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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1858.

Art. I.—MIGRATION FROM EUROPE TO UNITED STATES.

CHANGED CONDITION TO LABOR—PROGRESS OF EMANCIPATION—DECLINE OF SLAVERY—EXODUS OF WHITE LABOR—PEACE OF 1815—ITS EFFECTS—VALLEY OF THE RHINE—CARAVANS—NUMBER OF EMIGRANTS—DISTINCTION BETWEEN GERMAN AND BRITISH MIGRATION—EARLY TRADE OF THE UNITED STATES WITH FRANCE—TWO FREIGHTS ON PRODUCE—CHANGE OF MODELS—TRADE OF HAVRE—TRANSIT ACROSS FRANCE—GOVERNMENT MEASURES—RIVALRY OF PORTS—BREMEN REGULATIONS—LAW OF PASSENGER SHIPS—PASSENGERS FROM FOUR PORTS—TOTAL GERMAN MIGRATION—COST OF PASSAGE—DESTINATION OF EMIGRANTS—CAUSES OF MIGRATION—GOVERNMENT RESTRAINTS—DUCHY OF BADEN—COST OF MIGRATION—CASH CARRIED OUT—TOTAL MONEY MEANS—NORTH OF EUROPE—OTHER COUNTRIES OF EUROPE—IRELAND—CAUSES OF IRISH DISTRESS—MEANS OF MIGRATION—REDUCTION OF POPULATION—REMITTANCES OF EMIGRANTS—MEASURES OF THE ENGLISH GOVERNMENT—ACT OF 1847—POWERS OF THE COMMISSION—ANNUAL MIGRATION FROM GREAT BRITAIN.

A PROMINENT feature of the present century has been the changed condition of a large portion of the human race in respect to labor. Half a century since, slave colonial labor was considered the great source of wealth to most European nations, while white labor was employed in war making, or in peaceful pursuits restrained by mutual prohibition. Since the establishment of peace in 1815, black slavery in the colonies, and serfdom in Europe, have gradually been abolished. The serfs of Germany were early relieved from bondage, and in 1835 the slaves of the British islands were emancipated. In 1846, Sweden and Denmark purchased the freedom of their blacks. In 1847, 60,000 serfs in Walachia were enlarged. In March of the same year slavery was abolished in Egypt, and Tunis followed the example. In 1848, the French provincial government emancipated the blacks in the colonies; Holland has put a period to slavery in Surinam; and the Brazils have recently suppressed the trade. These movements have produced great changes in colonial productions, but the great exodus of Europeans to the New World has transferred wealth and changed the currents of trade to an immense extent.

On the establishment of peace in 1815, the attention of the people of

Europe was turned towards that new world of which they had heard, and which was as free from political oppression as from the devastations of war and military exactions. The people of the Rhine Valley, which had so much suffered, were the foremost in the movement, and considerable caravans proceeded to the seaports to take passage for America. This movement gradually increased, and was simultaneous with a similar outward current from the British Islands to the same destination. From 2,000 to 3,000 per annum in the early years of the century, the combined movement was estimated to have reached 600,000 souls in 1853, the year of the largest movement. In order to gather some distinct idea of the vast operation, it is necessary to consider separately that which regards the European continent and that of the British Islands. The former has again some distinct features, since the migration from the Rhine Valley is different from the less numerous passengers from other European countries.

Prior to the development of this movement, the United States trade with Europe suffered some inconveniences, since the raw products of this country going abroad, gave bulky freights to a large tonnage, which had no adequate return freights, and, as a consequence, the produce was charged two freights, to make the voyage pay. The elegant and taper models of the American ships, which had excited such admiration during the war, were changed to more burdensome shapes, that stowed more cotton going out, and left room for better passenger accommodation on the return. This change of models to meet the wants of a new trade, marks the facile character of American enterprise; and it was renewed on the occasion of the discovery of the gold countries, which called for the fleet qualities of the "clipper ships," when models were again changed. The port of Havre, in France, was that which most favored the emigrants. The largest number of cotton ships went thither, and these afforded the best return accommodations for the emigrants. Accordingly, from 1818 to 1836, the number of Germans who crossed France to take passage ranged from 18,000 to 20,000 per annum. A large portion of these were poor people, driven from home by misery, and all sought to cheapen the cost of passage to the utmost. The French government of the restoration was soon alarmed, and sought to suppress what it supposed a tide of foreign pauperism through its territory. It ordered, accordingly, that no immigrant should be allowed to cross France without having previously paid to the agent of the vessel the price of a passage to New York or New Orleans. He must also have justified in the possession of \$150 for each individual over 18 years, and in half the sum for those under that age, and must also have had his passport countersigned by the French ambassador at Frankfort. The effect of these regulations was to turn the current from the direction of Havre down the Rhine, to Antwerp, Bremen, and Hamburg. Since then the current of migration has been divided, and a great rivalry for the possession of the business has sprung up between the four ports named. These passengers to be obtained at these ports have attracted shipping, and, reciprocally, the facility of passage has attracted passengers. The German ports have greatly increased their trade, while Havre has never recovered its passenger *prestige*, although it procured the modification of the obnoxious regulation which had so greatly injured it.

The authorities at Bremen were the first to avail themselves of the

errors of the French government. In 1849, a law subjected emigrant ships to regulation. The height between decks, the thickness of plank, the room for each passenger, the quantity and quality of food allowed, were all prescribed, and obligations are imposed upon the vessels to insure, in case of shipwreck, the transportation of the passengers to the place of destination. The passengers to be admitted on board only when the vessel is quite ready, and, to facilitate the sojourn of the emigrants on land, an immense building, capable of lodging 2,000 persons at once, was constructed at Bremerhaven, with every convenience, including hospital. The charge is 15 cents per day, lodging and board. For 36 cents per day they get lodging on a good bed, coffee with milk and sugar, white bread for breakfast, soup, meat, and vegetables at noon, and a suitable supper. All runners, and all interference with emigrants, is strictly forbidden, and every means taken to make Bremen attractive to emigrants, even to gratuitous counsel in case of dispute with the vessels or agents, or other parties. By these means Bremen has obtained a large share of the trade. Hamburg has not made the same efforts, although lately societies have been formed for the protection of emigrants, and the government has opened an office to furnish the emigrant with proper information, and to protect them against imposition on both sides the water. We may now see the effect of these changes upon the number of emigrants that left each port in several years:—

Years.	Havre.	Antwerp.	Bremen.	Hamburg.	Total.
1846.....	32,381	4,434	32,372	4,857	74,044
1847.....	59,474	14,717	33,682	7,628	115,501
1852..	72,325	14,369	58,551	21,916	167,161
1857.....	24,825	13,150	49,449	31,556	118,990

The emigration movement seems to change from year to year. The total from Germany has been as follows for the last ten years:—

1848.....	81,895	1853.....	162,568
1849.....	89,102	1854.....	203,537
1850.....	82,404	1855.....	84,761
1851.....	112,547	1856.....	88,983
1852.....	162,301	1857.....	118,990
Total ..			1,187,088
Average per annum.....			118,708

About a third of the Germans embark in the German ports. The cost of transit from the Rhine Valley is about the same to Havre or to the German ports, where they find more facility from community of language, and where they go on board of government vessels. In Havre they take American vessels, and on going aboard they regard the new country in some sort already attained. The transit over France is further greatly facilitated by the agents of the emigrant ships. It is also the case that the American ships generally are larger, and afford more space per head to the passengers than do the German vessels. The destination of nearly all the passengers from all the ports is for the United States, and at New York they mostly disembark, only in a majority of cases to continue their route to the West, their final homes.

In the reports of the different societies for the protection of the emigrants, many attempts are made to explain the causes of the great national movement. The German, say they, is a persevering worker; he wishes to ameliorate his condition. He is always to carry his labor to

the best market, and certain professions have been exercised by Germany in all countries since a long time. They also seek in historical origins the causes of the movement, in ascribing it to Anglo-Saxon affinities, of which the race seems to claim half the world henceforth as its domain. No doubt these are among the causes, but there are others. The principal reason why the United States are selected for future homes, is evidently the hope of enjoying civil, political, and religious liberty; and it has been since the spread of communism in Germany that the movement has increased, and those views are entertained to a considerable extent among the German emigrants in the United States. They exercise their liberties here to their fullest extent. If they seek freedom from military service, they are ever ready to bear a just proportion of the public expense. They find here the freedom of individual employment, not interfered with by trade corporations. They are also able freely to dispose of the fruits of that labor. Finally, they seek and obtain here that which their native country denies them.

It was not to be expected but that so important a movement should attract the attention of those governments whose losses by it in citizens and capital were the most conspicuous, and a number of attempts have been made to arrest it. There were attempts made to found agricultural colonies, particularly in Prussia, where the government offered lands in the Grand Duchy of Posen, and emissaries were sent to the borders of the Rhine, to induce emigrants to accept the terms, which were too onerous to be attractive to people who had choice of land and perfect liberty before them. In Bavaria, a monopoly of the right to contract with emigrants for a passage over France is given to two houses only. This is evaded by clandestine migration. In the Netherlands, Baden, and the two Hesses, the rulers are less rigorous, but passports are there not given until every means short of force has been used to deter the emigrant from his purpose, and finally the emigrant is required to renounce all rights of citizenship and nationality. There are other measures for the protection of the emigrant, for which purpose societies receive great encouragement, and when destitution is the cause of the departure, the local governments assist by money. In this case, however, a strict renunciation of all future claim to aid is required. It is sorrowful to contemplate to what extent destitution operates as a cause of departure along the fruitful valley of the Rhine. After having been oppressed by feudal tyranny, it has, in modern times, been the theater of almost continual wars, until it recalls almost the misery of Ireland. In the Duchy of Baden the pay of a day's labor is 36 kreutzers, (28 cents,) which enables the worker to live when the crops are abundant, but is quite insufficient when the failure of the harvests causes food to rise. This was the case in 1846, followed by the potato disease and the insurrection of 1847. These causes gave a great impetus to migration. Out of a population of 1,336,943 souls, 14,400 emigrated in 1852. When the emigrants have the means of migrating, bands of families congregate from different points and proceed together; when they are aided by the government, all those belonging to one canton go together. The political exiles are few, but among them are men of wealth, who have formed large establishments in America.

The expense of migration from the old to the new home is computed at \$100 per head; but the sums transported are much more important. In 1854, it was ascertained at Bremen that 8,908 individuals from the

Palatinate carried 2,024,000 florins. Other returns show that the average is over \$100 per head in excess of the cost of voyage. Germany has, therefore, sent away in ten years 1,187,088 people, and \$160,000,000. It is the same as if she had armed, equipped, furnished, and lost an army of 118,000 every year for ten years.

The people of the North of Europe do not migrate to a great extent. A few go to Canada, but the movement is not important. Holland sends away some 1,000 to 1,200 per annum, and the cause is mostly a religious one, and rather singularly Mormonism has lately found recruits there. The Spanish and Italians do not migrate in any great numbers, except moderately to the South American countries. The attachment of the French to their native soil is far too marked to permit migration to any considerable extent, and Algiers attracts most of the enterprising.

The migration from Ireland has been the most important of all. In forty-three years, the number which left Great Britain was 4,633,394 souls. Of these, 1,220,102 left in the last five years; 1,533,176 in the previous five years; making 2,753,278 in the last ten years—an average of 275,327 per annum. The original incomplete conquest of Ireland, followed by the religious persecution from Henry VIII. to George III., the economical condition of Ireland constantly deteriorated, and misery made rapid progress. The landholders became involved in debt, and the subdivisions of the land multiplied as fast as the people, which was in a proportion as great as of the pigs, with which they lived in common. The people had come to depend mostly upon the potato for food, and the appearance of the rot in that crop put the climax to the institution. The unconquered Celts chose to abandon the country they had so long held, and the means were furnished to a great extent from the earnings of those who had gone before to America. The movement towards England had become so great in 1840, that the city of Liverpool paid the passages of the Irish back to their island, and the same steamer brought back the same individuals, who thus derived a support during the passage. The current increased by the clearing of the estates, and when the famine broke out in 1847, the efforts of all parties interested were redoubled to free that country from the starving poor. The sums sent from the United States, by the laboring friends of the emigrant, were reported officially at \$2,300,000 in 1848; \$2,700,000 in 1849; \$4,964,000 in 1850; \$5,000,000 in 1851; \$7,200,000 in 1852; \$7,350,000 in 1853; \$8,310,000 in 1854; and the amount for 1857 was \$2,500,000; and these do not comprise the whole. The census of 1851 disclosed the fact that famine and migration had reduced the population from 8,100,000, in 1840, to 6,400,000, in 1851. With the discoveries of gold in California and Australia, came a new incentive to migration, but the diminution of numbers at home gradually produced a check. The supply of laborers was evidently diminished, and the Russian war demonstrated the scarcity of men. The English government aroused itself to action, and its first great measure was to throw the support of the poor upon the parishes; and as the tax for that purpose became out of proportion to the revenues of the encumbered land, a sale of encumbered estates was authorized. These measures have been very successful for the improvement of the condition of the country; capital has entered into the cultivation of Ireland; but, at the same time, the desire to purge the land by emigration of an encumbering population has continued to act. When the gold dis-

coveries of Australia gave a new impulse to the movement, the act of 27th November, 1847, which had erected the Commission of Emigration, was amended by conferring new powers for the sale of lands belonging to the crown in the colonies, and for the surveillance of the emigration of poor families for the colonies. The act also lays down minute regulations for the passenger ships, which are subjected to the control of the Commission under the law. The space allowed each passenger for a voyage to America is twelve feet, and when the tropics are crossed fifteen feet. The regulations in relation to provisions are minute and satisfactory. To give effect to the powers of the Commission, its funds are drawn from the sale of the colonial lands. It derived in one year from the province of Victoria \$3,500,000. These funds enable it to aid the emigrants by gratuitous passages, where the means are otherwise wanting. This Commission is supported by emigrant societies, not only in the United States but in Australia. The Commissioners are enabled to keep the public informed of the state of the labor market, and the peculiar advantages offered to the adventurer. The migration of the British Islands has been as follows:—

EMIGRATION FROM GREAT BRITAIN.

Years.	To North American colonies.	To United States.	To Australian colonies and New Zealand.	To all other places.	Total.
1825.....	8,741	5,551	485	114	14,891
1826.....	12,818	7,063	903	116	20,900
1827.....	12,648	14,526	715	114	28,003
1828.....	12,084	12,817	1,056	135	26,092
1829.....	13,307	15,678	2,016	197	31,198
1830.....	30,574	24,887	1,243	204	56,907
1831.....	58,067	23,418	1,561	114	83,160
1832.....	66,339	32,872	3,733	196	103,140
1833.....	28,808	29,109	4,093	517	62,527
1834.....	40,060	33,074	2,800	288	76,222
1835.....	15,573	26,720	1,860	325	44,478
1836.....	34,226	37,774	3,124	293	75,417
1837.....	29,884	36,770	5,054	326	72,034
1838.....	4,577	14,332	14,021	292	33,222
1839.....	12,658	33,536	15,786	227	62,207
1840.....	32,293	40,642	15,850	1,958	90,743
1841.....	38,164	45,017	32,625	2,786	118,592
1842.....	54,123	63,852	8,534	1,835	128,344
1843.....	23,518	28,335	3,478	1,881	57,212
1844.....	22,924	43,660	2,229	1,873	70,686
1845.....	31,803	58,538	830	2,330	93,501
1846.....	43,439	82,239	2,347	1,826	129,851
1847.....	109,680	142,154	4,949	1,487	258,270
1848.....	31,065	188,233	23,904	4,887	248,089
1849.....	41,367	219,450	32,191	6,490	299,498
1850.....	32,961	223,078	16,037	8,773	280,849
1851.....	42,605	267,357	21,532	4,472	333,966
1852.....	32,873	244,261	87,881	3,749	368,764
1853.....	34,522	230,885	61,401	3,129	329,937
1854.....	43,751	193,065	83,237	3,366	323,429
1855.....	17,966	103,414	52,309	3,118	176,807
1856.....	14,111	127,000	33,000	2,443	176,554
1857.....	21,001	126,905	61,248	3,721	212,875
Total		2,786,212			4,508,296



Migration from Europe to United States.

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The migration from Germany and from Great Britain for the last twelve years compare as follows:—

Years.	Germany.	G. Britain.	Years.	Germany.	G. Britain.
1846	74,044	129,851	1852	162,301	368,764
1847	115,501	258,270	1853	162,568	329,937
1848	81,891	248,039	1854	203,537	323,929
1849	89,102	299,498	1855	84,761	176,801
1850	82,404	280,849	1856	88,983	176,554
1851	112,507	335,966	1857	118,990	212,874
Total	555,449	1,552,523	Total	822,007	1,588,860

The proportion of Germans who migrated in the first six years was about one-third of those from Great Britain, and this has risen to one-half in the last six years. We may now take from the official annual tables the whole number of immigrants that have arrived in the United States from each country in the last thirty-seven years:—

NUMBER OF ALIENS ARRIVED IN THE UNITED STATES FROM EACH COUNTRY.

