and the defendants Hitchcock & Reading, that we have given rise to the present controversy; taking the facts from the answer of those defendants, but giving such an interpretation to the statements in their answers as may render them consistent with the acts of Congress, and the regulations of the Treasury to which we have referred.

The defence of Hitchcock & Reading is rested upon five successive advances, which they allege to have made in their own promissory notes, which they have since been compelled to pay, at different times and in different sums to Mosquera & Co. upon the security of distinct parcels of the bark in controversy, and upon the faith that Mosquera & Co. were the owners of the property they undertook to pledge. It is true that two other advances are stated in their answer, but as it is apparent that these were made merely by a renewal of notes before given, it is certain, and was very properly admitted, upon the argument, that they made no alteration in their rights and no addition to the security which they then held. Unless there was a valid pledge for the advances when originally made, none was created by their renewal.

The following are the facts in relation to the first and largest advance as stated in the answer:—That early in July, 1856, Mosquera and Co. applied to the defendants for a loan or advance of their negotiable promissory notes to the amount of \$32,000, and they, the defendants, made this advance, in eight promissory notes for different sums, payable each 60 days after date, and dated respectively the 1st, 2nd, 3d, or 5th of July, 1856, upon which last day the notes were delivered; that this advance was made upon the pledge and security of two distinct parcels of bark, one of 408 ceroons, all of which are claimed by the plaintiffs, and the other of 438 ceroons, of which 366 are claimed by the plaintiffs; that the 408 ceroons when the advance was made were in the possession in store of Mosquera & Co., and even stood in their own names, at their own risk and subject to their own order, and that the 438 ceroons were then on their way to Mosquera & Co. from Santa Martha, and arrived at this port on or about the 12th day of July, 1856; that Mosquera & Co. at or about the time they received the advance of the notes before mentioned *transferred to the defendants* the 408 ceroons with *authority to sell the same*, and also gave to them a letter of consignment of the 438 ceroons, then about to arrive, with like authority to sell the same. That upon the arrival of the 438 ceroons Mosquera & Co. obtained the usual custom-house permits, for the landing and storing the same, and delivered

them to the defendants, and that the bark was thereupon sent to one of the public stores and was there stored for the account and at the risk of the defendants, and the same has since been and still is held in store for their account and subject to their order. These, together with the averments that the defendants, Hitchcock & Reading, when they advanced their promissory notes, believed that all the ceroons of bark, so pledged, were owned by Mosquera & Co., and had no knowledge, information, or notice that any of them belonged to the plaintiffs or that the plaintiffs had any interest therein, are all the material allegations in their answer, in relation to the first advance, by which they claim to have acquired a lien, which the statute has rendered valid, against the claim of the plaintiffs, as owners.

It is manifest, however, that they acquired no such lien upon either of the parcels of bark, that they allege to have been pledged to them, if we have rightly construed the provisions of the statute, and the decisions and authorities that we have cited are to be respected and followed. The facts, relied on, are no evidence of a contract to which the statute has given validity, so as to exempt the defence from the application of the rules of the common law.

First.—As to the 408 ceroons. If the allegation, that they were in the possession of Mosquera & Co., in store, and, even at the time of the advance, transferred to the defendants, could be understood as meaning that they were in the actual possession of Mosquera & Co., in their own store, and that this actual possession was transferred to the defendants, as Mosquera & Co. had then no documentary evidence of title, the contract might well be sustained as a valid pledge within the meaning of the statute. But these allegations in the answer cannot be thus understood; for, in this sense, they cannot be true. The 408 ceroons, it is admitted, in all the answers, are a part of the 1,539 ceroons shipped and claimed by the plaintiffs, and all of which it is also admitted, are now in one of the public or bonded warehouses in the city. The 408 ceroons were therefore, it is certain, in a bonded warehouse, when the attempt to pledge them was made, or they would not be there now. If they had once been withdrawn, upon the payment of the duties, there is no provision of law that could have enabled Mosquera & Co., or the defendants, to claim a return of the duties, and place the goods again in bond. These ceroons, therefore, were only in the constructive possession of Mosquera & Co., when the defendants made the advance, and it is not averred or pretended that this possession was changed by the transfer and delivery of any document of title mentioned in the statute; and it has already been shown, that it is only by such a transfer that the constructive possession of the factor can be changed, and a pledge of the goods, as against the owner, be created. If, by the allegation, that Mosquera & Co. transferred these ceroons to the defendants, we are to understand that they made the transfer, and gave to the defendants an authority to sell the bark, to reimburse their advances, by an instrument in writing, the allegation, thus understood and admitted to be true, would, in no respect, alter the case in favor of the defendants. Whatever might have been the legal effect of such an instrument as between the parties, had Mosquera & Co. been the owners of the bark, its execution could not operate, either to alter the constructive possession of Mosquera & Co., as importers, or to divert the title or affect the rights of the plaintiffs, as owners. Under the regulations of the treasury, the bark still remained on the books of the custom-house, subject to the order of Mosquera & Co. alone, and this constructive possession they still held in the character, in which alone they had acquired it, as factors for the plaintiffs.

As to the 438 ceroons, the facts are, if possible, still stronger against the defendants. They made the advance of their notes before the arrival of the bark, not upon the transfer and pledge of any document of title, but merely upon the verbal assurance of Mosquera & Co., that upon the arrival of the ceroons, the required security would be given. Before such arrival, no pledge of the bark, creating a lien, valid against the plaintiffs, could be made, otherwise than by an indorsement and transfer of the bill of lading, and it is not averred or pretended that any such indorsement and transfer was made. Nor

is it even alleged that Mosquera & Co. had any bill of lading in their possession when they received the advance. It is true, that it is alleged, that Mosquera & Co. gave to defendants a letter of consignment of the 438 ceroons, then about to arrive; but, what is meant by a letter of consignment, which is not a bill of lading, and which is given before the arrival of goods, by a consignee, and not a consignor, we do not profess to understand. It is sufficient to say, that whatever may have been the terms or legal effect of the document, to which this novel appellation is given, it was not a document mentioned in the statute; it was not entrusted to Mosquera & Co. by the plaintiffs; nor could its execution have created a lien upon the bark before its arrival. Had Mosquera & Co. sold the bark to a purchaser, in good faith, and transferred to him the bill of lading, we cannot doubt that the vendee would have acquired an absolute title.

The next allegation that, upon the arrival of the 438 ceroons, Mosquera & Co. obtained the usual custom-house permits for the landing and storing of the bark, and delivered them to the defendants, were much relied on by the counsel for Hitchcock & Reading upon the argument; yet, it is quite certain, for many reasons, that the delivery of these permits created no lien upon the goods, to which they related.

First.—The permits were delivered a week or longer after the defendants had advanced their notes. Hence, if they were a security at all, which we cannot believe, they were so for the antecedent debt, only to the extent of any balance then due to Mosquera & Co.

Second.—As the bark was immediately sent to a public store, such permit must have been a warehouse permit, and therefore not a custom-house permit, and a document of title within the meaning of the statute.

Third.—The delivery of these permits, gave to the defendants no control whatever over the bark; it gave to them neither a title, nor a right of possession, nor the means of obtaining possession. All that they could do with the permits, was to deliver them to the inspector on board the vessel, to enable him to send the packages, they described, to the designated warehouse. The permits, had they chosen not to deliver them, would, in their hands, have been of no use or value whatever. The only consequence would have been, that as the vessel must have been unladen, and the duties were unpaid, other permits, for landing the bark and sending the packages to a bonded warehouse, must have been issued.

Lastly.—Had these permits been documents of title, within the meaning of the statute, and as such capable of being so pledged as to create a lien upon the merchandise they described, we have no right to say, that they were documents entrusted to the factors, Mosquera & Co., by the plaintiffs. When goods are consigned to a factor for sale, the presumption is that he is to pay the duties as well as the freight, take the goods into his own possession, and bring them into market, for sale, immediately on their arrival, and we apprehend that this presumption can only be repelled, by evidence that the consignor intended that the goods should, upon their arrival, be placed in a bonded warehouse, to be withdrawn, for consumption, on a future day, or sold, subject to the duties, while under bond. There are no allegations in the answer that Mosquera & Co. were instructed by the plaintiffs to bond the goods, upon their arrival, or that the proceeding was warranted by any previous course of dealing, between the parties, or by any known usage of trade, in relation to merchandise of the like description; and in the absence of such evidence, of the intentions of the plaintiffs, and following the doctrine in *Phillips vs. Huth*, we hold ourselves bound to say, that the procuring of the warehouse permits, by Mosquera & Co., was a proceeding not authorized by the plaintiffs, as owners, and contrary to their own duty, as factors. Hence, could the warehouse permits be otherwise regarded as documents of title within the statute, they were procured by the wrongful act of the factors, and were not entrusted to them by the owners.

The allegation, which follows that of the delivery of the permits, that the 438 ceroons were sent under the permits to one of the public stores, and were there stored, for the account and at the risk of the defendants, Hitchcock & Reading,

and have ever since so remained subject to their order, cannot be true, in the sense that the words naturally suggest, unless we suppose, that, in this instance, the provisions of the acts of Congress and the regulations of the Treasury, to which we have before specially referred, were wholly disregarded. As Mosquera & Co. held the invoice and bills of lading, it is certain that they made the necessary entry of the bark at the custom-house, as importers, and we have seen that the act of Congress, the first warehousing bill, expressly provides that all goods entered for warehousing shall be stored and kept at the charge and risk of the importer, and subject at all times to his order, upon payment of the duties and expenses; and by the regulations of the Treasury, this constructive possession of the importer must remain unchanged, until the withdrawal entry is made and an authority to withdraw the goods is given by the importer, by an indorsement on the entry, to some other person. It is impossible, therefore, that the 438 ceroons could have been placed originally, by any entry on the books of the custom-house, to the account of the defendants, Hitchcock & Reading, so as to be, from that time, at their risk and subject to their order, unless we impute to the officers of the custom-house, including the collector himself, a gross violation of their duties, as prescribed by law, and such an imputation we have assuredly no right to make. We must, therefore, understand the allegation, that the ceroons in question were stored for the account, at the risk and subject to the order of the defendants, as meaning only, that such was the understanding and agreement of the parties themselves, not that a constructive possession was thus vested in the defendants, by any act or proceeding of the officers of the customs, or by any entry on the books of the custom-house; and, thus understood, the allegation is plainly immaterial. We add, that even had the allegations been true in the sense, which they obviously suggest, and perhaps were meant to be understood, they would not have affected the rights of the plaintiffs, since their truth would have been no evidence, that Hitchcock & Reading acquired a constructive possession of the ceroons claimed by the plaintiffs by the transfer, and upon the security of any document of title, mentioned in the statute and entrusted by the plaintiffs, to Mosquera & Co. The truth of the allegation, would have been evidence, only, of a fraud, committed by the factors upon the owners, not resulting from any confidence, which the owners reposed, and a constructive possession thus acquired by pledgees, is no more protected, by the statute, than the rules of the common law.

The order appealed from must be reversed, and an injunction be granted, according to the prayer of the complaint.

F. B. Cutting, for plaintiffs and appellants, C. O'Connor, for defendants and respondents.

COMMERCIAL CHRONICLE AND REVIEW.

THE SLOW MARCH OF RETURNING PROSPERITY—THE LOW RATE OF INTEREST, ITS CAUSES AND EFFECTS—THE GOVERNMENT LOAN—TAXING FREIGHT BY RAILWAY FOR THE BENEFIT OF STATE CANALS—HOME VALUATION OF IMPORTS, CONSIDERED IN REFERENCE TO ITS CONSTITUTIONALITY AND PRACTICABILITY—PROPOSED CHARGE OF A DUTY ON FREIGHT AS PART OF THE VALUATION OF IMPORTS—THE STOCK MARKET—BANK DEFAUCATION—COLLECTIONS IN THE INTERIOR—ASSAY AND COINAGE OF BULLION—THE BANK MOVEMENT—FOREIGN IMPORTS AT PHILADELPHIA—IMPORTS AND EXPORTS AT NEW YORK—SHIPMENTS OF PRODUCE—THE FUTURE OF THE GRAIN FIELDS, ETC.

The channels of trade have continued to widen and deepen since our last publication, with increasing activity in nearly all departments of industry. Of course, this returning prosperity is marked with many individual exceptions, and there are isolated cases of peculiar hardship, but on the whole the tendency is decidedly recuperative, and in most branches of business is more rapid than could have been anticipated. It is true that many are impatient at the continued

caution on the part of capitalists, and are longing for a speedy return of the *headlong* career and reckless excitement which preceded the revulsion; but those who have a sounder judgment, and who desire only such prosperity as they can have with an assurance of permanency, are pursuing a more conservative course, and are more ready to restrain than to encourage speculation.

One of the most marked features in the present aspect of commercial affairs is the great abundance of money. Our readers will remember that we have anticipated this result. It is the natural effect of the blow given to confidence by the disastrous public and private failures which shook credit to its very foundations. Capitalists became exceedingly cautious, and would only lend upon such conditions of security as confined the favored applicants to a very select circle. This narrowed the competition, and of course reduced the rates of interest. Money has been easily obtained at an average below the legal limits, for acceptable securities, and has accumulated in the banks notwithstanding these low rates of interest. The treasury notes first issued by the United States Government found but moderate favor with the public, the rate of interest being below the views of capitalists. The second issue, amounting to five million dollars, were put up to bidders, and proposals received for them to be opened on the 15th of March. The bids amounted to about seven millions at a very wide range of prices. The average was about $4\frac{1}{2}$ per cent annual interest; the extremes of the award were $3\frac{1}{2}$ and 5 per cent. If the law authorizing the issue had fixed definitely the rate of interest, forbidding the sale below par, and the advertisement had then invited proposals for a premium, it is the general impression in financial circles that the whole might have been disposed of at an annual rate of interest not exceeding 4 per cent.

A proposition is now before the New York Legislature for the re-establishment of a tax upon freight carried through the State by railroad, in order to force the carriage to the canal, or accumulate a fund for the benefit of the State works. We have ever regarded such a tax as a violation of the plainest principles of sound political economy. It is a species of special legislation unworthy of the age, and we trust that no considerations of mere expediency or of temporary popularity will induce the Assembly to sanction it. The canal tolls are, of course, far cheaper than the railroad charges for freight, and no one would choose the latter except for economy of time in transportation. There is certainly no good reason for adding to the increased cost of railroad freight a penal tax to punish the forwarder for not sending his merchandise by canal.

Of a different character, but scarcely less objectionable, is the attempt in Congress to establish the principle of "home valuation" and a "duty on freight" as a part of the existing tariff system. At present the duty assessed on imported merchandise is at so much per cent ad valorem upon its cost at the port of exportation, that is, the port from which it is brought. The change proposed is to assess upon the value at the port of entry in this country instead of the foreign port. The plainest objection to this is, its evident unconstitutionality. The fundamental law of the United States provides for a uniformity of duty in every district of the Union. Not until a uniform value can be given to merchandise in every market of the United States, could this constitutional provision be rendered effective with a home valuation. Another objection lies in the difficulty

of giving effect to the change. If a yard of cloth fairly cost \$4 00 in France, it is easy to assess the duty on that valuation when it is landed at New York. But if home valuation be substituted, who shall fix the standard? Suppose it is started to-day, and the cloth costing four dollars, is worth in New York, adding duty and charges, six dollars per yard. The duty is now to be assessed on six dollars! But that would make the cloth worth six and-a-half, duty paid, and the next invoice must be assessed on that valuation! Or, take a season of scarcity, and suppose one importer to land his cloth and pay a duty of 25 per cent on \$5 00 per yard. Another importer brings out a large invoice soon after, which is likely to over-stock the market; this reduces the market value to \$4 00, and the last importer pays a percentage on this reduced valuation. He can then undersell the first importer and make a profit where the former would suffer a loss! The matter of exacting a duty upon freight as one of the "charges" to be added to the foreign cost, is liable to equally grave objections. It would create a different valuation at different ports, and would violate both the Constitution and our treaty stipulations with foreign nations. The frequency with which such questions as these are brought forward and urged in State and National Legislatures, is a matter of surprise to those with whom they have lost, many years ago, the deceptive charm of novelty.

Stocks have fluctuated during the month, but the tendency for several weeks after the date of our last was decidedly downward, the previous rapid rise having induced an equally positive reaction. We look for an ultimate advance in most securities far above the highest point reached since the crisis.

A defalcation has been discovered in the accounts of one of the bookkeepers of the Union Bank of New York to the amount of about one hundred and fifty thousand dollars. The deficiency has been growing during a period of ten or fifteen years, and was carried on by a system of false credits forged by the bookkeeper (a man named Brotherson who had been in the bank over twenty years) in favor of a customer of the bank named Mott, with whom he was in collusion. Mott was arrested, but Brotherson fled when detection became probable.

Collections from the South have been very good considering the season, but many of the Western merchants pay up their obligations to their seaboard creditors in small instalments, and after much pressure.

By far the larger portion of the deposits of gold at the New York Assay-office, in February, consisted of the loose bullion brought from California, most of the bars which were received having been taken up directly for export. We annex our usual monthly summary:—

DEPOSITS AT THE NEW YORK ASSAY-OFFICE IN FEBRUARY, 1858.

	Gold.	Silver.	Total.
Foreign coin	\$7,000 00	\$47,000 00	\$54,000 00
Foreign bullion	6,800 00	9,000 00	15,800 00
United States bullion.....	601,200 00	9,000 00	610,200 00
Total deposits.....	\$615,000 00	\$65,000 00	\$680,000 00
Deposits payable in bars			\$626,000 00
Deposits payable in coin.....			54,000 00
Gold bars stamped			989,999 48
Transmitted to United States Mint for coinage.....			80,660 00

The coinage at the Philadelphia Mint for February was very small, and the

business, altogether, was unusually light. We annex a statement of the particulars :—

Statement of the coinage at the United States Mint in Philadelphia, during the month of February, 1858 :—

GOLD BULLION DEPOSITED.		
Gold from California	value	\$58,769
Gold from other sources.....		9,790
Total gold deposits		\$68,559
SILVER BULLION DEPOSITD.		
Silver, including purchases.....		\$108,755
Spanish and Mexican fractions of a dollar received in exchange for new cents.,.....		11,160
Total silver deposits.....		\$119,915
COPPER.		
Cents (O.S.) received in exchange for new cents.....		\$3,075
Total deposits		\$194,549

The coinage executed was :—

GOLD.		No. of pieces.	Value.
Denomination.			
Double eagles		3,618	\$72,360
SILVER.			
Half dollars.....		614,000	\$307,000
Quarter dollars.....		128,000	32,000
Total.....		742,000	\$339,000
COPPER.			
Cents		2,400,000	\$24,000
RECAPITULATION.			
Gold coinage.....		3,618	\$72,360
Silver coinage.....		742,000	339,000
Copper coinage.....		2,400,000	24,000
Total		3,145,618	\$435,360

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of February, 1858 :—

GOLD DEPOSITS.		
California gold.....		\$14,862 06
Gold from other sources.....		2,033 96
Total gold deposited.....		\$16,896 02
SILVER DEPOSITS.		
Silver parted from California gold.....		\$64 67
Silver from other sources.....		241,509 15
Total silver deposited.....		\$241,573 82
Total value of gold and silver deposits.....		\$258,469 84
GOLD COINAGE.		
Double eagles—2,000 pieces.....		\$40,000 00
Eagles—2,000 pieces....		20,000 00
SILVER COINAGE.		
Half dollars—270,000 pieces.....		\$135,000 00
Total value of gold and silver coinage.....		\$195,000 00

The bank movement presents some interesting particulars. At New York there has been a considerable gain in specie, the total far exceeding any previous

summary, and the line of loans and discounts also shows an important increase. The banks would have expanded still more but for the limited amount of prime business paper offering, and the general unwillingness on the part of the bank directors to enlarge their investments in second class securities. We annex a comparative statement showing the average of these institutions since the opening of the year —

WEEKLY AVERAGE OF THE NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 9, 1858.....	\$65,067,708	\$98,792,757	\$29,166,838	\$6,615,464	\$79,841,862
16.....	65,067,708	99,473,762	30,211,266	6,349,325	81,790,322
23.....	65,067,708	101,172,642	30,829,151	6,336,042	82,598,348
30.....	65,067,708	102,180,089	31,273,023	6,369,678	83,997,081
Feb. 6.....	66,108,135	103,602,932	30,652,947	6,873,931	86,000,488
13.....	66,108,135	103,773,336	30,226,275	6,607,271	84,229,492
20.....	66,108,135	103,706,734	31,416,076	6,542,618	86,773,222
27.....	66,108,135	103,769,127	31,658,694	6,530,759	87,386,361
March 6.....	66,108,135	105,021,863	32,739,731	6,854,624	90,382,446
13.....	66,108,135	105,293,631	32,961,076	6,755,958	90,063,432

Same time last year :—

Mar. 14.....	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
--------------	------------	-------------	------------	-----------	------------

The Boston banks show a slight gain in loans and discounts, and a steady moderate increase in specie. We continue our statement from the summary last given :—

	February 22.	March 1.	March 8.	March 15.
Capital.....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts	52,089,500	51,970,800	52,251,900	52,068,743
Specie.....	7,257,500	9,316,800	7,497,700	7,559,698
Due from other banks...	5,377,900	5,625,000	6,137,000	6,011,377
Due to other banks....	5,539,600	5,778,000	5,764,000	5,837,534
Deposits.....	18,450,500	18,525,000	19,031,682	18,909,682
Circulation.....	5,299,000	5,170,000	5,182,400	5,291,549

The Philadelphia banks are again slightly increasing their loans, and are making more rapid gains in specie :—

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Capital.	Loans	Specie.	Circulation.	Deposits.
Jan. 11, '58	\$11,300,065	\$21,302,374	\$3,770,701	\$1,011,033	\$11,465,263
Jan. 18...	11,300,065	21,068,652	4,018,295	1,046,545	11,512,765
Jan. 25...	11,300,065	20,730,958	4,243,966	1,062,192	11,547,697
Feb. 1...	11,300,065	20,423,704	4,465,693	1,096,462	12,195,126
Feb. 8...	11,300,065	20,359,226	4,668,085	1,293,046	11,904,519
Feb. 15...	11,300,065	20,071,474	4,888,983	1,559,218	11,889,342
Feb. 22...	11,300,065	20,161,260	4,924,906	1,686,689	12,014,605
Mar. 1...	11,300,065	20,251,066	4,903,936	1,808,734	11,830,532
Mar. 9...	11,300,165	20,471,161	5,147,615	1,916,352	12,253,282

The specie in the New Orleans banks has decreased, while the loans show a gradual increase :—

	February 13.	February 20.	February 27.	March 6.
Specie	\$11,110,763	\$11,065,597	\$11,061,832	\$10,967,225
Circulation.....	5,100,916	5,254,181	5,524,209	6,005,769
Deposits.....	14,368,835	14,640,936	14,894,714	15,201,909
Short loans.....	14,937,307	14,890,353	15,062,058	15,832,181
Exchange.....	6,624,657	7,124,477	7,623,752	7,919,605
Due distant banks.....	1,283,609	1,274,034	1,327,750	1,378,846
Long and short loans...	17,731,154	17,846,701	17,940,331	18,712,785

The condition of the banks of Massachusetts, March 1st, 1853, is shown by the following, compiled from the returns to the Massachusetts State Secretary :—

Capital.....	\$60,154,250	Notes, bills of exchange, &c..	\$93,534,811
Net circulation.....	11,275,476	Specie.....	8,705,352
Deposits.....	24,720,716	Real estate.....	1,608,618
Profits on hand.....	7,698,334		
Total.....	\$103,848,776	Total.....	\$103,848,776

The following is a summary of the quarterly report of the banks of Ohio, made up to the first Monday in February :—

	Independent banks.	Free banks.	Branches State banks of Ohio.
Notes and bills discounted.....	\$1,462,160	\$1,262,817	\$6,833,949
Specie.....	157,647	157,733	1,419,615
United States and Ohio bonds.....	624,756	729,802	734,129
Other resources.....	639,323	754,053	3,005,166
Total resources.....	\$2,883,886	\$2,904,497	\$12,052,859
Aggregate resources.....			17,841,243
Capital stock.....	\$500,000	\$704,000	\$3,724,500
Circulation.....	384,445	529,243	5,287,598
Deposits.....	966,766	1,025,188	1,913,959
Other liabilities.....	1,033,130	746,065	1,126,802
Total liabilities.....	\$2,833,886	\$2,904,497	\$22,052,859
Aggregate liabilities.....			27,791,242

The following is the official statement of the operations at the Philadelphia Custom House for the last month, February, in comparison with the previous year :—

	1857.	1858.
Value of merchandise in warehouse 1st of February.....	\$1,017,329	\$2,085,358
Received in warehouse from foreign ports.....	293,239	42,560
Received in warehouse from other districts.....	6,771	56,607
Withdrawn from warehouse for consumption.....	338,811	494,603
Withdrawn from warehouse for transportation.....	8,575	13,544
Withdrawn from warehouse for export.....	4,006	24,554
Value of merchandise in warehouse last of month.....	935,947	1,651,797
Entered for consumption from foreign ports.....	1,207,021	163,094
Free merchandise entered.....	351,048	47,940
DUTIES RECEIVED.		
January.....	\$337,437	\$214,849
February.....	280,357	64,905
	\$617,794	\$279,754
	\$771,009	\$282,665

The imports at New York from foreign ports, during the month of February, were smaller than for any previous February since the year 1850, notwithstanding the fact that the harbor has been free of ice, and navigation unencumbered. Before giving the details, it may be interesting to compare the totals for the last few years :—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

Year.	Imports.	Year.	Imports.
1847.....	\$7,409,637	1853.....	\$17,481,920
1848.....	9,757,900	1854.....	11,095,580
1849.....	8,564,226	1855.....	12,081,482
1850.....	8,829,821	1856.....	16,036,283
1851.....	12,054,403	1857.....	25,524,492
1852.....	9,249,577	1858.....	9,209,048

Nothing could furnish a better illustration of the extent to which the recent convulsion has been felt than the above comparative summary of the value of the imports landed at the port during the month. The details of this comparison, as far as our space will admit them, are as follows:—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1855.	1856.	1857.	1858.
Entered for consumption...	\$8,315,268	\$12,521,622	\$18,508,939	\$5,840,256
Entered for warehousing...	2,237,394	1,486,259	3,543,996	1,330,623
Free goods.....	1,461,465	1,956,155	2,447,839	1,798,105
Specie and bullion.....	67,355	72,247	1,023,718	240,059
Total imports.....	\$12,081,482	\$16,036,283	\$25,524,492	\$9,209,043
Withdrawn from warehouse.	2,563,274	2,047,067	2,501,696	4,733,706

This shows a decrease of \$16,315,449 as compared with the corresponding month of last year, \$6,827,240 as compared with 1856, and \$2,872,439 as compared with 1855. The total receipts of foreign goods at New York since January 1st, are \$27,216,462 less than for the corresponding two months of 1857, \$14,299,585 less than for the same period of 1856, and \$7,712,547 less than for the same period of 1855:—

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

	1855.	1856.	1857.	1858.
Entered for consumption..	\$16,685,527	\$25,073,260	\$33,808,973	\$10,010,273
Entered for warehousing...	5,492,048	3,111,513	5,513,262	3,240,071
Free goods.....	2,692,095	3,297,963	3,298,762	3,514,787
Specie and bullion.....	157,639	126,611	1,910,227	549,631
Total imports.....	\$25,027,309	\$31,614,347	\$44,531,224	\$17,314,762
Withdrawn from warehouse	4,621,205	4,392,675	5,175,451	9,238,297

We have also compiled, as a matter of some interest, a comparative table of the imports at the port of New York since the commencement of the fiscal year. The total of the first six months showed a relative gain; for the eight months the total is \$22,782,500 less than for the corresponding eight months of the previous year, but \$5,476,308 more than for the eight months ending February 28, 1856, and \$15,418,058 more than for the eight months ending February 28, 1855:—

FOREIGN IMPORTS AT NEW YORK, FOR EIGHT MONTHS OF THE FISCAL YEAR ENDING FEBRUARY 28.

	1855.	1856.	1857.	1858.
Six months.....	\$86,558,097	\$89,912,809	\$105,254,740	\$109,688,702
January.....	12,945,827	15,578,064	19,006,732	8,105,719
February.....	12,081,482	18,036,283	25,524,492	9,209,043
Total for eight months .	\$111,585,406	\$121,527,156	\$149,785,964	\$127,003,464

The revenue received at the port has, of course, fallen off in as great a ratio as the imports, but the month now under review will have no fellow in respect to the greatness of the difference, during the whole of the year:—

DUTIES RECEIVED AT NEW YORK FOR EIGHT MONTHS ENDING WITH FEBRUARY.