	1820 to 1835.	1836 to 1845.	1846 to 1850.	1851 to 1855.	Total, 35 years.	1856.	1857.
England.....	21,595	10,327	23,618	151,952	207,492	25,904	.....
Ireland.....	50,304	29,430	138,892	529,304	747,930	54,349	.....
Scotland	5,658	680	3,221	25,000	34,559	5,297	.....
Wales	347	115	1,154	3,166	4,782	1,126	.....
U. Kingdom ..	108,362	405,481	613,597	221,242	1,348,682	14,331	.....
Great Britain..	186,266	446,033	780,482	930,664	2,343,445	101,207	111,836
France	26,638	51,488	53,588	57,020	188,734	7,246	2,397
Spain	3,565	2,232	1,153	4,301	11,251	.....	.....
Portugal	891	202	466	490	2,049	.....	.....
Belgium.....	33	1,008	4,083	1,867	6,991	1,982	.....
Prussia.....	433	13,321	2,771	19,450	35,995	7,221	.....
Germany.....	52,868	198,729	326,667	627,823	1,206,087	68,308	91,781
Holland	1,757	2,631	6,402	6,793	17,583	1,395	.....
Denmark.....	467	959	365	1,268	3,059	.....	.....
Swed. & Norw.	509	5,521	9,168	14,253	29,141	1,157	.....
Poland	164	310	21	823	1,318	.....	.....
Russia.....	325	263	329	21	938	.....	.....
Turkey	23	31	33	36	123	.....	.....
Switzerland ..	6,020	5,155	1,547	18,349	31,071	1,780	.....
Greece.....	29	50	6	23	108	.....	.....
Italy, Malta, &c.	2,339	1,136	1,200	3,670	8,345	.....	.....
Europe	2	48	3	473	526	.....	.....
Brit. America..	6,677	20,735	30,421	33,866	91,699	6,493	.....
South America.	1,004	918	3,055	463	5,440	.....	.....
Cent. America.	147	38	334	121	640	.....	.....
Mexico	9,033	4,232	1,423	1,281	15,969	.....	.....
West Indies ..	9,528	12,115	8,184	5,490	35,317	1,337	.....
Asia	46	50	49	16,693	16,838	4,733	.....
Africa & Aust'a	546	174	326	1,074	2,120	.....	.....
All other.....	.....	.....	.....	.....	.....	18,609	47,633
Total.....	309,330	767,359	1,232,076	1,746,802	4,055,087	200,436	271,316

This number is very large, and it is curious to test the accuracy by the numbers reported by the census of the United States in 1850, as those living in the United States and born elsewhere. To do this, we take from the above table the numbers reported to have arrived up to 1850, and compare them with the numbers reported here by census, as follows:

	Arrived to 1850.	In U. States per census, 1850.		Arrived to 1850.	In U. States per census, 1850.
Ireland.....	218,626	961,719	Switzerland....	12,722	13,358
England	55,510	278,675	Holland	10,790	9,848
Scotland.....	9,559	70,550	Belgium.....	5,124	1,313
Wales.....	1,616	29,868	Portugal.....	1,559	1,274
United Kingdom.	1,127,440	.....	Spain	6,950	3,118
Total.....	1,412,751	1,340,812	Swed'n & Norw'y	14,888	16,237
France.....	131,714	54,069	Mexico	14,688	13,317
Germany	578,264	573,225	Total.....	2,309,785	2,240,535
Prussia.....	16,545	10,549			

These tables give the greatest degree of accuracy, corroborating each other in a marked manner, and speaking well for the longevity of the immigrants; since, in the aggregate of 2,309,785 persons who arrived from 1820 to 1850, 2,240,535 were living in the latter year, showing a loss of but 69,250 persons. In the returns for the United Kingdom the larger proportion of the arrivals are not designated as to which kingdom they belong, but the census analyzes the return with remarkable precision as to the aggregate. The number of persons arrived from France includes many who were not born there, and it is probable that more French than of any other nation have returned home.

Of all the foreigners in the United States, more than one-half are in New York and Pennsylvania. Three-fourths of the remainder are in Massachusetts, Ohio, Illinois, and Wisconsin. One-third of all the Irish are in New York; another third is in Massachusetts and Pennsylvania, and the remainder distributed through the Union. One-third of the English are also in New York. The majority of the Germans are in the Western States—one-fifth of the whole number being in Ohio. It is to be observed, however, that since these figures for the census of 1850, the numbers who have arrived have nearly doubled, and it is probable that they have settled in nearly the same ratio. The number of Irish in New York in 1855 was 469,753, an increase of 126,000 in five years.

In the last two years there has been some check to the movement, but it is not to be supposed but that, with the return of prosperity in the United States, the stream will be renewed with greater vigor, transferring men and wealth to the United States in a larger ratio than ever.

Art. II.—COMMERCIAL COLLEGES—THEIR NATURE AND OBJECT.

"COMMERCE is King," very truthfully remarks Thomas Carlyle, and this "*ipse dixit*" will apply much more pertinently now than ever before. To it England owes all that she confessedly possesses—wealth, power, dominion, and influence. "There needs no ghost come from the grave" to presage for us, the lineal descendants of such busy, enterprising, and money-making Saxons, a similar destiny.

The world's history can produce no instance of so young and inexperienced a nation embarking in a commercial career with such hot and eager haste, and pursuing it with such determined, and even engrossing, persistence. The close and steadfast prosecution of our material interests,

which unquestionably stamps our national character, has already rendered us in the world's estimation obnoxious to reproach. We are even at this early day stigmatized as universal "worshipers of the almighty dollar."

"The United States," sneeringly remarks one exalted in the world's regard, "is but one extended counter from Maine to Texas." Granted; and it is the surest guaranty of a prosperous future. We would not have it otherwise. The glaring faults which are now—it may be even offensively—patent to the world, will bring with advancing age their own correction. They are but the accidents of our anomalous conditions, and are engendered by the remarkable combination of circumstances which have thus far environed us; they are but the offspring of the bounding pulse and elastic spirits of an impetuous and exuberant boyhood.

It needs but a hasty survey of our geographical position, as related both to this and the other hemisphere, of the physical conformation of our country, with its varied climates, its extended seaboard, its expansive lakes, broad-rolling rivers, and exhaustless mineral and agricultural wealth, to establish beyond peradventure the "manifest destiny" of this Confederacy, as well as the character of the people who are to rule it. Whether the amazing prosperity which is in store for us will prove a blessing or a curse, is the problem to be solved, since it will depend entirely on our education, and the objects of national ambition. A full and continued flush of success may sober or may madden us, and the most obvious safeguard against the latter result is, thorough and judicious popular education.

The more carefully you prepare business men—with whom in great measure the future of the country rests—for the lives they are to pursue, the more you enlarge their views, moderate their desires, rectify their aims, and insure their reasonable success. The dangerous proclivity exhibited by American youth to rush too rashly, and without due preparation, into the varied and hazardous walks of commerce, is one of the crying evils of the day. It has become in most quarters an absolute epidemic. Agriculture, manufactures, and the mechanic arts have been too much and too long neglected. The tendency with us now is to congregate in towns and cities, and to throng the avenues to wealth and honor, which are already overcrowded. This propensity is far from healthful, and leads to wide-spread distress and the most poignant disappointment. Gross ignorance and inexperience are every day yielding terribly bitter and expensive lessons, and most of the lamentable failures which attend American mercantile life, and which careful statisticians have computed equal to over 90 per cent of those who embark in business, are directly attributable to shameful mismanagement and ignorance of business, as well as to an absence of commercial experience and discipline.

A faulty, or rather no, system in bookkeeping has absolutely ruined a larger proportion of our industrious and pains-taking merchants than would generally be credited by those having no access to reliable records. Of slovenly business habits, they neither know what they themselves are doing, nor what those with whom their nearest interests are entrusted may be undoing. The disheartening results arising from causes so palpable demand radical reform. They are a sad, but very significant, commentary on the deficient commercial education of the times, and plead potently for correction.

It may be esteemed a truth, and one which both individual experience and trustworthy statistics will confirm, that there is no royal road to success in business life. There, as in all other departments of industry, the most ample and enduring rewards are to the laborious, the methodical, and the persevering. In legitimate business, luck, which in speculation may serve to do or undo, should never be relied on. It lures but to deceive. Its effects are illusory and not substantial. The cases wherein it has led on to fortune are exceptional ones, and only serve to prove the general rule. The most solid, stable, and firmly-based prosperity is the direct result of fiscal and regular laws, which will no more suffer violence than will those of astronomy. In America there is no law of primogeniture, little-entailed property, and fortunes change with our weather, and rise and fall with our streams. Here, more than anywhere else on earth, experience would *seem* to give the lie to regular system, to logical sequence, and plodding method; but observe more closely, penetrate more deeply, and take a wider scope of men and things, and our assertion stands confessed.

The obvious want of the age and the country is a more careful and efficient system, by which the youthful aspirants for commercial honor and reputation may be more suitably prepared to enter the crowded arena of business, where so many hazards and vicissitudes beset them, and where they must encounter sharp competition, shrewd rivals, and experienced opposition. They must acquire a thorough acquaintance with the tools they are to employ before they can carve out for themselves fortunes. The race is not always to the swift, nor the battle to the strong, and to succeed in business there needs more than mere desire and industry. Resolution, knowledge, prudence, experience, calculation, and regular method are all required.

As a most powerful means to these ends, we know nothing at all comparable to commercial colleges. They are peculiar institutions, which have sprung but lately into vigorous life in response to a general and widely-felt want. They are the realization of a notable aspect in popular education, and are growing daily in the public regard. No matter, however, how perfect and efficient they may be, they cannot, no more than can schools of law, medicine, and divinity, insure the success of those they prepare for their respective callings. They are only but potent auxiliaries, instrumental in affording that preliminary and elementary knowledge and discipline which enables its possessors to occupy strong vantage ground in the keen and hotly contested struggle for name and place. The learned professors can make no more numerous or more pressing requisitions on their members than do the multiplied and diversified departments of commerce on theirs. Business, as much as professional, men must be taught to reason, reflect, calculate, and discriminate. They require as much varied and useful knowledge; they must become experienced in forms, and in commercial law and usages; they must become accustomed to method, to effective system, and must learn to deal in hard and shrewd common sense.

With commercial schools, as with institutions in kindred departments of knowledge, they are made the more efficient and fruitful in good results, in proportion as they become a speciality. They are now but in their infancy, and have scarcely received that attention and support from the public which their great importance demands, but they are rapidly and

manifestly growing in popular regard and patronage. Their progress towards perfection and augmented utility must be, *pari passu*, with the amount of patronage they receive, and the amount they deserve. Since so large a proportion of our youth select mercantile occupations for a livelihood, that branch of popular education should possess its halls of learning and practice, its cultivated and experienced professors, its regular courses of instruction, and its diplomas and degrees of dignity.

The practical benefits which they can render society will of course depend upon the extent and thoroughness of the education they impart, and that again will depend on the measure of encouragement they obtain from society, and upon the elevation of the popular standard of mercantile education. It has been well said by a distinguished New York accountant, that the young man who acquires a careful education through the medium of a good commercial college, will find himself in possession of a science which he can apply under all possible circumstances, and which will make him as much the superior of him who is obliged, as an apprentice, to pick up his knowledge through a series of years and by costly and varied experience, as the educated engineer is to the ordinary mechanic.

Commerce is King with us also, and the race of accomplished and highly-educated merchants is steadily increasing in this country. Boston, Philadelphia, New York, New Orleans, and other large trade-centers, furnish as noble commercial exemplars as any country can boast. Manchester, Liverpool, and Birmingham give laws to England, and our country must also depend for its prosperity and its statesmanship on its business men. In our Congress and State Legislatures an admixture of purely business men with purely professional men works good to the country, and in furnishing it with those who are hereafter to dignify their various callings, and shed luster on their country, these elementary institutions become valuable adjuvants.

At present, we are to deal with commercial colleges as they now exist, in order to demonstrate what that they might and ought to be, after they have received the fostering care of the public. It would be useless, and indeed impossible, to give a detailed account of all which now flourish in various parts of our country, and all of which resemble each other in their prominent features. Obviously, the course and character of the studies prescribed will vary with the peculiar needs of each locality—thus, those on the seaboard will require branches of preparation entirely diverse from those of inland institutions, and *vice versa*. Those now most prominent are situated at Albany, Buffalo, Cleveland, Chicago, Cincinnati, St. Louis, and Pittsburg. *Ex uno disce omnes*, and a more particular account of the "Iron City Commercial College," of Pittsburg, Pennsylvania, with which we are more intimately acquainted than with any other, and which we believe to be the largest, most flourishing, and most completely organized in the country, will serve to familiarize the reader with the scope and general features of the whole class.

The "Iron City College" is a legally chartered institution, possessing power to graduate its students with regular diplomas. The whole number of students, regular and eclectic, entering during the last two years, rises one thousand, of which there have been in attendance at one and the same time not less than three hundred. The whole number has been gathered from all parts of the country, more than half coming from States

outside of Pennsylvania—Canada, Florida, Texas, Kansas, Georgia, Maine, and, in brief, two-thirds of the States being more or less largely represented. The whole number of professors, tutors, and regular lecturers employed is fourteen, besides, during the year's course, at least forty others selected to deliver addresses to the students on special subjects connected with their pursuits.

The course prescribed embraces almost every branch of commercial elementary knowledge which is necessary to thoroughly prepare a student for any business in which he may desire to embark. The principal studies are bookkeeping, of most approved methods, and as applied in merchandising, banking, railroading, steamboating, and every customary form of business; mathematics, penmanship, plain and ornamental, bank-note engraving, and detecting of counterfeit money, mercantile law forms and usages, languages, etc. Auxiliary to these regular divisions, two daily lectures are delivered—an attendance on which is made obligatory on every student—on various important subjects, as theory and practice of accounts, exchange, foreign and domestic, partnership settlements, application of bookkeeping to the several branches of trade, political economy, financial practice, commercial law, banking and counterfeit detecting, mercantile correspondence, etc., etc.

The actual and effective value of a commercial school education should and will mainly depend on the standard of knowledge and practice resolved on, upon the practical nature and extent of the course of study prescribed, and upon the fidelity and thoroughness with which it is carried out; and herein, we are of opinion, consists a peculiar merit of the college in question. There is, of necessity, for those who can enter but for a limited period, or who desire to prosecute only a particular branch of preparation, an eclectic course, wherein certain studies only, or such as are outside of the regular routine, are pursued. For such, special and individual arrangements are made, but to them the graduation diplomas cannot be awarded. Such as are "regulars," are required not only to prosecute to the end the prescribed course, but to attend on all the lectures, regular and special, and to stand frequent and satisfactory examinations, which are rigidly and critically conducted, not only to test the students general knowledge, but more particularly to measure his ability and readiness to apply in practice what he has gathered by theory. Nothing but the most complete efficiency, regardless of the time expended, can procure the college diploma.

The time required to complete the full course must obviously depend on the student's previous proficiency, on his aptitude and diligence, and on the assiduity with which he prosecutes his studies. Those who are reasonably quick, who come well grounded in the elementary branches of a good English education, and who apply themselves during both day and night sessions, can receive the degree of the institute in from ten to fifteen weeks. There are no vacations; students may enter when they please, and pursue their studies as rapidly as they can, no one being retarded by being allied to a sluggish or an incompetent companion or class. While those who possess the leisure or the inclination to remain longer than the period usually found sufficient, in order the better to perfect themselves, or to enlarge their practical knowledge, are encouraged to do so; those likewise, who are found unfitted to receive their degree, *must* do so. It is manifestly as much the interest, as it should be the desire, of a mercan-

tile college to have young men abide with them until they graduate with such honor as may prove them a credit to their *Alma Mater*.

There is one desirable feature of the "Iron City College"—and one that we believe peculiar to it, which we must not pass unnoticed—it makes itself an express and a very efficient agent in procuring situations and occupations for such as it qualifies to hold them. The great demand which exists for its graduates, and the high salaries which they command, are the best possible guaranties of the practical and business value of those whom it recommends.

The cost of a full regular course at this institute, including expenses of residence while in attendance, is so moderate—less than a hundred dollars—as to make it accessible to persons of limited means. Four large halls are at present employed, but the management design shortly to enlarge their accommodations, since no less than *five hundred scholars* are expected to be in attendance during the coming winter. The college is under charge of Professor F. W. Jenkins, a gentleman of large experience and varied accomplishments, as well as an excellent disciplinarian. He is assisted by an able corps of professors and tutors, who have acquired much skill and experience in imparting instruction.

Of course, the system of commercial education is by no means yet considered perfected, and the management of the "Iron City College," as well, doubtless, those of other similar institutions, have it in contemplation to add from time to time such features as experience may suggest, or the needs of a more thorough and efficient education may demand. It seems to us, therefore, judging from what they have done, are doing, and will yet do, that as a class they are eminently worthy of public attention and patronage.

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

NUMBER X.*

SUGARS.