	1855.	1856.	1857.	1858.
Six months.....	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43	\$16,345,553 57
January.....	2,560,038 32	3,683,654 85	4,537,378 43	1,641,474 59
February.....	2,665,164 94	3,576,919 14	5,117,249 85	2,063,784 86
Total eight months	\$23,584,130 58	\$27,347,936 27	\$32,632,752 71	\$20,050,813 02

An unusually large proportion of the imports for the month have consisted of dry goods, although the amount is small compared with the previous year. The total for the four weeks ending February 27, is \$6,948,409 less than for the corresponding period of last year, (a decline of more than one-half,) \$1,856,402 less than for February, 1856, and \$339,560 less than for February, 1855. This decrease extends to every description of goods, as will be seen from the classification annexed:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF FEBRUARY,
ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$1,258,962	\$1,420,779	\$2,362,658	\$1,043,010
Manufactures of cotton.....	1,037,896	1,699,871	3,457,673	1,128,149
Manufactures of silk.....	1,648,411	2,491,361	3,402,221	1,636,268
Manufactures of flax.....	409,252	850,363	1,146,547	358,950
Miscellaneous dry goods.....	450,164	582,033	947,115	352,912
Total.....	\$4,804,685	\$7,044,407	\$11,316,214	\$4,519,319

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$306,481	\$180,306	\$214,038	\$497,543
Manufactures of cotton.....	507,388	428,496	598,144	865,250
Manufactures of silk.....	458,830	270,421	269,274	722,697
Manufactures of flax.....	206,206	238,105	185,897	393,729
Miscellaneous dry goods.....	133,888	59,195	70,826	227,937
Total.....	\$1,612,792	\$1,176,523	\$1,388,179	\$2,707,156

Add entered for consumption.	5,804,685	7,044,407	11,316,214	4,519,319
------------------------------	-----------	-----------	------------	-----------

Total thrown on market..	\$6,417,478	\$8,220,930	\$12,654,393	\$7,226,475
---------------------------------	--------------------	--------------------	---------------------	--------------------

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$201,365	\$62,002	\$239,577	\$215,031
Manufactures of cotton.....	297,111	113,434	390,076	492,804
Manufactures of silk.....	434,912	133,136	294,126	127,822
Manufactures of flax.....	160,334	47,221	199,050	126,395
Miscellaneous dry goods....	89,355	14,414	67,568	76,831
Total.....	\$1,093,077	\$370,197	\$1,190,397	\$1,038,883

Add entered for consumption	4,804,685	7,044,407	11,316,214	4,519,319
-----------------------------	-----------	-----------	------------	-----------

Total entered at the port	5,897,762	\$7,414,604	\$12,506,611	\$5,558,202
----------------------------------	------------------	--------------------	---------------------	--------------------

Compared with the receipts for the corresponding period of last year, the imports since January 1st, show a still greater decline. The total of dry goods landed at the port for two months is \$14,468,741 less than for the same period of 1857, \$9,677,029 less than for the same period of 1856, and \$3,103,809 less than for the same period of 1855:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR EIGHT WEEKS FROM JAN. 1st,
ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$2,248,884	\$3,598,111	\$4,289,768	\$1,379,163
Manufactures of cotton.....	2,020,977	4,224,822	5,578,847	1,511,770
Manufactures of silk.....	2,661,032	5,536,969	7,171,817	2,169,348
Manufactures of flax.....	993,743	1,663,927	1,861,046	543,338
Miscellaneous dry goods....	922,939	1,301,471	1,796,912	513,623
Total.....	\$8,847,575	\$16,325,300	\$20,698,390	\$6,116,242

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$444,804	\$366,594	\$396,452	\$911,566
Manufactures of cotton.....	772,918	835,101	1,133,738	1,469,872
Manufactures of silk.....	728,267	555,293	592,136	1,389,066
Manufactures of flax.....	302,124	366,897	335,590	719,193
Miscellaneous dry goods.....	215,407	109,909	153,680	384,618
Total withdrawn.....	\$2,513,520	\$2,281,794	\$2,611,986	\$4,819,315
Add entered for consumption.	8,847,575	16,325,300	20,698,390	6,116,242
Total thrown upon mark't	\$11,361,095	\$18,557,094	\$23,310,376	\$10,935,557

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$508,681	\$344,036	\$380,962	\$430,897
Manufactures of cotton.....	755,046	681,562	774,138	916,576
Manufactures of silk.....	793,754	428,032	567,913	553,266
Manufactures of flax.....	388,205	238,379	341,993	241,536
Miscellaneous dry goods.....	244,894	84,016	129,691	165,829
Total.....	\$2,680,580	\$1,776,075	\$2,184,697	\$2,308,104
Add entered for consumption..	8,847,575	16,325,300	20,698,390	6,116,242
Total entered at port....	\$11,528,155	\$18,101,375	\$22,893,087	\$8,424,346

The imports of dry goods at New York from the commencement of the last fiscal year (July 1st.) to February 27, are \$53,171,763, against \$69,775,463 for the same period of the previous year, and \$57,529,548 for the eight months ending with the same date in 1856. We do not expect as great a decline in the totals for the month of March.

Turning now to the EXPORTS, we find no such comparative difference as has been shown in the imports; the total, including specie, is larger than for the same months of any previous year; and, exclusive of specie, it is only \$1,765,209 less than for February, 1857, \$1,432,632 less than for February, 1856, and \$391,514 less than for February, 1855:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS IN THE MONTH OF FEBRUARY.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$3,154,264	\$5,408,990	\$5,399,202	\$3,709,870
Foreign merchandise (free)....	812,226	53,275	175,706	136,862
Foreign merchandise (dutiable)..	598,601	143,944	363,878	326,845
Specie and bullion.....	2,123,708	1,204,843	1,831,726	3,746,920
Total exports.....	\$6,688,789	\$6,810,552	\$7,770,512	\$7,920,497
Total exclusive of specie...	4,565,091	5,606,209	5,938,786	4,173,577

The total exports (exclusive of specie) from New York to foreign ports for the first two months of the year, have been \$1,959,640 less than for the same time last year, \$2,254,123 less than for the same period of 1856, and \$1,597,292 less than for the same period of 1855:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS FROM JAN. 1.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$8,151,051	\$10,666,676	\$9,943,044	\$7,918,176
Foreign merchandise (free)....	1,270,317	94,580	327,626	327,987
Foreign merchandise (dutiable)	1,039,240	356,183	552,286	617,153
Specie and bullion.....	2,280,106	1,309,177	3,139,672	8,492,531
Total exports.....	\$12,740,714	\$12,426,616	\$13,962,628	\$17,355,847
Total, exclusive of specie.	10,460,608	11,117,439	10,822,956	8,863,316

Compared with the previous fiscal year, the total exports of produce and merchandise from New York to foreign ports during eight months, show a decline of \$10,853,700; there is also a decrease of \$7,467,411 as compared with the eight months ending February 23, 1856, but an increase of \$4,212,402 as compared with the corresponding total in 1855:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS
ENDING WITH FEBRUARY.

	1855.	1856.	1857.	1858.
Six months.....	\$28,892,747	\$39,915,729	\$43,596,501	\$34,702,441
January	5,895,517	5,511,230	4,884,170	4,689,739
February	4,565,091	5,606,209	5,939,786	4,173,577

Total eight months.... \$39,353,355 \$51,033,168 \$54,419,457 \$43,565,757

The imports during the next few months will not show the same comparative decline as noted in February, but can hardly reach the corresponding total of last year. The exports of March must fall behind last year's total, as that was unusually large, but after that we may look for more equal shipments.

The shipments of produce are not large at present, but, as already stated, we look for an active business upon the opening of navigation. The following will show the comparative exports of the principal articles of domestic produce since the opening of the year :—

	1857.	1858.		1857.	1858.
Ashes—pots, bbls...	2,352	2,187	Tar	788	1,458
pearls.....	525	377	Pitch.....	460	495
Beeswax, lbs.	31,542	47,663	Oils—whale, galls..	6,134	27,685
Breadstuffs—			sperm.....	69,154	137,025
Wheat flour, bbls.	287,169	283,716	lard.....	8,976	3,638
Rye flour.....	1,228	1,178	linseed	2,815	12,912
Corn meal.....	9,322	13,196	Provisions—		
Grain—wheat, bush.	596,680	264,306	Pork, bbls.....	11,832	22,354
Rye.....	37,918	.....	Beef.....	6,036	20,549
Corn.....	809,572	570,742	Cut meats, lbs....	10,826,112	6,223,784
Candles, mold, boxes	11,984	15,591	Butter.....	118,046	258,507
sperm.....	1,420	3,400	Cheese.....	297,612	876,054
Coal, tons.....	1,526	4,095	Lard.....	5,222,896	3,438,184
Cotton, bales....	49,345	25,912	Rice, tcs.....	8,284	7,280
Hops.....	589	315	Tallow, lbs.....	775,284	100,991
Naval stores—			Tobacco—crude, pkg	4,552	13,054
Turpentine, bbls..	15,783	14,540	manuf., lbs.	594,816	925,799
Spts. turpentine..	3,686	8,576	Whalebone, lbs....	216,500	452,000
Rosin.....	46,142	50,234			

It will be seen from the foregoing that while the exports of wheat flour are about the same as for the corresponding date of last year, the shipments of wheat show a marked decline. There is no demand for rye abroad this year, but last year, large shipments were made to the continental States of Europe where the crops had failed or were greatly injured. It is in this question of the grain crops that the future of the railroads in this country is so completely involved. The grain fields near the Atlantic seaboard have given out. The Genesee wheat, formerly the finest in the world, is now of but little account. The plump white kernels, from which the best families of New York and New England had their bread, can no longer be obtained in the Genesee valley. Even in Michigan and Eastern Ohio the wheat has been more or less shriveled during the last year or two, although there is still hope that this deterioration may be recovered. Be this as it may, the bulk of grain and flour for export must come from the great Western valleys, and although much of it will be conveyed in part, or the whole of the journey by water, yet much must come by railway, and nearly all the immense business connected with the raising and forwarding must pay a toll to the iron tracks that bind the two sections of the country together. Those who have patience to wait for that day will find the investments, now so much sneered at, among the most profitable in the world.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL ACCOUNTS OF THE STATES OF THE UNION.

MAINE, MASSACHUSETTS, PENNSYLVANIA, SOUTH CAROLINA, GEORGIA, TEXAS, TENNESSEE, MICHIGAN.

In continuation of our former articles on the "Finances and Debts of the States of the Union," we now present our compilation of the financial accounts of eight States, made up for their last fiscal years, respectively. In subsequent numbers we shall continue the series. In May, 1857, (vol. xxxvi., pp. 531-547,) we published similar statements of seventeen States, with lists of references to our previous articles concerning their finances, etc. That resume embraced five of the States included in the present article, viz. :—Maine, Massachusetts, Pennsylvania, South Carolina, and Michigan. To the three now, and not then, given, Georgia, Texas, and Tennessee, we have appended corresponding references to former volumes of the *Merchants' Magazine*.

MAINE.

In joint convention of the branches of the Legislature of Maine, January 8th, 1858, Hon. Lot M. Morrill was inaugurated Governor of the State for the current political year. In his address he urged the necessity of rigid economy in every department of expenditure, suggesting especially that Legislative expenses ought to be greatly diminished, and that it was worthy of consideration whether the costs of criminal prosecutions (which are an annual drain upon the treasury of between \$35,000 and \$40,000) might not properly be defrayed by the several counties in which they originated. He said that an increase of State tax upon the present valuation would not seem to be desirable or equitable. The following is a synopsis of the annual report of the State Treasurer :—

Balance of cash in the treasury, January 1st, 1857.....	\$146,277 41
Receipts from January 1st, 1857, to December 31st, 1857, inclusive..	358,847 49
	<hr/>
	\$505,124 90
Expenditures from Jan. 1st, 1857, to Dec. 31st, 1857, inclusive.....	456,701 60
Balance in the treasury, December 31st, 1857.....	48,423 30
	<hr/>
	\$505,124 90

Of the sums paid, \$68,077 25 are for claims due prior to 1857. The receipts of the Land-office this year are only \$54,251 89. The funded debt of the State is \$699,500; trust funds \$326,699 97; and \$97,877 65 of debts now due. The estimated receipts for the coming year may be set down, including cash on hand, at \$370,055 36, and the expenditures will reach \$432,952 82. This estimate shows a deficiency of \$62,897 46, which the Legislature will be called upon to provide for. The constitution opposes a barrier to a loan to meet this deficiency, and the Treasurer disapproves of an increase of the State tax to meet it.

MASSACHUSETTS.

The State Auditor, in his report for the year ending December 31st, 1857, refers to the suggestions in his previous annual report, and again remarks that reform must commence with the Legislature, and that without the example of

the two branches no well-founded expectation of retrenchment can be entertained. The receipts into the treasury during the year 1857 were \$4,694,084 92, of which the sum of \$1,484,046 23 is placed under the head of ordinary revenue. Of this last named amount, the principal items were State tax, \$735,041 36, (being almost half the total;) bank tax, \$590,852 83, (or almost one-third the total;) income Western Railroad stock and fund, \$56,637 07; and Western Railroad dividends, \$56,448.

The expenditures during the year were \$4,728,732, of which the "ordinary" expenditures amounted to \$1,359,637 06. The following table shows the revenue and expenditure for 1856 and 1857, with the Auditor's estimate for 1858:—

	1856.	1857.	1858.
Ordinary revenue.....	\$1,328,805 79	\$1,484,146 23	\$938,847 69
Ordinary payments.			
Legislative and executive.....	515,736 13	501,614 39	307,300 00
Charitable.....	299,559 74	296,552 63	273,725 00
Scientific and educational.....	18,620 16	24,386 58	17,400 00
Military.....	75,147 84	76,930 21	73,500 00
Reformatory and correctional.....	193,577 43	196,267 33	184,200 00
Interest.....	152,222 19	157,152 41	90,700 00
Public buildings.....	80,198 65	81,549 33	.....
Sundry accounts.....	34 31	184 18	.....
Reform school scrip.....	.....	25,000 00	.....
	<hr/>	<hr/>	<hr/>
	\$1,335,096 45	\$1,359,637 06	\$948,825 00
Deficit.....	6,290 66	.....	9,977 31
Surplus.....	.....	124,409 17	.....

The unfunded State debt, January 1st, 1858, was \$306,500. The interest on State scrip due and uncalled for, was \$3,780. The funded State debt was \$1,314,000, of which \$1,098,000 had been provided for. Total debts and liabilities for railroads, \$6,580,010 56. The property of the State, except funds—the increase of which is specifically appropriated—was \$4,645,190 32; including these and other funds, etc., \$11,396,770 69.

PENNSYLVANIA.

The report of HENRY S. MAGRAW, Esq., Treasurer of Pennsylvania, for the year ending November 30th, 1857, shows that the indebtedness of the State (including temporary debt) was reduced by the amount of \$820,097 55 during the year, and that at its close the whole public debt was as follows:—

Funded debt.		Unfunded debt.	
6 per cent loans.....	\$445,180 00	Relief notes in circulation.	\$146,421 00
5 " ".....	38,773,212 52	Interest } Outstanding	23,473 82
4½ " ".....	388,200 00	certificates. } unclaimed.	4,448 38
4 " ".....	100,000 00	Domestic credits.....	802 50
	<hr/>		<hr/>
Total.....	\$39,706,592 52		\$175,145 70

Aggregate of both items, \$39,881,738 22. No recourse to a temporary loan would be required. A change in the law creating the sinking fund is recommended. It appears the revenue applied to it does not leave enough in the treasury for ordinary purposes. There is another recommendation about preference to be given in the payment of the debt created under the Sinking Fund Law; the balance of 6 per cent loan and bank charter loans, the last of which were made payable on a certain day and not *after* a certain day, as is usually the case, and therefore are now over due. Also, for a change in the law to facilitate

the collections of taxes and license money. A free license law is recommended as a revenue measure, at least for the cities, to be well guarded by penalties. Under the present license law it is alleged that there are in the cities three unlicensed houses to one licensed.

The operations of the treasury for the fiscal year, 1857, were—

Balance (available) in treasury, November 30th, 1856.....	\$1,244,795 42
Receipts from November 30th, 1856, to November 30th, 1857.....	4,690,587 84
Total resources for the year.....	\$5,935,383 26
Expenditures from November 30th, 1856, to November 30th, 1857..	5,407,276 79
Balance (available) in treasury, November 30th, 1857.....	\$528,106 47

The treasury also has on hand the amount of \$41,032, being depreciated funds, unavailable, and this is included by the Auditor on both sides of his account. The principal items among the receipts for the year were—tax on real and personal estate, \$1,554,667 34; canal and railroad tolls, \$1,308,598 62; tax on corporation stocks, \$310,240 93; tax on bank dividends, \$245,242 03; tax on loans, \$204,756 05; tax on tonnage, \$204,564 11; tavern licenses, \$180,809 87; retailers' licenses, \$169,061 20; collateral inheritance tax, \$139,606 19, etc. The principal expenditures for the year were—interest on loans, \$2,035,809 94; public improvements, \$1,312,705 67; commissioners of the sinking fund, \$713,952 64; expenses of government, \$423,448 39; common schools, \$322,608 24; loans, \$104,565 34, etc.

SOUTH CAROLINA.

The first annual message of Gov. ALLSTON, of South Carolina, to the Legislature of that State, November 23d, 1857, was principally devoted to State affairs. Concerning the finances, he remarked that "the financial condition of the State is sound, though at the moment somewhat embarrassed. Without including the surplus revenue, \$1,051,422 09, which is held on deposit, the debt of the State amounts to \$3,058,681 50, drawing interest at a rate of from 3 to 6 per cent. The taxes returned for the last fiscal year are \$493,144 55. The ordinary annual expenses do not exceed \$350,000, but the payments out of the treasury the past year far exceed that sum."

The Comptroller-General, J. D. ASHMORE, in his report stated that there was a decrease in the taxes of the upper division in 1857, as compared with 1856, of \$23,527 63, and in the lower division of \$43,498 33—the aggregate decrease being \$67,029 06, being accounted for from the rate of taxes on several classes of property being reduced, particularly on goods, wares, and merchandise. That the dividends received by the State upon the railroad stocks which she owns, and which cost her \$1,942,300, amounted during the last fiscal year to \$7,785 only. He considers railroad stocks as part of the finances of the State, and comments upon the fact that the railroads are not laying aside a fund to meet their indebtedness. The Blue Ridge Railroad has had \$600,000 of the million subscribed by the State. The appropriations heretofore made for the new State capitol are \$958,803 54.

GEORGIA.

The receipts of the Georgia Treasury for the fiscal year, ending on the 20th October, 1857, reached \$949,646 06, and the disbursements for the same time \$511,789 90. Of the balance of \$437,826 16, the sum of \$325,564, consisting of

bank stock, is unavailable. The message of Gov. HERSCHEL V. JOHNSON, of November 5, 1857, stated that the balance in the Treasury actually available at the close of the fiscal year, was \$53,717 66. All the liabilities of the State had been promptly met. At the close of the fiscal year, the public debt was \$2,632,722 22. The bonds issued under the act of December, 1845, to extend the Western and Atlantic Railroad, (in amount, \$125,000 00,) had all been redeemed—\$106,000 00, since the last session of the General Assembly—by funds remitted to the Treasury by the road, under the fifth section of the act of 12th of January, 1852. The Governor suggested the importance of reinstating the sinking fund of \$75,000, as provided for by the act of February 11th, 1851, to be set apart annually for the reduction of the public debt. Amendments to the tax laws were recommended. The receipts of the treasury from the Western and Atlantic Railroad and State Road have been—in 1854, \$50,000; in 1855, \$100,000; in 1856, \$43,500; in 1857, \$100,000, and the Governor considered that henceforth, under proper management, it will pay to the State \$350,000 annually. The amounts paid for interest on the bonds of this road have been—in 1854, \$11,906 90; 1855, \$15,536 30; 1856, \$9,145 00; 1857, \$7,265 65. Gross earnings for four years from September 30, 1853, to September 30, 1857, \$3,052,260 82; working expenses for same period, \$1,329,411 51; net earnings do., \$1,722,849 31.

[Notices of the finances and debt of Georgia, at former periods, have been presented in the *Merchants' Magazine*, as follows:—Vol. xiv., p. 180; vol. xxi., p. 454; vol. xxii., p. 96; vol. xxvi., p. 89; vol. xxxiv., p. 102; vol. xxxvi., p. 532.]

TEXAS.

According to the annual message of the Governor to the Legislature of Texas, which assembled at Austin, November 2, 1857, the assessed value of taxable property in the State was, in 1856, \$161,194,479; upon which there was an *ad valorem* tax of fifteen cents on the \$100, as the product was \$242,996 88. In 1857, the assessment was \$183,594,205, and the product \$276,901 54. This, with the poll-tax and the revenue from taxes on merchandise and occupations, is sufficient to pay the ordinary expenditure of the State, including appropriations for the asylums and the penitentiary. There is in the treasury, after payment of all appropriations, a cash surplus of about \$760,000. Although an increase of expenditure is anticipated for the next two years, the Governor proposes to reduce the rate of taxation, and supply the deficiency out of the surplus in the treasury for two years, anticipating that the increase of the value of taxable property will, after that time, raise the revenue to a sufficient amount for the support of government. He recommends that the State should, out of the surplus of last Texas-debt-fund, returned to Texas by the United States, pay to old creditors of Texas the difference between the amount which they received under the act of Congress and that at which their debts were rated and classified at the Texas treasury. He regrets that the aid already given is not more effective in helping forward the railroad enterprises of the State. It is not sufficient to buy iron, and by creating a first mortgage obstruct the negotiations of other loans. This aid consists in the loan to railroad companies of the school fund of the State, in sums of \$6,000 per mile, on certain conditions. The school fund consists mainly of United States indemnity bonds to Texas, issued under the boundary law of 1850.

Two loans have been made from this fund—both to the Houston and Texas Central Railway, one in April, and one in October, 1857, and altogether amounting to \$210,000. The principal of the school fund has increased to \$2,209,000, and under an extension of the existing provisions in regard to land sales to all the lands of the State, is expected to increase at the rate of \$100,000 a year.

[Previous notices of the finances and debt of Texas are contained in the *Merchants' Magazine*, viz.:—Vol. xxii, p. 445; vol. xxiv, p. 110; vol. xxxvi, pp. 344, 532.]

TENNESSEE.

Governor ANDREW JOHNSON's message to the Legislature of Tennessee, October 6, 1857, exhibited the items then composing the State debt and liabilities. To his statement of the several amounts and the rate of interest thereon, we have added (from an other source, which we believe is authentic,) the periods at which these fall due :—

ACTUAL INDEBTEDNESS.

Internal improvement bonds, interest at 5½ per cent. . . .	\$227,416 66	due	1862
Internal improvement bonds, " 5 "	1,324,440 00	"	1868-'79
Union Bank bonds, " 5 "	250,000 00	"	1863
Bank of Tennessee, " 6 "	1,000,000 00	"	1868
State capital bonds, " 6 "	841,000 00	"	1880
Purchase of Hermitage, " 6 "	48,000 00	"	....
Total	\$4,190,866 66		

LIABILITIES FOR BONDS INDORSED AND LOANED.

Bonds indorsed for railroads	\$2,550,000
Bonds loaned to railroads	6,039,000
Total liabilities for railroads to October, 1857	\$8,589,000
Bonds loaned to Turnpike Companies*	57,000
Bonds loaned to Agriculture Bureau	30,000
Total of all liabilities	\$8,676,000

Which, added to the actual debt, makes the total sum—for which public faith had been pledged to October, 1857—of \$12,866,856 66. Governor Johnson further stated that, "if all the internal improvement companies apply for the aid of the State, which they have been authorized to do by the various acts of Assembly, which have been passed to encourage works of internal improvement, it will swell the State debt and liabilities up to not less than twenty million dollars."

The stock owned by the State is as follows :—

Bank stock	original cost	\$1,650,000	value October, 1857	\$1,650,000
Railroad stock	"	650,000	" "	300,000
Turnpike stock	"	992,716⅔	" "	294,827
Total		\$3,292,716⅔		\$2,244,827

The turnpike companies pay six per cent on the estimated value. If the above total estimated present value should be applied to the liquidation of the actual indebtedness of the State, it will reduce that debt to \$1,047,079 66. On this subject, Governor Johnson considers "that it would be sound policy and

*We are informed that the State bonds lent to railways constitute what are known as the regular Tennessee State Sixes, due in 1890-93, coupon stock, the half yearly interest January 1 and July 1.

economy to dispose of all the stock owned by the State in banks and internal improvement companies, or otherwise, as soon as it can be done on advantageous terms, and to apply the proceeds to the reduction of the debt; and for the State, as soon as practicable, to become entirely disconnected with all corporations whatever, either as partner or stockholder. The six per cent which would be saved upon the bonds would amount to more than all the dividends which would be paid upon the stock so long as it might be owned by the State."

Statement of the operations of the treasury for two years:—Balance in treasury October 1, 1855, \$51,343 17; total receipts \$1,451,175 87; total expenditures, \$1,502,519 04, (showing an excess of expenditures, \$51,343 17;) balance October 1, 1857, \$36,496 06.

[The finances and debt of Tennessee have been noticed in the *Merchants' Magazine*, in vol. i., p. 178; vol. xviii., p. 205; vol. xxvi., p. 89; vol. xxxi., p. 425; vol. xxxiv., p. 210; vol. xxxvi., p. 532; vol. xxxvii., p. 499.]

MICHIGAN.

The annual report of the State Treasurer of Michigan, S. M. HOLMES, presents statistics of the receipts and disbursements for three fiscal years, 1855-'57, each ending November 30, which we have recompiled as follows:—

	1855.	1856.	1857.
Balance at commencement of year	\$553,004 08	\$516,623 13	\$388,015 77
Receipts during year.....	588,396 93	511,271 70	450,653 85
Total.....	\$1,141,401 01	\$1,027,894 83	\$838,669 62
Disbursements during year.....	624,777 88	639,879 06	679,979 19
Balance at end of year ...	\$516,623 13	\$388,015 77	\$158,690 43

It thus appears that during these years—

The reduction of surplus funds was	\$36,380 95	\$128,607 36	\$229,325 34
The diminution of receipts was...	22,303 04	77,125 23	60,617 85

Making the total reduction of surplus funds in three years, \$394,313 65, and the total diminution of receipts in three years by comparison with the year 1854, \$160,046 12. The reduction was caused (beyond the usual disbursements) by extra appropriations, the payment of a large amount of State indebtedness, increase of the payment of interest on State bonds, growing out of the adjustment of the "five million loan," and by the diminution of receipts. This diminution from 1854, has been owing to the decrease in the sales of lands. In 1854, these sales largely increased the treasury funds; and the proceeds for that year exceed the combined amounts of 1855, 1856, and 1857, in the sum of \$89,100 31. The State debt on November 30, 1857, was as follows:—

University bonds, principal due July 1, 1858	\$99,000 00
Pontiac Railroad bonds, " " 1, 1858	97,000 00
Penitentiary " " Jan. 1, 1859	20,000 00
Penitentiary " " " 1, 1860	40,000 00
Full paid 5,000,000 loan	
Full paid bonds " " 1, 1863	177,000 00
Adjusted 5,000,000 loan bonds " 1, 1863	1,718,635 00
The part paid \$5,000,000 loan or unadjusted bonds when funded, will amount to.....	113,399 72
Outstanding internal improvement warrants.....	3,832 76
Internal improvement warrant bonds, interest stopped and payable on demand.....	550 00
Total.....	\$2,269,467 48

The next table shows the bonds paid in three years:—

	1855.	1856.	1857.
General Fund bonds.....	\$21,000 00	\$79,000 00	.....
Internal Improvement bonds.....	13,100 00	.....	.....
Adjusted bonds.....	23,103 36	3,636 93	2,269 46
Internal Improvement warrant bonds..	.....	.....	4,600 00
Outstanding Inter'l Improve't warrants.	.....	.....	325 59
Total.....	\$57,203 36	\$82,636 93	\$7,159 05

Making the aggregate of \$147,035 34. The interest paid upon the funded debt of the State for the fiscal year, 1857, amounted to \$128,401 11. The interest paid to the several trust funds for the same period, amounted to \$61,086 27.

ANNUAL REPORTS OF THE BANKS IN BALTIMORE.

The report of the Baltimore Board of Trade on the trade and commerce of that city for the year ending December 31st, 1857, presents the statements of the condition of its banks, on the first Tuesday of January, in 1858, compared with similar returns for the same date, in 1857. The latter were published in full in the *Merchants' Magazine* of April, 1857, (vol. xxxvi., p. 467,) together with comparison of totals for seven years; we now omit them.

CONDITION OF THE BALTIMORE BANKS, JANUARY 6TH, 1858.

Banks.	Capital.	Inv'stm'ts.	Discounts.	Circulation.	Deposits.	Specie.
Merchants'....	\$1,500,000	\$25,000	\$2,969,713	\$354,155	\$758,466	\$333,599
Baltimore.....	1,202,200	73,622	1,871,666	220,280	682,953	240,078
Union.....	1,258,200	54,201	2,153,687	293,115	548,804	203,941
Farm'rs & Plant.	800,000	.....	1,426,370	350,347	518,094	210,426
Mechanics'....	600,000	9,000	1,407,785	361,605	684,163	162,184
Com'l & Farm'rs	512,560	16,198	952,622	158,632	375,760	180,866
Western.....	600,000	15,000	961,748	180,213	282,792	150,884
F'rm'rs & M'rch's	718,200	20,020	1,052,778	170,367	288,429	101,631
Chesapeake....	364,473	27,105	572,100	127,610	299,678	74,051
Marine.....	397,906	23,000	566,438	57,842	219,417	53,058
Franklin.....	600,000	10,536	951,757	130,667	299,969	117,114
Citizens.....	500,000	.....	1,136,174	339,310	511,223	160,005
Commerce.....	600,000	33,352	892,853	203,102	367,329	124,075
Howard.....	160,800	.....	235,320	38,355	80,539	32,886
Fell's P't Savings	350,012	5,000	643,203	72,840	268,512	34,719
Total.....	\$10,164,345	\$312,034	\$17,802,695	\$3,053,443	\$6,086,125	\$2,179,512

EXPORTS OF TREASURE FROM SAN FRANCISCO.