ORIGIN AND HISTORY—DIFFERENT TYPES, CANE AND GRAPE—SUGAR CANE OF THE UNITED STATES—DIFFERENT SPECIES OF CANE—CHARACTER AND PROPERTIES OF RAW SUGAR—WHITE SUGAR, HOW PRODUCED—GRAPE SUGAR—DISTINCTION AND TESTS—DIASTASE—DEXTRINE—SORGHUM SACCHARATUM—DIFFICULTIES ATTENDING THE PRODUCTION OF CRYSTALLIZABLE SUGAR FROM IT—QUALITIES OF SACCHARINE JUICE—ISOMERIC PROPERTIES OF CANE JUICE—COMPONENTS—IMPURITIES, MIXTURES, AND ADULTERATIONS—LIME, LEAD, IRON, GRIT—THE USE OF ALBUMEN IN REFINING—BAD QUALITIES OF BLOOD—FUNGI AND SUGAR LICE—DETECTION OF IMPURITIES—CONSTITUTIONAL EFFECTS.

THE word *sugar* is derived from the Sanscrit, *Sa-kar*, which signifies white earth. In China and Hindostan, sugar has been known from time immemorial. The ancient Greeks were also acquainted with it, and Dioscorides informs us that it was obtained from reeds growing in India and Egypt. Sugar was not much used in Europe, however, until after

* For No. 1, see *Merchants' Magazine* for July, 1857, (volume xxxvii., pp. 19-23;) for No. 2, see same for August, (pp. 166-171;) for No. 3, see same for September, (pp. 298-303;) for No. 4, see same for November, (pp. 542-554;) for No. 5, see same for January, 1858, (volume xxxviii., pp. 43-50;) for No. 6, see same for February, (pp. 175-183;) for No. 7, see same for March, (pp. 292-302;) for No. 8, see same for August, (vol. xxxix., pp. 164-175;) for No. 9, see same for September, (pp. 321-327.)

the discovery of America, and the transplantation of the sugar-cane in the West Indies. Yet sugar, in all respects identical with that from the cane, exists in, and may be obtained from, a great variety of other plants which possess no botanical relations. And in countries where the sugar-cane is not acclimatable, sugar is obtained from such other indigenous plants as are known to contain it. Beets, grapes, melons, sweet-potatoes, turnips, carrots, maples, birch, palms, cocoanut trees, pine apples, mangos, sabadillos, oranges, bananas, and many other plants, furnish sugar. The sugar obtained from all these various sources is perfectly identical in composition; nevertheless, very different in properties—a character of natural products which has already been pointed out under the head of distilled liquors.

Sugar, as thus constituted, may be divided into two grand types—*cane* and *grape*, both alike consisting of twelve equivalents of carbon and eleven each of hydrogen and oxygen. But grape-sugar combines with it the necessary amount of water—one equivalent—to convert it into alcohol and carbonic acid by the process of fermentation. Hence, the fermentation of cane-sugar, in order to give the same results, requires the addition of a corresponding proportion of water. The alcohol and carbonic acid produced by the fermentation of grape-sugar, or cane-sugar with an additional equivalent of water, exactly equals in weight the amount of sugar employed.

The sugar-cane of the United States, *saccharum officinarum*, belongs to the graminaceæ or cereal family of plants, and is too well known to require particular description. In other parts of the world different species of the same class of plants are cultivated. Of such are the *Saccharum Sinense* of China, the *Saccharum Violaceum* of the West Indies and Tahiti, the Sorghum *Saccharatum*, or Sweet Sorgo, etc., of various other places; and from these the chief sugars of commerce are produced.

In the manufacture of cane sugar, soon after the juice is expressed, it begins to ferment and generate acid, which, in order that it may not interfere with crystalization, is immediately saturated with lime. The juice is then promptly concentrated by evaporation, and, on cooling, the sugar crystalizes in grains, which constitute brown sugar, or the raw Muscovado sugar of commerce. It varies from a pale yellowish-gray to a deep yellow-brown color, and, while new, is dry and easily separated into small, shining, four-sided grains; when pure, it has a clear, sweet taste, and slight honey-like odor.

Brown sugars are sorted or classed, according to their general aspect, into particular grades, depending upon their color, moisture, and crystalline state.

White sugar is produced by elutriation with a small quantity of water, solution in water heated by steam, clarification with albumen or alumina, filtering through charcoal, and concentration in vacuo, at the temperature of 150° F. Pure crystalline sugar is perfectly white, free of odor, of an intense sweet taste, without aroma. Its density is from 1.563 to 1.606. Fuses at a gentle heat, and on an increased temperature, swells and emits the peculiar odor of caramel. At a red heat, it burns with a livid white flame. In boiling-water it is soluble in any quantity, and water at the temperature of 60° dissolves more than twice its weight. It is soluble in about twelve parts of rectified spirits, and in eight parts of alcohol.

Pure cane sugar undergoes no change by simple exposure to the air. The deliquescent property of raw sugar depends upon impurities.

Sulphuric acid decomposes cane sugar, and deposits a black mass, resembling charcoal. Nitric acid converts it into saccharic and oxalic acids, and chlorine converts it into saccharic acid alone.

Grape sugar stands in relation to *cane*, pretty much as a counterfeit does to a genuine natural product—it is a compound identical in composition, but produced by artificial means. As already indicated, however, this type of sugar is abundantly diffused through the vegetable kingdom, and may be obtained as a natural product in large quantities. It is also the product of a fatal disease, *diabetes*; and, as above stated, it may also be made artificially.

To make grape sugar, take fifteen parts of potato-starch, sixty parts of water, and six parts of sulphuric acid; mix them together and boil for four hours. Then neutralize the liquid with chalk, filter and evaporate to small bulk. By digesting with animal charcoal the color may be removed, after which the solution may be boiled down to a thin syrup, and left to crystalize. In the course of a few days it solidifies to a mass of grape sugar.

Diastase (the name of a peculiar substance contained in germinating buds and seeds in the process of development) also possesses the curious property of converting starch into grape sugar. A little infusion of malt, or other germinating grain, mixed with a large quantity of gelatinous starch, and heated to the temperature of about 160° , in a short time occasions complete liquefaction, by the production of *dextrine*—a soluble substance resembling gum—which, in the course of a few hours, changes into grape sugar. Dextrine seems to be only a condition of starch—the same in composition, but different in properties.

Sugar obtained from the maple tree, beet-root, and some other plants, pertains to the type of cane sugar.

Sorghum Saccharatum.—The introduction of this plant in the United States a few years ago, was at first looked upon as a valuable addition to our agricultural resources. But scarcely had its perfect adaptation to soil and climate been proven, before doubts were promulgated whether its juice could be granulated. Exclusive familiarity with the *saccharum officinarum* lead our chemists to expect and to look for the same conditions in the sorghum, and failing in their efforts to crystalize the crude juice of immature specimens, they hastily pronounced the sorghum juice to be only glucose or grape sugar.

French chemists, however, have been more successful. They have found that the conditions of producing crystalized sugar from the sorghum juice are, in many respects, different from those pertaining to the *saccharum officinarum*. The crude juice of the sorghum contains a gummy principle, which, as maturity advances, gradually changes into sugar. One of the first conditions of this plant, therefore, is that it shall be fully ripe. The transformation of the gummy matter into sugar is indicated by an increasing specific gravity of the juice, which, when it reaches 1.080 and over, contains crystalizable sugar.

An experiment made at Verrières in 1856, on sorghum grown in the Department of the Seine and Oise—a climate by no means best adapted to the greatest perfection of the plant—showed the juice to contain $10\frac{1}{2}$ per cent of crystalizable sugar, and $5\frac{2}{3}$ per cent of uncrystalizable, or glucose juice. So that it only seems necessary to exercise the same skill in developing the qualities of the sorghum as has been exercised on other

sugar-producing plants, in order that the sanguine expectations at first entertained concerning it may be fully realized.

Grape Sugar is easily distinguished from cane sugar by several important peculiarities. It is much less sweet, and not near so soluble, requiring one-and-a-half times its own weight of cold water to effect solution. When heated, it melts and loses four equivalents of water ; on raising the temperature still higher, it blackens and decomposes. It combines with lime, baryta, and oxide of lead with difficulty, and when boiled in a solution of caustic potash it changes into a blackened substance. Cane sugar by the same tests is but slightly affected. It dissolves in oil of vitriol without changing color, and gives rise to a peculiar acid, which, with baryta, forms a soluble salt.

Cane sugar, as above stated, becomes instantly charred on the addition of oil of vitriol or sulphuric acid.

Cane and grape sugars, however, are frequently, indeed always to a certain extent, associated in the same plant or substance producing them. In honey this association is pre-eminent, and it is only by the process of purification that they are entirely separated.

When cane juice is first expressed, it is always more or less turbid. This condition is owing to the presence of innumerable cells and particles of gluten, starch, gum, woody fiber, wax, etc., all of which are in composition nearly allied to each other, and to the saccharine fluid in which they float. It is, therefore, by no means surprising that one kind of sugar may be transformed into or combined with another, or that any or all of the substances associated with it, may, by the action of certain salts and acids contained in the liquid during different stages of manufacture, change the whole into glucose or molasses, or produce a variable percentage of crystalizable sugar. These components of cane juice are all *isomeric*.

Impurities, Mixtures, and Adulterations.—The most palpable impurities are owing to a want of cleanliness and purity of material used in manufacturing—*fragments of cane, lime, lead, iron, and grit.*

The first of these substances may be regarded as certain evidence of cane sugar, but its presence indicates a want of nice preparation, and samples containing it also usually contain the other impurities named—from an excess of lime used in its manufacture, from the careless use of leaden and rusty iron vessels, and from neglecting to have the canes well washed before they are ground.

Impure sugars are so common that the unprincipled dealer finds a never-failing resource in them for adulterating better qualities, without the necessity for other and more dissimilar articles. The introduction of other substances, however, such as flour, starch, etc., is sometimes practiced for the purpose of improving color. The deterioration of sugar is always in proportion to the amount of impurities present, while pure crystalized sugar is scarcely at all affected by time, and not disposed to ferment or putrify. Grape sugar, on the other hand, is deficient in sweetening power, and very prone to putrefaction. It is therefore obvious that the existence or mixture of grape sugar with cane impairs its quality in proportion to the amount present.

Raw or Muscovado sugar always contains a considerable amount of molasses, which is mainly constituted of glucose or grape sugar. And the variety of sugar called "bastards" is also chiefly composed of un-

crystalizable glucose—consisting of fragments of cane, vegetable albumen, etc., which promote fermentation; and it is necessary that cane sugar be transformed into grape sugar before fermentation can take place, this condition being due to the presence of albumen, a nitrogenous compound, which pure cane sugar never contains.

The use of albumen, obtained from eggs and blood, in the manufacture of white sugar, is due to the solidification of that substance by heat, by which it forms meshes and films, which, being lighter than water, ascend, and in their course take with them the impurities contained in the solution. These impurities, with the albumen, form a scum on the surface, which is removed. This process, however, is sometimes defective when blood is used, which contains salts and other *effete materiel* which is not removed by the albumen. *Pure albumen*, the white of egg only, should be used.

The impurities above pointed out are not only injurious and unwholesome in themselves, but they lead to others which are abominable, unclean, and poisonous. The conditions of fermentation and decomposition are precisely those which give rise to and promote the growth of *fungous plants* and the most loathsome insects, which are never present except as a consequence of nitrogenized compounds.

Fungi consist of cells and fibers, always sprouting from organized and decayed substances, and sugar that contains them possesses the essential qualities of miasmatic poison, which, however small the quantity introduced into the human system, has the quality of a "little leaven," and establishes a predisposition to disease which only awaits an exciting cause.

Acarus sacchari, the *sugar louse*, is also generally present in impure sugars. It, like the fungi, cannot live without nitrogen. This insect belongs to the same class as, and much resembles, the *itch* insect. It is so large as sometimes to be visible to the unaided eye, and may be discovered in the following manner:—Take two or three teaspoonfuls of common brown sugar and add it to a wine glassful of warm water, allow it to stand for an hour or two, and by the end of that time animalcules may be discovered on the surface of the liquid, adhering to the sides of the glass, or in the capious dirty sediment at the bottom. A further study of these animals may, perhaps, demonstrate that they cause "grocers'," or sugar-handlers', "itch," which is only another name for "bakers' itch," and rarely attacks those who only handle pure sugar or pure flour.

Besides the means above pointed out for the detection of impurities, the microscope is an unfailing resource for discovering *acarus sacchari*, fungi, granules of starch, flour, woody fiber, etc.

Lime may be detected by a white precipitate with oxalate of ammonia.

Gum, by a white precipitate on the addition of a solution of subacetate of lead.

Grape sugar, by adding sulphuric acid.

Constitutional Effects.—Sugar, in some form or other, is an essential requirement for the healthy sustenance of man. It is of universal distribution in the vegetable kingdom, and has, in all ages, been considered a necessary element of nutrition. In composition it is analogous to the chief elements of bread, nearly all of which are transformable into sugar. It is, in itself, non-nitrogenous, but it obtains this element from other necessary compounds, which constitute the formative material for the human constitution.

A common prejudice against sugar is, that it injures the teeth—an economical idea for children, but at variance with physiological fact.

Inferior qualities of brown sugar are not only poisonous, but they are deficient in sweetening power, and by increased weight from moisture, they are more expensive than the purest refined. The best qualities of brown sugar are infinitely inferior to the worst white lump.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LVII.

CHICAGO, ILLINOIS.

GENERAL POSITION OF CHICAGO—LAKE AND RAILWAYS—TRANSPORTATION—POPULATION AND VALUATION—VALUATION FOR EIGHTEEN YEARS—NUMBER OF PEOPLE SINCE 1851—RAILROAD EXPENDITURE IN ILLINOIS—MILES OF RAILROAD IN OPERATION—AGGREGATE CENTERING IN CHICAGO—COUNTRY TRIBUTARY—GRAIN SHIPMENTS AND PRICES—INFLUENCE OF RUSSIAN WAR ON PRICES AND RECEIPTS IN CHICAGO—EFFECT OF TRANSPORTATION—EARNINGS OF RAILROADS FOR 1857—EARNINGS OF CORPORATIONS—ILLINOIS CANAL—IMPORTS AND EXPORTS OF CHICAGO BY ALL ROUTES—GRAIN RECEIVED FROM ALL POINTS—SHIPPING AND LAKE TRADE—TONNAGE—LUMBER MARKET—WESTERN PINERIES—CAPITAL IN TRADE—RECEIPTS—LUMBER—SHIPMENTS INLAND—MANUFACTURES OF CHICAGO—CAPITAL—HANDS EMPLOYED—VALUE—EFFECTS OF THE PANIC—CITY IMPROVEMENTS.

The general position of Chicago, which so early designated it as the leading city of the West, has not failed to foster its rapid growth, and to sustain its pretensions as the Western emporium. Commanding, as it does, the coasts of the Old as well as of the New World, from its position at the head of lake navigation, which has lately, in the Michigan courts, been decided not to be inland navigation, it is the center of railroad communication with a vast and fertile country peculiarly adapted for the cheap construction of those means of rapid transportation, and which pours its produce, as of necessity, into the bosom of Chicago. These general circumstances could not fail to produce great results, and we trace them generally in the following figures of population and valuation of the city :—

POPULATION AND VALUATION OF CHICAGO.

Years.	Population.	Real estate, valuation of.	Personal property, valuation of.	Total.
1840.....	4,479	\$94,437	.....	\$94,437
1841.....	....	127,024	\$39,720	166,744
1842.....	....	108,757	42,585	151,342
1843.....	7,580	962,221	479,093	1,441,384
1844.....	....	1,992,095	771,186	2,763,281
1845.....	12,088	2,273,171	791,851	3,065,022
1846.....	14,169	3,664,425	857,231	4,521,656
1847.....	16,859	4,995,466	853,704	5,849,170
1848.....	20,023	4,998,266	1,302,174	6,300,440
1849.....	23,047	5,181,627	1,495,047	6,676,684
1850.....	28,269	5,685,965	1,534,284	7,220,249
1851.....	32,270	6,808,262	1,758,458	8,566,717
1852.....	38,737	10,107,204	2,391,102	12,498,306
1853.....	60,652	13,130,677	3,711,154	16,841,831
1854.....	65,872	18,790,744	5,401,495	24,894,239
1855.....	83,509	21,901,204	5,521,000	27,422,204
1856.....	110,000	25,771,181	5,717,959	31,489,140
1857.....	130,000	29,013,196	7,243,053	36,256,249

The increase has been very rapid since 1851, and if we take the aggregate valuation for a number of preceding years, the results are as follows:—

TABLE EXHIBITING TOTAL VALUE OF REAL AND PERSONAL PROPERTY IN CHICAGO.