We are furnished with the substance of the following tables, by the San Francisco *Shipping List*:—

EXPORTS OF TREASURE DURING THE YEAR 1857.]

New York.....	\$35,383,778 21	Australia.....	\$149,000 00
England.....	9,307,698 80	Havana.....	102,690 00
China.....	3,139,485 91	South America.....	64,179 00
Panama.....	410,928 83	Mexico.....	30,500 00
East Indies.....	317,060 00	Pacific Islands.....	18,300 00
New Orleans.....	249,000 00	British possessions...	700 00
Sandwich Islands...	166,865 31		
Total treasure exported in 1857.....			\$49,340,186 06
Total " " 1856.....			51,142,268 50
Decrease in 1857.....			\$1,802,082 44

RATES OF BANK DISCOUNT IN EUROPEAN CITIES.

The following table shows the general course of the rates of interest at the leading points of Europe during the period from 1st of October, 1856, to 6th of February, 1858:—

	Antw'r.p.	Amst'rd'm.	Hamb'rg.	Brem'n.	Frankfort.	Agio of silver.	Paris.	London.
Oct. '56.	4	5	6 $\frac{1}{2}$	6	6	7 $\frac{1}{2}$	..	..
Nov. . . .	4	5	5 $\frac{1}{2}$	6	6	9	..	..
Dec. . . .	4	5	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$	6 $\frac{1}{2}$	..	..
Jan. '57.	4	5	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	..	..
Feb. 4	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	..	..
11	4	4	4	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6
14	4	5	4	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6
21	4	4 $\frac{1}{2}$	4	5	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6
28	4	4 $\frac{1}{2}$	4	4	3	4	6	6
March 4	4	4	4	4	4	3 $\frac{1}{2}$	6	6
11	4	4	5	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$	6	6
17	4	4 $\frac{1}{2}$	5	4	3 $\frac{1}{2}$	4	..	..
31	4	4	7	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6
April 4	4	4	6 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$
11	4 $\frac{1}{2}$	4 $\frac{1}{2}$	7	5	4 a 5	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$
14	3 $\frac{1}{2}$	4	6	5	4	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$
25	4	4	7	5 $\frac{1}{2}$	5	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$
May 7	3 $\frac{1}{2}$	4	5 $\frac{1}{2}$	6	5	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$
11	3 $\frac{1}{2}$	4	5	6	5	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$
20	3 $\frac{1}{2}$	4	5 $\frac{1}{2}$	6	5	6	6	6 $\frac{1}{2}$
28	3 $\frac{1}{2}$	4	5 $\frac{1}{2}$	6	5	6	6	6 $\frac{1}{2}$
June 18	3 $\frac{1}{2}$	4	5 $\frac{1}{2}$	6	5	6	6	6
July 3	3 $\frac{1}{2}$	4	7 $\frac{1}{2}$	6	3 a 4	6	5 $\frac{1}{2}$	6
Aug. 21	3 $\frac{1}{2}$	3	6 $\frac{1}{2}$	7	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Sept. 2	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
16	3 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
26	3 $\frac{1}{2}$	5	6 $\frac{1}{2}$	7 a 8	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Oct. 6	3 $\frac{1}{2}$	5 $\frac{1}{2}$	7	. a 10	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
12	4 $\frac{1}{2}$	6	8	7 a 8	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
..	4 $\frac{1}{2}$	6	8	7 a 8	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7
19	4 $\frac{1}{2}$	6	7 $\frac{1}{2}$	7 a 8	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Nov. 4	5	6	9	7 a 8	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	9
7	5	6	9 $\frac{1}{2}$	7 a 8	6	6 $\frac{1}{2}$	8 a 10	10
14	5	6	9	7 a 8	6	7 $\frac{1}{2}$	8 a 10	10
21	6	7	9 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8 $\frac{1}{2}$	8 a 10	10
26	5 $\frac{1}{2}$	7	9 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8	7 a 9	10
Dec. 19	5 $\frac{1}{2}$	7	5 a 10	7 $\frac{1}{2}$	5	9	6	8
23	5 $\frac{1}{2}$	7	4 a 10	7 $\frac{1}{2}$	5	..	6	8
Jan. 2, '58	5 $\frac{1}{2}$	7	4 $\frac{1}{2}$ a 8	7 $\frac{1}{2}$	5	6	5	6
20	5	6 $\frac{1}{2}$	2 $\frac{1}{2}$ a 6	6	4	5 $\frac{1}{2}$	5	5
28	5	5	2 a 5	5	4	6	5	4
Feb. 6	4	4 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2	5	4	6 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$

On the 4th of February, 1858, the Bank of England reduced its rate to 3 $\frac{1}{2}$ per cent; and on the 6th the Bank of France reduced its rate to 3 $\frac{1}{2}$. At that period there was at all points a downward tendency in the rates, and on the 10th of the same month the Bank of England reduced its rate to 3 per cent, which was lower than at any period during the last five years. Just previous the Bank of Frankfort had lowered its rate to 3 per cent.; the Bank of Holland from 4 $\frac{1}{2}$ to 4; and the Bank of Bremen from 5 to 4 per cent.

PRODUCT OF GOLD AND SILVER THROUGHOUT THE WORLD.

We have arranged the subjoined statistics of the production of the precious metals throughout the world in 1857 and at former periods, and of the quantity

of the same in existence at the same periods, from a communication furnished for the *Merchants' Magazine* by DAVID M. BALFOUR, Esq., of Boston :—

PRODUCTION OF PRECIOUS METALS IN 1857.

	Gold.	Silver.	Total.
America.....	\$96,385,325	\$33,000,000	\$129,385,325
Europe.....	28,137,586	8,264,735	36,402,321
Asia.....	20,000,000	6,000,000	26,000,000
Africa.....	6,000,000	.....	6,000,000
Australia.....	90,744,128	.....	90,744,128
Grand total.....	\$241,267,039	\$47,264,735	\$288,531,744

ANNUAL PRODUCT AND QUANTITY IN EXISTENCE AT VARIOUS PERIODS.

Year.	Annual product.	Quantity in existence.	Year.	Annual product.	Quantity in existence.
1492...	\$250,000	\$192,000,000	1843...	\$70,000,000	.....
1600...	11,000,000	829,000,000	1848...	87,000,000	\$6,488,000,000
1700...	23,000,000	2,615,000,000	1851...	180,000,000	6,593,000,000
1800...	53,000,000	3,954,000,000	1857...	288,531,744	7,900,000,000

LIABILITIES AND RESOURCES OF THE BANKS IN PENNSYLVANIA.

The annual report to the Legislature of Pennsylvania, by the Auditor-General, exhibits the condition of the Banks and Savings Institutions in that State on the first discount day of November, 1857. The aggregate tables of the various banks show the following :—

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,691,439 33	Bills discounted.....	\$45,205,953 49
Circulation.....	11,604,953 24	Specie.....	4,580,528 81
Due other banks.....	5,847,970 84	Due by banks.....	3,773,227 42
Due depositors.....	18,131,201 21	Not's & checks of oth. b'ks.	4,814,978 27
Dividends unpaid.....	199,432 04	Real estate & per. prop..	1,353,285 72
Contingent fund.....	2,577,273 17	Bonds, mort'gs & oth. sec's.	1,494,294 05
Discount, interest, & exc'g.	796,978 58	Stocks.....	1,678,683 76
Profit and loss.....	662,726 10	Exchange and interest...	130,615 93
Due Commonwealth....	421,820 12	Expenses.....	145,696 83
Issue 4th May.....	5,505 00	Bills receivable & post not's	559,241 46
Miscellaneous.....	80,706 58	Loans.....	890,435 46
Suspense account.....	5,484 69	Suspended debt.....	788,979 43
Surplus.....	639,574 69	Bills of exchange.....	1,100,854 64
Certificates of deposit...	171,659 60	Specie funds & trea. notes.	75,829 73
		Miscellaneous.....	244,120 19
Total liabilities.....	\$66,836,725 19	Total resources.....	\$66,839,725 19

No return has been made by the Alleghany Saving Fund Company, and therefore its figures are not taken into the statement.

CONDITION OF THE BANKS IN NEW HAMPSHIRE.

On the first Monday of January, 1858, the fifty-two banks of New Hampshire reported their condition thus :—

Means.		Liabilities.	
Real estate.....	\$82,000 85	Capital.....	\$5,041,000 00
Debts due.....	7,389,813 46	Deposits.....	875,789 44
Specie.....	275,933 75	Circulation.....	2,299,939 00
Foreign bills.....	158,132 13		
In other banks.....	829,169 25	Total.....	\$8,206,728 41
Total.....	\$8,735,049 44	Excess means.....	528,321 00

SILVER AND GOLD IMPORTED AND EXPORTED BY FRANCE.

To meet the demands of Great Britain for silver to be sent to India, the currency and reserve of silver in France have been largely drawn upon during the last three years, as is exhibited by the annexed table:—

	1855.	1856.	1857.	Total 3 years.
Imported silver.....	£4,824,749	£4,377,097	£3,896,338	£13,098,184
Exported silver.....	12,722,042	15,740,042	18,375,852	46,837,936
Excess export.....	£7,897,293	£11,362,945	£14,479,514	£33,739,752

The net export of silver for three years, expressed in dollars, and compared with the net import of gold for the same period is as follows:—

Net export of silver, \$162,426,020; net import of gold, \$151,872,344; net loss of coin, three years' \$10,553,676. The high prices of goods and produce in the past few years, the loss of silk crops, and the construction of railroads in India, have all facilitated the demand for silver there. The change which has now taken place in respect of prices is counteracted by the expenses of the Indian government to carry on the war, but the drain of silver may be expected to be less.

IMPORTS OF SPECIE AND BULLION INTO GREAT BRITAIN, 1855-57.

The following table, prepared at London, gives the imports of specie and bullion into Great Britain in 1857. It omits the imports of gold in the hands of passengers from Australia, and the receipts of silver from the continent:—

Month ending	From Australia.	From United States.	From W. Indies, Mexico, &c.	Total from all quarters.
Jan. 31.....	£932,000	£285,100	£957,800	\$2,349,900
Feb. 28.....	1,132,800	254,700	177,000	1,708,000
Mar. 28.....	829,200	127,700	203,400	1,180,000
Apr. 25.....	1,430,200	172,000	480,700	2,215,000
May 30.....	245,300	829,200	679,200	3,128,000
June 27.....	1,174,300	1,621,400	843,800	3,704,800
July 25.....	615,000	1,263,900	189,800	2,320,000
Aug. 29.....	1,148,700	1,478,400	708,800	3,410,000
Sept. 26.....	964,800	150,000	618,600	1,851,000
Oct. 31.....	1,606,300	21,000	707,200	2,514,000
Nov. 28.....	732,600	193,500	155,600	1,451,000
Dec. 26.....	791,500	1,385,600	412,000	2,853,000

SUMMARY.

1st quarter.....	£2,894,000	£667,500	£1,338,200	£5,237,000
2d quarter.....	2,849,800	2,622,600	2,003,700	8,047,800
3d quarter.....	2,728,500	2,892,300	1,516,700	7,581,000
4th quarter.....	3,130,400	1,600,200	1,274,800	7,818,000
Total, 1857.....	£11,602,700	£7,782,600	£6,133,400	£28,683,800
Total, 1856.....	10,247,400	8,592,900	6,818,500	25,633,000
Total, 1855.....	10,883,000	6,380,000	5,042,000	24,268,000

The aggregate imports of specie and bullion in 1857 appear to have been about three millions more than in 1856, and nearly four-and-a-half millions more than in 1855. A point of considerable interest is the magnitude and steadiness of the influx of gold from Australia. In 1857 the receipts from that quarter were £1,355,000 more than in 1856, and £720,000 more than in 1855.

DECIMAL COINAGE IN CANADA.

In the *Merchants' Magazine* of August, 1857, (vol. xxxvii., page 219.) we stated that the Legislature of Canada had passed an act requiring all the accounts of the government to be kept in dollars and cents from the 1st of January, 1858; and that to facilitate the general adoption of this system of accounting throughout the province, the banks of Canada had resolved to make a similar change at the same date. We learn from the *Montreal Gazette* of January 20, 1858, that arrangements have been made for new coins for the new currency, and "that Mr. Wyon, Medallist to the Royal Mint, has prepared the designs for the following pieces:—Silver, 20 cents, 10 cents, 5 cents; bronze, 1 cent. The 20 cent piece is intended to be equivalent to 5.066 grains of English standard gold, and will be coined of 71.73 grains of English standard silver. The cent piece will be of the one-hundredth part of the pound avoirdupois. The coinage will represent the head of Her Majesty on one side; on the other will be letters describing the denomination of the piece. For the last eight years a Canadian decimal coinage has been at times talked of—since Mr. Hincks's abortive attempt of 1850 to establish a mint in Canada.

STATISTICS OF TRADE AND COMMERCE.

LAKE TRADE OF OSWEGO.

In July, 1857, (vol. xxxvii., pp. 38-47,) we published a detailed exhibit of the "Trade, Commerce, and Prospects of Oswego," and references to our previous accounts of that city and port. We now give our re-compilation of certain statistics first published by the *Oswego Times*, showing the exports by lake during 1857, and the imports by lake for a series of years:—

EXPORTS BY LAKE IN 1857.

The exports by lake of the following articles to Canadian and American ports for the year 1857, were—

	Canadian.	American.	Total.		Canadian.	American.	Total.
Flour.. bbls.	79,419	1,270	81,689	Wheat...bush.	52,512	24,060	76,572
Salt... ..	52,732	438,236	490,968	Rye .....	.....	4,161	4,161
"...bags	52,597	419,391	441,988	Corn.....	26,416	37,800	64,216
Coal...tons	16,612	21,344	37,956	Peas.....	.....	1,000	1,000

IMPORTS BY LAKE.

The total receipts of grain for four seasons were—

	1854.	1855.	1856.	1857.
Wheat.....bush.	2,492,333	5,365,733	8,332,398	5,353,026
Corn.....	2,632,274	2,860,900	3,589,211	2,003,992
Rye.....	43,215	281,021	339,503	74,436
Barley.....	101,436	172,215	110,019	281,210
Oats.....	323,296	228,097	169,758	14,603
Peas.....	349	51,160	41,416	8,790
Aggregate.....	5,592,903	8,959,176	12,632,305	7,736,057
And converting flour into wheat, we have—				
For flour.....bush.	836,335	1,123,215	1,014,650	506,815
Total.....	6,429,238	10,082,391	13,646,955	8,242,872

The receipts of principal articles in 1856 and 1857, from Canadian and American ports, and the totals, compare as follows:—

	Canadian.		American.		Total.	
	1856.	1857.	1856.	1857.	1856.	1857.
Wheatbush.	2,381,632	577,990	6,000,766	4,775,036	8,382,398	5,353,026
Corn . . . . .	.....	.....	3,589,211	2,003,992	3,589,211	2,003,992
Rye	223,069	72,836	116,434	1,600	339,503	74,436
Barley	83,233	146,528	26,786	134,682	110,019	281,210
Oats	13,727	250	156,031	14,353	169,758	14,603
Peas	41,294	5,490	122	3,800	41,416	8,790
Flourbbls.	142,162	63,304	70,768	38,059	202,930	101,363

The following table exhibits the imports for two seasons of certain articles, of which quantities were received in 1857 from both Canadian and American ports. The statistics for 1857 we compile from the *Times*, and those for 1856 we transfer from page 39, vol. xxxvii., of the *Merchants' Magazine*:—

	Quantity received in 1857.			Receipts in 1856.	
	Canadian.	American.	Total.	Quantity.	Value.
Applesbbls.	11	11,470	11,481	1,185	\$2,370
Ashes	30	194	224	1,299	46,968
Coal tons	8	1,570	1,578	3,204	19,224
Fishbbls.	4,008	80	4,088	4,900	49,000
HidesNo.	704	656	1,360	19,173	95,865
“pkgs.	12	74	86	.....	.....
“ tons	..	8	8	.....	.....
Hopsbales	137	144	281	242	3,872
“ lbs.	..	..	..	24,000	1,920
HoopsNo.	767,850	4,767,900	5,535,750	8,874,800	35,500
Shingles	1,140,000	2,532,400	3,672,400	1,719,000	5,156
Staves	151,644	2,782,793	2,934,437	1,031,000	56,980
Heading	123,791	13,900	137,791	17,700	90
Lumberfeet	100,622,663	10,518,010	111,140,673	103,720,730	2,074,415

The lumber received in 1856 consisted of 97,321,890 feet from Canadian ports, and 6,398,840 feet from American ports. The imports in 1857 of certain articles, of which quantities were received only from American ports, were—

Beefbbls.	2,011	Lardtrcs.	387	Oil-cake tons	1,606
Pork	6,303	“kegs	11	“sacks	10,564
Tallow	25	Maltbush.	2,100	Tobacco boxes	722
Lard	23	Woolbales	113	Whiskybbls.	114

The imports in 1857, of which quantities were received only from Canadian ports, were—Copper ore, 589 tons; lath, 3,252,546 feet; wool, 10,074 pounds; and 10,145 sheep-skins.

LUMBER TRADE OF THE PACIFIC COAST OF THE UNITED STATES.

We have heretofore presented accounts of the immense forests of Oregon, Washington, and California, and some statistics of the growing importance of their lumber trade. We now give from the San Francisco *Steamer Bulletin* of January 20th, 1858, detailed statements of the shipments of domestic lumber from the United States Pacific coast ports to foreign countries during the year 1857. The information in regard to the shipments from Oregon and Washington Territories was furnished by Messrs. W. C. Talbot & Co., of San Francisco. It is gratifying to see that these Pacific ports now furnish China, Australia, and other distant countries with so great quantities of lumber of their own production, especially when only a few years since they imported their own supplies of the same article from the Eastern States.

LUMBER SHIPPED FROM COAST PORTS TO FOREIGN COUNTRIES IN 1857.

			Feet.
Jan..	Schooner L. P. Foster.....	From Peekalet, W. T., to Honolulu..	150,000
"	" N. G. ship Lizzie Jarvis	" " " Hong Kong	350,000
Feb..	British ship Colgrain.....	" " " Sydney...	400,000
Mar..	Schooner L. P. Foster.....	" " " Honolulu..	150,000
"	" Barkentine Fanny Ford	" " " Honolulu..	300,000
May..	British ship Veloz.....	" " " Sydney ...	380,000
June..	British bark William & Martha	" " " Sydney ...	300,000
"	" British bark Tory.....	" " " Sydney ...	300,000
July..	Schooner L. P. Foster.....	" " " Honolulu..	150,000
"	" Chil. ship Matias Cousino	" " " Valparaiso.	380,000
Aug..	Bark Georgiana.....	" " " Valparaiso.	150,000
Sept..	Ship Eli Whitney.....	" " " Sydney ...	475,000
"	" Barkentine Jenny Ford.....	" " " Honolulu..	300,000
"	" Schooner L. P. Foster.....	" " " Honolulu..	150,000
Oct..	N. G. bark Sea Nymph.....	" " " Hong Kong	250,000
Dec..	Sw. bark Canton.....	" " " Hong Kong	275,000
"	" British bark Sebastopol.....	" " " Sydney....	500,000
"	" Schooner L. P. Foster.....	" " " Honolulu ..	150,000
"	" Ship Alexander.....	" " " Sydney....	400,000

Total..... 5,510,000

June..	British ship Hamilton.....	From Steilacoom to Hong Kong....	300,000
Sept..	Chil. bark Jose Gu Maraens..	" " Valparaiso.....	250,000

Total..... 550,000

June..	British bark Jane Catharine..	From Port Madison to Sydney.....	Cargo spars
"	" Bark Anadir.....	From McDonough's Is. to Europe....	Cargo spars
Sept..	Haw. brig Advance.....	From Port Ludlow to Honolulu.....	100,000
Oct..	Bark C. E. Tilton.....	From Columbia River to Hong Kong..	Sp'rs, &c
May..	Per bark Early Bird.....	From Humboldt Bay to China.....	266,000
July..	Per bark Emery.....	" " Valparaiso...	260,000
Aug..	Per bark Callao.....	" " Valparaiso...	170,000

Total..... 696,000

Seven cargoes were shipped from Mendocino to various countries in 1857, amounting to..... 1,291,732

San Francisco to Australia..	953,000	San Francisco to Mexico.....	165,000
San Francisco to China.....	330,572	San Francisco to oth. countries	1,008,000
San Francisco to Sandwich Is.	18,000	Total.....	2,484,572

The total exports from all coast ports during the year were 10,632,000 feet, besides three cargoes of spars, against 8,900,000 feet in 1856.

In this connection we give the following extract from the *Bulletin's* review of the market, January 18th, 1858:—

LUMBER.—“The demand for domestic boards, plank, and scantling, has fallen off during the past month, and stocks having accumulated, prices have declined. Fencing stuff continues in fair request, but at something off from former rates. We note cargo sales within the past week of North coast scantling at \$22; three inch plank at \$21; fencing stuff here and to arrive at \$24 50 a 25 50; and redwood boards at \$23 per 1,000 feet.”

MEASUREMENT OF GRAIN, ETC., IN PHILADELPHIA.

In the *Merchants' Magazine* of February, 1849, (vol. xx., page 217,) we published the statement of the “Public Measurers in Philadelphia,” which exhibited their measurement of grain, seeds, salt, and coal, in each year from 1838 to 1848,

inclusive; and we have also published statistics for several years since 1848. We now compile, in continuation of our complete tables, the returns of the measurers from 1848 to 1857, inclusive, as furnished to us by the *Commercial List*, which remarks, that "this statement, of course, does not include all the receipts of grain, seeds, etc., at the port of Philadelphia." The amount given as the measurement of each article is expressed in bushels:—

Years.	Wheat.	Corn.	Rye.	Barley.	Oats.	Seeds.
1849.....	945,465	1,283,692	64,446	27,642	424,316	7,690
1850.....	1,103,206	1,163,666	63,905	70,228	401,396	5,261
1851.....	1,050,088	1,478,491	89,219	41,459	359,066	3,705
1852.....	977,544	799,199	59,637	37,119	427,538	23,774
1853.....	950,389	967,514	49,963	31,250	406,529	11,541
1854.....	731,833	1,182,178	41,496	39,705	272,946	18,040
1855.....	1,046,096	1,433,458	147,889	31,913	686,924	410
1856.....	1,051,591	1,801,992	233,389	84,962	366,540	629
1857.....	681,469	1,116,516	98,398	27,898	491,320	1,500

Other articles, and the amounts measured:—

BEANS.—In 1849, 1,270 bushels; in 1850, 1,803; in 1851, 253; and since then we have no reports.

	Bituminous coal.	Salt.		Bituminous coal.	Salt.
1849.....	235,092	451,157	1853.....	.....	17,870
1850.....	100,395	178,712	1854.....	500	5,814
1851.....	558,902	242,917	1855.....	6,504	.....
1852.....	61,767	168,096			

Of the last two articles there are no returns for 1856 and 1857.

IMPORT TRADE OF LIVERPOOL.

The Liverpool *Bill of Entry*, published on Monday, February 1st, 1858, gives the following as the value of goods, free of duty, imported into that port during 1857, as compared with 1856:—

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.
1856.....	£9,385,152	£14,358,319	£7,269,393	£6,022,679
1857.....	11,799,100	15,519,436	3,591,762	8,799,545
Increase.....	£2,463,948	£1,161,117	£622,369	£2,776,966
Total value of goods imported in 1856.....				37,685,443
Total value of " " 1857.....				44,709,843
Increase in 1857.....				£7,024,440

PRICES OF PRODUCE AT AUCKLAND, NEW ZEALAND, IN 1857.

Several shipmasters who visited ports of New Zealand in the spring of 1857, have furnished the Pacific *Commercial Advertiser* with the prices current there at that time, viz:—

Fresh beef.....	12½c. per lb.	Ship's bread.....	10c. per lb.
Fresh pork.....	14c. "	Butter.....	75c. "
Potatoes.....	1½c. "	Eggs.....	\$1 per doz.
Hams.....	37½c. "	Wood.....	2 per ton.
Flour.....	\$12	Exchange.....	7 per ct. dis.

And most other articles wanted are in the same proportion. Ships meet with many annoyances there, such as the desertion of seamen; and it is next to impossible to procure others in their places. Ships visiting Auckland for the purpose of economy will be sadly disappointed.

CLEVELAND SALT TRADE—STOCKS AND PRICES IN 1857.

The amount of salt, not including sacks, received in the city of Cleveland, Ohio, during the year ended December 31, 1857, was, according to the *Gazette*, 102,166 barrels. The amounts of fine and coarse salt on hand in that city, and the market prices for the same, in each week, are shown in the following table :

Salt on hand.				Salt on hand.					
Fine, Coarse,		Price per bbl.		Fine, Coarse,		Price per bbl.			
bbls.	pkgs.	Fine.	Coarse.	bbls.	pkgs.	Fine.	Coarse.		
Jan. 3.....	2,641	3,422	\$1 87	\$1 65	July 4.....	3,800	420	\$1 53	\$1 60
10.....	2,617	3,195	1 87	1 65	11.....	2,650	585	1 53	1 60
17.....	2,165	3,153	1 87	1 65	18.....	550	475	1 57	1 60
24.....	2,050	2,765	2 00	1 70	25.....	1,018	220	1 57	1 60
31.....	1,980	2,355	2 00	1 75	Aug. 1.....	5,235	395	1 57	1 60
Feb. 7.....	1,825	2,310	2 00	1 75	8.....	7,655	495	1 57	1 60
14.....	1,604	2,265	2 00	1 75	15.....	6,750	960	1 57	1 60
21.....	1,600	1,705	2 00	1 75	22.....	4,162	375	1 57	1 65
28.....	1,600	1,700	1 90	1 75	29.....	1,250	210	1 57	1 65
Mar. 7.....	1,478	1,700	1 80	1 75	Sept. 5.....	1,210	300	1 58	1 60
14.....	1,345	1,700	1 87	1 75	12.....	4,800	350	1 59	1 60
21.....	1,190	2,014	1 80	1 70	19.....	10,200	895	1 58	1 60
28.....	950	1,888	1 80	1 75	26.....	7,289	350	1 58	1 60
Apr. 4.....	510	1,873	1 80	1 70	Oct. 3.....	8,200	1,050	1 59	1 60
11.....	240	1,150	1 87	1 70	10.....	7,900	4,200	1 59	1 65
18.....	230	1,035	2 00	1 70	17.....	10,175	5,350	1 60	1 65
25.....	1,700	1,810	1 60	1 70	24.....	9,555	7,550	1 60	1 60
May 2.....	2,538	1,800	1 62	1 70	31.....	8,303	9,725	1 65	1 60
9.....	3,000	900	1 57	1 70	Nov. 7.....	5,800	9,185	1 65	1 65
16.....	751	860	1 60	1 70	14.....	5,750	10,900	1 65	1 62
23.....	525	850	1 60	1 70	21.....	5,915	8,532	1 75	1 72
30.....	100	550	1 65	1 65	28.....	5,615	7,820	1 75	1 72
June 6.....	3,240	1,168	1 62	1 65	Dec. 5.....	5,100	7,730	1 75	1 72
13.....	5,717	810	1 60	1 65	12.....	4,379	7,279	1 75	1 72
20.....	3,840	880	1 58	1 60	19.....	3,245	7,135	1 75	1 72
27.....	4,500	550	1 55	1 60	26.....	2,550	7,000	1 75	1 72

EXPORTS OF MARTINIQUE AND GUADALOUPE.

The islands of Martinique and Guadeloupe are the two most important of the French West Indian possessions. An official account of their exports during the year 1857, is given in the papers before us. Converted into English weights and measures, the quantities are as follows :—

	Martinique.	Guadeloupe.		Martinique.	Guadeloupe.
Sugar...lbs.	59,333,880	50,791,000	Cassia...lbs.	180,695	1,170
Rum...gals.	1,120,370	174,146	Logwood...lbs.	186,307	205,938
Coffee...lbs.	125,435	720,049	Cotton...lbs.	4,594	64,172
Cocoa...lbs.	299,902	51,041			

The crops of 1857 were below those of 1856. The sugar exported from Martinique was, in the reckoning adopted in the island, 52,740 barriques; concerning which, the *Outre-Mer* remarks :—"The 52,740 barriques of this year, like the 56,000 of the previous year, were planted and manufactured by 30,000 native laborers and a few thousand immigrants; but assuredly, the latter, proportionably considered, contributed more towards those results than the former, who, for the most part work reluctantly and only when constrained by necessity." According to the same journal the port of St. Pierre, in the first part of 1858, was nearly filled with vessels, and there were only small quantities of produce coming in from the country to load them, owing to the interruption of sugar making by a continuance of heavy rains.

INCREASE OF TONNAGE ON THE LAKES IN 1854-57.

We have prepared the annexed comprehensive tables of the increase of tonnage on the American lakes from data in the Buffalo *Courier*, which published the statements for each year separately. The *Courier* considers that the statement for 1857 includes every vessel built during the year, but the tonnage may not be perfectly correct in every particular, as the figures given were taken "from notices of new vessels which have from time to time appeared in the press of the lake cities, and it may have occurred that the tonnage was given before the vessels were launched."

	1854.		1855.		1856.		1857.		Value.
	Tonnage.	No.	Tons.	No.	Tons.	No.	Tons.		
Steamers.....	6,448	3	1,695	3	2,000	5	4,120	\$349,500	
Propellers.....	5,164	8	4,213	22	12,755	23	11,876	811,700	
Tugs.....	....	4	251	5	895	15	1,412	159,000
Steam vessels.	11,612	15	6,159	30	15,650	43	17,408	\$1,320,200	
Barks.....	5,729	2	776	5	2,438	3	1,264	59,000	
Brigs.....	3,930	6	1,742	1	434	2	869	33,200	
Schooners....	19,469	105	28,752	121	34,828	96	28,642	1,309,100	
Scows.....	....	...	....	...	....	5	415	17,000
Sail vessels...	29,128	113	31,270	127	37,700	106	30,190	\$1,423,300	
Total.....	40,740	128	37,429	157	53,350	149	48,598	2,743,500	

Giving the lake tonnage an increase in three years of—

STEAM TONNAGE.			SAIL TONNAGE.		
	No.	Tons.		No.	Tons.
Steamers.....	11	7,815	Barks.....	10	4,478
Propellers.....	53	28,844	Brigs.....	9	3,045
Tugs.....	24	2,558	Schooners, etc.....	327	92,637
Total.....	88	39,217	Total.....	346	100,160

Or a grand total of 434 vessels, and 139,377 tons, including the 5 scows of 415 tons reported in 1857.

The value of this new tonnage is as follows:—

Steam tonnage in 1855....	\$395,000	Sail tonnage in 1855.....	\$1,213,300
" 1856....	1,132,000	" 1856.....	1,604,450
" 1857....	1,320,200	" 1857.....	1,423,300
Total steam.....	\$2,847,200	Total sail.....	\$4,241,050

Or a grand total of increase, in value, of \$7,088,250. The total tonnage on the lakes in the fall of 1857 was 388,868 tons; and the value of the same was \$15,195,400.

LOSSES BY ACCIDENTS AT SEA TO THE FRENCH MERCANTILE MARINE.

According to a statement in one of our foreign exchanges, it appears from official returns that the losses by accidents at sea to the French commercial navy were three times more numerous during the year 1857 than during the three preceding years. The accidents during the last year amounted to 1,524, or more than four per diem. Of these 622 were totally lost, being at the rate of nearly two a day; 902 French merchant vessels were forced to seek shelter in ports on their voyage. Of the 622 ships totally lost, 82 sailed from Marseilles or were bound for that port, 67 from Bordeaux, 38 from Havre, 36 from Nantes, 32 from Bayonne, and the remainder from the other ports of France.

IMPORTATIONS OF THE UNITED STATES, WITH DUTIES AND EXPENSES.

The annual report of the Secretary of the United States Treasury on the finances, contains the following statement showing the amount of importations each year, from July 1st, 1849, the amount of customs each year, and the expenses of collection during the same period, as prepared by F. Bigger, Register of the Treasury :—

Year ending June 30th.	Amount of merchandise imported.	Amount of customs paid.	Expenses of collection.
1850	\$178,133,318 00	\$39,668,686 42	\$1,966,431 36
1851.....	216,224,932 00	49,017,567 92	1,882,617 84
1852.....	212,945,442 00	47,339,326 62	2,093,669 97
1853.....	267,978,647 00	58,931,865 52	2,236,220 10
1854.....	304,562,381 00	64,224,190 27	2,708,929 59
1855.....	261,468,520 00	53,025,794 21	2,798,445 25
1856.....	314,639,942 00	64,022,863 50	2,352,233 21
1857.....	360,890,141 00	63,875,905 05	3,162,862 64
	\$2,116,848,323 00	\$440,106,199 51	\$19,701,409 96

The above only includes the expenditures from the appropriation for expenses of collecting the revenue, and the Pacific ports not being paid out of that appropriation are included in a separate statement.

EXPENSES OF COLLECTION IN THE PACIFIC PORTS, 1851-'57.

1851.....	\$583,791 17	1854.....	\$808,945 05	1857.....	\$464,344 71
1852.....	1,316,806 74	1855.....	723,651 39		
1853.....	955,879 80	1856.....	533,832 68	Total...	\$5,387,251 54

IMPORTS AND EXPORTS OF SMYRNA, TURKEY.

In the *Merchants' Magazine* of January, 1858, (vol. xxxviii., page 96,) we published detailed statistics of the number and tonnage of the vessels of all nations arriving at, and departing from, the port of Smyrna, Turkey, in 1856, which were furnished for our pages by a consular officer of the United States at that port. From another source, we now present the imports and exports of Smyrna for the fiscal year 1856. The returns are stated in piastres. The intrinsic value of the piastre of recent coinage is about 4½ cents :—

	Imports.	Exports.		Imports.	Exports.
Great Britain	120,067,620	124,762,820	Netherlands...	4,808,120	3,860,720
Austria.....	58,125,130	35,946,210	Tuscany	2,507,600	1,395,780
France.....	48,444,950	38,372,520	Other Eur. St'es	3,470,550	16,030,320
United States	19,868,670	28,899,310	Russia.....	.....	11,455,840
Sardinia	9,374,350	1,286,000	Turkish ports..	60,974,400	62,306,720
Belgium	5,029,730	3,961,170			

The total of which are—imports, 332,671,120; and exports, 328,280,410 piastres; or, expressed in American currency, each division of the commerce amounted for the year to about \$15,000,000.

EXPORTS OF MERCHANDISE FROM SAN FRANCISCO.

We compile from the San Francisco *Shipping List*, the annexed table showing the value and destination of the merchandise exported from San Francisco during the year 1857, to which is appended a comparison of the similar total of 1856 :—

New York	\$2,306,450	Australia.....	\$314,604
China.....	303,307	South and Central America..	307,483
East Indies.....	9,643	Mexico.....	676,038
Sandwich Islands.....	279,476	British possessions north....	29,448
Pacific Islands.....	51,586	Russian possessions north....	142,039
Total value of merchandise exported in 1857.....		\$4,420,074	
Total value of " " 1856.....		4,162,276	
Increase of value of merchandise exported in 1857.....		\$257,798	

COMMERCIAL REGULATIONS.

TRADE BETWEEN THE UNITED STATES AND THE PONTIFICAL STATES.

The President of the United States has announced a change in the commercial relations of the United States with the Pontifical States, by a proclamation, of which we give an official copy:—

Whereas by an act of Congress of the United States of the twenty-fourth of May, one thousand eight hundred and twenty-eight, entitled "An act in addition to an act entitled 'An act concerning discriminating duties of tonnage and impost,' and to equalize the duties on Prussian vessels and their cargoes," it is provided that upon satisfactory evidence being given to the President of the United States by the government of any foreign nation that no discriminating duties of tonnage or impost are imposed or levied in the ports of the said nation upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in the same from the United States or from any foreign country, the President is hereby authorized to issue his proclamation, declaring that the foreign discriminating duties of tonnage and impost within the United States are and shall be suspended and discontinued, so far as respects the vessels of the said foreign nation, and the produce, manufactures, or merchandise imported into the United States in the same form from the said foreign nation or from any other foreign country; the said suspension to take effect from the time of such notification being given to the President of the United States, and to continue so long as the reciprocal exemption of vessels belonging to citizens of the United States, and their cargoes as aforesaid, shall be continued, and no longer.

And whereas satisfactory evidence has lately been received from the Government of his Holiness the Pope, through an official communication addressed by Cardinal Antonelli, his Secretary of State, to the minister resident of the United States at Rome, under date of the seventh day of December, one thousand eight hundred and fifty-seven, that no discriminating duties of tonnage or impost are imposed or levied in the ports of the Pontifical States, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in the same from the United States or from any foreign country:

Now, therefore, I, James Buchanan, President of the United States of America, do hereby declare and proclaim that the foreign discriminating duties of tonnage and impost within the United States are and shall be suspended and discontinued, so far as respects the vessels of the subjects of his Holiness the Pope, and the produce, manufactures, or merchandise imported into the United States in the same from the Pontifical States, or from any other foreign country; the said suspension to take effect from the seventh day of December, one thousand eight hundred and fifty-seven, above mentioned, and to continue so long as the

reciprocal exemption of vessels belonging to citizens of the United States and their cargoes as aforesaid shall be continued, and no longer.

Given under my hand at the city of Washington the 25th day of February, in the year of our Lord, one thousand eight hundred and fifty eight,
 [L. s.] and of the independence of the United States the eighty-second.

JAMES BUCHANAN.

By the President:—LEWIS CASS, Secretary of State.

CHANGES IN THE TARIFF OF BUENOS AYRES.

The Minister of Finance of Buenos Ayres, Señor Riestra, has given notice of reductions which have been decreed in the tariff of that State, to rule during the year 1858. The subjoined translation of the dispatch was made by Mr. JOHN BENNIE, Consul for Buenos Ayres at Liverpool, England:—

MINISTRY OF FINANCE, BUENOS AYRES, 30th November, 1857.

“The undersigned has the honor of addressing Mr. Consul, annexing a copy of custom-house tariff to rule in the State during the ensuing year 1858, for the consul's information and general purposes that may be deemed of interest; and at the same time calls the attention of the consul to the modifications which have been introduced in the law as at present ruling. By the article 1st, there is added to the articles of free importation, paper, for the purposes exclusively of printing, which, by the existing law, is subject to a duty of 15 per cent. Wools, for embroidering, and thread and silk, for sewing and embroidering, are included in article 2d, assigning to them 5 per cent duty, in lieu of that which they are at present subject to, say 15 per cent on wools and threads, and 8 per cent on silks. The consul will observe, by article 4th, the duties on ready-made clothing and boots and shoes are reduced to 15 per cent, in lieu of 20 per cent, as paid at present. Further, and more especially, that, hereafter, the duties will be levied upon valuations of goods as *in bond*, in place of being, as hitherto, charged on value as if *duty paid*. With respect to articles of export, the duties leviable by the new law is a general rate of 4 per cent on market value of produce, and, as is observed as respects imports, a fixed scale of valuations will be established on those articles not subject to heavy fluctuations, which valuation will also be revised every six months. The authorization which, by the article 4th of the present law, gave power to the executive to prevent the free importation of certain articles, has been amplified for the ensuing year by the article 36th of the new law, adding to the former the free admission of machinery, &c., for the establishment of new mechanical and other industries.

NORBERTO DE LA RIESTRA.

USANCE OF BILLS IN THE EAST INDIA TRADE.

Annexed is a copy of a circular issued by the Oriental Bank of London, announcing an important change about to be made in the usance of bills drawn in India and China. This institution has branches in every important port throughout the East, which are the chief buyers of bills on London; its action would therefore regulate the custom on the subject. This change will very materially affect future trade with India; and have some influence in raising the prices of East India goods:—

ORIENTAL BANK CORPORATION, THREADNEEDLE-STREET, LONDON, E. C., 9th Jan., 1858.

GENTLEMEN:—An understanding having been come to amongst some of the banks and other leading firms connected with the East India and China trade, to reduce the usance of British Bills of Exchange from six months' sight to four, I am to inform you that so soon as arrangements can be made, the extreme terms for bank drafts in India, Ceylon, Singapore, and China, will be four months' sight, and that from and after the 30th of June next, the purchase of mercantile bills by this corporation will in like manner be restricted to bills not exceeding the same term.

I am, gentlemen, your obedient servant,

(Signed) W. W. CARGILL, Chief Manager.

SPANISH CONSULAR CERTIFICATES OF MANIFESTS FOR PORTO RICO.

The consulates established by the United States for the Island of Porto Rico, have their principal offices at St. Johns and Ponce. The consular district of the latter embraces, we believe, the port of Guayama, and its consular affairs for the United States are discharged by an agent of the consul at Ponce. The officer at Guayama has furnished the following important information to shippers and masters of vessels :—

CONSULATE OFFICE OF THE UNITED STATES, }
GUAYAMA, P. R., December 1, 1857. }

Shippers, owners, and masters of vessels, engaged in bringing cargoes to this island of Porto Rico, are hereby advised that several instances have latterly occurred in this island, where a fine of two hundred dollars has been exacted, and the payment enforced by the Custom-house authorities from the masters of American vessels arriving with cargoes, for the want of a Spanish consular certificate attached to the general manifests, and in one instance which has come under my own observation, when the vessel came from a port to which no Spanish Consul has been appointed—the brig “Chastelain,” Handy, master, with a cargo of lumber from Cherryfield, (Me.) This penalty is an excessive one, from the trivial nature of the omission, and many remonstrances will doubtless be made to our government at Washington by the parties interested in vessels thus fined, but until some amendment has been adopted, I beg to give publicity to the foregoing, for the government of parties engaged in shipping cargoes to this island, and the knowledge of which I trust will have the effect of avoiding the penalty alluded to.

FRANCIS W. PRESTON, United States Consular Officer.

According to a statement in the New Orleans *Commercial Bulletin*, this regulation is an old one, and had become obsolete, but was lately revived. One of the instances referred to above, in which the fine was enforced, is thus stated :—

“The brig Hancock, of Boston, Captain Ober, arrived at Guayama, Porto Rico, in October last, (1857.) with a cargo of lumber and shingles, from Wilmington, North Carolina. Having discharged his cargo he was refused a clearance, on the ground that he did not bring a manifest of cargo, sworn to before the Spanish Consul of Wilmington. After much protesting Captain Ober paid the \$200, and the American Consular Agent, F. W. Preston, Esq., sent the papers to the Secretary of State for his attention.”

CANCELATION OF BONDS FOR EXPORTED MERCHANDISE.

TREASURY DEPARTMENT, OFFICE OF COMMISSIONER OF CUSTOMS, March 11, 1858.

SIR :—I have to request that you will notify the importers of your district that all the requirements of law, for the cancelation of bonds for exported merchandise, should be strictly complied with ; and unless more care is exercised in this respect, especially in obtaining the oath of the master and mate, which, without any sufficient reason, appears to be omitted in the majority of cases, it may become necessary to decline canceling said bonds until the omission shall have been supplied. Very respectfully your obedient servant,

SAMUEL INGHAM, Commissioner of Customs.

A. W. AUSTIN, Esq., Collector, Boston, Mass.

CHANGE IN THE COLLECTION DISTRICTS OF NEW ORLEANS AND MOBILE.

An act of Congress, approved January 27. 1858, provides :—“that Solma, in the State of Alabama, which was constituted a port of delivery within the collection district of New Orleans by the act of third March, eighteen hundred fifty-seven, chapter one hundred and two, be detached from that district and be made a port of delivery within the collection district of Mobile.”

NAUTICAL INTELLIGENCE.

QUARANTINE CONVENTION AT PHILADELPHIA.

On the 13th of May, 1857, a committee, composed of delegates from most of the seaboard cities of the United States, assembled at Philadelphia, to consider the important subject of quarantine, regulations therefor, etc. After several days' deliberation, the convention adjourned, to meet in Baltimore in 1858. Among the more important propositions adopted as the sentiment of the convention, were the following:—

1. There are certain diseases which may be introduced into a community by foul vessels and cargoes, and diseased crews and passengers.

2. These diseases are small pox and, under certain circumstances, typhus fever, cholera, and yellow fever.

3. When the latter diseases are introduced in this manner, their action is limited to individuals coming within their immediate influence, and cannot become epidemic unless there exist in the community the circumstances which are calculated to produce such disease, independent of the importation.

4. Efficient sanitary measures, including quarantine, will, in most cases, prevent the introduction of these diseases, and may, at any rate, disarm them of their virulence, and prevent their extension, when introduced.

5. No vessel, arriving between the 1st of May and the 1st of November, should, in fact, be admitted to a port until her hold is freely and fully ventilated, nor until the bilge-water is entirely removed.

6. Provision should be made for the immediate landing of all those portions of the cargo of a vessel, and the baggage and clothing, that may be judged capable of generating or communicating disease; and for their proper purification, at such places and under such regulations as shall preclude all danger of their exerting a morbid influence, either immediately or upon their subsequent admission into the city.

7. Provision should be made for the immediate landing from on board of vessels as they arrive, of all persons who are actually laboring under disease, and for their due and comfortable accommodation and treatment, until such time as they can be taken charge of, and properly cared for, by their friends.

8. In case of a ship-load of squalid passengers, or those strongly predisposed to disease, their clothing, beds, and other effects, should be at once subjected to a thorough ventilation and purification, and, upon their landing, adequate measures should be adopted to prevent them from crowding together in confined, unhealthy, and ill-ventilated dwellings and localities.

9. The compensation of the quarantine officer should be sufficient to enable him to devote his entire attention and energies, throughout the year, to the duties of his office.

10. While the power of removing him for incompetency, neglect, or other adequate cause, should be vested in some competent tribunal, his appointment should be based solely upon his capacity to fulfill satisfactorily his incumbent duties, and his continuance in office made dependent upon his faithful and skillful discharge of those duties.

11. A thorough examination should be made of all immigrants on their arrival; and if they are not protected against small pox, they should be vaccinated.

12. We recommend that there should be attached to our Boards of Health and quarantine establishments, stations for minute meteorological observations, and vaccine establishments; and that records of these be published at stated periods for the public benefit.

13. We advise the introduction of increased comforts for crews and passengers, and the ventilation and purification of vessels by a more effectual method.

THE SHIP CHANNEL IN PATAPSCO RIVER, PORT OF BALTIMORE.

From the Baltimore Board of Trade's Annual Report, of January, 1858, we collect the substance of the following paragraphs:—

The improvement of the ship channel in the Patapsco River, to a uniform depth of twenty-five feet, being of vast importance to the interest of Baltimore, has been regarded with much concern in its Board of Trade, and with great pleasure they record the successful prosecution of the work during 1857. The Commissioners, on behalf of the city, added, early in the year, another steam dredge, making the third under their control; and Major Brewerton, U. S. A., under whose charge the government's appropriation is expended, increased, during the year, the number of government dredges to four, making in all a force of seven steam dredges, two steam tugs, and an adequate number of scows. Under this heavy force, the work progressed very rapidly, giving promise of its early completion, provided Congress will enable the government dredges to be kept employed, by a further appropriation. In January, 1858, the power engaged upon the channel was fully equal to 50,000 cubic yards per month. When this improvement was undertaken, the total estimated cost was from 300,000 to 400,000 dollars. Thus far the appropriations have been from the city of Baltimore (in 1852, \$50,000;) from the State of Maryland, the reversion of the auction duties, (collected in the city of Baltimore,) equal to about \$16,000 annually, since 1854; from Congress, in 1852, \$40,000, and in 1856, \$100,000—in all about \$240,000. It is confidently believed that the cost of the work, when finished, will not exceed the maximum amount originally estimated. As some prejudice seems to exist in reference to the depth of water at this harbor, it is stated that the harbor is at all times accessible to vessels not exceeding 19 feet draught, and in the course of a few months the new ship channel will be finished giving a uniform depth of 25 feet. Ships of heavier draft can come up to Swan Point, 12 miles below.

REGULATIONS FOR VESSELS TRADING TO ST. PETERSBURG.

In pursuance to orders received from the Department at St. Petersburg, for certain new regulations, applying to captains of vessels trading to said city, the undersigned herewith publishes the translation thereof, and cautions masters of vessels not to disregard the same upon their arrival at Cronstadt, in order to avoid the penalties of the law.

EMIL JOHNS, Consul.

RUSSIAN CONSULATE, NEW ORLEANS, 12th February, 1858.

TRANSLATION.

In order to facilitate the navigation between St. Petersburg and foreign ports, it has been decreed that the custom-house formalities of entrances and clearances of vessels, the verification and authentication of their papers, and the sanitary visit of the crew, shall take place henceforward in the Little Roadstead of Cronstadt, off the revenue watch ship, and not as formerly off the revenue watch ship of the Great Roadstead of the same port. At the same time the visit of custom-house officers off the revenue watch ship at the mouth of the Neva has been abolished, and in future all vessels coming from foreign ports will be held to hoist a red flag at one of their masts, signaling thereby to the revenue watch ship of the Great Roadstead of Cronstadt, that they have a certificate of health, delivered to them by the Russian consul of the port they came from. Such vessels, however, as are not possessed of the aforesaid certificate, will have to lay-to at the station of the said ship, in order to await the further orders of the maritime authorities. All vessels without exception will be obliged to lay-to on seeing hoisted at one of the masts of the said ship the pilot flag, which will be the signal that on account of overcrowding, or in consequence of some other cause, the entry of the Little Roadstead of Cronstadt is prohibited.

ST. PETERSBURG, 9th November, 1857.

NOTICE OF MARINE TELEGRAPH AT HONOLULU.

In the *Merchants' Magazine*, of February, 1858, (vol. xxxviii., pages 163-175,) we published a lengthy article on the "Ports of the Sandwich Islands," in which was a full account of the port of Honolulu, and on page 164 the sailing directions for entering it. We now give a supplementary notice from the *Commercial Advertiser* of Honolulu, in regard to the establishment of a marine telegraph at that port and vicinity:—

Masters and officers of vessels bound to or past Honolulu are requested to take notice that a marine telegraph has been erected on the ridge connecting Diamond Head with the mountains inland, and all vessels passing within ten miles of the head will be reported. China bound vessels can display their signals without calling out a pilot. The national ensign at the main is a signal for having a United States mail on board for Honolulu. A signal should be displayed at the fore only when a pilot is wanted. Vessels can run along within two miles of the shore with perfect safety, and without any risk of losing the trade wind. A news boat will always be sent off to clippers passing the port without expense to the vessel.

ISLANDS IN THE MIDDLE PACIFIC OCEAN.

The Honolulu *Commercial Advertiser* of November 5, 1857, published the annexed notices which are of importance. The islands and shoal lie directly south of Honolulu, between that port and the equator:—

To Masters of Vessels Running between San Francisco and Sydney.—As the longitude of Christmas and Fanning's Islands are incorrect on most charts, we republish the correct location, as given in our issue of July 30.

CHRISTMAS ISLAND.

The harbor, which is under the lee of the N. W. point of the island, lies in N. latitude $1^{\circ} 58'$, W. longitude $157^{\circ} 30'$. The east point of the island lies about 45 to 50 miles eastward of the anchorage, and vessels in approaching cannot be too careful of this point, as it is here where nearly all the wrecks occur. The island is not more than eight feet in height, and cannot be seen from a ship's deck more than seven or eight miles off.

FANNING'S ISLAND.

The harbor of Fanning's Island lies in N. latitude $3^{\circ} 49'$, W. longitude $159^{\circ} 20'$. Approach the island from the east, and sail round the south side. There is no such island in this vicinity as is laid down on the charts as "American Island."

DIANA SHOAL.

This shoal has never, we believe, been laid down on any chart. It lies in N. latitude $8^{\circ} 40'$, W. longitude $157^{\circ} 20'$. It was discovered by Captain English of Fanning's Island, and has on it only six feet of water. The observation was taken at mid-day, within a short distance of the shoal, and may be relied on as correct.

CAPE HATTERAS BEACON LIGHT.

In consequence of the encroachments of the sea upon the Cape Hatteras Point, the beacon light has been removed to a position 500 yards from the extremity of the point. The light is of the 6th order of Fresnel, at an elevation of 25 feet above the mean level of the sea, exhibited from an open frame-work structure, surmounted by a lantern, and the entire building is painted red. The light should be seen from the deck of coasting vessels, under ordinary states of the atmosphere, about six miles. By order of the Lighthouse Board,

W. H. MURDAUGH, Lighthouse Inspector.

NORFOLK, VA., February 19, 1858.

LOGGERHEAD KEY, DRY TORTUGAS GROUP, FLORIDA.

A new first order fixed light, illuminating the entire horizon, will be exhibited for the first time on the evening of the first day of July next, (1858,) and on every night thereafter, from sunset to sunrise, from the brick tower now in course of erection in the middle of Loggerhead Key, Dry Tortugas Group, Florida. The illuminating apparatus is of the first order catadioptric of the system of Fresnel. The tower is circular, 150 feet high, and of the natural color of the bricks of which it is built. The keeper's dwelling is built of brick, two stories high, and placed a little south of the tower. The focal plane of this light will be 152 feet above the mean level of the sea, and it should be seen under ordinary states of the atmosphere, from the deck of a vessel 15 feet above the water, 20 nautical miles.

LOGGERHEAD KEY is the most western of the nine keys which constitutes the Tortugas Group, and the most western of all the Florida keys. Its general direction is N. E. and S. W.; nearly one mile in length, 700 feet in width, and bordered all around by cedar bushes. The new tower on Loggerhead Key is 2½ nautical miles due west from the present light within the walls of Fort Jefferson, and which has hitherto served as a guide to mariners passing this dangerous locality. The present light on Garden Key, Fort Jefferson, Dry Tortugas, will be fitted with a fourth order catadioptric apparatus of the system of Fresnel, and will be continued as a harbor light for the locality. The position of the new lighthouse tower on Loggerhead Key is:—Latitude 24° 37' 20" N.; longitude 82° 55' 10" W. By order of the Lighthouse Board,

D. P. WOODBURY, Capt. U. S. Engineers.

FORT JEFFERSON, FLORIDA, February 4, 1858.

BUOYS IN HARBOR OF CIENFUEGOS, SOUTH SIDE ISLAND OF CUBA.

The Captain of the Port of Cienfuegos, Island of Cuba, has given notice of the description and positions of the four buoys which have been placed from the entrance of the harbor to Point la Milpa, viz:—

FIRST BUOY.—White, in 18 fathoms water, stony bottom, the Point del Diablo bearing S. E. 5° E.; Point la Vigia, S. W., and the Fort N. W. ½ N. This buoy is one cable's length from the eastern, and four cables' length from the western coast, and marks the channel.

SECOND BUOY.—White, in 23 fathoms water, stony bottom, Point del Diablo bearing S. E.; Point la Vigia, S. S. E.; and the Fort, N. W. This buoy is about one cable's length from the shore on either side, and five cables' length from the first buoy.

THIRD BUOY.—Red, in 18 fathoms water, stony bottom, Point Paso Caballos, bearing E. N. E.; Point la Milpa, N. N. E.; and the Fort, N. E. This buoy is one cable's length from the shore, and three cable's length from the second buoy.

FOURTH BUOY.—Red, in 25 fathoms water, muddy bottom, Key Carena bearing N.; Point la Milpa, N. N. E.; and Point Caletón de las Damas, E.; distant from the shore one mile, and two miles from the third buoy.

Vessels can tack between the buoys as there is a sufficient depth of water, and not the least danger. A pilot will be in attendance at all times near the first buoy. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 19, 1858.

BUOYS AT THE MOUTH OF UMPQUA RIVER, OREGON.

Two third-class nun buoys, painted with white and black perpendicular stripes, are placed in line with the lighthouse, which bears from them E. by N. ¼ N. by compass. The inner buoy is just within the bar, and in 3½ fathoms at mean low water, and can be passed on either hand, but only close to it. The outer buoy is just outside the bar, in 10 fathoms at the same stage of tide, and can also be passed on either hand. Keeping the two buoys in range with the lighthouse, 14 feet may be carried over the bar at mean low water.

By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'rs, Bt. Major.

SAN FRANCISCO, CAL., Jan. 8, 1858.

BELL BOAT, ENTRANCE BAY OF SAN FRANCISCO, CALIFORNIA.

A bell boat will, on or about the 5th of February, be placed just outside the bar in 15 fathoms at mean low water, in range with Fort Point and Alcatraz Island Lighthouses. The bearings and distances of prominent points, and the course to enter the bay, will be given hereafter. The boat is 30 feet long and painted red. The bell (of 500 pounds) is elevated 15 feet, and the day-mark (of 3½ feet by 4 feet) 8 feet above the water. The bell will be rung by the action of the sea, and should be heard, under ordinary circumstances, from one to three miles. Mariners are cautioned not to run into or damage this aid to navigation. Simultaneously with the placing of the bell boat, the fog gun signal at Point Bonita will be discontinued. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topog'l Eng'rs, Bt. Major.

SAN FRANCISCO, CAL., Jan. 8, 1858.

BORCUM LIGHTHOUSE—COAST OF HANOVER, GERMANY.

Official information has been received at this office through the Department of State, that the Hanoverian government has given notice that the reflecting illuminating apparatus in the Borcum Island Lighthouse was changed on the 15th November, 1857, to a second order catadioptric illuminating apparatus on the system of Fresnel. The light is fixed, and placed at an elevation of 133 feet above the mean level of the sea, giving a range of visibility under ordinary states of the atmosphere, from the deck of a vessel, of about 20 nautical miles. The position of this light is—latitude, 53° 35' 22" N.; longitude, 6° 38' E. of Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, January 20, 1858.

ALTERATION OF SWAN SPIT LIGHT, PORT PHILLIP, SOUTH AUSTRALIA.

The harbor master at Melbourne has given notice, that on and after the 15th of November, 1857, the light vessel moored off Swan Spit, at the south entrance of west channel into Port Phillip, would exhibit a red light instead of the white light hitherto shown. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, February 23, 1858.

JOURNAL OF INSURANCE.**INSURANCE COMPANIES IN MASSACHUSETTS.**

The third annual report of the Insurance Commissioners of Massachusetts, recently presented to the Legislature of that State, is a document of 296 pages octavo. We now present an abstract of that part of it which embraces the principal features of the condition of the several classes of companies, with remarks upon their systems of conducting business.