1839.....	\$1,829,420	1845.....	\$3,669,124	1851.....	\$9,431,826
1840.....	1,861,205	1846.....	5,071,402	1852.....	12,035,037
1841.....	1,888,160	1847.....	6,189,385	1853.....	22,929,637
1842.....	2,325,240	1848.....	9,986,000	1854.....	24,446,288
1843.....	2,250,735	1849.....	7,617,102	1856.....	31,489,140
1844.....	3,166,945	1850.....	8,101,000	1857.....	36,256,249

The increase in the number of the people has been very rapid since 1851; that is to say, since the influence of the gold discoveries, and the valuation, per head, has maintained its ratio per inhabitant. The influence of railroads upon this development of business, has been direct and important. The amount of money expended in Illinois and the neighboring States has been about \$180,000,000, the disbursement of which has aided in settling, stocking, and working a vast extent of country, the products of which are carried over these roads more or less directly to Chicago. The progress in this respect may be seen from the following table of the miles of road entering Chicago, completed in June, 1855, and June, 1858:—

	June, 1855, miles.	June, 1858, miles.
Chicago and Milwaukee.....	40	85
Kenosha and Rockford.....	..	11
Racine and Mississippi.....	..	86
Chicago, St. Paul, and Fond du Lac.....	41	131
Milwaukee and Mississippi, (Western Division).....	84	130
Galena and Chicago Union.....	121	121
Fox River Valley.....	..	34
Wisconsin Central.....	..	8
Beloit Branch.....	20	20
Beloit and Madison.....	..	17
Mineral Point.....	..	32
Dubuque and Pacific.....	..	29
Galena (Fulton) Air Line.....	96	136
Chicago, Iowa, and Nebraska.....	..	36
Chicago, Burlington, and Quincy.....	85	210
Burlington and Missouri.....	..	35
Quincy and Chicago.....	84	100
Hannibal and St. Joseph.....	..	65
Chicago and Rock Island.....	181	182
Mississippi and Missouri, 1st division.....	81	55
“ “ 2d “.....		20
“ “ 3d “.....		13
Peoria and Bureau Valley.....	40	47
Peoria and Oquawka.....	47	143
Chicago, Alton, and St. Louis.....	231	284
Illinois Central.....	602	704
Pittsburg, Fort Wayne, and Chicago.....	..	383
Michigan Southern and Northern Indiana.....	247	242
Cincinnati, Peru, and Chicago.....	..	28
Michigan Central.....	282	282
New Albany and Salem.....	284	284
Eleven trunk and twenty branch and extension lines...	2,455	3,953

There has been put in operation 1,500 miles of roads, which have extended the area of country that pours its wealth into Chicago. The projected connections of these roads extend over four thousand miles more,

making 8,000, and their ultimate ramifications embrace every section of the Union. Every extension of railroads forms a center, embracing the breadth of land which feeds that center, as the square of the distance. If a wagon can bring a load 20 miles in a day, and a railroad run 60 miles, then the breadth of land that may be drained in the same time is nine times greater by the railroad. If the cars come 100 miles in the same time the wagons come 20, then the breadth of land commanded in a given time is twenty-five times greater. From every point of the compass these lengthening roads run from Chicago over the most fertile country. It is therefore not to be wondered at that Chicago is the greatest grain depot in the world, nor that her grain receipts have improved in the following ratio :—

SHIPMENTS OF GRAIN FROM CHICAGO FOR TWENTY YEARS.

Years.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.	Rye, bushels.	Total, bushels.
1838....	78	....	....	....	....	78
1839....	3,678	....	....	....	....	3,678
1840....	10,000	....	....	....	....	10,000
1841....	40,000	....	....	....	....	40,000
1842....	586,907	....	....	....	....	586,907
1843....	688,907	....	....	....	....	688,907
1844....	923,494	....	....	....	....	923,494
1845....	1,024,620	....	....	....	....	1,024,620
1846....	1,599,819	....	....	....	....	1,599,819
1847....	2,136,994	67,315	88,892	....	....	2,243,201
1848....	2,386,000	550,460	65,280	....	....	3,001,740
1849....	2,192,809	644,848	26,849	31,453	....	2,769,111
1850....	1,387,989	262,013	186,054	22,872	....	1,830,938
1851....	799,390	3,221,317	605,827	19,997	....	4,646,291
1852....	941,470	2,757,011	2,030,317	127,028	17,315	5,873,141
1853....	1,680,998	2,780,253	1,748,493	120,275	82,162	6,412,181
1854....	2,644,860	6,837,899	3,239,987	148,421	41,153	12,932,320
1855....	7,115,270	7,517,678	1,888,533	92,032	20,132	16,633,700
1856....	9,419,365	11,129,668	1,014,547	19,051	590	21,583,221
1857....	10,783,292	6,814,615	416,778	17,993	....	18,032,678

AVERAGE PRICES OF GRAIN AND FLOUR.

Years.	Winter wheat, bushel.	Spring wheat, bushel.	Flour, per barrel.	Corn, bushel.	Oats, bushel.
1838.....	\$0 50	\$0 38	\$2 25 a 2 50	....	\$0 20
1839.....	0 55	0 40	2 50 a 2 75	....	....
1840.....	0 62½	0 50	3 00 a 3 25	\$0 40	0 20
1841.....	0 65	0 50	3 25 a 3 35	....	....
1842.....	0 45	....	2 75 a 3 25	0 20	0 15
1843.....	0 45	0 38	2 62 a 2 87½	0 20	0 15
1844.....	0 65	0 55	3 25 a 3 75	0 40	0 30
1845.....	0 69	0 52	3 50 a 3 75	0 40	0 19
1846.....	0 56	0 40	3 25 a 3 50	0 22	0 14
1847.....	0 67	0 50	3 50 a 4 00	0 26	0 15
1848.....	0 80	0 70	3 75 a 4 00	0 32	0 26
1849.....	0 82	0 66	3 75 a 4 00	0 43	0 20
1850.....	0 89	0 78	4 50 a 4 75	0 45	0 40
1851.....	0 62	0 65	2 50 a 4 00	0 36	0 28
1852.....	0 68	0 40	2 75 a 4 25	0 40	0 24
1853.....	0 85	0 60	3 75 a 5 25	0 47	0 33
1854.....	1 30½	1 09	6 98 a 7 48	0 48½	0 30
1855.....	1 55	1 31	7 12½ a 8 14½	0 62	0 33½
1856.....	1 27½	1 05½	4 91 a 6 26	0 36	0 28½
1857.....	1 17½	0 93	5 05½	0 53	0 39½

The above tables embrace three periods having reference to the foreign demand which raised the prices. The first period is that of the famine of Ireland on the failure of the potato crops, which commenced in 1845, and which carried the prices of corn and wheat to unusual height during the three years ending with 1850. At that time Chicago had no other communication with the interior but that of the canal, and lake navigation furnished her only avenue to market. The grain of the valley of the Illinois River, and that commanded by the canal, went South to New Orleans. Nevertheless, the prices were sufficient, as seen by the figures, to develop a large wheat trade in Chicago. In 1846-47-48, during the high prices abroad, the crops rapidly developed, and were brought in by wagons to the port to be shipped by the lake. The years 1851-52 were of reaction and low prices, giving no encouragement to the distant grain ports. With the year 1857 commenced not only a marked revival in the foreign trade for grain, mostly wheat, but a large expenditure of money, amounting since to \$180,000,000 for the construction of those railroads which have drained the surrounding grain country into Chicago, and have also aided its sales. In Chicago, during the five years ending with 1850, when there were no railroads to bring wheat into the city, wheat averaged 75 cents per bushel. In the last five years it has averaged \$1 23 per bushel. Corn has averaged 50 cents, against 33 cents at the former period. The effect of these prices has been the immense increase in the grain supplies, particularly corn. The \$180,000,000 which has been spent in the last named period for the construction of railroads has, to a large extent, become capital in the hands of cultivators who have produced the grain. The value of the wheat and corn brought to market at these two periods was as follows:—

	Five years to 1851.			Five years to 1858.		
	Bushels.	Price.	Value.	Bushels.	Price.	Value.
Wheat....	9,703,611	75	\$7,278,709	31,643,785	\$1 23	\$39,554,731
Corn.....	1,524,636	33	508,212	35,080,113	50	17,540,056
Total.	11,228,247	..	\$7,786,921	67,723,898	..	\$57,094,787

Thus the value of these two grains alone, received at Chicago, has been equal to an increase of nearly \$50,000,000, or \$10,000,000 per annum. This trade has been developed during the season of high prices abroad, and while the railroads have not operated fully. The corn has been received one-half by the canal, and the remainder by the railroads. The wheat has come to hand nearly altogether by railroads. The teams in the last year brought in about 200,000 bushels, and the canal 880,000 bushels, together 10 per cent of the whole.

It is obvious that the business of Chicago has been based on a solid foundation; that the natural products of an area of at least 200 miles diameter, intersected at every point by railroads, has been drawn into her warehouse, and the fast-settling country has required merchandise in return. The operations for a moment has encountered a check, but cannot be lasting. Prices of grain may decline for the moment, but the general trade cannot but increase. The whole machinery is now in operation. If railroad expenditure is less, the attractions of the land are greater, and vast tracts still invite settlers to add to the future resources of Chicago.

At this moment, the machinery of production and transportation, in and around Chicago, indicates that it is just now entering upon

its career. The prices for grain for the moment are dull, owing to good harvests abroad, but the Western country can now sell and deliver cheaper than ever. The railroad expenditure is to be run down for the present; but it follows that the local demand for food is also less in proportion; that while the whole industry of the section is turned to production, it depends upon the foreign market only for the sale of its surplus. The earnings of the railroads indicate the immense development of business they have occasioned. Six years since the whole amount was \$40,000, derived from 40 miles of the Galena Road. The result of the last year's business was as follows:—

EARNINGS OF ALL THE RAILWAYS CENTERING IN CHICAGO FOR THE YEAR 1857.

	TOTAL EARNINGS.			
	Passengers.	Freight.	Mails, &c.	Total.
Chicago and Milwaukee.....				\$532,732 92
Racine and Mississippi.....				271,608 44
Chicago, St. Paul, & Fond du Lac	\$239,308 19	\$178,452 66	\$11,544 54	429,305 39
Milwaukee and Mississippi....	(vide receipts in full.)			441,408 94
Galena and Chicago Union....	726,909 58	1,321,737 67	69,258 72	2,117,904 97
Fox River Valley.....		(estimate.)		30,000 00
Mineral Point.....	8,465 29	14,465 87	650 35	23,581 51
Dubuque and Pacific.....	28,720 07	22,676 09	273 89	51,660 05
Chicago, Iowa, and Nebraska...	1,552 21	11,630 39	448 05	19,830 65
Chicago, Burlington, & Quincy..	592,565 81	1,280,522 76	16,497 92	1,889,586 49
Burlington and Missouri.....	30,618 45	17,836 38	589 75	49,044 58
Quincy and Chicago.....	145,422 12	173,011 04	18,890 73	337,323 89
Chicago and Rock Island.....	742,949 84	882,384 16	55,967 57	1,681,101 57
Mississippi and Missouri.....	147,911 35	148,244 30		296,155 74
Chicago, Alton, and St. Louis..	442,434 18	523,806 43	32,068 86	998,309 47
Illinois Central.....	1,064,978 46	1,037,987 55	190,998 56	2,293,964 57
Pittsburg, F. Wayne, & Chicago	941,175 14	653,916 61	53,787 48	1,652,727 95
Michigan Southern & N. Indiana	1,316,478 21	833,053 80	31,592 96	2,186,124 97
Michigan Central... ..	1,447,526 78	1,130,819 25	78,125 33	2,656,471 36
New Albany and Salem.....		(estimate.)		631,868 00
Total.....				\$18,590,520 26

Several new lines were added to the above list during the past year, but in order that we may form definite ideas of the aggregate effect of the panic on the railways, we present the earnings of the twelve roads then reported for each year:—

	—Earnings.—	
	1856.	1857.
Chicago and Milwaukee.....	\$650,000 00	\$522,731 92
Chicago, St. Paul, and Fond du Lac.....	137,303 67	429,305 39
Galena and Chicago Union.....	2,456,045 80	2,117,904 97
Fox River Valley.....	50,000 00	30,000 00
Chicago, Burlington, and Quincy.....	1,627,029 61	1,899,586 49
Quincy and Chicago, six months.....	215,222 79	347,323 89
Chicago and Rock Island... ..	1,751,704 60	1,681,101 57
Chicago, Alton, and St. Louis.....	1,000,000 00	998,309 48
Illinois Central.....	2,469,533 67	2,293,964 57
Michigan Southern and Northern Indiana...	3,114,756 06	2,186,124 97
Michigan Central.....	3,120,154 10	2,656,471 36
New Albany and Salem.....	743,492 53	631,868 00
Total.....	\$17,343,242 83	\$15,784,692 60

The result is not a large decline, but the panic operated but upon a portion of the year's business, and will more fully develop its effects in

the succeeding year. In addition, these railroads are the operators of the Illinois and Michigan Canal, of which the tolls are \$200,000 per annum. The imports and exports of the city, from all sources for the past year were as follows:—

STATEMENT SHOWING THE COMPARATIVE RECEIPTS AND SHIPMENTS BY LAKE, CANAL, AND RAILROAD FOR 1857.

Articles.	RECEIPTS.			
	Lake.	Canal.	Railroad.	Total.
Agricultural implements..lbs.	....	37,300	15,286,072	15,323,370
Agricultural products	146,460	23,760	11,723,006	11,893,227
Ashes .....	....	....	181,792	181,792
Apples.....bbls.	8,375	....	8,795	17,170
Barley.....bush.	33,160	2,692	86,191	122,043
Barrels, empty.....	12,910	1,240	32,771	46,921
Beer.....bbls.	22,596	....	2,429	25,025
Brick.....M.	559	191	217,721	218,471
Butter.....lbs.	....	4,395	1,534,990	1,539,385
Cattle.....No.	53	....	48,235	48,288
Cheese.....lbs.	....	8,000	970,590	978,590
Coal.....tons	134,043	6,636	30,671	171,350
Corn.....bush.	3,200	4,122,605	3,085,825	7,211,630
Cotton.....lbs.	....	....	103,000	103,000
Dressed hogs.....	....	....	8,442,611	8,442,611
Dressed beef.....	....	....	211,712	211,712
Dried fruit .....	....	....	516,987	516,987
Flour.....bbls.	5,347	12,931	376,752	395,030
Furniture.....packages	4,290	....	....	4,290
Furniture.....tons	....	11	2,632	2,643
Furs.....lbs.	....	1,138	....	1,138
Grass seed.....	5,900	162,751	2,288,572	2,257,223
Hemp.....	....	193,637	....	193,637
Hides.....	....	72,353	5,366,931	5,439,284
Hides.....No.	1,159	....	61,833	62,992
Hogs, live.....	....	....	208,902	208,902
Horses.....	....	....	4,428	4,428
Hubs.....	24,584	....	....	24,584
Iron and nails.....tons	6,950	8	2,835	9,793
Iron, pieces and scrap.....	6,154	21	255	6,620
Lard.....bbls.	....	149	7,085	7,234
Lath.....No.	79,650,000	....	494,000	80,144,000
Lead.....tons	....	36	2,091	2,127
Lime, &c.....bbls.	23,320	7,686	45,485	76,491
Lumber.....feet	444,396,300	196,150	15,046,748	459,639,198
Machinery.....packages	175	....	....	175
Machinery.....tons	104	41	59	204
Malt.....bush.	3,360	....	42,376	45,736
Merchandise.....packages	160,763	....	....	160,763
Merchandise.....tons	82,749	202	91,663	174,612
Meal.....lbs.	....	13,700	101,892	115,592
Mill-stuffs.....	....	435,319	7,927,556	8,362,875
Molasses.....bbls.	....	....	1,848	1,848
Oats.....bush.	80	366,739	940,432	1,307,251
Oil-cake.....lbs.	....	....	45,767	45,767
Paper.....	....	....	436,460	436,460
Pickets.....No.	....	....	1,182,000	1,182,000
Pork.....bbls.	5	2,787	6,126	8,913
Posts, cedar.....No.	544,302	....	....	544,302
Provisions.....lbs.	14,200	1,395,198	4,852,830	6,252,228
Railroad iron.....tons	27,305	....	787	28,092
Railroad ties.....No.	120,076	2,057	122,133
Rye.....bush.	2,213	84,485	86,698
Salt.....bbls.	204,469	4	204,473

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Articles,	Lake.	Canal.	Railroad.	Total.
Salt.....sacks	117,377	117,377
Lard.....tons	1,850	1,850
Sheep.....No.	.....	.....	52,469	52,469
Shingles.....No.	130,462,250	.....	1,368,000	131,830,250
Shingle bolts.....cords	7,182	.....	.....	7,182
Shot.....lbs.	.....	81,000	.....	81,000
Spokes.....No.	373,300	.....	.....	373,300
Staves.....	3,123,000	30,610	.....	3,153,610
Stone.....cubic yards	.....	122,842	.....	122,842
Stone-ware.....	58,123	.....	.....	58,123
Sugar.....lbs.	.....	1,714,961	6,432,166	8,147,127
Tar.....	.....	29,750	.....	29,750
Threshing machines.....No.	140	.....	210	350
Tobacco.....lbs.	.....	91,266	.....	91,266
Wagons and buggies.....No.	625	5	153	783
Wheat.....bush.	8,470	885,531	9,461,029	10,355,030
Whisky.....bbls.	430	5,881	24,255	30,566
White-lead.....lbs.	.....	425,012	.....	425,012
Wood.....cords	79,463	21,592	17,974	119,029
Wool.....lbs.	.....	89,588	1,027,243	1,116,831

SHIPMENTS.