The Commissioners, referring to the financial embarrassments of the past season, say, "the consequent depreciation in the market value of manufacturing, railroad, and banking stock, which have heretofore been considered by common consent, as well as by law, as among the most legitimate investments for the capital and accumulations of insurance companies, has had a corresponding influence upon the standing and business of such companies. Returns show that they have *apparently* suffered great losses during the year from this cause; but to a great extent these losses are only apparent and not real.

There has been, say the commissioners, a manifest improvement in the business of insurance in Massachusetts, within the last three years, arising, first, from a

greater interest in the subject by the community—and second, from better rates of premiums paid for insurance. Fraudulent or unsafe companies, either home or foreign, have been deprived of a large part of their business, and substantial and honest companies, freed from irresponsible competition, have been enabled so to advance their rates of premium as to meet, promptly, all just and legal claims against them, to withstand the pressure of the times—and now to present themselves to the public in such prosperous condition, as to command confidence and support.

On November 1st, 1857, the outstanding risks of the companies chartered by the State of Massachusetts were as follows :—

In Stock Companies—

Fire risks. \$138,114,290 | Marine risks. \$73,267,269 | Total... \$211,381,559

In Mutual Marine and Mutual Fire and Marine Companies—

Fire risks. \$9,600,614 | Marine risks.. \$53,452,113 | Total... 63,052,777

In Mutual Fire Companies—fire risks.....Total... 200,350,674

In Life Insurance Companies—life risks.....Total... 15,365,214

Total outstanding risks of all these companies. \$490,150,314

Add to this amount \$35,078,506 insurance effected by companies beyond the limits of the State, and we have the sum of \$525,228,820 as the present interest of insurance in Massachusetts. The losses for the year ending November, 1857, were for fire risks, \$978,881 70; marine risks, \$5,202,628 88, making a total of \$6,181,510 59.

The stock companies with specie capital are reported to be in a safe and prosperous condition. They have not been injured by the business or circumstances of the last year. Only one company, the "Hope Insurance," of Boston, found itself compelled, by its large marine losses, to suspend operations, and no policies have been issued by it since July 8th, 1857.

The commissioners renew the suggestion made in their last report, that a stock company, composed of responsible men, chartered with a large cash capital, for the express purpose of insuring that class of property generally denominated extra hazardous, would be a great convenience and might with proper management be made very profitable to the stockholders. The owners of this class of property, such as steam, saw, and planing mills, carpenters' and cabinet makers' shops, &c., are usually willing to pay liberal rates for insurance, but the liability to enormous assessments in such mutual companies as will write for them, and the uncertainty of recovery in case of loss from foreign companies, operates in many cases as an effectual bar to any insurance.

The principle of mutual insurance, if it were entirely practicable, say the Commissioners, is undoubtedly the cheapest, yet there are so many difficulties surrounding it, especially in the transaction of marine business, as to make it questionable whether any further encouragement should be given to it by law. During the past year, perpetual injunctions were served upon the following companies, and receivers were appointed to wind up their affairs :—The Commercial Mutual Marine Insurance Company, of Boston, the Massachusetts Fire and Marine Insurance Company, of Ipswich; and the Tremont Mutual Marine Insurance Company, of Boston. An injunction was also issued against the Triton Mutual Insurance Company, of Boston, restraining the company from the trans-

action of any new business. The ground of proceeding in all the above cases was insolvency.

Sixty-nine Mutual Fire Insurance Companies have reported this year, whose outstanding risks, on the 1st of November, 1857, were \$200,350,764. The amount of losses paid by them was \$417,854 62. The Commissioners strongly recommend the subject of simplifying contracts between insurers and insured, in mutual companies, to the attention of the Legislature.

Life Insurance Companies are represented as pursuing the even tenor of their way, under good management, and with good success.

THE INSURANCE OF LIVES UPON RAILROADS.

This system has for several years been adopted in Great Britain. An attempt was made to introduce it in New York some years ago, in which Theodore Sedwich, Esq., with Freeman Hunt and others, were urged to become interested. However, it was soon found that the project would not then take with the American traveling public. But we are happy to learn from the commercial editor of the Cincinnati *Gazette*, that the issuing of policies for railroad trips to distant points, hither and thither, to insure against accidents, begins to attract no little attention. According to the *Gazette*—

A company at Indianapolis was the first to introduce the project, and is said to have widely extended its business in this peculiar kind of risks. A merchant wishes to make a trip to New York or New Orleans, for business or pleasure, and paying one dollar, he gets a policy for \$1,000, payable to his heirs in case of meeting with injuries which result in death within a period of sixty days. If a trip from Cincinnati to Columbus or Cleveland, or any point not more distant, twenty-four cents pays the insurance upon \$1,000. The Buckeye Insurance Company, on Front-street, have just made arrangements for entering into this new branch of insurance, and is preparing to issue policies to cover a year's travel, or a single trip to any point reached by railroad. We may soon expect to see accurate calculations of the chances of life in a balloon trip, and the rates of insurance fixed accordingly.

TERMS OF CREDIT OF PHILADELPHIA UNDERWRITERS.

The following are alterations in the terms of credit, adopted November 4th, 1857, by the Philadelphia Board of Underwriters, as binding upon the companies connected therewith:—

On single risks, "to or from ports in the United States or British Provinces," the credits to be reduced from three months to two months. "Out and home, same risks," from four months to three months. On risks from the West Coast of America to the Sandwich Islands, or *vice versa*, the credit to be four months instead of six months. Out and home, six months instead of eight months. On open policies from all foreign ports to ports in the United States, six months. On all inland open policies, a credit of eight months. On all open policies, *when full*, to be closed until a new credit be opened. Premiums under \$50 to be considered as due in cash; but when the accumulated premiums of any one party, during any one month, exceed \$50, a credit of two months may be allowed. All premiums to be settled according to contract before the delivery of the policy. Premiums for time risks for one year, on vessels, freight, &c., &c., to be settled by *two notes*, one-half the amount at six months, and the other half at twelve months, and in case of non-payment at maturity, of the first note falling due, then the policy thereafter to be void and of no force. The same rule to be applied to all risks of shorter periods than twelve months.

MARINE INSURANCE IN EUROPE.

The following paragraph on Marine Insurance is, according to the *Port Magazine*, an extract from the report of the Directors of the "North of Europe Steam Navigation Company," presented to the half-yearly meeting of the company held in the fall of 1857:—

"Upon the subject of insurance, the recommendation of the committee of co-operation was that the company should be its own insurer on each vessel, at least to the extent of the insurance fund for the time being. The amount of that fund was on the 30th of June, 1857, as shown by the accounts, £8,160 17s. 10d. By a resolution of the general meeting of the 15th of February, 1854, adopted at the suggestion of the Board of Directors of that time, the board were authorized to take the entire risk of the ships of the company. That resolution remains in force, although the late board, on the discovery of the disastrous result of the company's trading, thought it expedient to recommence insuring the ships to the extent of three-fourths of their value. The present board, having carefully considered this subject, and inquired into the opinions and practice of other steamboat companies, and of private shipowners, owning individually, a considerable number of ships, recommend that the company should adhere to the resolution of the 15th day of February, 1854; that is, take the whole risk of insurance upon themselves, and transfer the amount of the premiums thus saved to the insurance fund. Both experience and the reason of the case, show that, on an average, the premiums paid to underwriters must considerably exceed the actual losses; and the number of the company's ships is so considerable, that it is in a good position for applying the principal of an average. There are also inconveniences connected with insurance which are avoided when the company is its own underwriter. Directors have not lost sight of the consideration that a run of ill luck, although not probable, is possible, and that a body of shareholders who have already suffered so severely by the loss of a large part of their capital, may be supposed less willing than the shareholders of other companies less favorably circumstanced to bear any addition to that loss from a succession of casualties exceeding the amount of the insurance fund. But, on the other hand, they are convinced that if the company is to have a fair chance of obtaining a profit in spite of the difficulties with which it has to contend, it cannot afford to give up any means of advantage; and since experience shows that the insurance account is on an average, the surest source of profit to the large shipowner, they consider it their duty to recommend that the company should take the benefit of it. As, however, the question whether the shareholders shall incur a possible risk of loss for the sake of a probable profit is one peculiarly for their own decision, the board will propose to the meeting a resolution confirmatory of that of 15th day of February, 1854, authorizing the board to take the whole risk of the ships, except in cases where the directors may think it expedient to act otherwise. This will give the shareholders an opportunity of determining whether they remain of the same opinion as at that time.

ORIGIN OF MARINE INSURANCE.

The origin of Marine Insurance was commented upon during the proceedings of the London Institute of Actuaries, February 23d, 1857. Mr. H. Williams read a paper on the "origin of insurance," by G. P. Smith, Esq. The writer stated his opinion that the earliest direct mention of Marine Insurance is in an ordinance of the city of Barcelona, of the year 1443, in which it was ordered that no vessel should be insured for more than three-quarters of its value; that no merchandise belonging to foreigners shall be insured at Barcelona, unless freighted on board a ship belonging to the King of Arragon, and that merchandise belonging to Arragonese subjects, on board vessels belonging to other countries,

should only be insured for half its value. It appears most probable that the inventors of Marine Insurance were the Italians, who, as it is well known, were the leading commercial nation in the 14th and 15th centuries. It was in Venice that the first bank was established, and that a funded debt, transferable from hand to hand, was first introduced. Bills of exchange, if not invented in Italy, were used extensively by the Lombard merchants and money dealers; and book-keeping, by double entry, is of Italian origin, as is also the phrase "policy of assurance."

POSTAL DEPARTMENT.

DEAD LETTERS: WHAT IS AND WHAT OUGHT TO BE DONE WITH THEM.

We transfer to the *Merchants' Magazine* our condensation of an article on the regulations concerning dead letters, in the United States and other countries, from one of the most widely circulated and influential newspapers in the United States. Some of the suggestions which it contains we consider to be worthy of the attention of the United States Post-office Department:—

During the last quarter of 1857, \$12,655 was received in about 2,200 letters in the Dead Letter Bureau of the General Post-office at Washington. About \$50,000 a year is generally received in 10,000 letters, or, on an average, \$5 a letter. Of this it is calculated that nine-tenths are returned to the sender. So far good. It may also be mentioned that there is no other country on the globe where so much care is taken that every letter shall reach its destination. The custom of advertising letters, and taking real pains to find out the person to whom the letter is addressed, and send it after him if he has removed, is not practiced in Europe as it is here.

But in other countries there is more effort made, even when there is no money enclosed, to restore the letter to the writer, if the addressed party cannot be found, so that he may know that his communication has failed, and take other means to reach his correspondent. In this respect there is a serious defect in the Post-office system of the United States. The plan pursued is as follows:—Every post-master, once a quarter, returns all the letters, for which he can find no claimant, to the department at Washington. A confidential clerk breaks the seal of all these, and opens them, but does not read a line. He simply ascertains if there is anything in them. If there is not, they are, without further trouble, packed away for burning, and all consumed by fire in an oven prepared on purpose, so that nothing shall escape. If, however, there is any sum of money, or any valuable, however trifling, the letter and contents are handed over to another clerk, who simply examines the name and address, and then encloses the whole back to the writer. If the writer cannot be found, the letter is then carefully preserved for years, until every chance of its being reclaimed has died away.

It is impossible not to admire the scrupulous delicacy which characterizes our Post-office laws, in abstaining from authorizing the perusal of a sealed letter under any circumstances, except as the very last resort to restore a valuable to its rightful owner. Certain governments in Europe make a terrible use of their post-offices, occasionally, as one of the most effective engines of their police. So very ingenious are their methods of sealing up the letters again, that the suspected party never is aware that his correspondence has been tampered with. When a wafer has been used, the hot steam of tea kettle, properly applied, will soften it. Self-sealing envelopes are yet more readily opened. But where wax is employed, a small piece of smooth lead is laid over it, and a sudden blow given with a

mallet. This destroys the sealing wax, but makes so perfect an impression of it on the lead, that it can at any time afterwards be used as a seal, and will stamp new wax perfectly. A gentleman, whose family were for many years connected with the secrets of one of these European governments, showed us the whole process of this, and assured us it was quite customary to send down an order for every letter directed to such and such a person from such another place, to be opened, read, and, if of importance, a copy made of it, while the original was forwarded to its unsuspecting recipient.

In England the same thing has been done, though not to the same extent. In criminal cases information has thus been obtained. Several years ago, a man was hung for forgery, whose address was thus ascertained from a letter he had mailed to his wife. Even foreign political conspiracies have been ferretted out by opening the letters of refugees as they passed through the post-office.

Nothing, therefore, can be more proper, in this land of liberty, than that the sacredness of the seal of every letter should be guarded most carefully. It is a bulwark of liberty that is thus defended. And yet it would, we are convinced, be a very great improvement if the measures which are taken to restore money letters, and which are successful in nine cases out of ten, were also adopted in regard to all other sealed letters. That is to say, let the name and address simply be taken, and the letter restored to the writer. The trouble and cost would be something, but the good done to the community would often be a hundred times more than the cost. Nine letters out of ten might be of no importance, but *the tenth* might be priceless. No man now feels certain that his letter reaches its destination unless he receive an answer. But in the other case, such one would be sure that his letter was delivered, if he did not ultimately receive it back again. It would often enable a person years afterwards to prove that he had fulfilled the dictates of friendship and duty, or the directions of a correspondent. Many a false plea and painful suspicion would thus be averted.

The Post-office, for its own sake, ought to be able to account for every letter put into its charge as nearly as possible. But this wholesale destruction of correspondence is the death of such accountability—the death of a vast amount of intellectual and moral life—the death of many friendships and confidences, and even the cause of alterations that no time will remove.

OCEAN POSTAGE ON NEWSPAPERS CONTAINING WRITING, ETC.

New regulations have recently been adopted by the respective Post-office Departments of the United States and Great Britain for the treatment of newspapers in the mails found to contain writing or any enclosure; the object being to check the fraudulent practice referred to, which is now prevailing in both countries to a much greater extent than formerly. These regulations prescribe that newspapers posted in the United States for the United Kingdom, or *vice versa*, if found to contain writing or any enclosure, shall, at the option of the dispatching country, either be stopped and sent to the Dead Letter-office, or be forwarded charged with full letter postage, United States and British combined; and if the writing or enclosure be detected in the country to which such newspapers are sent, a like course shall be adopted. The Postmaster-General of the United States has, therefore, instructed the respective exchange offices to forward all newspapers addressed to Great Britain found to contain writing or any enclosure charged with *full letter rate of postage*; and particularly enjoined postmasters throughout the United States to scrutinize such papers closely, with a view to detect frauds of this character. He has also requested the British office to return all newspapers, etc., illegally forwarded from the United States at the printed rates, with a view of prosecuting the senders for the recovery of the penalty of \$5 for each offense.

POSTAGE TO LIBERIA VIA ENGLAND.

Notice has been recently given by the British Post-office of the conclusion of a postal convention between Great Britain and the Republic of Liberia, which establishes a combined British and Liberian rate of sixpence the half-ounce letter as the charge for the conveyance of letters posted in one country and delivered in the other, after the 1st of April, 1858—prepayment of which is made compulsory. The government of Liberia having expressed a desire that letters originating in the United States addressed to Liberia, as well as letters originating in Liberia addressed to the United States, and forwarded through Great Britain, may be fully prepaid in either country to their destination, a regulation to that effect has been adopted by the United States and British Post-office Departments. The postage, therefore, to be levied in the United States upon letters addressed to Liberia via England, after the 1st of April, 1858, will be 33 cents the single rate of half an ounce or under, prepayment required.

REDUCTION OF RATES OF BRITISH SHIP LETTER POSTAGE.

By command of the Postmaster-General of the United Kingdom, (ROWLAND HILL, Secretary,) the annexed notice has been published :—

On the 1st January, 1858, and thenceforward, the British rate of postage upon letters dispatched from any port of the United Kingdom by a private ship, whether steamer or sailing vessel, was reduced to 6d. the half ounce, in all cases where it previously exceeded that sum. The charge upon letters above half an ounce in weight will increase according to the scale for charging inland letters. Letters conveyed by private ship from Great Britain to France or Belgium, will continue liable to a combined British and foreign rate of fourpence the half ounce; the letters conveyed by private ship to Holland, Hamburg, or Bremen, will still be charged with a combined British and foreign rate of eight pence the half ounce, as heretofore.

In consideration of this notice, the Postmaster-General of the United States has directed that all letters mailed in the United States, and transmitted to Great Britain for conveyance thence by *private ship* to any British colony or foreign country beyond sea, must be prepaid 33 cents the single rate of half ounce or under.

DRAFTS OF THE POST-OFFICE DEPARTMENT OF THE UNITED STATES.

A Washington correspondent of the Baltimore *Sun* thus mentions the Postmaster's drafts and warrants, according to the new design :—

“The engraving is exquisitely beautiful, and it is said surpasses that of the Treasury notes. These drafts are framed for the signature of the Third Assistant Postmaster-General, instead of the Postmaster-General as formerly; and, together with the warrants, have blank receipts on the back, which are to be signed by the payee on receiving the amount for which they are drawn. This is an improvement which was much needed, as under the old system a separate receipt was necessary in order to tell whether a draft or warrant had been paid by the Treasury Department.”

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

HOW AND BY WHOM RAILROADS SHOULD BE CONSTRUCTED AND MANAGED.

Mr. SILAS SEYMOUR, (the late) State Engineer and Surveyor of New York, in his annual report to the Legislature of 1858, clearly expresses his matured views concerning the practical workings of the railroad system. We commend the following synopsis of his opinions to the attention of all who are interested in the subject:—

1. A railroad should not be constructed for purposes of revenue, *per se*, unless a large amount of existing trade and travel upon the proposed route, (which cannot be diverted, with any prospect of success, to other channels,) absolutely requires additional facilities of transport.

2. A railroad should not be constructed for purposes of compensating advantages to grow out of business to be created, or real estate to be enhanced in value, unless those who furnish the means to construct it are prepared to wait for their remuneration a longer time than any experience has yet demonstrated.

3. Disinterested parties should never be induced to invest in a railroad enterprise, without first making an allowance larger than any limit yet ascertained, for exaggerations in the reports of engineers, and statements of other parties, who have either already invested or are to be benefited by its construction.

4. Philanthropists should never engage in the construction of a railroad for the public good, without taking it for granted that, so long as their efforts are successful, they will be honored and lauded for their self-sacrificing disinterestedness; but when reverses come, as they most certainly will, they will be abused and calumniated in precisely an inverse ratio.

5. Stockholders and others, who may feel interested in the actual condition of a railroad enterprise, either during its construction or after its completion, may always conclude that its managers will, under any and all circumstances, present the most favorable reports to them and the public, that their own views of the case will justify.

With reference to the operation of railroads after they have been completed, the following propositions may be regarded as among the most prominent of those that have been established by experience:—

1. The road and outfit should always be of the first class, and kept in perfect condition.

2. The control of the operating department should always be in the hands of men of sound judgment, large experience, and inflexible honesty.

3. Persons holding high and responsible positions in the management of a railroad should always be invested with power commensurate with their responsibility.

4. Perfect discipline and subordination are as essential to the good government of a railroad as they are to the success of an army.

5. The employees upon a railroad, who have business intercourse with its patrons or the public, should be men of integrity, gentlemanly manner, firm purpose, and unexcitable temper.

6. The true and only reliable source of revenue and profit to railroad compa-

nies is the local business naturally pertaining to the country and towns through which the road passes, or at which it terminates. This business should always be encouraged by doing it upon the most reasonable terms, and to the satisfaction of those who create it.

7. The effort to secure a larger amount of through business than would naturally follow the route of the road from points beyond its extremities, where other lines are competing for the same business, is generally attended with disappointments and damage to the true interests of the company.

8. The expenses of operating well-managed roads are generally from fifty to sixty per cent of their gross earnings.

9. The wear and tear of track and machinery are very nearly in the ratio of the speed of the trains; therefore, within reasonable limits, the slower the speed the less will be the expenses, when considered with reference to a given amount of business done.

10. The safest and most profitable rate of speed is about twenty miles per hour for passengers, and ten miles per hour for freight trains; and they should never exceed these limits except in cases of emergency.

TOLLS, TRADE, AND TONNAGE OF THE CANALS OF NEW YORK.

According to our custom of publishing an abstract of the annual report of the Auditor of the Canal Department of the State of New York, we now present our summary of the principal features of the report for the season of 1857, which was presented to the Legislature, February 15th, 1858, by N. S. BENTON, Auditor.

The whole amount of tonnage arrived at tide-water by way of the Erie Canal, from the Western States and Canada during the season of navigation in 1857, was 1,019,998 tons. The whole amount of tonnage arrived at tide-water, the produce of the State of New York during the same period, was 197,201 tons. The whole number of barrels of flour arriving at tide-water through the canals during the last season of navigation, was 835,546. The whole number of bushels of wheat arriving during the same period, was 5,764,400, which turned into flour, calculating five bushels to the barrel, would make 1,152,880, and the total of barrels of flour 1,988,426.

The whole number of bushels of corn arriving at tide-water during the same period was 5,515,928. The total number of new boats registered during the last year was 329, with a total tonnage of 37,510, making an average tonnage of 114.

Comparing the season of 1856 with that of 1857, it shows a decrease in revenue of \$702,571, and a decrease in tonnage of 772,021.

In flour and wheat, comprised in the returns of vegetable food, there was a decrease in tonnage the past year of 185,017, and a decrease in tolls of \$253,290. In corn and oats, there was a decrease during the same period of 167,084 tons, and a decrease in tolls of \$192,478. Under the head of "products of the forest," there was a decrease in tonnage upon shingles, boards, and scantling, as compared with 1856, of 98,638 tons, a decrease upon timber, staves, and wood of 8,282 tons, and a decrease in pot and pearl ashes of 7,753. Under the head of "other articles," there was an increase in tonnage of mineral coal for the same period of 21,386 tons, and a decrease in sundries of 15,356 tons.

The number of lockages at Alexander's lock for the season, was 22,182; and the greatest number of lockages at any one lock was 25,699 at the Syracuse lock. The decrease in lockages at Alexander's lock is 9,041.

The Auditor deems it proper to direct attention to the freight operations and

business of the New York and Erie and New York Central Railroad line, in connection with those of the canals during the past year.

It is not enough to show a large loss on the tolls, trade, and tonnage of the canals, without showing whence that loss arises, if in our power to do it. Comparing this freight business we have these results:—

	1856.	1857.
Tons carried by railway.....	1,719,327	1,816,857
“ “ canals.....	4,116,082	3,344,061
Aggregate of both.....	5,835,409	5,160,918

This statement shows an increase of 97,530 tons to the railroads in one year, and a loss to the canals for the same period of 772,021 tons, and an aggregate loss on both of 674,491 tons, or about one-ninth of the whole tonnage of 1856, whereas the loss to the canals is a fraction below one-sixth of the tonnage that year:—

	1856.	1857.
Total movement by railway.....	329,191,724	312,974,626
“ “ canals.....	592,009,603	484,750,864
Aggregate of both.....	921,201,327	797,725,490

The difference less in mileage on the two railroads between 1856 and 1857 was only 17,217,098, while on the canals it was 107,288,737. The total of the railroad movement is nearly three-fourths of that on the canals. The fact illustrated by these comparisons will be seen in its full force when we remark that tolls on the canals and freight on railroads are paid on the mileage, so that the total receipts depend more on the distances that freight is carried than the quantities, as will be seen by the following statement compiled from the same table:—

	—Tons moved one mile.—		—Freight and tolls.—	
	1856.	1857.	1856.	1857.
New York Central Railroad...	145,733,678	145,873,791	\$4,328,041	\$4,559,276
New York & Erie Railroad...	183,458,046	167,100,850	4,545,782	4,097,610
Canals.....	592,009,603	484,750,864	2,748,212	2,045,641
Totals.....	921,201,327	797,725,505	\$11,622,212	\$10,702,527

Decrease in tolls on canals since 1856, \$702,571; in freight receipts on New York and Erie Railroad, \$448,172; increase on New York Central Railroad, \$231,508. This shows the successful results of an active and vigorous competition.

The average receipts of toll, according to the rates of 1851, on the tonnage of 1857, would have given \$2,862,623 94 of tolls—an addition of nearly one million of dollars, or in other words, if the rate of toll and description of freight had been the same in both years, the State would have been a million of dollars better off than it now is upon the amount of business done on the canals.

But it is very apparent that the description of freights carried on the canals the last year was mostly of that character which pays the lowest rates of toll, and has been such as would not bear the high prices of railroad transportation.

	—1851.—		—1857.—		Loss.
	Tons.	Tolls.	Tons.	Tolls.	
Fur and peltry.....	246	\$1,303	12	\$21	\$1,282
Product of wood.....	1,193,452	1,491,761	1,363,990	478,831	12,930
Product of animals.....	68,797	105,688	16,553	15,031	90,657
Vegetable food.....	1,048,682	1,298,152	747,227	785,642	512,510
All oth. agricultural products	7,785	6,289	3,590	3,504	2,785
Manufactures.....	218,300	120,992	232,303	100,971	20,021
Merchandise.....	365,404	877,438	222,954	342,410	535,028
Other articles.....	480,067	174,369	756,932	171,641	3,328
Totals.....	3,582,733	3,075,992	3,344,061	1,897,451	1,178,541

We are here presented with the remarkable fact that with a loss of only 238,672 tons carried on the canals in 1857, compared with 1851, the difference in tolls is \$1,178,541, illustrating with more force than any other fact which can be put forward the mistaken policy of 1851 in releasing certain railroads from the payment of canal tolls, and then in 1852 reducing the tolls on the canals to meet the railroad competition brought into action by that release. The railroad tolls were not released to permit the diversion of trade to other channels outside of the State; but its effect was not only to enable a line of railroads subject to the payment of these tolls, to compete successfully with another line soon to be put in operation which was not under its charter compelled to pay canal tolls on property it might carry as freight, and to compete with the canals in their legitimate business. The tolls on the canals were not reduced in 1852, to permit the diversion of trade to any other channel than the railroads within this State, and over which the Legislature at all times has held and can exert plenary authority.

The modification and the adjustment of the tolls in 1850 and 1851, was with a view to retain the carrying trade on the canals, which was supposed to be endangered by lines outside of the State, and the increased traffic was such as to call loudly for a speedy enlargement and completion of the public works, in order to be able to carry forward the masses of freight seeking transit through the State.

Very much of the rolling compact freight paying the highest rates of tolls, has been delivered from the canals to other lines of transportation. There is a small increase of canal tonnage of freight classed as "manufactures" and "other articles;" but there is a loss in tolls, compared with 1851, on those articles.

The tolls on property classed as "products of animals," consisting of pork and beef in barrels, bacon, cheese, butter, lard, tallow and lard oil, wool and hides, has fallen off \$90,657 since 1851, and have become nearly nominal. A reduction of tolls on this class of freight would not, it is believed, diminish the aggregate amount of revenue.

The aggregate loss of tolls on vegetable food and merchandise, amounting to over one million of dollars, during the last season of navigation, compared with 1851, is mainly attributable, though not entirely, to diversion by the railroads and the reduction in the rates in 1852.

The difference in toll on flour alone between 1851 and 1857, is \$528,646, and this sum we can fairly set down as lost by railroad competition, except so far as the railroad returns show a less number of tons of vegetable food carried in 1857 than in 1856. These two railroads carried only 35,411 tons less in 1857 than they did in 1856 of this description of property, and if we call the whole of it flour, the loss would not much exceed 300,000 barrels, whereas one of these roads alone carried nearly 2,000,000 barrels in 1856.

The loss on merchandise cannot be entirely charged to competition, as the reduction of tolls in 1852, on this class of property paying eight mills rates, was 50 per cent, and on that paying five mills 20 per cent, and the average of this reduction was 39.16 per cent. The per cent of reduction in tolls on down freight was 4.515.

Due allowance must be made for the revulsions in trade, and the disturbances in financial matters, during the last season; and that these have been more seriously felt in the canal, than the railroad traffic, there can be no doubt.

The fact, nevertheless, that the gross amount of tolls collected in 1857 is less than the receipts in 1843, cannot, it is believed, be overlooked, and it is hoped will lead to a careful and thorough examination in regard to the subject of the canal finances, and their adjustment to meet the demands upon them.

TRADE THROUGH THE WELLAND CANAL IN 1857.

The following is a list of the vessels that have passed through the Welland Canal during the year 1857. Although the statement shows a falling off from the previous year, when we consider the financial difficulties that pressed so

heavily upon the shipping and mercantile interests, and the fact that navigation did not open until about the 26th of April, while it closed some two or three weeks earlier than usual, the difference is not so great:—

	UP.		DOWN.	
	American.	British.	American.	British.
April.....	89	66	19	9
May.....	93	72	119	81
June.....	203	140	192	102
July.....	198	134	157	139
August.....	155	134	157	114
September.....	172	110	190	115
October.....	157	66	122	84
November.....	47	15	79	50
December.....	9	8	40	6
Total.....	1,093	737	1,074	700
Total up and down, 1857.....				3,604
Total " " 1856.....				3,885
In favor of 1856.....				281

WHO ORIGINATED THE RAILWAY SYSTEM IN GREAT BRITAIN ?