Agricultural implements.....lbs.	.....	520,418	6,930,844	7,451,262
Agricultural products.....	.....	53,312	1,348,192	1,401,404
Ashes.....	.....	.....	165,582	165,582
Apples.....bbls.	10	.....	5,931	5,941
Barley.....bush.	1,104	9,993	158,829	169,926
Bark.....cords	.....	686	.....	686
Barrels.....No.	.....	3,900	10,037	13,937
Beans.....bush.	54	.....	8,600	8,654
Beer.....bbls.	.....	6	1,313	1,319
Beef.....	44,203	53	146	44,402
Broom corn.....tons	358	.....	35	393
Buckwheat flour.....bbls.	.....	.....	83	83
Butter.....lbs.	.....	.....	45,350	45,350
Castings.....tons	.....	226	849	1,075
Cheese.....lbs.	.....	.....	218,406	218,406
Coal.....tons	.....	634	22,764	23,398
Corn.....bush.	6,776,514	.....	48,620	6,825,134
Cattle.....No.	122	.....	25,365	25,487
Dressed hogs.....lbs.	.....	.....	4,229,253	4,229,253
Dressed beef.....	.....	.....	348,626	348,626
Dried fruit.....	.....	.....	13,179	13,179
Engines.....No.	5	.....	.....	5
Fish.....bbls.	.....	147	.....	147
Flour.....	167,227	644	78,407	255,278
Furniture.....tons	.....	47	392	439
Grass-seed.....lbs.	731,300	...	806,648	1,537,948
Grind-stones.....tons	.....	14	.....	14
Hair.....	40	.....	.....	40
Hay.....	434	596	.....	1,030
Hides.....No.	75,200	.....	66,578	141,778
Hides.....lbs.	196,000	.....	1,320,300	1,516,300
Hoops.....cords	.....	35	.....	35
Hogs.....No.	.....	.....	110,070	110,070
Horses.....	.....	.....	2,105	2,105
Iron and nails.....tons	39	140	24,323	24,479
Iron, pieces and scrap.....	601	106	35	742
Lard.....bbls.	2,210	.....	1,476	3,686
Lath.....No.	.....	14,118,275	38,519,420	52,637,695
Lead.....tons	928	.....	180	1,108
Lime.....bbls.	1,010	1,392	12,759	15,161
Lumber.....feet	240,330	82,427,639	228,919,870	311,787,839
Machinery.....tons	.....	.....	2,273	2,273

Articles.	Lake.	Canal.	Railroad.	Total.
Marble.....	....	102	....	102
Machinery.....	115	91	....	206
Merchandise.....	9,189	717	187,253	147,159
Merchandise..... packages	23,178	....	....	23,178
Meal..... lbs.	402,770	....	113,289	516,059
Mill-stuffs.....	....	....	76,716	76,716
Mill stone.....	....	6,500	1,400	7,900
Molasses..... bbls.	....	....	1,506	1,506
Oats..... bush.	389,184	1,890	24,538	415,612
Oil..... bbls.	....	35	....	35
Pelts, &c..... lbs.	....	....	592,973	592,973
Pork..... bbls.	12,151	91	17,836	30,078
Posts..... No.	....	31,656	587,880	619,536
Provisions..... lbs.	1,617,460	....	1,846,106	3,463,566
Railroad iron..... tons	129	55	....	184
Reapers..... No.	102	....	869	971
Salt..... bbls.	2,240	11,578	57,501	71,319
Salt..... sacks	....	58,534	....	58,534
Lard..... tons	....	585	88	673
Sheep..... No.	45	....	6,471	6,516
Shingles.....	....	20,181,250	134,696,500	154,827,750
Shingle bolts..... cords	....	489	76	565
Staves.....	....	519	206	725
Stone..... tons	1,604	....	7,000	8,604
Sugar..... lbs.	....	12,645	876,550	889,195
Sundries..... tons	99	35	3,464	3,598
Tallow..... lbs.	1,807	37	345	2,189
Vinegar.....	....	60	....	60
Wagons..... No.	....	110	1,624	1,734
Wheat..... bush.	9,284,705	12,383	187,964	9,485,082
Whisky..... bbls.	609	359	9,014	9,982
Wood..... cords	....	....	126	126
Wool..... lbs.	3,276	....	735,711	738,987

The aggregate receipts of grain and flour have been has follows for all points inland and by lake:—

	1854.	1855.	1856.	1857.
Wheat..... bush.	3,038,955	7,535,097	8,767,760	10,554,761
Corn.....	7,490,753	8,532,377	11,888,398	7,409,130
Oats.....	4,193,385	2,947,187	2,219,897	1,707,245
Rye.....	85,961	68,068	45,707	87,911
Barley.....	201,764	301,805	128,457	127,689
Total.....	15,010,818	17,284,534	23,050,219	19,886,536
Flour, its equival't in wheat	792,875	1,203,310	1,624,605	1,969,670
Total..... bush.	15,804,423	20,487,953	24,674,824	21,856,206
Flour..... bbls.	234,575	320,312	410,989	489,934

Rapid as has been the progress of great railroad enterprises, it has not been at the expense or sacrifice of the lake commerce. Indeed, it is far otherwise; for since the completion of the great lines of railroads, the commerce of the lakes has been greater than ever before. Indeed, the railway interest acts as a direct feeder to the shipping; and if the one prospers the other cannot decay. As carriers they are not competitors; for the railways can never carry either freight or passengers as cheap as the sail-vessel, propeller, or steamboat. There are articles of merchandise where dispatch is the great desideratum with the purchaser, which it is better to carry by railroad; but in the great staples of trade—the grain, flour, beef, pork, and lumber—the sail-vessels and propellers will always be the principal carriers.

NUMBER AND TONNAGE OF VESSELS ARRIVING AT CHICAGO, 1854 TO 1857.

	No. vessels.	Tonnage.		No. vessels.	Tonnage.
1854.....	5,021	1,092,644	1856.....	7,328	1,545,379
1855.....	6,610	1,608,845	1857.....	7,557	1,753,413

Chicago, as a lumber market, has for many years stood pre-eminent. Its rise and progress is only equaled by the rapid development of the city as a center of the territory west of the great lakes; and, in importance, this branch of its commerce is second perhaps to no other. The river banks are lined for miles and miles with the immense piles of lumber which is shipped to Chicago from the pineries of Michigan, Wisconsin, and Canada, and it is perhaps the best criterion that could be adopted to comprehend the magnitude of the trade. The capital invested in the lumber business is immense. Not to speak of the property owned by merchants in mills and woodlands, the wealth which is invested in stock, in docks, and in real estate in that city, cannot be less than ten or a dozen million dollars. The fleet of lumber vessels alone did not cost less than a million and a half of dollars; and the number of hands employed in the business, one way and another, cannot fall short of ten thousand. The receipts for a number of years were as follows:—

RECEIPTS OF LUMBER, LATH, AND SHINGLES FOR ELEVEN YEARS.

	Lumber.	Shingles.	Lath.
1847	32,118,225	12,148,500	5,655,700
1848	60,009,250	20,000,000	10,250,109
1849	73,259,553	39,057,750	19,281,733
1850	100,364,779	55,423,750	19,809,700
1851	125,056,437	60,338,250	27,583,475
1852	147,816,232	77,080,500	19,759,670
1853	202,101,098	93,483,784	39,133,116
1854	228,336,783	28,061,250	32,431,550
1855	306,553,467	158,770,860	46,487,550
1856	456,673,169	135,876,000	79,235,120
1857	459,639,198	131,832,250	80,130,000

The destination of this lumber is seen by the routes it took last year as follows:—

SHIPMENTS OF LUMBER FOR THREE YEARS.

	1855.	1856.	1857.
By lake.....feet.	5,500	17,800	240,330
By canal	81,040,328	73,633,990	82,427,643
By Galena Railroad.....	111,081,351	135,709,150	70,732,960
By Michigan Southern Railroad....	216,335	152,014	.....
By Michigan Central Railroad.....	287,983	149,705	414,870
By Rock Island Railroad	18,207,723	24,232,705	26,526,425
By Illinois Central Railroad.....	.....	.....	32,615,279
By Chicago and St. Paul Railroad..	4,746,184	.....	8,333,453
By Chicago, Alton, and St. Louis R.	.....	19,492,368	17,088,850
By Chicago, Burlington, & Quincy R.	.....	.....	71,329,393
By Chicago and Milwaukee Railroad	.....	.....	1,888,590
City supply on hand.....	90,968,113	203,285,437	148,030,405
Total feet.....	306,553,467	456,673,169	459,639,198

With these leading features of the large commerce which is carried on in Chicago, in receiving the produce of the fast-settling prairies and supplying them with lumber and goods, a large manufacturing business has grown up in the city. The capital and hands employed are as follows:—

MANUFACTURES OF CHICAGO.

	Capital.	Hands.	Value of Manufactures.
Iron works, steam engines, &c.....	\$1,763,900	2,866	\$3,887,084
Stoves	185,000	70	238,000
Agricultural implements.....	597,000	575	1,134,300
Brass and tin ware, &c.....	257,000	351	471,000
Carriages, wagons, &c.....	356,000	881	948,160
High wines, beer, ale, &c.....	497,000	165	1,150,320
Soap, candles, lard, &c.....	296,000	100	528,021
Furniture.....	554,000	504	543,000
Stone, marble, &c.....	617,950	843	896,775
Planing mills, sash, doors, &c.....	445,000	554	1,092,397
Musical instruments	13,200	31	37,000
Leather	332,000	126	432,000
Barrels, wooden ware, &c	178,700	171	357,250
Brick.....	300,000	500	712,000
Flour	325,000	73	636,569
Chemicals.....	15,000	15	32,000
Harness, saddles, &c.....	82,900	220	271,000
Sheet and bar lead	25,000	75	100,000
Glue and neats foot oil.....	20,000	15	25,000
Starch (estimated)	15,000	25	75,000
Daguerreotypes, ambrotypes.....	75,000	75	100,000
Engraving, &c.....	11,000	30	29,500
Cigars.....	8,050	26	16,800
White lead.....	50,000	10	7,200
Types, &c.....	.....	20	.....
Boots, shoes, clothing, & other manufactures, est.	500,000	1,750	750,000
Miscellaneous (reported).....	439,700	502	1,044,697
Total	\$7,759,400	10,573	\$15,515,063

The panic of the last fall has thrown a cloud over these employments for the moment, only to restore greater activity with the coming year.

With the wealth of the city its embellishments indicate the public spirit of its people. The *Chicago Daily Press* remarks:—The improvements for the year 1857 have generally been of a character, both as to style of architecture and costliness of materials, far ahead of the improvements of any former year. Massive business blocks, such as can be found in no other city in the United States, except New York, some of iron, some of marble, and others of brick, five stories in height, with capacious basements; costly marble and brick residences, and spacious churches, constitute the more prominent features of these improvements. Aside from these, a larger amount of less pretending improvements have been made than ever before, which, if not effecting so marked a difference in our city's characteristics as those first spoken of, are nevertheless of quite as much importance to its growth and prosperity, in affording cheap places of business for men of limited means, and residences at living rentals for the families of the less thrifty traders, and for the operatives in our growing manufacturing establishments. Without going into our usual detail under this head, we present the following table as showing the amount of capital invested in these improvements during the year 1857:—

Description of building.	South division.	West division.	North division.
Business blocks and buildings	\$1,584,100	\$211,500	\$144,200
Residences.....	451,795	227,500	189,400
Churches.....	75,000	67,200	61,500
	\$2,110,895	\$506,200	\$395,100

Total in three divisions.....	\$3,012,195 00
2,000 buildings in various parts of the city, not included in the above, averaging \$1,000 each (estimated)	2,000,000 00
City improvements, as per report of Superintendent of Public Works	411,323 62
Unenumerated improvements, by sewerage and water commissioners, by gas company, by canal companies, and by private individuals (estimated).....	1,000,000 00
Total.....	\$6,423,518 62
Cost of improvements 1854	2,438,910 00
“ “ 1855	3,735,254 00
“ “ 1856	5,708,624 00
“ “ 1857	6,423,518 62

ART. V.—SALT, SALT MINES, SALINES, ETC., IN THE UNITED STATES.

CESSION OF SPRINGS—SUPERINTENDENT APPOINTED—PRESENT PRODUCE—SOLAR EVAPORATION—YIELD PER ACRE—MADE BY FIRE—DUTY ON SALT—GENERAL WHITE, AGENT—DEMAND FOR SALT DURING THE WAR—NEW LEASE—SALINES OF KANAWHA—WELLS SUNK—GAS—PETROLEUM—SALT ROCK IN VIRGINIA—LARGE SUPPLY OF SALT—IMPORTATION OF SALT—TOTAL SALT HOME-MADE AND IMPORTED—ONONDAGA SALINES—SALT LAKE—ISLAND OF ST. MARTIN'S—VOLCANO CRATERS—CANADA WEST.

IN 1788, the State of New York, in a treaty made with the Indians at Cayuga Ferry, obtained a cession of the Onondaga Salines. In 1797, the State appointed a superintendent of these salines, and from the 20th of June of that year to the 31st of December, 1857, these salines produced one hundred and ten million two hundred and ten thousand four hundred and fourteen (110,210,414) bushels of salt, of fifty-six pounds each. About forty gallons of salt water of these salines make a bushel of fifty-six pounds of salt. The State superintendent, in 1850, estimated that salt, by solar evaporation, could be made at these salines for four cents per bushel. An acre of solar salt-vats yield three thousand bushels of salt per annum—one man can attend two acres. Salt made in iron kettles by heat of fire, requires two-and-a-half cords of wood to produce a bushel of salt. A block of forty iron kettles, of one hundred gallons each, will, in five running days, with two additional for cooling down and clearing out the kettles, yield one thousand bushels of salt. The wells from which the salt water is pumped up are from two hundred and thirty-seven to two hundred and eighty-five feet in depth.

The State of New York, from 1797 to 1834, imposed a duty of twelve-and-a-half cents per bushel of fifty-six pounds. In 1835, it was reduced to six cents, and since 1846 has been at one cent per bushel. The present rate pays the expense of sinking wells, pumping, etc. The supply of salt water does not appear to diminish, nor its quality in the least impaired, by continued pumping.

Among my files, I have an old letter from General White, of Equality, Illinois, which says:—"In 1809, I was appointed agent on the part of the United States for the works at this place, and being then quite a young man, and was advised that the object of the government was to make the greatest possible quantity of salt at as low a price to the consumer as possible, these were the propositions offered in the advertisements,

and the leases were taken with strong covenants to make as much salt as could be made, and to sell it at a given price, generally seventy-five cents for a bushel of fifty pounds, the first lease lower but soon raised by permission of the government. My duty consisted principally in distributing this salt, as fast as made, among the applicants, as the demand was greater than the supply, and a short distance off it was worth from two to three dollars for a bushel of fifty pounds, or from four to six cents per pound. The lease expired in 1813, during the war, when a great demand for salt existed. The government now seemed to change its policy, and instead of leasing to those who would make the greatest quantity and sell cheapest, they wanted the most rent they could get, and permitted a higher price, viz., one dollar and twenty-five cents per bushel. A new set of men came, and gave fifty thousand dollars per annum, under the impression that the water was inexhaustible, and that the advance in price would enable them to pay this rent, and they would make a fortune. By this time the wood was exhausted, (had not learned to burn coal then,) new lines of pipes had to be made, new wells dug, old lines lengthened, new furnaces to be erected, and by the time this was done peace came, and the Kanawha Salines extended their works, down went the price of salt, and ruined all here."

The salines of Kanawha, in Northwestern Virginia, were first worked by the Indians and by the early white settlers to 1808. A large number of wells were subsequently sunk for a distance of ten miles along the banks of the Kanawha River. Within a few years past, wells have been sunk there to a depth of from one thousand to fifteen hundred feet, and the salt water that comes from the greatest depth is, in mid-summer, as cold as iced water, and the gas that rises from these wells is as cold as a northern blast on this continent in winter. This gas is turned under the kettles, and is burnt in the furnaces for boiling down the salt water and making salt. The tubes, through which the gas and salt water is forced from great depths, become coated with a white concrete substance, as hard as stone, and unless removed, like soot from a chimney, will close the wells in a few months. I have specimens of this incrustation, but have not yet analyzed it. The outer surfaces of the kettles, in the furnaces where the gas is burnt for fuel, become coated with a black, spongy substance that is very hard, and on being broken exhibits the appearance of a mass of vegetable roots. The gas is so abundant, and so powerful, that it forces the salt water to the height of seventy feet above the ground. The Kanawha brine contains bromine, the salt has a redish tinge, and is highly esteemed in the West. A large quantity of salt is made at these salines annually. Coal, in addition to the gas, is used under the kettles for fuel, and is found abundantly in the surrounding hills. When the wells were first sunk there, liquid petroleum in great abundance came up with the first discharges of salt water. The intense cold in the deepest wells at Kanawha presents the converse of the temperature of the deep artesian well at Grenalle, Paris.