A correspondent of the Cambridge (England) *Chronicle*, who describes himself as "An Eye-Witness of the First Survey in 1821," has addressed a lengthy letter to that journal on the old question, to whom belongs the credit of originating the railway system. Omitting some less material passages, we give the substance of the "Eye-Witness's" communication. He says:—

"Various paragraphs have lately appeared in some of the leading papers which exhibit undue influence or interested motives, and entire ignorance of facts in the history of railway progress. The origination has been acknowledged by all the most eminent engineers, and has never been questioned during the last thirty years. The documents, maps, and reports published prove that to William James, of Birmingham, (deceased,) alone belongs the honor of being the architect and founder of the engine railway system of rapid transit, and to W. H. James, (his eldest son,) C. E., the merit of improving the patent locomotive of Messrs. Losh & Stephenson, by which they gained the £500 prize at Liverpool, by allowing them the use of his patent tubular boiler, invented for his steam carriage on common roads; thus rendering their engine capable of ten times the power, and speed, and safety under the highest pressure. The family of William James had £300 presented to them in acknowledgment of their father's projecting their (the first) model of the English railway system in 1821; but previously, in 1818 and 1819, he surveyed, at his own expense, a line from London to Gloucester and Stratford-on-Avon, with communication by Berkeley Canal to Bristol, and by canal to his coal mines near Birmingham and Coventry, and published the lithographed map now before us in 1820. About this time he surveyed a short line through the colliery district to Wolverhampton; but, having visited Liverpool and Manchester previously, he was induced to make that district 'his headquarters.' Mr. George Stephenson, knowing the value and extent of Mr. James's experience in making levels, and talent generally in framing estimates, in correspondence with the highest classes, and his ability as a public advocate, placed his son, Robert Stephenson, Esq., M. P., (the present eminent engineer,) amongst Mr. James's staff of surveyors on the Liverpool line, to be inducted into the science of geological estimates, surveying, mapping, &c., and to acquire a competent knowledge of the then unknown railway project of W. James. To be as brief as possible, I shall merely notice a few of the many surveys made by William James, a great portion of which were at his own expense, for which lavish expenditure many of his acquaintance thought he was going 'off his head,'

because they did not believe his conversation on such a visionary flight as traveling by steam. In 1822, the bill being delayed, he proceeded with the survey of a military and naval line from London to Chatham and Portsmouth, for national defences, on which he published a report and essay, wherein I observe it is stated that, 'by the speed and cheapness of steam locomotion, space would be nearly destroyed; that it would be much more speedy than a mail coach, and that it would only be limited by the fear of individuals.' At this period the locomotives of Losh & Stephenson were only capable of four to eight miles an hour on dead levels, and two-and-a-half to three per hour on ascents of a quarter of an inch in the yard. How widely different were the results on their adopting W. H. James's patent tubular boiler, giving the requisite power, velocity, and safety—doubtless to the surprise of Stephenson himself! who advocated a moderate speed as more congenial to the prejudices of the times. James, on the contrary, strong in his convictions from his son's experiments on high-pressure steam, supported a high rate of velocity, combined with safety. The patent-rolls show what the Jameses have accomplished during thirty years. Let it also be recollected that William James was a man of great capacity for business, and all his life engaged in difficult enterprises. In this, his last project, he brought out all his energy and power, and scattered, as his last throw, the remnant of a large fortune broadcast over the country in his private surveys, aided by his son's engineering talents. George Stephenson, on the contrary, without the training requisite for forming a company, or publicly advocating so great a social revolution, and without any expenditure of his own, lived to reap the golden harvest. A subscription was commenced in the midland counties in 1839, by some personal friends, for the benefit of those branches of William James's family who had lost their patrimony through the above named successful project. In 1845, a national testimonial, headed by Robert Stephenson, Brunel, Rennie, Sir John M'Neil, &c., &c., patronized by the Lord Mayor, B. B. Cabbell, Esq., J. Masterman, Esq., M. P., &c., for the benefit of the five branches of W. James's family, was started, the progress of which, it is said, was interfered with."

LAW FOR CONSOLIDATING AND LEASING RAILROADS IN KENTUCKY.

The following are sections of an act recently passed by the Legislature of Kentucky:—

1. That all railroad companies in this Commonwealth shall have power and authority to make, with each other, contracts of the following character:—1st. For the consolidation of either the management, profits, or stock, of any two or more companies, the roads of which are, or shall be, so connected as to form a continuous road, either temporarily or permanently. 2d. For the leasing of the road of one company to another, provided the roads so leased shall be so connected as to form a continuous line. 3d. For the completion in whole or in part of the unfinished road of any company. 4th. For giving a common name and style to any continuous road, belonging to two or more companies; provided, however, that all such contracts shall be approved by a majority in interest of all the stockholders of each of the contracting companies, at some stated or called meeting of the same.

2. That the called meetings of the stockholders, provided for in the first section, shall be called by the president and directors of the company, and notice of the time and place thereof, and of the purpose of such meeting, shall be advertised in one or more newspapers of general circulation in the county where the principal office of such company is then kept, for at least two weeks before such meeting.

THE CANALS OF OHIO—THEIR SALE CONSIDERED.

During the year 1857, the net income of the canals of Ohio fell short of the expenditures, including Commissioners' salaries, by the sum of \$13,615 61. The actual cost of the repairs upon two sections, exceeded the contract price by

\$18,094 82, while the contract price upon four sections exceeded the actual cost by \$45,567 43—making a net difference in favor of actual cost of \$27,472 61. Under these circumstances, the sale of the canals may be urged. On this subject, Governor Chase, in his message of January, 1858, remarked:—"It may be admitted that true policy requires the total separation of the State from the control and management of public works of this description; but as the canals were constructed when a different policy was strongly recommended by the circumstances of the people, and have thus become the property of the State at immense cost, they should not be sold except for their actual value, and under such restriction as will secure the ends of their construction." He considers that the unfavorable results during 1857, were owing only to temporary causes; that the income in future years, under prudent and economical management, will realize anticipations; and that, under these circumstances, it will be safest in case a sale is contemplated, to take the average net income of the last ten years as a proper criterion, and to estimate their value at the principal of which that income would be the interest at six per cent.

STEAMBOAT BUILDING AT GLASGOW.

It is stated in the new (eighth) edition of the *Encyclopedia Britannica*, now being published, that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building and marine engine making. From the first start of the little Comet, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830, there were 38 steamers built, with a tonnage of 4,200; from 1831 to 1840, there were 94 steamers, with a tonnage of 17,623; from 1841 to 1850, there were 167 steamers, with a tonnage of 81,447; while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry may, however, be best appreciated from the fact that during the years 1853 and 1854, the then 32 ship-builders on the Clyde had constructed, or contracted for, no fewer than 266 vessels, including both steam and sailing, having an aggregate tonnage of 168,000, for which, also, marine engines were constructed or in progress of 29,000 horse-power; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling. These ships find profitable employment—the capital employed in construction sustains a very large portion of the English and Scotch people, and the whole country is largely benefited thereby.

As somewhat connected with the above, we give the substance of a paragraph published in 1857 by the *Greenock Advertiser*. (Greenock is situated on the south side of the Clyde, near its mouth, or at its confluence with the Firth of Clyde, some twenty-five miles below Glasgow.) The "Comet," of Henry Bell, mentioned above, was the first steamboat built in Scotland. In 1814, the Industry was built of wood, by Mr. Fye, of Fairlie, and had her first engine put on board by Mr. Duncan McArthur, engineer, Glasgow. In 1857, she was still in use, belonging to the Clyde Shipping Company, doing duty as a luggage

steamer and tug, and notwithstanding her small power and Dutch style of build, performing it extremely well. In that year she received an overhaul of hull and machinery, and was fitted with a lowering funnel, to enable her to go above the Glasgow bridges to load. This interesting craft is now the oldest steamboat in Scotland.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE PRODUCTION OF SALT.

We extract from an interesting and instructive paper prepared by Professor R. Tomassy, a few facts and figures relating to the production of salt, considered with special reference to our public economy. Most of the statements have been given in former numbers of the *Merchants' Magazine*, but in a form less condensed:—

“The import of foreign salt into the United States is increasing yearly with a wonderful progression. It is carried on not as in the old colonial times, by some hundred sacks of this article, but by thousands and ten thousands of sacks and tons, landed every week on the American wharves; so that every year, one, two, or three more millions of bushels are imported, as if it was to prevent the competition of a domestic manufacture by the superabundance of foreign merchandise. But the United States are the greatest consumers of salt in the world. More than one bushel to each inhabitant is the average of their individual consumption; when in Europe the same average does not reach a half-bushel. Hence the repeal by the Congress of the old duty on the foreign salt, and the welcome given to any new cargo of this vital article. See the reports of the United States Treasury. During the year 1854-55, this importation of salt was about thirteen millions of bushels, and during 1855-56 it has been 15,405,864 bushels. Now, wait for the next report of 1856-57, and the new statement will reach probably seventeen millions of bushels, costing, with the freight, at least \$3,000,000—a yearly tribute paid by American consumers, and worth, undoubtedly, some consideration.

“The Salt Springs in Virginia, New York, and Pennsylvania, are now supplying nearly two-fifths of the United States; and though unfit for provisions and fisheries, still their production prevents the foreign salt from ruling the Northwestern market. Salt springs are also abundant in many of the Southern States, but generally under circumstances very unfavorable to the transportation of their products.

“At this moment, it were better to rely upon the sea water, lifted up by high tides upon convenient places of the Atlantic shores. In order to call the attention of enterprising citizens to the cheapest and most improved method of making salt, let us show some financial results of this industry, and how far superior it is to the past or present method practiced in the United States. The Salt Works of Syracuse, in New York State, are the most extensive and noticeable in the New World. There 6,000,000 bushels and more are yearly manufactured; 5,000,000 by boilers, and about 1,000,000 by solar evaporation.

“When I went, near the close of 1854, to visit this splendid laboratory of human skill, I asked the producing price of the article. ‘It varies in some places ten or twelve cents a bushel; in others seven or eight.’ ‘Very well; I will take as your standard the minimum price, seven cents. Now, as it would take too long to give you my secret, I prefer to reason with your official reports. In the report of 1854, (page 14,) Professor Cook, appointed by Syracuse itself, tells you that about three-fourths of the evaporating power is lost in the actual process of making salt. Then you will understand that, by controlling all the evaporating force of the sun and winds, you could have, as we in the south of

France, three times more salt than is now made in your wooden vats; or the same quantity three times cheaper. Indeed, for the last twenty years the French sea salt, per 100 kilogrammes of 232 pounds, (4 bushels,) costs eight or nine cents, or about two cents per bushel. This fact is of public notoriety. By some new improvements in salt works which I introduced in Italy in 1848, I have produced the bushel for only one-and-a-half cent, from the brine of the Adriatic Sea, which is six times weaker than yours; for it has only two-and-a-half per cent of salt, while yours has sixteen or eighteen per cent. Thus, in Syracuse, in spite of the richness of the brine, the cost to the manufacturer per bushel is seven cents, when in France and Italy it is only two cents. Why so incredible a difference? Read once more the report of Professor Cook; they lose three-fourths of their solar evaporation.'"

MANUFACTURE AND COST OF BREAD IN LYNCHBURG, VA.

From the report of the committee of the council of the city of Lynchburg, Va., to whom was referred the question of regulating by ordinance the assize of bread, we gather the following particulars:—

A barrel of flour, weighing 196 pounds net, will produce 273 pounds of bread, or—

273 loaves, weighing 16 ounces at 4 cents, is equal to \$10 92 per barrel.
312 " " " 14 " 3½ " " " 10 92 "
364 " " " 12 " 3 " " " 10 92 "
437 " " " 10 " 2½ " " " 10 92 "
546 " " " 8 " 2 " " " 10 92 "

It appears that there are six bakeries in Lynchburg, and that they make and vend bread of the weights and at the prices shown in the table below, by which will also be seen the cost (per barrel of flour) to the consumer:—

Bakery.					Per barrel.
No. 1, sells loaves of 13 ounces, to 336 per barrel, at 4 cents.					\$13 44
No. 2, " " 13¼ " 330 " " 4 "					13 20
No. 3, " " 13½ " 318 " " 4 "					12 72
No. 4, " " 13¼ " 330 " " 4 "					13 20
No. 5, " " 10¼ " 426 " " 3 "					12 78
No. 6, " " 8½ " 500 " " 3 "					15 00

VOLATILIZATION OF GOLD.

The Providence *Journal*, in December, 1857, published a communication from a scientific correspondent, upon the volatilization of gold, in which authorities were cited to show that, contrary to the received opinion, gold suffered an appreciable loss by fusion. It had been known that the product of gold after fusion was not precisely equal to the original sum; but this loss was attributed to the adhesion of the precious metal to the crucible, and to imperfections in the processes. The correspondent closed his article with a suggestion that the jewelers might find valuable deposits of gold in their chimneys.

The *Journal*, in its issue of January 22, 1858, stated that a number of jewelers in Providence acted upon this suggestion, raked their chimneys and recovered the gold that had passed off in the process of fusion, thus proving in the most gratifying manner the correctness of the correspondent's conclusions.

The Boston *Advertiser*, in publishing the substance of the foregoing, added to it a statement that some time in 1857, a deficiency was discovered in the California mint, which was afterwards recovered in part by scraping the chimney, and the roofs of the adjacent houses.

METHOD OF EXTRACTING THE STARCH FROM THE POTATO.

The Mark Lane *Express* gives the subjoined directions for extracting the starch from the potato :—

The operations for this purpose are as follows :—(1) Washing the tubers ; (2) reducing them to a pulp by rasping ; (3) pressing the pulp ; (4) washing the rough starch ; (5) draining and drying the produce ; (6) bolting and storing.

1. The washing of the tubers requires particular attention, any dirt left on them being injurious to the purity of the starch. The water itself ought to be perfectly pure and clear. An open cylinder, working in a trough, into which a stream of water can be constantly pouring, is the best method of effecting it.

2. The rasping is accomplished by cylinders made of sheet-iron, roughed by having holes thickly punched in it from the inside, so as to form a grater. Or, if a more expensive and durable machine is required, the cylinder is furnished with iron cutters, set in wood. This is placed under a hopper similar to that of a corn-mill. The cutting cylinder is made to turn rapidly—say from 600 to 900 times per minute ; but the quicker this is done, the more effectual will be the separation of the starch, etc., in the tubers. The cylinder should be about 16 inches long, and 20 inches in diameter ; and such a one, revolving, by means of multiplying wheels, 800 times per minute, will reduce 50 bushels of potatoes per hour to a perfect pulp. It may be worked either by water, steam, horse, or hand-power.

3. The pulping being effected, it is passed through a wire sieve ; and the cellular tissues, which constitute the coarser parts, are separated and must be pressed, to extract from it what starch still remains.

4. Water is poured on the pulp whilst passing through the sieve. This is run into vats, in which it is allowed to settle. When quite clear, the water is poured off, and a fresh supply put on.

5. When the starch is perfectly clean, the water is finally poured off, and the starch taken out, and laid on a perfectly clean floor, where it soon becomes hardened and consolidated into a firm cake, or mass.

6. The sixth process finishes the operation, by breaking up the mass into flour, and passing it through a bolting machine like those in a flour-mill, which prepares it for sale.

Any man hitherto is competent to fit up the necessary apparatus, either upon a large or small, cheap or expensive scale. No grower of potatoes to any considerable extent ought to be without this addition to his agricultural implements or machinery, especially in those parts of the country where it is difficult to dispose of a crop of unsound potatoes, and it may not be convenient to consume them by cattle or pigs. In such cases, the diseased tubers are scarcely worth the raising ; and we have this season heard of instances in which the growers will not go to the expense of raising them. The money produce of manufacturing the potatoes may be stated as follows :—

	£	s.	d.
One ton of potatoes, or 2,240 pounds, produces, at 17 per cent, 3 cwt. 1 qr. 16 lbs. of starch, at £22 per ton.....	3	15	0
One cwt. of residue.....	0	11	0
	£4	6	0

Against this must be charged the expense of manufacture, and the wear and tear of machinery, neither of which is at all costly, as they require neither skilled labor, nor complicated machines. Were it not for the excise, the starch, when extracted, might easily be converted into sugar by a chemical process, every cwt. of starch (112 lbs.) producing 100 lbs. of sugar. The process, however, is both complicated and expensive, and would only be remunerative upon a large scale, which is not the case with the manufacture of starch, which may be performed by women in even a less expensive mode (on a small scale) than the one we have described.

CUMBERLAND COAL TRADE, 1853-57.

The following are the statistics of the Cumberland coal trade in each of the five years from 1853 to 1857, inclusive, with the aggregate from each valley and complete total of the trade from its commencement in 1842. The statements are of the number of tons of coal forwarded :—

Name of Valley.	1853.	1854.	1855.	1856.	1857.	1842-57.
Jenning's Run.....	234,441	203,343	170,685	167,319	194,109	1,409,484
Braddock's Run	225,813	263,115	200,634	235,414	174,186	1,715,371
George's Creek.....	73,725	181,840	292,905	313,591	303,996	1,166,057
Total.....	533,979	648,299	664,304	716,324	612,291	4,290,912

PREVENTION OF SMOKE DURING THE COMBUSTION OF COAL.

The Liverpool *Albion* of February 1st, 1858, contained the following :—

About two years since the Steam Collieries Association, Newcastle-on-Tyne, offered a prize of £500 for the best method of effecting the prevention of smoke during the combustion of the coals of the district in the boilers of marine steam engines. The gentlemen selected as judges were Mr. J. A. Longridge, civil engineer, of 18 Abingdon-street, Westminster; Mr. W. G. Armstrong, F. R. S., civil engineer, Newcastle-on-Tyne; and Mr. T. Richardson, (of the same town.) M. A., Professor of Chemistry in the University of Durham. Three elaborate reports were delivered on the subject, (the last having appeared in January, 1858;) and an examination was made of the one hundred and three plans sent in, although only four—those of Messrs. Hobson and Hopkinson, Huddersfield; Mr. C. W. Williams, Liverpool; Mr. B. Stoney, Dublin; and Mr. Robson, of South Shields—were selected for trial at the expense of the association. The premium has been awarded to Mr. Williams, whose system consists in the admission of air at the furnace door, or at the bridge, or at both, by numerous small apertures, with the intention of diffusing it in streams and jets among the gases. After giving, in tabulated forms, the amount of water evaporated and coals consumed, the report continues, with reference to the plan of Mr. Williams :—

“These results show a large increase above the standard in every respect. The prevention of smoke was, we may say, practically perfect, whether the fuel burned was fifteen pounds or twenty-seven pounds per square foot per hour. Indeed, in one experiment we burned the extraordinary quantity of thirty-seven-and-a-half pounds of coal per square foot per hour upon a grate of fifteen-and-a-half square feet, giving a rate of evaporation of five-and-a-half cubic feet of water per hour per square foot of firegrate, without producing smoke. No particular attention was required from the stoker; in fact, in this respect, the system leaves nothing to desire, and the actual labor is even less than that of the ordinary mode of firing. Mr. Williams' system is applicable to all descriptions of marine boilers, and its extreme simplicity is a great point in its favor. It fully complies with all the prescribed conditions. With the above results before us, we are unanimously of opinion that Mr. Williams must be declared the successful competitor, and we therefore award to him the premium of £500 which you offered by your advertisement of the 10th of May, 1855. It is true that in economic value of fuel the *tabulated* results of Mr. Williams' trials are about two per cent inferior to those of Messrs. Hobson and Hopkinson, but, on the other hand, the amount of work done is much greater. By Mr. Williams' plan the quantity of water evaporated with a twenty-two feet grate was forty-eight per cent greater than with the twenty-seven feet grate used in Messrs. Hobson and Hopkinson's case, and twenty per cent more with an eighteen feet grate.”

This long disputed question having, after a lengthened inquiry, been thus formally decided, we cannot resist the opportunity of adding, that we have now before us the London *Mechanics' Magazine* of October, 1841, from which we make the following appropriate extracts :—

“The Common Council of London lately appointed a committee to inquire into

the annoyance and nuisance arising from the smoke of manufactories, steamboats, &c. The committee advertised for plans, and were favored with communications from no less than forty-one different parties. The committee report, (September 15th, 1841,) that the nuisance from smoke should be abated, and, respecting the communication of Mr. C. W. Williams, they observe, that it is of a 'particularly valuable character,' and they incline to give that gentleman's the preference."

What, then, may we not ask, have civil and mechanical engineers been doing during the last seventeen years?

THE COAL TRADE OF CLEVELAND.

We compile from the Cleveland *Herald* a summary of the receipts and shipments of coal at that port :—

R E C E I P T S .		In 1857.	Total since opening of the coal trade.
By Canal	tons	135,816	1,598,569
By Cleveland and Pittsburg Railroad.....		93,926	390,784
By Cleveland and Mahoning Railroad.....		91,648	100,442
Total.....		321,390	2,086,855

The last column is not considered to be absolutely correct, but is as near as can be ascertained.

Exports to		1856.	1857.	Exports to		1856.	1857.
Chicago.....	tons	43,497	86,262	Buffalo	tons	7,378	8,508
Milwaukee.....		5,227	24,502	Lake Superior ports		5,613	6,103
Detroit		29,630	28,507	Oth. American ports		18,520	16,467
Wyandotte.....		4,094	8,221	Canada.....		41,674	33,050
Total.....				Total.....		155,633	211,620

It appears from the last table that the total lake exports in 1857 exceeded those of 1856 by 55,987 tons, being an increase of 36 per cent. The principal increase was in the exports to Chicago and Milwaukee. The total lake exports from the commencement of the trade to the close of 1857, as near as can be ascertained, amounts to 983,565 tons. At the close of 1857, the stock on hand at Cleveland was not large—the home consumption and the exports keeping close up with the receipts.

AN INTERESTING PATENT DECISION.

In answering questions on certain law points referred to that functionary by the Secretary of the Interior, the Attorney-General has rendered the following as his opinion, viz. :—

1. The payment of a duty upon a patent or caveat to the credit of the treasury is not a pledge or deposit of the money, but an absolute and unconditional payment.
2. If the patentee or caveator afterward demand the money to be repaid to him, he must show that his demand for it is founded in some law, within whose terms he can bring his case distinctly and clearly.
3. There is but one provision in the act of July, 1836, authorizing a duty once paid to be refunded, and that provision is found in the seventh section.
4. That sentence authorizes twenty dollars to be returned, not to a caveator nor to one who has made an incomplete application, but only to one who has made an application which is perfect enough to be examined, and which, in point of fact, has been examined and rejected.
5. It follows that a party who merely files a caveat, paying the legal duty of twenty dollars, cannot withdraw the caveat and demand a return of ten dollars.

ELECTROTYPING AND GALVANOPLASTIE.

Until within a few years past the art of coating one metal with another was limited to covering thin iron plates with tin. As the demand for these tinned plates increased, especially for roofing, and as the price of tin rose, lead was substituted as a coating, and "leaded tin" is now imported in large quantities. American enterprise has never yet mastered the business of manufacturing these tinned plates, and the English still hold the supply of this country in their exclusive control, exacting from us whatever price they choose to demand. To this succeeded what is called galvanizing; that is, coating iron with zinc—a purely mechanical process, in which galvanism acts no part, as the article coated is simply required to be made chemically clean and then plunged into a zinc bath, when the active affinity of the zinc for the iron renders the coating the work of an instant. Hence, the term "galvanizing," as applied to this process, is a misnomer. But it is one of the most valuable of the simpler discoveries known to the arts. Iron thus coated is indestructible from rust. It is a cheap process, and is becoming extensively employed in this country. After this, chemistry developed the splendid process of electrotyping, which consists of coating one metal with another by means of the galvanic battery, instead of using melted metal. This great discovery soon ran all over the civilized world, and was immediately applied to a multitude of purposes, both useful and ornamental. To America was reserved the honor of applying it to the facing of printing-types with a coating of copper, thus enabling them to give off a better and clearer impression than from the ordinary type-metal, and doubling their ability to bear the destructive grinding of the modern cylinder printing machine. As all art is progressive it will be no surprise to hear that the idea of coating one metal with another has led to the discovery of a process of coating wood with metal. This is now done in Europe, and the process is called galvanoplastie, and galvanism is the agent employed. By this art, one substance is made to adhere to another until the union is indissoluble. Thus, any light and hard substance, such as wood, may be covered with gold, silver, or bronze, for furniture, ornaments, &c. Silver and bronze table services, and even jewelry, are so beautifully and artistically worked as to deceive the most practiced eye, and are at the same time comparatively cheap. Mosaics are incrustated with marble with a skill equaling the works of ancient masters, and the labor of years is thus saved, for the process of galvanism is as speedy as it is perfect. Galvanoplastie has already produced exquisite and marvellous specimens of its capacity for high art.

MELTING AND REFINING BULLION AT THE ASSAY OFFICE, NEW YORK.

A noteworthy exercise of an important trust was mentioned by the *Washington Union*, of February 5th, 1858, in a paragraph from which we condense the following:—

The U. S. Assay-office at New York has been in operation about three years, and has received about seventy-seven millions of dollars. The act of June 18, 1837, makes provision for annual settlements of accounts between melters and refiners and the treasury; requiring the delivery to the latter of all the bullion in their possession at stated periods. In order to enable the operator at any given office to effect such settlement, the law provides that "he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him since the last settlement, as an allowance for necessary waste; provided that this allowance shall not exceed two thousandths of the whole amount of bullion delivered to him by the treasurer." This is not an allowance to the melter and refiner, but the maximum rate of allowance by which he is to settle his accounts. We learn that out of the whole amount of bullion received and operated upon in the New York office, seventy-seven millions of dollars, the maximum allowance upon which is \$154,000, only \$22,000 has been required; and that during the past year, \$24,000,000 have been received and returned to the treasurer without calling for a dollar of the allowance under the act of 1837.

MANUFACTORIES IN SOUTHERN STATES.

We have frequently recorded in the *Merchants' Magazine* accounts of prosperous manufactories in the Southern States; and we now transfer to our pages an extract from a letter to the *National American* from Mr. J. L. Rogers, who states the following:—

"In Georgia the Roswell Company has been very successful, paying regularly from ten to fourteen per cent dividends, and extending their works. There are a number of establishments in North Alabama and Western Tennessee that have been eminently successful, among them the Bell Factory near Huntsville, which has for many years been paying large profits from the manufacture of various kinds of plaids, checks, tickings, &c., which command in the markets where they sell a higher price than those from any other factory. All their operatives are negroes, owned by the company. Their establishment is now worth some \$400,000. Martin Weakly & Co., near Florence, Alabama, have succeeded equally as well. They commenced about ten years ago with one small factory; in a few years they built a second, larger than the first, and during this past summer have completed a third and very extensive one. In 1855 they cleared fifty per cent on their investments."

THE PROCESS OF GLASS-ENGRAVING.

On being told that I came to see glass-engraving, says the author of "Travels in Bohemia," the young man plied his wheel briskly, and taking up a ruby tazza, in a few minutes there stood a deer with branching antlers, on a rough hillock in its centre—a pure white intaglio set in red. I had never before seen the process, and was surprised by its simplicity. All those landscapes, hunting scenes, pastoral groups, and whatever else, which appear as exquisite carving in the glass, are produced by a few tiny copper wheels or disks. The engraver sits at a small lathe against the window, with a little rack before him, containing about a score of the copper disks, varying in size from the diameter of a half penny down to its thickness, all mounted on spindles, and sharpened on the edge. He paints a rough outline of the design on the surface of the glass, and selecting the disk that suits best, he touches the edge of the instrument with a drop of oil, inserts it in the mandril, sets it spinning, and holding the glass against it from below, the little wheel eats its way in with astonishing rapidity. The glass, held lightly in the hands, is shifted about continually, till all the greater parts of the figure are worked out; then, for the lesser parts, a smaller disk is used, and at last the finest touches, such as blades of grass, the tips of antlers, eye-brows, &c., are put in with the smallest. Every minute he holds the glass up between his eye and the light, watching the development of the design; now making a broad excavation, now changing the disk every ten seconds, and giving touches so light and rapid that the unpracticed eye can scarcely follow them; and in this way he produces effects of foreshortening, of roundness, and light and shade, which, to an eye-witness, appear little less than wonderful. The work in hand happened to be a tezzi, and in less than half an hour I saw a deer in various positions roughed out on six of them, and three completely finished.

THE QUICKSILVER MINES OF CALIFORNIA.

A statement in the San Francisco *Alla California*, gives the shipment of quicksilver from that port during the year 1857, at 21,265 flasks. We do not know whether this is all the product of quicksilver in California for the year, but presume not, as another article in the same paper, giving an account of the New Alexander mines, says:—"The quicksilver is put up in cast-iron flasks, seventy-five pounds in each. By far the larger portion of it is transported to Mexico, though considerable shipments are also made to Peru and Chili." This would

seem to imply that the shipments mentioned above were destined to Peru and Chili, and that the majority of quicksilver was sent overland into Mexico. From the report of the Director-General of the Mines to the County Surveyor of Santa Clara, we learn that the average annual production of quicksilver at the mines is one million and eighty-seven thousand pounds. The ore reduced within the year yielded over eighteen per cent of metal; the annual cost of working the mines is \$284,000, and the net value of the quicksilver about thirty-seven cents per pound. About two hundred persons are employed.

STATISTICS OF AGRICULTURE, &c.

SOUTH AMERICAN LAMAS IMPORTED INTO THE UNITED STATES.

Among the arrivals at New York on Tuesday, December 15th, 1857, was the Panama Railroad Company's brig E. Drummond, from Aspinwall. She had on board, brought on deck, under the care of an intelligent naturalist, Mr. Eugene Roehn, accompanied by two herdsmen, forty-two lamas from South America. These animals were in fine condition, and were imported into the United States in the belief that they can be successfully introduced into the wool-growing districts of the Eastern States, and become more valuable than even sheep. They produce the finest kind of alpaca wool, and if the breed is found to thrive in the United States, the result must be highly beneficial, the wool being worth sixty cents per pound as an article of export. Their flesh is also greatly esteemed, and is equal to the best venison. So valuable are these animals considered in Peru and Bolivia, that their exportation from those countries is prohibited. The lot on board the E. Drummond was shipped to Panama from Guayaquil, in Equador, where no law of the kind exists. They were consigned to Messrs. J. I. Fisher & Sons, of Baltimore, and part of them were exhibited for a few days at Allerton's, corner Fifth Avenue and Forty-fourth street, New York. Lamas flourish best among the highest hills of South America, and are mostly raised near the perpetual snow line. They suffer much from heat, and quite a number of those sent to Panama died on the Isthmus from this cause. They subsist on the coarsest herbage found in the barren and inhospitable regions of the Andes, and it is believed they are well adapted to the climate of Maine, New Hampshire, Vermont, &c.

PORK-PACKING BUSINESS AT CINCINNATI.

For many years we have presented statements of the pork-packing business at Cincinnati, and other important places in the Western States, during each season. From the Cincinnati *Price Current* of March 17th, 1858, we condense the subjoined account of pork-packing at that place during the winter of 1857-8. The returns show that thirty-seven houses were engaged in the business during the season, being the same number as in the preceding season of 1856-7. The whole number of hogs packed, as reported by these houses, was 446,677. The corresponding number reported in 1856-7 was 344,512; and in 1855-6, 405,396. (Our account of the business of 1856-7, in the *Merchants' Magazine* of May, 1857, vol. xxxvi., pp. 616-617, contains the totals for each year from 1834.)

As regards the comparative weight, there are not sufficient data furnished by the packers to arrive at any definite conclusion. Those houses which did not commence early show an increase of five to ten pounds to the hog, as compared with last year, whilst those houses which packed through the entire season show no increase, but in some cases a slight falling off. On the whole, the *Price Current* is of the opinion that the average increase is not over two per cent. As regards lard, in the fore part of the season the yield was below that of last year, but during the last two weeks of December, and all January, the yield was better than last year, and the probability is that there is a slight increase, say not over two or three pounds to the hog, as compared with last season. It is to be regretted that the packers generally do not take more pains in footing up their business, in order to ascertain the product of the hogs packed by them each season; some of them do this, but many of them pay no attention to it, and the consequence is that the report of packing at Cincinnati, as regards the increase or decrease of weight, or yield of lard, must be necessarily vague and indefinite.

From the tables published by the *Price Current*, showing the average price of hogs per 100 pounds in the Cincinnati market each business day during the last five pork-packing seasons, we prepare the following summary statement of the time of opening and closing each season, the prices per 100 pounds at those dates, and the average prices for each season:—

Season.	Opened.	Closed.	Average price each season.
1853-4.....	Nov. 4, at \$5 00	Feb. 1 at \$5 00	\$4 44½
1854-5.....	Nov. 13, at 3 62½	Feb. 1, at 5 00	4 45½
1855-6.....	Nov. 16, at 5 50	Jan. 30, at 5 97½	6 04½
1856-7.....	Nov. 4, at 6 25	Jan. 21, at 7 25	6 23½
1857-8.....	Nov. 19, at 5 50	Feb. 20, at 6 00	5 16½

It is seen from the above that the season of 1857 opened rather later than usual, and was continued one month longer than the preceding season.

CLEVELAND BUTTER MARKET—STOCKS AND PRICES IN 1857.

Stock of butter held for sale by wholesale dealers in the city of Cleveland, each week for the year ending January 1st, 1858, with the market price of prime Western Reserve manufacture:—

Date.	Cwt.	Price.	Date.	Cwt.	Price.	Date.	Cwt.	Price.
		Cts.			Cts.			Cts.
Jan. 3..	1,072	20	May 2....	21	20	Sept. 5..	455	16
10..	1,113	20	9....	48	20	12..	657	16
17..	1,383	20	16....	135	18	19..	485	16
24..	1,428	19	23....	163	18	26..	532	17
31..	1,391	18	30....	155	17	Oct. 3..	509	17
Feb. 7..	2,375	18	June 6....	211	17	10..	520	17
14..	1,028	18	13....	203	16	17..	904	17
21..	955	17	20....	578	16	24..	1,075	17
28..	740	16	27....	457	16	31..	1,264	18
Mar. 7..	598	16	July 4....	500	15	Nov. 7..	1,360	17
14..	607	16	11....	277	16	14..	1,302	17
21..	143	16	18....	147	16	21..	1,633	17
28..	293	17	25....	238	16	28..	1,434	17
April 4..	200	17	Aug. 1....	293	16	Dec. 5..	1,650	16
11..	124	18	8....	153	16	12..	1,516	16
18..	35	21	15....	200	16	19..	1,650	16
25..	59	21	22....	324	16	26..	1,828	16
			29....	755	16			

NEW SPECIES OF COTTON FROM MEXICO AND CENTRAL AMERICA.

The New Orleans *Delta* in February, 1858, published the following :—

“ We have received from Dr. D. C. Sharpe, of Cherokee County, Texas, a specimen of cotton grown by him from seeds brought from Nicaragua, near Leon, in the mountains. It is the third year's production, on land lying near the 32d parallel of latitude, in a prairie country, the soil of which is sandy and saline, crystals of salt, saltpeter, and alum being naturally formed on its surface. The stalk and bolls of this cotton, Dr. Sharpe informs us, are about as large as those of the Petty Gulf cotton :—the seeds are much smaller, black and smooth, as a consequence of which 1,000 pounds of it unginning yields 500 pounds of ginned cotton. But it is the lint of this cotton that is most noteworthy and remarkable. For fineness and silkiness, as well as tenacity of fiber and tenacity of thread, we never saw it surpassed, if at all equaled. These qualities have led some to believe it the Sea Island cotton; but Dr. Sharpe is convinced that it is not, since it differs from that cotton in many material respects, whatever may be the correspondence between their respective staples. For instance, he says that 250 pounds of this cotton can be picked by one hand in a day, whereas of the Sea Island not more than 30 pounds can be picked. He believes that it can be successfully grown in nearly every part of Texas. If so, it may go as a great element of a new agricultural era in that State. Discriminating judges of cotton are requested to call and examine the specimen which we have, and express an opinion upon its merits.”

The New Orleans *Price Current* of February 17, 1858, stated the following :—

“ We have received from a correspondent at Richmond, Texas, a sample of beautiful cotton, called “ silk cotton,” said to have been raised by Col. David Randon, Fort Bent Co., from seed obtained in Mexico. This sample may be seen in our office, and we understand that the seed can be obtained from Messrs. Blum & Mayblum, Richmond, Texas.”

A correspondent of the New Orleans *Picayune* states that the soil and climate of Central America are excellent for growing cotton :—

“ The seed is planted about the 1st of September, and always yields a sure crop, which can be raised at one-half the expense entailed upon its culture in any part of the Mississippi Valley. Very little, however, is raised by the indolent natives beyond the quantity required for their very limited amount of clothing.”

 WORK ON A LOUISIANA SUGAR PLANTATION.

A gentlemen, who spent a winter on a sugar plantation in Louisiana, gives the following interesting account of the planting, cultivation, and manufacture of the sugar crop in that State :—

“ Last winter most of my time was spent on a plantation in Louisiana. I found that upon a well cultivated plantation the product was about 2,400 pounds of sugar, and 2,000 pounds or 160 gallons of molasses per acre, and upon the plantation that I was visiting, their mill produced one thousand gallons of juice per hour, about twenty hours in a day, giving ten hogsheads of sugar, or 12,000 pounds, and twenty barrels of molasses, or 800 gallons, weighing twelve pounds per gallon.

“ In Louisiana the cane never ripens, and therefore is allowed to grow as long as it can be done with safety from frost. In the latter part of October they commence by saving their seed, that is by cutting the cane they need for planting, and securing it by placing it in mats, so called, on the ground, say twenty feet by forty, resting it on an embankment, with the butts on the ground at an angle of about twenty degrees, and leaving a mass of tops on the surface, a foot deep, and forming a perfect protection from frost.

"Next they commence taking off thin crops. Every negro has at all times in his possession a cane knife, like a butcher's cleaver, and kept very sharp. With the back of the knife he knocks off the dry leaves, and cuts off the stalk as of no value where the leaves are green. Should a frost come whilst they are making sugar, the work is stopped, and all hands are employed winnowing the cane in the fields, as a fermentation commences immediately, if it is allowed to stand.

"After making the sugar they commence planting, which is done once for three years. No manure is used. It is planted by burying two lines of cane in a plow furrow, and cultivated like corn in rows, seven feet apart. The fourth year the land is put in corn and peas. After the corn is gathered the stacks and peas are plowed in, and the land is ready for cane again.

"The cane is as certain as any large crop we have. The unusual cold for three winters past has diminished the crop from 440,000 hogsheads in 1853, to 73,000 last year. But this year the crop will be 250,000 to 300,000 hogsheads; and if we have a mild winter may be as large next year as in 1853, when the planters sold their molasses for four cents a gallon, or three pounds for a cent."

SUPPLY AND CONSUMPTION OF COTTON IN 1858.

We have been furnished with Mr. J. N. CARDOZO's estimate of the supply and consumption of cotton in 1858. Similar estimates have been made annually by Mr. Cardozo for a series of years, and they are, we believe, generally regarded with much attention by those particularly interested. The statement for this year, which we now present in full, is dated Charleston, February 22d, 1858. It is accompanied by tables of the supply and consumption of cotton for the last thirty years, of which we give in our recompiled form the statistics for the last five years. In the *Merchants' Magazine* of November, 1857, (vol. xxxvii., pp. 554-560.) we published an article (by Mr. J. B. GRIBBLE, merchant, of New Orleans,) on the "Cotton Trade of the World," which contained similar elaborate statistics for the last thirteen years, and in many former issues we have presented corresponding statements in great detail:—

PROBABLE SUPPLY OF 1858.

The supply of cotton is at all times dependent on the weather, but the circumstance of two unfavorable seasons in succession in the United States is remarkable in the history of the cotton culture. The crop of 1856-7 fell short about 11 per cent of that of 1855-6; that of 1857-8 will, it is fairly estimated, not exceed that of 1856-7. The estimate that assumed some 3,250,000 bales, has gradually receded to 3,000,000, and few of the estimates now range higher than 2,900,000 for this year's product.

The usual emigration to the virgin lands of the Southwest would, no doubt, have been followed by the ordinary rate of increase, assisted by improved processes of agriculture, but for the physical checks to cultivation in a backward spring, heavy rains, and premature frosts. But for these hinderances to extended culture, the crop would, no doubt, have reached 3,700,000 to 4,000,000 bales. Opinions vary widely as to the extent of the production. One of the indexes by which we may reach an approximate result, is the extent of the receipts at the shipping ports.

The ability of the planters generally to hold over for what they may deem more remunerative prices, is unquestionable. The high money value of the staple for the last three years has enabled many of them to clear off the incumbrances upon their estates; and the improvement of their pecuniary position is likely to influence their conduct, in this respect, more extensively than usual. These considerations will operate, of course, only within certain limits, for the fair presumption is, that the next crop will be a very full one, and this probability is to be weighed against the hazards of holding, in the prospect of an abundant yield.

The receipts have fallen off to date, as compared with last year, to the extent of 479,726 bales, but the comparison, to be proper, should embrace a period of at least five years. Calculated on this principle, the average annual percentage of increase to the 19th of February, in each year from 1851-2 to 1855-6, has been a little more than 58 per cent, estimated according to *quantity* and not *number of bales*. This is exclusive of 1856-7, as the monetary embarrassments of the last three months of 1857 retarded the receipts, and rendered that year exceptional. In this ratio the total receipts ought to reach 2,960,913 bales. Between, however, the quantity and number of bales made this year, there is said to be a wider difference than at almost any preceding season. The amount of unmerchantable cotton was unusually large, owing to the unfavorable weather for maturing the crop. To what extent this will operate in reducing the quantity of merchantable cotton is yet only matter of conjecture. Thus much for the supply from the United States.

The East India receipts in Europe will, of course, be governed by the course of political events in the Oriental countries in which war now prevails. If peace should be shortly made with China, a portion of Surat cotton, which was diverted in 1847 to Western Europe, (which amounts, on an average of some five years back, to 150,000 bales,) will take the usual direction to China, which, in connection with the fall of price in the European market, must proportionably lessen the East India export to Europe. Under any circumstances, the European receipts of East India cotton cannot be estimated at a higher figure than 700,000 bales, which is a diminution from last year's receipts of 100,000 bales. On these data we estimate the supply from the United States, 2,900,000; East Indies, 700,000; Brazil, Egypt, &c., 300,000; total, 3,900,000 bales.

PROBABLE CONSUMPTION IN 1858.

The consumption of cotton differs from its production in being influenced solely by moral and not physical causes, such as frosts, floods, drought, &c. These do not affect the demand, but war, revolution, and financial changes increase or diminish it according to the duration and intensity of their operation. There is this remarkable difference, however, as to the influence of these circumstances on the production and consumption respectively. A failure in the supply, from natural causes, seldom affects it more than from 5 to 10 per cent in any one season. It has required two successive short crops to reduce the product 12 per cent from the yield of 1855-6. But the reduction of demand from financial circumstances exclusively, within the short period of two months, from the middle of October to the middle of December, was, in Great Britain, 30 per cent, the price falling in a higher proportion; and in the United States upwards of 50 per cent.

The wars in the East will have a limited, and perhaps temporary, influence on the demand, but the monetary revulsion, which has swept like a whirlwind over Europe and the United States, will have consequences of a more general and permanent character. The limitation and curtailment of credit, and the consequent diminution of purchasing power in the great body of consumers of cotton goods, must affect the demand for the raw material to an extent that will most materially influence its value. Any estimate as to consumption and prices in Europe during the present year, must necessarily be conjectural in a higher degree than in periods in which there are fewer changes in the value of money. These changes constitute, more than ever, a disturbing element. In a few weeks prices fell with a rapidity that has rarely marked any previous alteration in the relations of demand and supply, and these alterations have not yet worked out all their full consequences.

Independently, however, of any general causes which may influence prices, oscillating above or below a certain point, which must be assumed as that to which they will constantly gravitate; the great object of present anxiety is to know at what standard they will finally settle and adjust themselves. We must, in the absence of any but conjectural data, look to probabilities, when these transitory circumstances have spent their force. To what do probabilities then lead, as relates to the consumption? The undue stimulus being measurably withdrawn,

which was found in excessive credit, we are bound to bring the consumption within narrower limits, not losing sight of the causes which imparted to it an unusual impulse. These were free trade, cheap money, inventive power, and extended intercourse. These causes will continue to operate, but modified by circumstances, such as high price of the raw material, diminished demand for goods and yarn, etc. The motive to produce, as well as the ability to consume, will receive a serious check, at least for the present year. We must be influenced in our calculations by views of moderate improvement and gradual amelioration.

At what point then shall we fix our estimate of the consumption, which will be approximative on probable grounds? Opinions vary here much more considerably than as relates to the supply. Should the crop of the United States of the present year not exceed 2,900,000 bales, and not be disproportionately pressed on the market, it is reasonable to conclude that the average price in Europe would be equivalent to 6d. in England for middling upland, as that standard of value which would not unduly stimulate or check consumption. This is, however, matter of conjectural inference, as well as the extent of consumption. Opinions differ as regards the British consumption from 150,000 to 200,000 bales. We presume that it will range between 35,000 to 37,000 bales weekly. It appears not material whether the highest or lowest figure is adopted, in view of the large excess of the supply over the consumption. We will, for the moment, assume the consumption in Great Britain to be 36,000 bales weekly, or for the year, say 1,900,000 bales.

The consumption on the continent of Europe will not suffer so large a proportional diminution. In Germany, although there was a greater prostration of commercial confidence than in any other part of Europe in the latter portion of 1857, still owing to the great increase of manufacturing power in that country, consumption will be better sustained than in Great Britain or the United States. In France the diminution will be comparatively limited. We have deducted from the consumption of the continent, therefore, about 15 per cent from the average of the last three years, 850,000 bales.

The consumption of the United States will have been reduced much more than in any other part of the world where cotton is extensively consumed. It is estimated at nearly two-thirds less than last year. There has been a large destruction of manufacturing capital and a general closing of factories. The exports to the Northern ports have fallen short of those of last year to the same time, 369,250 bales, six months of the season having elapsed. For these reasons the consumption of the United States cannot be supposed to exceed 300,000 bales.

Making the total consumption 3,050,000 bales.

Comparing on these data the entire supply with the total consumption for 1858, assuming the stock in Europe to have been 625,000 on the 1st of January, 1858, (in Great Britain 452,000 and on the Continent 172,500) the following would appear to be the result as to the probable excess of the supply beyond the consumption on the 31st of December, 1858 :—

Stock in Europe January 1st, 1858.....	bales	625,000	
Supply from the United States.....		2,900,000	
" East Indies.....		700,000	
" Brazil, Egypt, &c.....		300,000	
<hr/>			
Total supply.....		4,525,000	
British consumption.....	bales	1,900,000	
Continent of Europe.....		850,000	
United States.....		300,000	—3,050,000
<hr/>			
Excess of supply beyond consumption.....			1,475,000

So that if the consumption should be increased from one to two hundred thousand bales, and the supply lessened in the same ratio, the margin of excess is sufficiently ample to cover any increase on the one side, or diminution on the other, or both combined, that can be supposed.

The tables of the consumption and supply for the last thirty years show that

for ten years, between 1827-8 and 1837-8, there was an increased rate of consumption of between 1 and 2 per cent, while in the subsequent period of ten years the consumption diminished from $\frac{3}{4}$ to 4 per cent, the rate of increase being nearly the same for the last as compared with the first period.

Contrary to expectation, there has been less variation in the supply than in the consumption, the former not differing more than from 1 578-1000 to 2 918-1000 per cent between any two periods, but keeping a nearly equal progress in the last period between 1847-8 and 1856-7, inclusive. Another remarkably fact is disclosed by these figures, as regards the supply, to wit, that from the first to the second decennial period there has been a progressive decrease in the rate of increase, while in the last decade there has been an increase in that rate.

SUPPLY OF COTTON.

Crops of United States.		Imports into Europe from other soils.		Total yearly.	Total in 5 years.
1852-53.....	3,263,000	1853.....	882,000	4,145,000	} 19,743,000
1853-54.....	2,930,000	1854.....	630,000	3,560,000	
1854-55.....	2,847,000	1855.....	783,000	3,630,000	
1855-56.....	3,529,000	1856.....	843,000	4,372,000	
1856-57.....	2,940,000	1857.....	1,096,000	4,036,000	

The increase in supply during these five years over the preceding period of five years was 4,094,000 bales, or 4.757 per cent yearly.

CONSUMPTION OF COTTON.

United States.		Europe.		Total.	Total 5 years.
1852-53.....	671,000	1853.....	3,012,000	3,684,000	} 19,467,000
1853-54.....	610,000	1854.....	3,116,000	3,726,000	
1854-55.....	593,000	1855.....	3,316,000	3,909,000	
1855-56.....	694,000	1856.....	3,673,000	4,367,000	
1856-57.....	702,000	1857.....	3,079,000	3,781,000	

The increase in the consumption during these five years over the preceding period of five years was 4,105,000 bales, or 4.850 per cent yearly.

VINEYARDS OF LOS ANGELES COUNTY, CALIFORNIA.

California promises to become one of the most extensive wine-producing countries in the world. In 1856, according to the official agricultural statistics, that State contained 1,531,224 grape-vines. Fully one-half of this number were in the county of Los Angeles. The figures given by the county Assessor were:— "Vines, bearing, 592,400; vines, young, 134,000;" total, 726,400. The manufacture of wine and brandies in the city of Los Angeles, the county seat, is, according to the same and other accounts, carried on in a corresponding ratio. The California *Chronicle* of December 16th, 1857, published, editorially, a description of one of the largest vineyards in that section, from which we condense the following:—

The vineyard now owned by the Messrs. Sansevain, located in Los Angeles County, was planted and brought to its present maturity by Mr. Louis Vignes, an uncle of the present proprietors, who has resided thirty-two years in Los Angeles. It embraces an area of fifty acres, and contains 55,000 thrifty vines. The total amount of wine manufactured, 1857, the past year, was about 62,000 gallons—2,000 gallons of which was the "Angelica," a fine white wine. In addition, 3,000 gallons of brandy was manufactured. It requires about $4\frac{1}{2}$ gallons of wine to make one gallon of brandy. Thus the entire manufacture of wine during the year amounted to 75,500 gallons. Eleven pounds of grapes are required to produce one gallon of wine—the manufacture of the 75,500 gallons of wine then consumed 830,000 pounds, or 377 $\frac{1}{2}$ tons of grapes. In addition to their

own raising, the proprietors purchased 50,000 pounds of grapes this year. The wine cellars or vaults at this vineyard are worthy of note, as being of mammoth dimensions for California. There are four vaults, each one hundred and fifty feet in length by eighteen in width, and ten in depth. There are three smaller ones of fifty feet in length, and the same width as the former. In these vaults the wine is kept until ready for market. In San Francisco the proprietors have a large cellar where several men are constantly engaged in bottling off the finer wines for market.

STATISTICS OF POPULATION, &c.,

CENSUS OF MINNESOTA IN 1857.

The Committee on Territories of the Senate of the United States, in January, 1858, presented their report on the admission of Minnesota into the Union, which contained the returns of the census of Minnesota taken in the fall of 1857, by the United States Marshal of the Territory. We have rearranged these returns, forming the following table, in which the counties are given in the order of their population, according to the figures before us.

Hennepin	13,064	Carver	3,117	Sherburn.....	507
Ramsey	12,748	Stearns.....	2,840	Renville.....	245
Olunsted	8,458	Steele.....	2,598	Carlton.....	239
Winona.....	8,163	Waseca.....	2,595	Case.....	196
Dakota.....	8,158	Anoka.....	2,559	Isanti.....	184
Goodhue.....	6,951	Freeborn.....	2,485	Crow Wing.....	176
Fillmore.....	6,595	Wright.....	2,233	Cotton Wood.....	173
Rice.....	6,440	Chisago.....	1,763	Buchanan.....	120
Washington....	6,182	Brown.....	1,689	Pine.....	102
Nicollet.....	5,437	St. Louis.....	1,559	Murray.....	81
Scott.....	5,302	Lake.....	1,212	Todd.....	81
Houston.....	5,264	Meeke.....	1,014	Martin.....	55
Wabashaw.....	5,115	McLeod.....	822	Rock.....	52
Dodge.....	3,680	Morrison.....	751	Jackson.....	50
Blue Earth....	3,628	Faribault.....	689	Pipe Stone.....	24
Le Sueur.....	3,610	Benton.....	688	Nobles.....	16

Aggregate of these counties..... 136,464

From Fillmore County, the return was not complete.

From seven counties, viz.:—Mower, Sibley, Manomin, Pierce, Pembina, Mille Lac, and Itasca, there were no returns.

By comparison of the above with the “estimate of population in July, 1857, prepared at that time by the Constitutional Conventions,” which was published in the *Merchants’ Magazine* of December, 1857, (vol. xxxvii., p. 775.) it will be seen that it was an exaggerated statement. The counties from which there are no returns in the present table are thinly populated; and allowing that the combined number of their inhabitants is 3,600, it appears that the entire white population of Minnesota at the last census was 140,000. We are informed that the aggregate Indian population (comprising the various portions of the Sioux tribe, and the Ojibbewas) approaches 5,000.

GOVERNMENT REGULATIONS FOR EMIGRANTS TO THE UNITED STATES.

We have received copies of the correspondence furnished by the Department of State in answer to a resolution of the Senate calling for information on the

subject of contracts made in Europe for inland passage tickets for emigrants to the United States. It embraces a circular letter from Mr. Marcy to United States Ministers in foreign countries, with replies and various accompanying documents. The subject is fully set forth in a letter from Mr. Verplanck, President of the Board of Commissioners of Emigration, who was instructed to communicate to Mr. Marcy their request that some proper effort should be made to induce the governments of those countries of Europe whence emigration to this port chiefly flows, to prohibit altogether the booking passengers for inland passages or transportation in the United States, or selling abroad passage tickets, or contracts for passage tickets, to be used on this side of the Atlantic. The establishment of the Castle Garden depot effectually broke up the system by which emigrants had so long been shamefully defrauded in the city of New York, but only led to the transfer of the seat of depredations from that port to the port of embarkation. The chief operators not only proceeded to open offices in several of the principal seaports of Europe, but established agencies in towns far in the interior. Through their instrumentality, emigrants were greatly overcharged for real tickets, or imposed upon by fraudulent ones, and finally consigned to dishonest confederates in the United States. The measures which were adopted by this government to suppress this organized conspiracy to defraud, met with a very good degree of success. The main object to be effected was to make it illegal for any emigrant agent in Europe to sell tickets or make contracts for inland American carriage or transportation, and several governments took action conformably to this plan.

SEAMEN REGISTERED IN THE UNITED STATES IN 1857.

The State Department has presented to Congress an abstract of returns of American seamen registered in the several ports of entry of the United States during the year ending 30th September, 1857. This statement, given below, is continuous of the reports of previous years, as presented in the *Merchants' Magazine* of March, 1857, (volume xxxvi, page 368,) and in former volumes:—

States.	Native.	Natu- ralized.	States.	Native.	Natu- ralized.
Maine.....	1,302	34	Maryland.....	69	4
New Hampshire...	44	1	Virginia.....	466	..
Massachusetts.....	4,174	70	North Carolina....	29	1
Rhode Island.....	207	1	Georgia.....	103	3
New York.....	645	54	Florida.....	6	..
Pennsylvania.....	607	33	Louisiana.....	237	19
Total				7,889	220

POPULATION OF BELGIUM IN 1856.

We learn from an authentic source that Belgium, according to the census taken in 1856, then contained 4,529,642 inhabitants. Its Chamber of Representatives consists of one hundred and eight members, of whom forty are returned by the Walloon provinces, fifty-one by the Flemish, and seventeen by that of Brabant, whose population is mixed. Though forming one kingdom, Belgium contains two races of distinct types and character, speaking different languages, and having little in common, except their religion.

MERCANTILE MISCELLANIES.

MERCANTILE OBITUARY—ZEBEDEE COOK, ESQ.

Mr. ZEBEDEE COOK, who for many years was widely known, from his connection with insurance companies in Boston and New York, died at his residence in Framingham, Mass., on Sunday, 24th of January, 1858, aged seventy-two years. His life had been passed in active business, as will be seen from the following account which we condense from the Boston *Daily Advertiser* :—

“ Mr. Cook was well known as an enterprising and public spirited citizen. He was born in Newburyport on the 11th of January, 1786. In 1810, he removed to Boston, and established himself as a merchant at No. 35 India-street; but a few years afterwards changed his business to that of an insurance broker, and adjuster of commercial accounts, a pursuit for which his accurate and well balanced mind was particularly adapted. In 1822, he was chosen President of the Eagle Fire Insurance Company in Boston, which office he held until 1827, when he resigned it, and resumed his former business of an insurance broker. Upright and honorable in all his business transactions, he was highly respected by an extensive circle of acquaintance. Of a commanding and fine personal appearance, and at the same time eminently social, genial, and cordial in his manners, he held a prominent rank in society. He took a warm interest in political affairs, being an ardent and zealous member of the federal party, and subsequently a no less ardent whig. He was one of the originators of the Massachusetts Horticultural Society, and was, at one time, its President. In 1835, he was chosen a representative from Boston to the State Legislature, and was re-elected successively the three following years. In 1838, the Mutual Safety Insurance Company was established in New York, the first upon that principle which was formed in the country, and Mr. Cook was invited to become its President; which invitation he accepted and accordingly removed to New York with his family. The duties of this office he discharged for many years with eminent skill and ability, to the entire satisfaction of the stockholders. He was afterwards, for some time President of the Astor Insurance Company in New York. During the summer of 1857, having retired from active business, he purchased a beautiful country residence in Framingham, Mass., where he had hoped to enjoy some years of rest and happiness. His funeral took place on Wednesday, 27th of January, from Dr. Gannett's Church, in Federal-street, Boston. The services were conducted by the Rev. Drs. Gannett and Dewey.”

HOW A LEAKING SHIP MAY BE SAVED FROM SINKING.

The attention of many practical men has been given to a consideration of the best means of providing against or averting the foundering of a ship at sea, and quite a number of suggestions have been thrown out through the press. The subject is one of the deepest importance, and anything that promises a greater degree of safety than is now had must prove valuable. We derive the substance of the annexed paragraph from a recent number of one of the Boston newspapers in which it was printed as an uncredited quotation from some other journal. We give it for what it is worth. The author of the statement is represented to be a French gentleman who does not wish to disclose his name, and who asserts his belief that by the means mentioned any vessel may be kept from sinking, provided she does not leak more than three feet an hour.