In 1840, in deepening a salt well at Saltville, on the north fork of Holsten River, southwestern mountains of Virginia, a bed of salt rock was struck at the depth of two hundred and twenty feet from the surface, and a shaft sunk in it to the depth of one hundred and sixty feet. This deposit is under a strata of gypsum of thirty feet in thickness. The place in which this deposit was found is what geologists call a trough between

two mountains, and is near eighteen hundred feet above the level of the sea. New River, a tributary of the Kanawha, heads near this salt mine. The salt made of these mines is the best that is sold in any of our markets—it is a pure chloride of sodium.

No water was found in the shaft sunk in the salt rock, and they sunk a well at a distance of forty feet from it, and at the depth of two hundred and fourteen feet obtained an abundant supply of water, fully saturated with salt. They find it more economical to raise the salt water and evaporate it than to raise the salt rock, dissolve it, precipitate the earthy matter held in suspension, and then evaporate the clarified salt water. The supply of salt at these mines is very large—the Holston is a tributary of the Clinch River, which is a tributary of the Tennessee River, affording the means of transportation to Tennessee, Alabama, Mississippi, etc., and the railroad, recently made in that part of the country, will afford an easy and cheap transportation to the East.

Thus it is seen, in this brief statement, how bountifully our country is supplied with the necessities of life, and what progress we have made in bringing it into use.

In the year 1840, the importation of salt into the United States was eight million one hundred and eighty-three thousand two hundred and three bushels of fifty-six pounds, and six million one hundred and seventy-nine thousand two hundred and three bushels. The Virginian and Western bushel is fifty pounds; New York bushel fifty-six pounds, the same as the United States Custom-house bushel.

In 1840, the quantity of salt imported, and that manufactured together, was equal to fourteen million three hundred and two thousand three hundred and seventy-seven bushels, being equal to an apportionment of seven-eighths of a bushel to every man, woman, and child in the United States.

In the year 1855, the Onondaga Salines produced six million eighty-two thousand eight hundred and eighty-five bushels of salt, the largest quantity that has been made at these salines in any one year.

When Capt. Stansbury returned from the Salt Lake of Utah, I was at Washington, and had several interviews with him. He brought home some samples of the salt made there, but the salt water he lost by the carelessness of the express which brought it.

The salt pond in the Island of St. Martin's, W. I., produces salt that weighs ninety-pounds to the measured bushel; it has the transparency and hardness of alum, and is in pepper-shaped crystals of large size. The water of that pond has been reinforced by an earthquake; previous to that, a few years the saline supply was cut off by a similar convulsion.

Some of the salt mines on our globe are in the craters of volcanoes.

In the State of New York and in Canada West, at a point west of the Onondaga Salines, salt water is found in great abundance, and much of it has a specific gravity greater than that of the Dead Sea, or Sea of Sodom, and holds in combination so large a percentage of the deliquescent chlorides, calcium, and magnesium, as to render it unfit for antiseptic purposes.

The great Salt Lake of Utah is at a great elevation above the sea-board, while the surface of the Lake of Sodom, or the Dead Sea, is below the level of the ocean.

During one of the volcanic eruptions of Mount Vesuvius, a few years since, a beautiful arbor of marine salt was instantly formed by the fumes of the volcano.

Thus we see, in the production of salt, nature displays wonders that are instructive to the human mind.

From my immense gatherings of statistics in relation to salt, salt mines, salines, etc., I find it difficult to condense a statement within readable limits, but I trust this statement, brief as it is, will be instructive to those whose duty it may become to frame tariffs, and afford also facts of interest to the scientific reader.

The great Falls of Niagara, now in the bosom of a plain, have, underneath the great waterfall, and immediately beneath Table Rock, salt water of as great specific gravity as the water of the Dead Sea.

Art. VI.—CHINA TRADE.

RECENT EVENTS—DEVELOPMENT OF INTERCOURSE—AREA OF CHINA—POPULATION—DENSITY—LAND TAX—RICE—HORSES—CHARACTERISTICS—GOVERNMENT—TOTAL TAXES—FINANCIAL DIFFICULTIES—OPIMUM TRADE—ACCUMULATION OF WEALTH—EARLY TRADE WITH UNITED STATES—IMPORT OF TEA—EXCHANGE OF TREATIES, THEIR EFFECT—FOREIGN TRADE OF CHINA—INTERNAL TRADE—TONNAGE—SALT—GOVERNMENT POLICY—FUTURE PROSPERITY—IMPORTS AND EXPORTS OF UNITED STATES WITH CHINA—BALANCE OF TRADE—INFLUENCE OF GOLD UPON PRICES—CHINA COTTON—SILKS—CONSUMPTION OF COTTON IN CHINA—PROGRESS OF EXPORTS THITHER—BRITISH COTTON EXPORTS TO ASIA—INDIAN COTTON—CHINESE MARKET FOR COTTONS—AMERICAN GOODS—COTTON COUNTRIES—INSURRECTION—MODE OF COLLECTING TAXES—SYCEE SILVER—BALANCE OF TRADE—DRAIN OF SILVER—EFFECT OF ITS RETURN.

THE recent events that have transpired in China mark a new era in our intercourse with that portion of the human race; interesting, not only on account of its antiquity and supposed wealth, but from the extent of its numbers; which, with the people of India, with whom a new state of intercourse is about to be developed, make up half the whole human race. The area of China is 1,298,000 square miles, and the population is given by Gutzlaff at 367,000,000, and confirmed at about that by other late writers. Comparatively with England and Wales, the proportion of numbers to territory would be as follows:—

	Area, square miles.	Population.	Acres per head.
England and Wales	37,812	18,065,634	2
China	1,298,000	367,000,000	2½

Thus, even at the figures given, the population is less dense than in England. The census returns give, in some provinces of the empire, the population at an average of more than 700 persons to the square mile. But by the last census the county of Lancaster, England, had about 800 per square mile, not to speak of Middlesex, which has an average of 500, or of Surrey, which has about 700 per square mile. It is also to be observed that these densely peopled parts of China on the sea-coast, have been penetrated by Europeans, are well known to be very fertile, and in every way well fitted to afford a large amount of subsistence to their inhabitants. The Chinese returns of the land subject to tax, as used in rice cultivation, give nearly half an acre of such land to each living person; and we are assured that in the southern and well-watered provinces, it is anything but uncommon to take two crops of rice, one of wheat, and one of pulse from the same land in a single season. Now the whole arable

surface of England and Wales is said not to exceed 10,500,000 acres, which gives little more than half an acre per head; and they have also to provide for about 1,800,000 horses and cattle, and 8,000,000 sheep and swine. In China they keep few horses, the rude labor being performed chiefly by men; they have few cattle of any description; even their dogs they make serviceable as food; and their swine are fed only on such garbage as even they cannot convert to human sustenance in any more direct manner.

These Chinese are a quiet, peaceable, and docile race, being for the most part more free than Europeans from oppression of any description. They have never encountered feudal slavery in any of its forms, and consequently have not had to struggle against local customs and the privileges of an aristocracy, as has been the case in Europe, and with the white race generally. To this fact may, perhaps, be ascribed the absence of a progressive spirit, which has not been elicited by intolerable local oppressions. The theory of the government has been patriarchal. The emperor is the sire, his officers are the responsible elders of the provinces, as every father is of the inmates of his house, and the gradations of rank carry the imperial authority down to the smallest subdivision of the communities. The authority is felt, however, by individuals, in a very mild degree. The Mandschu government has never been extortionate of itself, nor has it varied the taxes materially. These are levied almost entirely upon rice grounds and salt; and the amount, according to the "red book" of 1842, was 150,000,000 taels, or about \$200,000,000, which would be a little more than half a dollar per head each inhabitant. The chief expenditure is the army, which is estimated at 700,000 men, but is, in fact, nearly nominal. The present emperor succeeded his father in 1850, and he is the seventh of the Tsing dynasty, which was established on the conquest of the country, in 1675, by the Mandschu Tartars.

The discontent of the people, which has always existed to some extent, has of late years been stimulated by the manifest inability of the government to protect its subjects from plunder, either by bands of robbers in the interior, or by pirates on the coasts, but which was never openly and thus forcibly expressed, in a refusal to pay taxes wherever an overwhelming force was not at hand to compel payment, until the issue of the war with England gave the people to understand that the emperor was not invincible. The deficit on the last budget was some \$75,000,000, and as the government has no credit, having at various times illustrated the value of its paper promises to pay by answering "bearer on demand" with the paternal bamboo, the resources commonly resorted to in such cases in the western world are not available.

One great cause of the derangement of the Chinese finances has been the opium trade, causing an immense drain of silver from China to India. This opium trade has, at the same time, been the chief support of the British Indian government. That which has been destroying China has been fostering India. The trade being illegal, is everywhere settled in silver, and the amount averages \$6,000,000 annually. The "oozing out" of silver was one of the most potent motives of the late emperor for attempting the suppression of the trade. The financial difficulty, it was supposed, would cease if the trade should be legalized, by which the government revenue would be improved. The emperor replied, "Nothing will induce me to derive a revenue from the vice and misery of my peo-

ple." The new emperor, it appears, is less scrupulous—he has legalized the trade at 40 taels per chest duty. The average import was 50,000 chests per annum, at a cost of smuggling about equal to this duty; but the removal of the penalties for its use will immensely extend the sale. The duty will yield on 50,000 chests \$2,300,000 per annum.

Those people, so long secluded from the "rest of mankind," under their own government, are supposed to have accumulated vast wealth in the lapse of ages; and the hope of participating in that wealth by commercial intercourse, has fixed the attention of modern traders. The trade with China was early commenced in the United States; but although those engaged in it found it lucrative, it was confined to few hands, and the annual value did not much vary, being restricted mostly by the quantity of tea consumed in the United States. In speculative years, when the prices of silks and teas ran high, the sum of the imports from China increased generally, causing a corresponding drain of specie, because the wants of the Chinese embraced few of the articles which the United States had to sell. In 1825, the imports were large, and fell off one-half with the panic of that year. In 1836, they had recovered the amount, and again declined with the revulsion, and continued to do so under the war between Great Britain and China; the result of which was to put the trade on an entire new footing.* Since the peace there has been much improvement, but the expectations then entertained have not been fully realized.

It is now about thirteen years since we exchanged treaties with China, putting us on a level with the most favored nations; that is, opening to us the five ports of Canton, Shanghai, Ningpo, Foo-chow, and Amoy. Since that time our trade with China has been steadily growing, until from 1850 to the present time it has averaged about \$2,000,000 exports, and \$10,000,000 imports. This is a small trade, considering the immense population of China; but there is reason to believe that it will now be greatly improved in both respects, since it is understood that the whole country is to be open to foreigners, and that the Amoor River is to be the boundary with Russia.

The whole foreign trade of China, like that of other countries, is but a trifle compared with its internal traffic. Comprising within itself the greatest variety of soil and climate, and penetrated in every direction by large rivers, aided by artificial canals, its domestic commerce is on the largest scale, and for a semi-civilized people, is almost self-satisfying in its completeness and variety. It has been asserted that there is a greater amount of tonnage belonging to the Chinese than to all the other nations of the world combined; and the number of the people constantly resident upon the water has been estimated at many millions. More than ten thousand barges are said to be employed in the grand canal and its lateral branches, for collecting and distributing among the public granaries the various grains paid in kind as taxes. At Tien-sin alone it was calculated that the depot of salt accumulated for the use of the capital and the northern provinces was sufficient for a year's consumption for thirty millions of people. But there is no occasion for resorting to statistics like these, granting them to be perfectly reliable, which they are not. The

* For elaborate articles on the trade of China, see the *Merchants' Magazine* for 1840, vol. iii., page 465; vol. xi., page 54; and vol. xxi., page 104.

very fact that the empire holds 400,000,000, with a density of population almost unexampled, says enough for the resources of the country, and of the inland trade necessary to equalize them by exchange of products. The people are exceedingly industrious, for it is the inexorable law of their being. But hitherto foreign trade has been discouraged by government, and the portion of it that has been carried on, estimated variously from fifty to one hundred millions annually, has been under disadvantages, weighing upon all parties. Being the mere surplus of the domestic supply, leaking out at five ports only, there has been scarcely an opportunity to stimulate a taste for foreign commodities among the people, and hence a balance against the foreign customer, and a drain of silver, severely felt throughout the more civilized world.

But if our ships can freely range the two thousand miles of sea-coast between Canton and the Gulf of Pechelee, and can have access to rivers like the Yang-tse-Kiang, said to water a country of a hundred millions of inhabitants, we may well anticipate more cheering results in the future. The natives will receive a new impulse both towards production and the consumption of foreign fabrics; and from a more intimate study of their peculiarities and wants, our manufacturers will be enabled to fit and stimulate their tastes. The Chinese will find that their country cannot produce all they want, as they have hitherto imagined, and will bestow an increasing share of their labor upon products destined entirely for the foreign trade. That these are capable of being indefinitely increased in amount is shown by the facts that the quantity of tea exported from China to England and the United States, within the last seven years, has been carried up from 65,000,000 pounds, in round numbers, to 131,000,000 pounds, and that the number of bales of silk exported to England alone, within eleven years, has been increased from 10,000 to 60,000. This evidence of augmented interest in the foreign trade, indicates that the people are ready to avail themselves of the privileges now thrown open. Competition in their principal markets, the proper regulation of trade by a superior system of exchanges, and all the influences which follow in the train of commercial enterprise, will do the work. We do not expect much, indeed, from a people of limited capacity and refinement, like all the present Oriental nations; but if there is anything that will both regenerate them and enhance their usefulness to other nations, it is free commercial intercourse, and that we are now to have with the Chinese.

In the *Merchants' Magazine* for July, 1853, will be found tables of the chief articles of import and export for the twenty previous years. Those tables we bring here down to the present date:—

	Cotton goods.	Specie.	Foreign goods.	Total.	Imports.
1852.	\$2,201,496	.....	\$183,111	\$2,663,177	\$10,593,950
1853.	2,831,259	.....	524,418	3,736,992	10,573,710
1854.	963,283	\$80,981	104,163	1,398,088	10,506,329
1855.	588,521	606,651	186,372	1,719,429	11,048,726
1856.	908,719	298,028	509,993	2,558,237	10,454,436
1857.	1,094,018	295,913	2,375,230	4,395,130	8,356,932

The column "foreign merchandise" is nearly all silver; notwithstanding this remittance, it is observed that there existed yearly a large apparent balance against the United States, which was somewhat modified by the operation of the Pacific trade, northwest trade, and whalers, making sales in China, the proceeds of which reduced the balance; never-

theless a large balance remained, which was paid for in bills on London. But the East India opium trade always caused a demand for silver for that destination, which took, annually, \$7,000,000 from China, consequently silver was, when abundant in the United States, as in the year 1831, a good remittance. The bulk of the transactions were, however, up to 1835, in bills of the late Bank of the United States, at six months, on London, when the removal of the deposits shook its credit. In that year the remittance of silver became large. Soon, however, individual bills became the better remittance, and the export of specie to China gradually subsided down to the influence of California gold upon prices generally. This has caused the value of imports from China to swell in amount, and as a consequence, to involve larger remittances in specie. In 1857, over \$2,000,000 in Mexican silver went to China from San Francisco, with about \$100,000 of quicksilver, which has become a large export from San Francisco. In the last three years Mexico has taken \$1,500,000 of the metal, and the proceeds in Mexican dollars has been sent to China.

Up to 1841, more or less cotton goods were annually imported from China, which derived its cotton for the manufacture from India. That trade has ceased, and large quantities of United States cotton goods are now sent to China. It has also been the case in those years, like 1843, when prices here were very low, that a value of \$179,000 raw cotton was exported from here to China, underselling the India cotton, a curious commentary upon the project to supplant United States cotton in Liverpool with Indian cotton. The importation of China silks has greatly varied. Up to 1842, a great variety were free of duty, and the balance paid 10 per cent. Under the tariff of 1842, a heavy specific duty was charged, and since 1846, 30 per cent *ad valorem*. There has been a steady increase in the quantities so imported, amounting to an exchange of New England cottons for Chinese silks. A considerable trade in lead was done at one time, but since the rise in its price, under the influence of gold, it has ceased to go to China. Breadstuffs and provisions have also shown a disposition to increase in quantity.

It is to be remarked in the trade of China, as with that of India, that thirty years since a leading article of import thence was cotton goods, "nankeens" mostly, which, in the then state of manufacture, could be furnished to this market and England, lower than domestic goods. Yellow and blue Chinese nankeens were a favorite wear. In 1822, the amount received thence was \$800,000. From that date the receipts declined, year by year, until 1842, the last import was received, value \$53. The progress of machinery and the arts in the production of cloths, began, however, to make itself felt in 1826, when the United States began to send white cottons to China, and that trade grew to \$2,813,777 in 1853, which would represent about 20,000,000 yards of drills. The trade was then interrupted by the difficulties that have resulted in the present peace; but in the last three years the exports of drills hence has again increased, those of 1857, being nearly double those of 1855.