Some time ago, a slaver named The Three Friends, while making a trip from

the coast of Africa to Bahia, in Brazil, with three hundred negroes on board, was seen and chased by an English frigate. Finding the frigate overhauling her, the captain of *The Tree Friends* came up with the lanyards of his standing rigging, which was then thrapped in to the mast, a short distance from the mast heads, the wedges were slackened around the mast, the main rail and plank-shear sawed through about one-third their thickness, and other measures adopted to make the vessel increase her speed. The sea was heavy and she plunged through it at such a rate, that she sprang a very serious leak, making nearly three feet of water an hour. All hands were employed in pumping and bailing, but the leak gained fast on them, despite their utmost efforts, and destruction or capture stared them in the face. At this juncture the captain bethought him of the syphon, and a large one was immediately prepared. A hole was cut through the stern of *The Three Friends* just above the level of the water outside; the syphon inserted; the air exhausted by means of a pumping apparatus fixed in the outer orifice, and capable of being instantly withdrawn; and the water from the inside of the vessel started through the syphon. The experiment was completely successful, the syphon discharging the water as fast as it leaked in the vessel. For twelve successive days, during which time the chase was maintained, the syphon was in successful operation, until *The Three Friends* arrived safely in Bahia.

AN OLD-TIME DEFENCE OF PAPER MONEY.

A number of the *Worcester Magazine* of the year 1786 contains several articles of permanent interest, among which is one with the heading, "PAPER MONEY, RAISED FROM THE DEAD, SPEAKETH FOR ITSELF," that reads as follows:—

"Gentleman of Saul's character, why hast thou raised me? I should have thought I had friends enough in America, to have risen up and vindicated my character; but alas! though in almost every newspaper my character is run down as though I was one of the worst of villians, and I had been the greatest enemy to America, I cannot find that I have any friend that dares to stand up and boldly speak a word in my behalf. But I trust the continent will lend an ear while I speak briefly in my own defence. Who, a few years ago, could have thought that Americans could so soon have had their eyes dim-sighted by the beams of yellow dust, and so soon been dandled on the knee of foreign manufactures, when they had so solemnly exclaimed against them, and so soon be rocked asleep in the arms of luxury. But if there is any fool awake, or can possibly be awakened, let them remember the rock from whence they were hewn, and the hole of the pit from whence they were digged. Oh America, America! in a few years, how art thou fallen by thy wicked conduct! By thy ingratitude thou hast raised thy old friend, even from the dead!

"Poor, proud, prodigal America, do remember thy low estate, when Britain thirsted for thy blood and treasure; thou wast then so exhausted by this long trade with England, that thou hadst no medium to stand a contest with England for thine own natural rights. Had it not been for me, thou must have been crushed beneath thy foe, and forever swallowed up; but I pitied thy miserable condition—I appeared early for thy relief—by me your armies were raised, clothed, victualled, and paid—I delivered many out of distress and difficulty—I raised many from the dung-hill, who now despise me, and exalted them to great renown in this life—I never deserted your armies, as many of your pretended friends did, but kept with you under all your difficulties, though Britain and all the Tories did me so many injuries. You had all my health and strength when I was in my youth and prime of life.

"I spent my life, fortune, and character, for America; and though I died, I died in their defence, and to their great advantage—like a good general, I left victory in sight to cheer surviving Americans. But I can laugh disdain in the face; I fear none of their rage and malice; I died for their deliverance from foreign foes, and will rise again to deliver them from their domestic ones, rather than America should be forever enslaved by the lovers of the yellow dust.—PAPER MONEY."

THE SMELT FISHERIES OF MAINE AND NEW HAMPSHIRE.

The Bath (Me.) *Organ* has published some interesting and surprising facts in relation to the smelt fisheries of that region. It states that in the last winter of 1856-7, and spring of 1857, Mr. Robert Ward, of that city, caught and marketed three tons of these fish. The season previous he sold, as the product of his own net, five tons, while the season before that, he sold *fourteen tons*. The last two seasons he sent his fish to New York by express, and they sold when delivered in that market in good order, at from ten to eighteen cents per pound. Mr. Ward had enough arrive in New York in one day, after a season of blocked roads, to amount to \$360. On the 17th of March, 1857, from the proceeds of one night's haul, Mr. Ward sent smelts enough to New York to sell for \$66, besides \$17 worth which he retailed in Bath. The smelt is not the only silly fish which gets entangled in the nets. Mr. Ward in one season sold 400 bushels of tom-cods, which are purchased for a trifling sum by farmers for manure and for hog feed. At the present time, (February, 1858,) Mr. Ward has eleven nets set under the ice. This statement is confined to the operations of a single man, yet many others are engaged in the same business on both sides of Merry Meeting Bay.

The Portsmouth (N. H.) *Journal* of February 13, 1858, gave some account of the smelt fisheries near Portsmouth, under the title "Silver Diggings in Greenland and Newington," from which we condense the following :—

"In the early part of the winter, many who were out of employment fitted themselves for the silver mines which have been worked for a year or two past at the mouths of the small streams which empty into Great Bay, four or five miles from the center of Portsmouth. They were so successful, that the companies daily became enlarged, until on some days five hundred people, men, women, and children, might be seen at work at the various excavations, realizing from 50 cents to \$3 each, per day, according to their skill and luck in bringing up the shiners. In California the miners are content with digging the ore, but here we go farther—our miners even *smelt* it. The smelting business has been very successfully conducted. Some have hooked up 50 dozen shiners in a day. These have found purchasers readily on hand, who have paid from 5 to 7 cents per dozen. The products have had circulation not only in our vicinity, but also in the Boston market, and from Boston, they have been sent abroad to meet the wants of the West—even to Chicago. In this way, thousands of dollars have been realized the present winter by the various mechanics and artisans of Portsmouth, who otherwise would have had scarcely any employment. The silver smelts vary in size from three to fourteen inches, and like the products of the gold mines are a luxury with which few become satiated. The erection of the screens to protect the workmen from the cold, and the intentness with which they labor, is a good parallel to the scenes on the less certain gold fields of California."

BRIEF NOTICE OF A PHILADELPHIA BANK PRESIDENT.

From the Philadelphia *Commercial List* we learned of the death of CHARLES S. BOKER, Esq., President of the Girard Bank, which took place on Wednesday, February 10th, 1858, after a very short illness. Mr. Boker was a man over sixty years of age, and as President of the Girard Bank, which position he had held since 1844, was extensively known in the business community, and universally esteemed. He was a man of extensive business knowledge and active habits, and was valued for his integrity and uprightness, as well as his clear and sagacious judgment. He was formerly a Market-street merchant."

HOW THE TAX ON SOME MERCHANTS IN TENNESSEE WORKS.

The Governor of Tennessee, Hon. ANDREW JOHNSON, in his message to the Legislature, at the commencement of their session in October, 1857, thus referred to the subject of the taxes levied on merchants in that State:—

“There is some complaint with the mercantile interest, in consequence of the unequal and discriminating operation of our revenue laws regulating merchants’ license. The complaint is not without some foundation and good cause on their part. The law, as it now stands, requires all wholesale and retail dealers in merchandise in this State to first pay into the Treasury of the State one-half of one per cent on the invoice cost of all goods vended by them. The main cause of complaint, as I understand it, is, that, in the first place, the wholesale merchant by the revenue law, is required to first pay into the treasury the half of one per cent, or fifty cents on the hundred dollars. After the tax is paid by him into the treasury, the retail merchant then purchases the same goods of him and takes them to another establishment, in or out of the county where purchased, as the case may be, and vends them again; for which he is required to pay one-half of one per cent, or fifty cents on the hundred dollars, into the treasury; which is one per cent paid to the State for the goods thus sold. By this process it will be perceived that the State lays a double tax on the goods purchased from the wholesale dealer within the limits of the State. The business retail dealer has no difficulty in understanding the operation, and finds it to his interest to go beyond the limits of the State to make his purchases, and thereby save the one half of one per cent in the purchase of his goods, or fifty cents on every hundred dollars. It must be obvious to all business men, that if the wholesale dealer is required first to pay the tax into the treasury, that when the retail merchant buys of him he must pay it back, and then when he makes sale of the goods, he must pay a like amount into the treasury; which is practically compelling the country merchant to pay a double tax to the State on the same goods; which, as a matter of course, makes it his interest to go beyond the limits of the State to make his purchases, and become the customer of the foreign wholesale dealer, instead of the wholesale dealer at home; and to that extent operates against our own commercial cities and commercial men. It is most manifest to my mind that the practical effect of the revenue law, as it now stands, regulating merchants’ license, is to discriminate against the merchant at home and in favor of the one abroad. The subject is, therefore, submitted to your consideration, with the hope that the law will be so modified as to place the mercantile interest of the State on an equal footing, and in a field of fair competition with a like interest of the other States of the Union.”

HOW BOSTON BANK SUSPENSION WAS HURRIED UP.

In reference to the universal suspension of the Boston banks which took place on Wednesday, October 14th, 1857, the *Boston Journal* relates the following anecdote of a New Yorker, who presented himself at a bank for specie:—

“Moving through the street, we met quite a number of individuals with checks in their hands, on which they had intended to draw specie just for their accommodation. It was probably in anticipation of such a movement that the banks delayed their opening for an hour, until they could agree upon some common course to pursue. It was also currently reported that there was quite a number of New Yorkers in the street, ready to call upon our banks for a large amount of specie as soon as the banks were opened. The report that there were New Yorkers here ready to draw specie is true. As one of the presidents reached his banking house he found one of these individuals standing at the door with a check for a large amount in his hand, for which he wanted the specie. When told that he had come one train too late he looked quite chop fallen. We are told that another New Yorker accompanied this one to Springfield on the night train last night, and stopped there to draw specie from the Springfield banks on their opening this morning.”

PROGRESS OF COMMERCIAL ARCHITECTURE IN NEW YORK.

The readers of the *Merchants' Magazine* are well aware that commerce is the means of developing and greatly improving all other branches of business. As an illustration, architecture long since experienced its beautiful influence, and is now yearly receiving its substantial encouraging aid. These and other thoughts are suggested by an article in the *Crurier and Enquirer* of February 25th, 1858, from which we copy the following paragraph :—

“The plain, old-fashioned brick store, still found in many parts of the city of New York, when torn down, is replaced by an edifice of stone or iron; or, if again built of brick, the style of architecture is such as to render it a far more pretentious building than its predecessor. We have only to walk through Broadway and many of the cross-streets to see buildings which are creditable alike to the architect and the owner. Of course among the immense number that have been erected there are many that offend the eye, either by the inappropriateness of the style or the excess of ornamentation. Among those which have been built within the last two years, there are comparatively few in which we can find these faults. This, we think, is evidence of manifest improvement in the public taste. No one would now venture to erect such an edifice as that formerly occupied by Messrs. BOWEN & McNAMEE. It is not only out of place, but the style is such as must at once condemn it as most inappropriate for a store. Compare this with the building which this firm now occupies, and who is there that would not unhesitatingly give the preference to the latter? The iron buildings deservedly attract much attention, and the style of architecture in which they are built is one which pleases the eye, and which is well adapted to the material used. The buildings which we most admire, and the style of which we would fain see reproduced, are those of the Continental and Exchange banks—the one in Nassau and the other on the corner of Cedar and Broadway. The latter is certainly a chaste and beautiful edifice. While it is substantial and massive, there is nothing about it which gives it a heavy appearance. There is no excess of carving, everything is plain but in good taste. Its front on Cedar-street is well worthy the study of some of our architects, and we recommend those who intend building to view it closely. Such edifices as these would be ornaments to any city, and we regard their erection as an evidence that a pure taste for architecture is spreading among our people.”

THE PILOTS OF MASSACHUSETTS.

We present an abstract of the report to the Legislature of Massachusetts, made by the Commissioners of Pilots, and which is for the nine months ending September 30, 1857 :—

The amount of pilotage for this period, was— for the quarter ending December 31, 1856, \$21,604 18; March 31, 1857, \$16,842 93; June 30, \$23,089 78. Commissions :—December 31, \$1,293 69; March 31, \$1,009 38; June 30, \$1,383 23. Total amount of pilotage, 9 months, \$61,536 89; commissions, \$3,686 30. At the last session, certain important changes were made in the pilot laws, and the commissioners consider that the workings of the new features then introduced, have not yet been so fully developed as to warrant them in expressing definite conclusions in regard thereto.

In consequence of culpable inattention to certain regulations, nine of the Boston pilots were deprived of their commissions; but after temporary suspension from duty, seven were restored, upon a pledge of faithful service in future.

A number of commissions have been issued to river pilots for subordinate ports upon Boston Bay. The pilotage is not, however, compulsory. The effect of the measure is to provide an accredited and competent body of men to perform services, for such as might need them, heretofore discharged by chance agents and in a desultory manner, which rendered supervision and control impossible.

FAILURES CAUSED BY WANT OF SELF-RELIANCE.

Some twenty years ago we read an article in the "*Yankee*," edited by the talented but erratic John Neal, Esq., of Portland. The article was entitled "the man of one virtue." We did not come to a conclusion who was the man referred to, until we read the last paragraph which pronounced the name of Aaron Burr, and that virtue was perfect self-reliance. We have recently looked over "the Life of Aaron Burr, by James Parton," who thinks that Aaron Burr with all his faults, which he does not seek to disclose, was a better man than Alexander Hamilton. These remarks of ours are suggested by the following paragraph, which we find in the columns of a cotemporary:—

We were talking with an old friend, the other day, of (that very-much-talked-of personage) "old times," and reviewing the history of old acquaintances and mates, &c., &c., when our friend, remarking the many failures that had resulted among our neighbors, said, it was want of education—of *proper* education. Religion and arithmetic had not been neglected, grammar and politics had been parsed and practiced, but our old mates were not educated to rely on themselves. No judgments were formed. The boy was not made an individual unit. No responsibilities were placed upon his shoulders, involving personal profit or loss. The farmer does not give his boy land to cultivate, basing his supply of pocket money on his success in producing, and discretion in disposing of his produce; does not give him a calf to raise or a lamb to nourish as his own; does not put tools in his hands with which to make a sled, a cart, or repair a damaged implement; does not send him to market with grain, without instructions. No sacrifice is made to teach the boy the duties of men—to learn him to brush with the world, to turn its angles and know its passes—to learn its lessons of experience as preparatory to a self-reliant majority. What is education? Ponder upon that question, parent. What has been the process by which you have acquired your present knowledge? Has dependence, or detachment from all props built you up? Is your foundation your own, or another's? Have you not said to a friend, "I can see where my parents were at fault in my education?" Do you ask yourself if *your* children are profiting by *your* experience?

SEAMEN'S AID SOCIETY OF BOSTON.

The twenty-fifth annual meeting of this society was held in the Bedford-street Chapel in second week of January, 1858. The annual report gave a brief history of the society.

In 1834 a movement was started to establish a seamen's store, to furnish clothing and other necessaries to seamen. The store has continued in successful operation, and has received liberal patronage. One of the earliest wants of the seamen was a boarding-house conducted on strictly temperance principles, and in 1837 a mariner's boarding-house was established, which is under the supervision of the society. It originally contained a library of 200 volumes, and has been largely increased. A reading-room serves to furnish recreation and improvement. The present presiding officer, Mrs. ALBERT FEARING, has held the office seventeen years. The society has had nine secretaries. Allusion was made to the faithful service Father Taylor has rendered. The year 1857 was encouraging, in spite of the money crisis, several liberal contributions having been made during it. The report of the treasurer, Miss Annie B. Clarke, showed the receipts of the year to have been \$12,238 46; expenses \$12,250 90, leaving a deficiency of \$2 44; but unpaid bills, etc., would make a total deficiency of \$459 44. Mr. Hamilton, Superintendent of the Mariner's House, reported that the house has never been better patronized than during the past year. The balance in the treasury of the house was \$888 94. A valuable contribution of books to the library was made during the year by Hon. Albert Fearing, and other gifts. The former board of officers was re-elected.

THE BOOK TRADE.

- 1.—*Dunglison's Medical Lexicon*: a Dictionary of Medical Science; containing a concise explanation of the various Subjects and Terms of Anatomy, Physiology, Pathology, Hygiene, Therapeutics, Medical Jurisprudence, Dentistry, etc.; Notices of Climate and of Mineral Waters; Formulæ for Official, Empirical, and Dietetic Preparations, etc.; with French and other Synonymes. By ROBLEY DUNGLISON, M. D., LL. D., Professor of the Institutes of Medicine, etc., in the Jefferson Medical College of Philadelphia. Revised and very greatly enlarged. Fifteenth Edition. Large 8vo., pp. 992. Philadelphia: Blanchard & Lea.

Dunglison's Medical Dictionary is well known throughout America and Europe as the best, most comprehensive, and most complete work of its kind. It is a wonderful monument of its author's learning and industry. It is intended more especially for the medical profession, and is indispensable to them. At the same time it is of great utility to all who desire to have an acquaintance with medical terms, and as a book of reference for occasional use. The various subjects included under the common head of "medicine" are so intimately connected with our everyday life, as to render some familiarity with their terms necessary to every one. Almost every person occasionally feels the want of accurate definitions of medical technicalities, some of which have passed into common use and have not yet received attention from the compilers of ordinary dictionaries. Such information is fully and clearly given in Dr. Dunglison's most valuable work. The sale of fifteen large editions and the constantly increasing demand, are high evidences of its worth. In the present edition, not only has the work been revised and corrected, but about six thousand subjects and terms have been added; and in all, it now contains about sixty thousand definitions. The mechanical execution of the work is excellent; the type is small, but very clear; the binding is strong and durable; and the price (four dollars) is very moderate.

- 2.—*Beatrice Cenci*: a Tale of the Sixteenth Century. Translated from the Italian of F. D. GUERRAZZI. By MRS. WATTS SHERMAN. In four books, two volumes. 12mo., pp. 384, 309. New York: Mason & Brothers.

This is claimed to be a liberal and complete translation of the vindication of Beatrice Cenci by Guerrazzi. The story of Beatrice has been read with a deep and painful interest for more than two centuries. The faithful portrait of her in the Barberini Gallery at Rome, by the immortal Guido, has been, perhaps, the principal means in acquainting travelers with the melancholy circumstances of her life and death. Shelley has turned the sad story into a drama. The translation by Mrs. Sherman is rendered with all the spirit and pathos of the original. But this is one of a class of works the general circulation of which is as unfavorable to morality as it is offensive to refined taste.

- 3.—*European Acquaintance*: being Sketches of People in Europe. By J. W. DE FOREST, author of "Oriental Acquaintance," &c. 12mo., pp. 276. New York: Harper & Brothers.

This is a very agreeable book of travel and observation, written in a happy vein. When we have once made the "acquaintance" of the author in the first chapter we cannot resist accompanying him through the successive chapters of his book. His style is lively, easy, and gossiping, and his descriptions of persons and places are always good, and not unfrequently charmingly brilliant. This book will find its way into the carpet-bag of the tourist though it may not have a prominent place in the library. In pursuit of health, the author visited the far-famed Priesnitz, of whose establishment at Graeffenburg he gives no very flattering description: then he went to Divonne, Paris, Florence, and Rome; and in regard to all these places he has some new information to give.

- 4.—*Oriental and Western Siberia: A Narrative of Seven Years' Explorations and Adventures in Siberia, Mongolia, the Kirghis Steppes, Chinese Tartary, and part of Central Asia.* By THOMAS WITLAM ATKINSON. With a map and numerous illustrations. 8vo., pp. 533. New York: Harper & Brothers.

This is a very valuable contribution to the various branches of geographical knowledge, as well as an entertaining addition to the literature of travel. The author occupied seven years in his explorations, and traversed a distance of about 32,000 versts in carriages, 7,100 in boats, and 20,300 on horseback—in all, 59,400 verst, or about 39,500 miles. He passed through vast regions, which no Russian traveler has ever described, and which probably no European had ever seen. At St. Petersburg he obtained the Emperor's permission to travel and sketch in the Russian Asiatic dominions, and when he passed out from there he was provided with an especial passport by command of Nicholas I., by which he was enabled to cross and re-enter the frontier at any point, and without which he would have been stopped at every government, and insurmountable difficulties would have been thrown in his way. Thus he traversed much of the hitherto unexplored regions of Central Asia, and produced five hundred and sixty sketches of the scenery. Only a small portion of these, however, are presented in the volume before us. The number of illustrations given in the work is fifty-two, all of which are excellent, and many occupy each a full page. The large map is very well executed. For thus presenting so detailed an account of these countries the civilized world is greatly indebted to the author. His narrative is mainly of personal adventure. Of scientific observation or detailed description he has little. In respect to dates there is an unpleasant vagueness, and the book is far from being skillfully put together. Still it is very readable. The peculiar character of the country forbids that anything can be said of it that would not be of interest. The geographer finds in it notice of ground heretofore undescribed—the ethnologist, geologist, and botanist find notes, and pictures, too, of which they know the value—the sportsman's taste is gratified by chronicles of sport—the lover of adventure will find a number of perils and escapes to hang over, and the lover of a frank, good-humored way of speech will find the book a pleasant one in every page. The publishers have issued the work in handsome library style, uniform with Livingston's South Africa, Barth's North and Central Africa, Well's Honduras, Holton's New Granada, &c., which with their other recent publications of similar character, now form a numerous series of valuable works.

- 5.—*Leisure Labors; or, Miscellanies, Historical, Literary, and Political.* By JOSEPH B. COBB. 12mo., pp. 408. New York: D. Appleton & Co.

The table of contents of this volume reads as follows:—Thomas Jefferson; A Review of the Life and Times of William H. Crawford; Macaulay's History of England; Willis' Poems; Longfellow's Poems; Slavery and the Slave Trade in the District of Columbia; the True Issue between Parties in the South—Union or Disunion. The first two essays exceed, each, a hundred pages. The third, a review of Macaulay's history, occupies fifty pages, and the rest about thirty pages each. Mr. Cobb, as we are informed, is a native of Mississippi, and at the North, has hitherto been unknown, to us at least, as an author. His work is dedicated to Hon. William L. Sharkey, of Mississippi.

- 6.—*The Fireman: the Fire Department of the United States, with a Full Account of all Large Fires, Statistics of Losses and Expenses, Theaters Destroyed by Fire, and Accidents, Anecdotes, and Incidents.* By DAVID D. DANA, of the Boston Fire Department. Illustrated with numerous engravings. 12mo., pp. 367. Boston: James French & Co.

This is the first work of this kind ever published, but we are glad to learn that it is the intention of the author to issue hereafter an annual of similar character, in which much of the matter received and designed for the present work but necessarily excluded from it, will be published. For a first endeavor this is quite a creditable production, yet there is evidently great room for improvement.

- 7.—*Autobiographical Sketches and Recollections, during a Thirty-five Years' Residence in New Orleans.* By THEODORE CLAPP. 12mo., pp. 420. Boston: Phillips, Sampson & Co.

The author of this volume is widely known throughout the United States, as one of the most distinguished clergymen of New Orleans, and of the entire Southwest. His leading views concerning Christianity have at times attracted a considerable share of public attention. Although these matters are necessarily referred to in his work, yet the most of its pages are occupied with narration of events which transpired during his long residence in New Orleans. During that period it was his lot to pass through twenty most fatal and wide-spreading epidemics, including the yellow fever and cholera. His sketches, therefore, form a valuable contribution to the history of New Orleans. The *Commercial Bulletin* of that city, in a notice of this work, remarks—"To the personal acquaintances of Mr. Clapp, these autobiographical reminiscences possess attractive charms, while the general reader will find in them what will both entertain and instruct. Mr. Clapp endeared himself not only to his immediate congregation by his nervous and practical style of preaching, and the genial relations of pastor and friend, but he secured the respect and affection of thousands by his good heart, and the very many services of benevolence and charity which he was always so free to render. His book is a transparent reflex of his character." A portrait of the author accompanies the work.

- 8.—*The Chemistry and Metallurgy of Copper*, including a Description of the Principal Copper Mines of the United States and other countries, the art of Mining and Preparing Ores for Market, and the Various Processes of Copper Smelting, &c. By A. SNOWDEN PIGGOT, M. D., Analytical and Consulting Chemist, Member of the American Association for the Advancement of Science, of the American Medical Association, Author of Dental Chemistry and Metallurgy, &c., &c. With illustrations. 12mo., pp. 388. Philadelphia: Lindsay and Blakiston.

The author's practical experience, derived from his connection for some years with an extensive smelting establishment, no less than his scientific knowledge of the subject upon which he treats, renders this work of equal value to the practical miner, the general reader, and the scientific student. While the formulas of the text-book are preserved, the subject is at the same time treated in so plain a manner as to reduce it to the capacity and comprehension of those who have not devoted special attention to the study of Geology and Chemistry. Works of this character cannot fail to be eminently useful, particularly in the United States, which is so wonderfully rich in mineral wealth. Appended to the work are elaborate tables of the production of copper in the principal countries of the world.

- 9.—*Lovering's Experiments upon the Chinese Sugar Cane.* 16mo., pp. 27. Philadelphia: Crissy & Markley.

In the *Merchants' Magazine* of March, 1858, (vol. xxxviii., page 375,) we gave an extract from this little pamphlet. Its full title is—"A Detailed Account of Experiments and Observations upon the Sorghum Saccharatum, or Chinese Sugar Cane, made with the View of Determining its Value as a Sugar-Producing Plant, from September 28 to December 30, 1857, at Oak Hill, Philadelphia County, Pa., by JOSEPH S. LOVERING." The account is given in full detail, and appears to be accurate and valuable.

- 10.—*Waverly Novels.* Household Edition. Kenilworth. 2 vols., 16mo., pp. 338, 333. Boston: Ticknor & Fields.

These volumes of Kenilworth are the twenty-third and twenty-fourth of the beautiful, convenient, and cheap edition of the *Waverly Novels*, published by Ticknor & Fields. The engraving in the first volume is a fine portrait of Amy Robsart. In the second we have a representation of Leicester confessing his marriage to Queen Elizabeth, which is thrillingly described near the close of the work.

- 11.—*The World of Mind*. An Elementary Book. By ISAAC TAYLOR, Author of "Wesley and Methodism." 12mo., pp. 378. New York: Harper & Brothers.

The distinguished author of this work holds a high rank among the modern writers on Mental and Intellectual Philosophy. Of the twenty or more works of his which have been published in the United States, he is probably most favorably known by those entitled "The Natural History of Enthusiasm," "The Physical Theory of Another Life," and "Wesley and Methodism." He informs us in his preface to the present volume that it embraces only a portion of those subjects that should find a place in a course of elementary reading in Mental Philosophy. Since the publication of his "Elements of Thought," several years ago, he has been intending to issue another on the same subjects, but treated more at large. His leisure has not yet allowed the accomplishment of that design. He now offers to the public the first of his meditations in this lapse of time, and expresses his hope to complete the plan that has been so long projected. In regard to the present work, we adopt the following criticism from the *Courier and Enquirer*:—The author "calls this indeed an elementary book, but it is a book that any mind, however mature, may profitably become familiar with; not that he puts to rest any of the vexed questions in mental philosophy, for he studiously avoids all controversial topics, and dwells on what scarcely admits of denial. Freshness of thought and of illustration is the charm of the book, rather than any display of dialectic skill. Its scope is very comprehensive, touching upon all that relates to mind in distinction from matter. There are striking reflections upon almost every page, and the same richness of language and freshness of spirit that so peculiarly mark all that has come from the pen of ISAAC TAYLOR."

- 12.—*The Illustrated Family Gymnasium*; containing the most Improved Methods of applying Gymnastic, Calisthenic, Kinesipathic, and Vocal Exercises to the Development of the Bodily Organs, the Invigoration of their Functions, the Preservation of Health, and the Cure of Diseases and Deformities. With numerous Illustrations. By R. T. TRALL, M. D., Author of "The Hydro-pathic Encyclopedia," etc. 12mo., pp. 216. New York: Fowler & Wells.

In his preface the author remarks that a great majority of the American people, whether invalids from disease, or from injuriously sedentary habits, are too busy, while some are too poor, to expend the time and money necessary to employ teachers, join classes, or attend regular gymnasiums; and for all such persons he has endeavored to present an ample range of illustrations, so that each family or individual may choose such examples as may be most convenient under the circumstances. He has aimed to present a sufficient variety of examples to meet all the demands of human infirmity, so far as exercise is to be regarded as the remedial agency.

- 13.—*Waverly Novels*. Household Edition. *The Pirate*. 2 vols., 16mo., pp. 337, 332. Boston: Ticknor & Fields.

The late general revulsion in financial and commercial affairs does not appear to have in anyway affected the regularity of the issue of this remarkably elegant and inexpensive edition of Scott's Novels, which we have at several times favorably noticed. "The Pirate" is the latest issue of the series now before us. The engravings are—in vol. I., Norna's Midnight Visit, and in vol. II., Minna Troil and Cleveland—and are finely executed on steel by H. Wright Smith.

- 14.—*White Lies*. A NOVEL. By CHARLES READE, Author of "It is Never to Late to Mend," "Peg Woffington," "Christie Johnstone," etc. 16mo., pp. 586. Boston: Ticknor & Fields.

- 15.—*Two New Stories* by CHARLES READE. "Propria Quæ Maribus, a Jew D'Esprit," and "the Box Tunnel, a Fact." 1 vol., 16mo., pp. 108. Boston: Ticknor & Fields.