The large population of China is clothed mostly with cotton goods, and if it is assumed that the quantity used per head is no greater than that taken by each inhabitant of the United States, 30 yards per head, the quantity of cotton required will be nearly 10,000,000 bales, or three average United States crops. The cotton is raised in China by almost every farmer, and the goods being made by hand and rude machinery,

find a market in the large population of the cities; but the quantity of cotton raised in China having never been sufficient for the demand, a supply has been drawn from the British Indies, and were, at times, from the United States, in small quantities. It is obvious that were machine-made goods to come freely everywhere in competition with those goods, that the market would enlarge itself almost indefinitely. The exports of British calicoes to India and China have been as follows:—

EXPORTS FROM GREAT BRITAIN TO THE EAST.

	India.	China.	Total, yards.
1831.....	.....	.....	27,873,835
1844.....	201,717,109	89,285,877	291,002,986
1856.....	477,951,401	112,665,202	590,616,603
1857.....	469,757,011	121,594,515	591,351,726
1858, six months.....	386,478,095	72,619,869	459,097,964

In 1831, the quantity of cotton imported from India was 35,178,625 pounds, and the weight of goods sent back as above, 9,000,000 pounds, leaving 24,178,000 pounds net of cotton supply derived from India. In 1844, the quantity of cotton received thence was 85,612,461 pounds, and the weight sent back in goods was 97,000,000 pounds, being a net export of 12,000,000 pounds of cotton to India derived from other sources. Of late years, the war in China, by curtailing the market there for India cotton, at the time that the raw material in Europe attained very high prices, the supplies from India have greatly increased. In 1857, the quantity received from India amounted to 253,516,000 pounds, and the quantity sent back in goods was 200,000,000 pounds, leaving a small supply from that quarter. In the first six months of the present year there has been received from India 56,525,000 pounds, or one-third less than for the same time last year, and there has been sent to Asia 150,000,000 pounds in goods, a loss of 94,000,000 pounds of cotton. It is thus evident that the growth of the trade with India has been merely a process of supplanting the home cloths of India with the machine goods of England—that is, carrying India cotton to England for the sake of carrying it back again in the shape of goods. In China a still more extensive field presents itself of the same nature. Thirteen years ago, when the five ports were opened, they in some degree facilitated the trade. In 1842, England and the United States sent thither 46,000,000 yards. In 1853, the United States sent 28,000,000 yards, and England 156,000,000 yards. The internal insurrections, and the renewal of difficulties with England, checked the trade. It is now the case, however, that all the ports and all the cities will be accessible to the dealers. A large export trade has already sprung up in these goods, and it is but reasonable to suppose the triumph of machine goods over the rude native manufacture will then be as marked as it has been everywhere else, and the only limit to the Chinese demand for goods will be the supply of the raw material. The United States are almost the only country which furnishes a surplus of cotton.

If we were to add to the quantities sent to Egypt, those sent to Syria and Turkey, the balance of cotton would be against that region. The Brazils buy more cotton by 40 per cent than they sell to England, besides what they get from the United States. It results, that for the supply of the English consumption, including all her colonies in North America, West Indies, Australia, and everywhere except India, as well as all the

European consumption, the surplus of the United States is the only source of supply. The demand for goods in Asia is, as we see, far greater than the surplus cotton they produce will make; yet a high English authority states that the outlay for clothing in India, with its 135,000,000 souls, is not $12\frac{1}{2}$ cents per annum per head. It follows, that if the consumption, being now so low, is still greater than the cotton supply, what will be the result if the lines of railroads and other enterprises calculated to promote prosperity in Asia, should be successful? If they should enable those people to double their consumption of goods, will the cotton product rise in the same ratio?

The supply of goods to China must then devolve upon that country which can supply that style of goods the cheapest. It has been the case long since that the United States cottons can command the market anywhere over all other goods. Massachusetts drills have even founded a market in Manchester; and a steady market in China, backed by a Pacific railroad, promises to be an absorbing point for the United States crops. In 1853, the value of cottons sold China paid for half the tea importation, and the progressive increase in the consumption of that article by no means equals the prospective wants of China for clothing.

Next to tea, silk is the great article of Chinese production. It has received a greater importance since the damage done to the crops of Europe, has so affected the markets of the world, not only for silk goods, but the exchanges by drawing largely upon China for that article. The Chinese silks hitherto come of such coarse fiber as much to interfere with its usefulness. With a steady market, however, that objection may be done away with. In relation to the great use made of silk in China we extract the following from a late publication, mostly upon the province of Chekiang:—

“The women here dress their hair in a peculiar manner. In front it is brushed back as in the South, but the back hair is twisted in a roll, and bound tightly from the poll with black silk cord for a length of seven or eight inches. This is then turned up, like a horn, at the back of the head, and stands four or five inches above the crown, the hair being then turned round, so as to give it the appearance of a handle. In cases where, instead of being upright, the *horn* inclines to either side, the wearer has quite a jaunty appearance. In the spring of 1857 foreigners had not been seen before in this quarter, the curiosity exhibited by all on the occasion of the first visit being something extraordinary. The style of head dress spoken of is found to extend throughout the country from this to the River Tsien Tang.

“The quantity of silk used by each woman in binding this horn cannot be less than half a pound. Produced from their own cocoons, the cost will be trifling; but the appearance of such an exuberance of silk cord could not fail in inducing a reflection on the use of an article which, since trade has been released from the fetters that bound it prior to the war of 1840, has had so much to do with the currency and exchange of England and the whole mercantile world. Prior to 1814, the total quantity of silk exported from China did not exceed 3,000 bales a year; four times three thousand is now the average; and for the year 1856–7, the deliveries of China silk in England alone amounted to 74,215 bales.

“From inquiries made we find that this extraordinary difference in export is not effected on increase of production so much as on the inability,

(for want of means,) or the carelessness of the Chinese to indulge in the luxury, either as *tsien* for the tail, bands for the waist, or other form of indulgence; and our ruminations have led us to make the following calculation. Allowing the population of China to be 300,000,000, (doubtful,) and that each man, woman, and child uses a quarter of a pound of silk cord a year for a plait to the end of the tail, (a quarter of a pound, be it remembered, being a minimum quantity—some of the richer classes plaiting in several new *tsien* in the course of a year, these again using half a pound, and even a pound at times,) we find that the total quantity used, 75,000,000 of pounds, equals the weight of 750,000 bales. Estimating the price again at four pounds for a sovereign, we have, in the shape of a tax to carry out a whim imposed by the Tartars on their subjugation of the country, a total sum of nearly £19,000,000 sterling per annum—not far short of the interest on the debt created by our forefathers in England to carry on the wars.

“Whilst on the subject of Chinamen’s tails, we may remark that the region in which we found the peculiar head-dress educing this note is that in which the natives exhibited, for a lengthened period, the firmest determination not to submit to the degradation of a tail; and that this feeling still rankles in the minds of the people was clear from the questions of several of them. Being taken for rebels in disguise, as a feeler one said—‘Why do you not wear a tail?’ (the rebels have discarded it.) *Answer*, ‘Because it is not the custom in our western country’—‘Why do you?’ *Answer*, (*angrily*)—‘Because the Tatsing dynasty insist on it!’”

A late English publication, following the trade of England with China in the same view, has the following remarks. In 1854, the trade between China and Great Britain stood as follows:—

Imports into China from Great Britain and India.....	\$33,600,000
Exports to Great Britain and India.....	25,700,000
Balance.....	\$7,900,000

“During the succeeding three years the exports to Great Britain have greatly increased. In the commercial year 1856–7, the export of teas to England and her colonies was 87,741,000 pounds, and the same year the deliveries in England of China silk amounted to 74,215 bales.

“The silk-exporting power of China seems to be without limit. Every year takes from her an annually increasing quantity. In 1843, there was not a bale sent. In 1845, there were 10,727 bales. In 1855, there were 50,489 bales; 1856 showed an increase of 50 per cent over 1855; and I am informed that if the Chinese succeed in establishing the prices now demanded, and in selling all their produce in stock, the money paid for China silk at Shanghai during the current year will certainly not be less than £10,000,000 sterling, 20, 40, 60, 90, 140 are figures of rapid progress, yet they represent the advance of our silk imports from China. At the prices now paid you may, I believe, double this last quantity in the year to come. I do not understand, however, that by stimulating the production you can greatly decrease the price. We have, I believe, found by experience, that however abundant the corn crop may be in America, there is a price below which it will not be brought down for export, but can be profitably employed at home; so of China silk. You have to compete as buyers with such an enormous population of home consumers, that any extra production to meet our demands may be thrown, without

great effect, upon the home market. By improving the present faulty system of winding you may perhaps make the silk more valuable, but if you take treble your ancient quantities, you must pay treble your former quantity of silver, and so far increase the balance of trade against you."

The continued high prices of silk in Europe would, undoubtedly, not only improve the mode of preparing the Chinese silks for market, but draw forth the largest supplies, and of a quality less heavy than that at present derived thence, as all goods are made to adapt themselves to the market of sale. It is still in the minds of many, how great the difficulties were, on the opening of the British provision trade in 1842, encountered in adapting American beef and pork to the English market; not only the mode of packing, but fattening and killing, were required to be changed before the trade was established. With silk, these difficulties are more easily overcome.

The settlement of the insurrection will no doubt, if that is possible, tend greatly to promote trade, but whatever may be the result China will henceforth be open to trade. The legalizing of the opium trade may also obviate the necessity of paying for that article in silver; but the quantity of silver now in China will be set free to circulate in exchange for the gold flowing in. The quantity of silver in China must be pretty large, it being the exclusive medium for payments to the government. The dread of change, which has been generally considered as the leading characteristic feature in the domestic, as well as foreign, policy of China, has extended in its full influence to the circulating medium of the country. The government was determined that its coffers, at least, should suffer no defalcation by depreciation of the currency; and hence the imperial taxes and duties are required to be paid in pure silver. In every large town are *yin teen*, or "money shops," the inferior class of which are establishments of money changers and shroffs; the more respectable are private banks. Of the latter class, every officer who has any superintendence of the revenue, employs one or more to receive the taxes and duties, with a fixed allowance for loss in melting, and having reduced them to sycee silver, to become responsible for the purity thereof. The establishments which are thus connected with government are licensed, a privilege for which they have to pay, but not largely. They are remunerated by the surplus allowance for waste, which always exceeds what is necessary. Taxes are generally handed over to them by the government; mercantile duties are frequently paid into their banks by the merchants from whom they are owing, and the banker in such case gives the merchant a receipt for the amount, accompanied by a certificate that it shall be paid to government within a certain period. The refined silver is cast into ingots, and stamped with the name of the banker and date of refining. Should any deception be afterwards discovered, at whatever distance of time, the refiner is liable to severe punishment.

The silver ingots, denominated sycee silver, are cast in an oval form, and as the metal cools it sinks in the middle, making something the form of a shoe. The usual weight is ten taels each, or twelve ounces, and some that have been assayed at the United States mint give 982 thousandths fine. This is the finest of the sycee, of which there are five descriptions. That already described, and which is sent to Peking; the second, that taken for land tax; the third comes in pieces of fifty taels each; the fourth, of a low standard, used for the salt tax; and a fifth,

much debased. Bearing these facts in mind, and also that China is a silver-producing country; that the export of it is illegal; that there are 367,000,000 souls, and that the revenue, all collected in this silver, is \$200,000,000 per annum, sent in ingots to Peking, after deducting the local expenses, and the inference remains that the quantity of silver in China, the accumulation of tens of centuries, must be immense. That stock is now apparently about to be added to the circulating stock of the commercial world, after hoarding and distrust, caused necessarily by the civil war, shall have passed away.

It is not improbable that the balance of trade will again be against China as before the opium war, and cause the current of silver again to set outwards to come in competition with the continued streams of gold that pour into the European markets. Such an event would at once give full force to the supplies of gold that have been derived from the mines. Hitherto it is known that the anticipated effect of gold, in appreciating all other values, has not taken place, for the reason that the aggregate mass of money in Europe has not been much increased. The demand for silver for the East has been almost equal to the supply of gold, and the latter has found employment in the channels of currency vacated by the exported silver. If, now, owing to the change in Eastern affairs, the current of silver is set back upon Europe, while the gold current continues to flow inwards, all the influence of the gold discoveries must be felt with redoubled force, and the depreciation of gold, so long looked for, be more extensively experienced. In the last six years \$250,000,000 in silver have been drawn from Europe to the East, and its place has been filled with the gold. If, now, \$200,000,000 in silver is to come back from the East, to meet in the next six years' \$600,000,000 more gold from the mines, the accumulation of the mixed mass will produce that depreciation which the most sanguine looked for some years since. This financial effect, it seems now possible, may flow directly from the opening of the internal trade of China and India, because numerous wants may be discovered in these people which can be supplied by other means than by silver.

The future operations of trade cannot, indeed, be measured by those which have been in action since 1844, because the five small ports in the tea districts cannot have furnished those facilities that must flow from direct communication with the large cities of China. A late visitor to Peking thus describes the city which was so long a sort of geographical myth:—

"On arriving at the capital of the Chinese Empire we find a city containing about two millions of inhabitants. Such is the estimate, but doubtless the calculation is made in the usual spirit of Eastern exaggeration. Be that as it may, the walls are fourteen miles in circumference, twenty-eight feet high, twenty-four feet thick at the base, and twelve at the top. There are spacious towers all around, at seventy feet distant from each other, and at the gates are look-out barracks for the soldiers nine stories in height. The metropolis is divided into two parts, one inhabited by Tartars and the other by the Chinese. In each there is a street four miles long and one hundred and twenty feet wide, and the emperor's palaces and gardens occupy two-thirds of the Tartar city; and all this besides the suburbs, which are nearly as populous as the city proper.

"Peking is located sixty miles south of the famous Chinese wall, and therefore much exposed to northern and hostile neighbors; yet its forti-

fications are strong, and, until the vast machinery of modern artillery, was perfectly secure in his palatial halls, the walls, bastions, and towers being impregnable in ancient times. Although the country about Pekin is sandy and unfertile, yet provisions abound, being brought by canals from all the great rivers; and also with its commerce, the merchants being paid in money, as the capital is the chief recipient of the revenues of all China. It has ever been regarded as a very exclusive place, the presence of no foreigner being permitted within its walls; but now the outside barbarians are in a fair way of overleaping the sacred boundaries; and it is probable that this act, together with the opening of Japan, may prove an important step towards the inauguration of Christianity among the millions who are now benighted in Pagan idolatry and superstition."

ART. VII.—THE BANKING AND CREDIT SYSTEMS.

To the Editors of the Merchants' Magazine:—

ON further investigation, I found, after sending off the manuscript of the article contributed by me to your September issue under the above caption, that I was in error regarding the time and circumstance of the commencement of the prevailing currency system—the organization of debt into currency through the medium of a bank. I had depended upon the authorities of Adam Smith and McCulloch, that happened to be before me at the time, both of which state that the stock of the Bank of England was increased only £3,400,000 to purchase the South Sea annuities, amounting to £4,000,000. They say nothing of the premium paid on that subscription.

In Francis' "History of the Bank of England" I find the following account of this transaction:—"In 1722, the South Sea Company were allowed to sell £200,000 government annuities, and the Bank of England took the whole, at twenty years' purchase, at a price equal to par. To meet the payment, amounting to £4,000,000, their corporate capital was increased £3,400,000 by £3,389,830 10s. being subscribed for at 118 per cent. By this transaction the bank made a profit of £610,169 10s., and the capital amounted to £8,959,995 14s. 6d." Thus was formed the reserved fund, "which, under the name of REST, has increased with the business of the house, and has frequently proved of invaluable service."

This is a perfectly clear explanation of what appeared to be a deficiency of subscription for the purchase of the South Sea stock. We find it to be the commencement of the celebrated "rest," designed, as it has proved, to be a security for an unfailling dividend to the stockholders of the bank. Pursuing the investigation, I find the bank plunged into the debt-currency system, loaning its debt without capital in hand, as deeply as possible, at the very beginning of its existence. Its early operations are described by its friends so plausibly, and with so much sophistry and word twisting, that, as there are no publications of its opponents to be found, the casual reader would never suspect that this famous bank went into operation with almost no capital at all, and so continued for several years; but such is the fact. It was at first an engine, ingeniously adapted to operate

with the loyalty and religious enthusiasm of the English people in favor of the Protestant succession of William and Mary; to carry on the war against Catholic France, in the endeavor of Louis XIV. to restore the exiled Stuart, James II., to the British throne. Its efficient aid in securing the successful result of the siege of Namur, in 1695, was universally acknowledged, and thereby it gained great popularity. Its first deputy Governor, Michael Godfrey, was killed in the trenches before that place by a cannon ball, in the presence of the king, after having conducted a remittance of specie to the camp. But it was by the sophistical application of the terms "capital" and "money" that people were induced and deluded to accept its notes and credits, which were nothing but debt in a form more convenient than the tallies of the exchequer, for which they were exchanged.

Before the establishment of the bank, "tallies," according to a writer of that day, "lay bundled up like Bath faggots in the hands of brokers and stock jobbers." And they were faggots, neither more nor less. These tallies were sticks, with the indebtedness of the government scored upon them in notches; the stick, or faggot, was then split lengthwise through the notches—one half given to the creditor, and the other retained in the exchequer. When payment was demanded, it became necessary to match the two halves into a perfect whole again, as the voucher of the claim. This form of obligation, however inconvenient in other respects, must have been very secure against counterfeiting. I can conceive of nothing more difficult than to match one-half of a faggot, thus torn in two, with any other than the original piece.

The oldest account of the bank, I think, is the following, taken from a rare pamphlet, published in 1695 by Michael Godfrey, who was killed the same year in the trenches before Namur, as before stated:—"The bank is a society consisting of about 1,300 persons, who, having subscribed £1,200,000, pursuant to an act of Parliament, are incorporated by the name of the 'Governor and Company of the Bank of England,' and have a fund of £100,000 per annum granted them, redeemable after eleven years, upon one year's notice; which £1,200,000 *they have paid into the exchequer* by such payments as the public occasion required, and most of it long before the money could have been demanded." * * * "There was a proviso in the act, that if £600 000 or more of the said £1,200,000 should not be subscribed on or before the 1st August then next coming, that the power of making a corporation should then cease, and the money be paid into the exchequer by the respective subscribers and contributors." The subscription, however, was taken up in ten days' time.

Noticing the objections to the bank, the same authority proceeds:—"Some find fault with the bank because they have not taken in the whole £1,200,000 which was subscribed, for they have called in but £72,000, which is more than they now have occasion for. But, however, they have paid into the exchequer the whole £1,200,000 before the time appointed by act of Parliament, and the less money they have taken in to do it with so much the more they have served the public, for the rest is left to circulate in trade, to be lent on land, or otherwise to be disposed of for the nation's service."

All this looks very fine in words; we will put it into figures by and by. I think it must have puzzled the clerks of that day to tell how a bank

could pay into the exchequer £1,200,000 with a capital paid in of only £72,000. We understand the thing now, however, by extensive practice in getting up modern banks. Freshmen in college are in the habit of exercising themselves in logic somewhat thus:—"No cat has two tails. One cat has one tail more than no cat; therefore, one cat has three tails." There seems to be no occasion to dispute such a wise conclusion. It is precisely as indisputable as the logic of the proprietors of the Bank of England, that was so satisfactory to the Protestants of England on its establishment, which built up a huge corporation at the cost of the people, and sowed the seeds of the present oppressive and irredeemable public debt.

"Francis' History continues:—"The corporation were not allowed to borrow or owe more than the amount of their capital, and if they did so the individual members became liable to the creditors in proportion to the amount of their stock. The corporation were not allowed to trade in any goods, wares, or merchandise; but were allowed to deal in bills of exchange, gold and silver bullion, and to sell any goods upon which they had advanced money, and which had not been redeemed within three months after the time agreed upon. The whole of the subscription was filled in a few days, *twenty-five per cent* paid down, (?) and a charter was issued on the 27th July, 1694." * * * * *

"When the payment was completed, it was handed in to the exchequer, and the bank procured from other quarters the funds which it required. It employed the same means which the bankers had done at the exchange, with this difference, that the latter traded with *personal property*, while the bank traded with the *deposits of their customers*. It was from the circulation of a capital so formed that the bank derived their profit. It is evident, however, from the pamphlet of the first deputy-governor, that at this period they allowed interest on deposits, and another writer, D'Avenant, makes it a subject of complaint. 'It would be for the general good of trade if the bank were restrained from allowing interest for running cash, for the ease of having 3 or 4 per cent without trouble must be a continual bar to industry.'

Gilbart, in his treatise on banking, says of the Bank of England:—"The corporation were to lend their whole capital to government, for which they were to receive interest at the rate of £8 per cent per annum, and £4,000 per annum for management, being £100,000 in the whole. They were *not allowed to borrow or owe more than the amount of their capital*, and if they did so the individual members became liable to the creditors in proportion to the amount of their stock."

Now examine the following statement from Lawson's "History of Banking," page 44:—

"On the 4th December, 1696, the governor and directors of the bank attended at the bar of the House of Commons, and presented to the house a statement of their affairs, as follows:—

DEBTOR.

To sundry persons for sealed bank bills standing out.....	£893,800	0	0
To sundry persons on notes for running cash.....	764,196	10	6
To moneys borrowed in Holland	300,000	0	0
To interest due on bank bills standing out.....	17,876	0	0
To balance.....	125,315	2	11
Total.....	£2,101,187	13	5

CREDITOR.

By tallies in several Parliamentary funds	£1,784,576	16	5
By one-half year's deficit of fund £100,000 per annum.....	50,000	0	0
By mortgages,* pawns, securities, and cash.....	266,610	17	0
Total.....	£2,101,187	13	5

* This item includes £35,664 1s. 10d. cash, which, it appears, was all the bank had on hand to pay their notes, amounting to £1,657,996 10s. 6d."

The reader, if accustomed to accounts, will probably inquire—where is the capital in this statement? All there is of it is in the balance of £125,315 2s. 11d. This covers capital and contingences. Undoubtedly all the capital paid in at that time was the £72,000 mentioned by Godfrey. Francis must have been mistaken in saying that 25 per cent was paid down, which would have been £300,000 to appear in the balance. The bank had done a magnificent business for two years. The tallies bore an interest of 8 per cent per annum, and the bank was allowed 8 per cent per annum on £1,200,000—of which it furnished but £72,000—besides £4,000 for management. It had paid the heavy expense of its charter and establishment, and 8 per cent per annum dividends for two years to its stockholders, for no "capital" but their name, excepting the £72,000, and had £125,315 2s. 11d. left.

For the loan in real cash of £72,000, the bank aggregated interest at the rate of 8 per cent per annum on the subscribed capital of £1,200,000, and allowance for management.....	£100,000	0	0
On exchequer tallies, mortgages, pawns, &c..	£1,951,187	13	5
Less cash on hand	35,664	1	10
	£1,915,523	11	7
Of say 5 per cent net, after deducting interest allowed on outstanding notes.....	95,776	3	1
	£195,776	3	1

There seems but little reason to doubt that their gross income on £72,000 actual capital was about £200,000 per annum. I believe this bank was the first to call debt "capital," and give the name of "money" to convertible *promises to pay*. It appears unaccountable that a people can be so deluded as were the people of England then, and as the people of this country are now. They were lending capital to the bank in holding the bank notes, while they fancied the bank was lending them money, and were paying monstrous charges to the bank for the loan of their own capital. We are doing the same with our banking system at this time; it is but a continuance of the system of the Bank of England.

I shall not attempt to reconcile the statement that "the corporation were not allowed to borrow or owe more than the amount of their capital," with the figures as presented by Lawson, for it cannot be done. The truth is, the bank and the government were in partnership, both knowing that they must sink or swim together, and the method by which they obtained means from the people to carry on the wars of that period, and make profit for the bank at the same time, would not then, and cannot now, bear an honest scrutiny.

This seems to have been the discovery of the speculative Scotchman, William Patterson, who projected the Bank of England; that by calling a bank note "money," and promising that it shall be convertible into

gold and silver on demand, the people will accept it as money without wishing to convert it, that they will lend their own labor and capital to the bank, and furnish the bank means to pay the note before they have occasion to demand payment of it themselves. Through the sophistical arrangement of this business people do not discover its nature, and usually submit to its impositions without inquiry, but it is only under favorable circumstances that they escape trouble with it. Accordingly, there have been frequent panics and difficulties with the Bank of England. In 1696, the second year of its existence, it stopped payment on its notes in consequence of the recoinage of silver. As the new coin was supplied by the mint this difficulty was soon remedied, but other pressures and runs upon the bank succeeded, until in 1745 it came near being wound up altogether by the invasion of the Pretender Charles Edward. On his entrance into Derby, 120 miles from London, the run upon the bank for payment of its notes drove the directors to the subterfuge of paying in shillings and sixpences, and of employing emissaries to obstruct the access of the creditors of the bank to the teller's counter. These emissaries presented notes, which were paid with as much delay as possible, then passing out of one door and in at another they redeposited the money, took fresh notes, and repeated the operation. By this *ruse* the bank avoided the suspension of payment, officially, and the directors took much credit to themselves for such sharp practice. A greater relief, however, was afforded by the retreat of the Pretender from Derby. If this had not taken place immediately, the bank would have stopped payment, and probably would have been broken up altogether; crises have occurred with it periodically ever since.

In my September communication I was therefore mistaken, in point of time 28 years, with respect to the commencement of the present system of organizing debt into currency; but I was not mistaken in attributing it to the Bank of England. It was the very principle of its existence—began with it in 1694, and has continued with it to the present day, checked only by such restraint as Sir Robert Peel was able to put upon it in the Bank Charter Act of 1844. By that act the issue of notes on debt security is limited to £14,000,000, which security includes the public debt, constituting the capital of the bank, and some other public dues. Every pound issued in notes beyond this sum must have a sovereign deposited and retained against it. But this limitation principle is not applied to the deposits, which can be increased by discounts indefinitely, excepting the restraint naturally imposed by the export demand for specie. The limitation of issue of the notes is a movement in the right direction, but, with the credits for discounts left untrammelled, it is quite ineffectual to prevent the expansion and consequent degradation of the currency of the kingdom, by which the precious metals are expelled to the continent and to Asia as fast as they are received. This leaves the nation dependent upon debt for the transaction of business, like ourselves, with the exception of the smaller class of traffic, for which cash is secured by the restraint upon bank issues below the denomination of £5.

The truth is, there can be no compounding or tampering with this principle of debt in the currency without serious damage. If it were good, we could not have too much of it, but it is evil continually—unmingled evil—and the first dollar of it is too much.

With \$1,000 of real money we know that, by ten removes or ex-

changes, merchandise to the aggregate amount of \$10,000 may be sold without debt or embarrassment; while the absence of the \$1,000 of money makes it necessary to sell that amount on credit, notes being created and discounted at bank, one to meet the other, through the whole of the exchanges, till ten separate parcels of debt, of \$1,000 each, stand subject to an alteration in the exchange value of money, perhaps four to eight months, and liable to be knocked down, like a row of bricks, on the application of the screw—the power of contraction of bank loans. This is our system, and this is what we experienced last fall.

Now, had we bought \$1,000 of gold, to begin with, and retained it, by the sale of two hundred barrels of flour, the wheat grower and the miller would have been thankful for the privilege of producing two hundred barrels more; it would have sped the plow, furnished additional employment to labor through the whole production, been a clear gain of \$1,000 capital to the country, increased trade, and, of course, wholly prevented the bankruptcy and distress resulting from the circulation of property to the aggregate amount of \$10,000 without it.

What worse than folly, therefore, is the argument of the anti-bullionists, that a country gains by the use of a cheap medium of exchange! That as paper is cheaper than gold, so is the gain to the community in the substitution and use of paper promises and bank credits for money! We should repudiate this doctrine utterly, for it is clearly pernicious and false. What item of wealth can we possess of more utility and value than the commodity which accomplishes our exchanges without debt, and secures us from bankruptcy? and what thing is more worthless than the paper substitute that limits our production and traffic, and entails such wretchedness upon the country as we witness in every bank revulsion?

We want freedom from the present, constant, wasting care of debt; we want heart and spirit unoppressed, to labor with some certainty of reward. These we cannot have while DEBT sits like a Briareus in the center of our system of currency, grasping with its hundred hands all the methods and operations of trade.

I have not any doubt that an inconvertible paper currency, such as governments have issued from the earliest periods of history, is less injurious to the community than the convertible debt currency introduced by the Bank of England; for the inconvertible currency soon falls into line with the marketable stocks of the exchange, and is sold at a discount according to its estimated value. Real money, gold and silver, has a value independent of it—is not degraded by it, but measures its price as it measures the price of other property. A depreciated stock may serve as a medium of exchange, it may be bartered like any other property without being money, and may sink to nothing in the hands of its possessor, as most of the paper currencies of the governments of the world have done, without causing the export of an ounce of gold, or the loss of a dollar of capital to the country. Government paper, passing at a discount, or inconvertible on demand, is nothing but government debt—the same as government stock in principle and effect. The funded debt of England has none of the power or influence of currency.

But the convertible bank debt of notes and credits, formed by discounting a counter debt, is a very different thing. Although pure kiting, it amalgamates with the mass of the currency, and reduces it all in value, without being mingled with it in substance. It is a worthless alloy that

costs us solid gold. The foreigner will sell us his goods at the value we put upon the mixed currency, and he will leave our domestic products on our hands at the fancy prices created by it; he will take none of the mixture away, but, separating the dross from the substance, he leaves the dross with us, at the value we put upon it, and takes the solid gold.

By a *cabalistic* use of the terms "capital" and "money," the wily Scotchman, Patterson, was enabled to impose a prodigious tax upon the people of England, for the benefit of his corporation, without their knowledge. The bank reaped its harvest from fresh soil, having the field to itself, aided by all the warlike and religious prejudices of the nation, and the corporation were thereby enabled to sustain themselves, for a time, upon a foundation that would disgrace a Western wild-cat bank of our country at the present day.

The establishment of the Bank of England was greatly promoted by the extortions of the goldsmiths, who were the previous bankers of the kingdom. For anticipating the taxes, in loans to the government, they frequently obtained interest at the rate of 20 or 30 per cent per annum. They had been plundered by the Stuarts, who had a habit of taking money by the strong hand, and, not yet being entirely confident of prompt returns, they made the new government pay for the perfidy of the old. They loaned money, however, and not debt. The distinction between their dealings and the dealings of the bank is explained by Francis, as already quoted:—"The bankers traded with *personal property*, while the bank traded with the *deposits of their customers*. It was from the circulation of a capital so formed that the bank derived their profit."

The clipped coins with their uncertain value, the extortions of the goldsmiths, the bad credit of the government, and the exhausting war with France, would seem to have called for the establishment of some financial regulator as an urgent necessity to England, in the latter part of the seventeenth century, but a *true bank*, established by authority of the government, to aggregate *real capital* for public and private uses, was the fiscal agent needed, and not the *debt factory* contrived by William Patterson.

Prices would then have conformed as they now conform to the volume of the currency offered for investment in the transactions of the day—as money is thrown upon, or withdrawn from, the market, they rise or fall. What possible benefit would flow from the possession of fifty times as much money or currency as constitutes our current medium of exchange to-day? Flour, now five dollars, would then be two hundred and fifty dollars, per barrel, and all other commodities and property would be in the same proportion. Not a fraction more of business could be done with the whole of it than we do with the more limited currency now—not a dime more of *value* or *wealth* should we possess; we should have only the same property measured in *price* by a cheaper currency. But every intelligent reader must see at a glance that we should operate at an immense disadvantage with such high prices. Where one pound of gold will now discharge a balance of account at home, or adjust exchanges with a foreign country, fifty pounds would need to be transported. It would require more than one cart and horse to make the exchanges of the Clearing house in New York, and fifty times as much labor and expense in adjusting balances with gold every-

where. To carry gold change in one's pocket, sufficient for the ordinary pocket expenditure, would be out of the question.

Our best interests, the activity of business, the accumulation of capital, the absence of debt, and the prosperity and happiness of all classes in this country, depend upon our having never more, but always less, money or currency than any other people in relation to commodities. That we cannot always maintain this relation I know very well—the production of gold in California is against us. But it is suicidal to increase the currency a dollar when it can be avoided. We want a more valuable currency than any other nation, and this we can have by reducing or restricting its volume, or by increasing commodities. We want low prices for commodities, and a high exchange value to money. We want to sell commodities to other countries, which we shall always do when our currency is more valuable than theirs; for so long we are sure of an average of lower prices. Cannot our intelligent merchants be made to understand that we are better circumstanced with one dollar now than we should be with fifty dollars if the currency were increased fifty fold? Cannot they see that when an ounce of gold buys more of the product of labor here than anywhere else, we have the commerce of the world at our command?

This will be seen. The science of political economy will not always be neglected by merchants, and left in the hands of closet students. The industrious nation, cultivating with intelligence the arts of peace, which shall first repudiate the convertible debt system of the Bank of England, and the doctrines of Adam Smith, John Stuart Mill, and the other anti-bullionists of England regarding paper money, and so shape its policy as to give the highest possible value to its currency, will infallibly get advantage of the commercial world.

C. H. C.

ART. VIII.—QUARANTINE REFORM.

Two years ago, immediately subsequent to the malignant effect of the New York Quarantine Establishment on the Long Island shore, there seemed to be but one opinion as to the propriety of its removal to a less populous neighborhood, and less dangerous situation. But before legislation could be had, such influences were brought to bear as only resulted in the enactment of a subterfuge which has permitted the "establishment," with all of its odious appurtenances, to continue its death dealings to such as are so unfortunate as to come within the scope of its influence.

The recent destruction of the buildings appropriated to quarantine purposes, is but one of thousands of other evidences of the worse than useless laws which impose confinement on *well persons*, under the absurd notion that they may propagate disease.

In a paper on this subject two years ago, (see *Merchants' Magazine* for October, 1856,) it is stated "that there is no disease to which mankind is heir, contagious or non-contagious, which may not be aggravated by the infliction of quarantine, and quarantines are necessarily dangerous and disease-producing in proportion to the strictness with which the laws that govern them are enforced. That there is no disease compatible with cleanliness, which may occur at all, that can be otherwise influenced than aggravated by the quarantine of persons."

By the destruction of the quarantine buildings on the evening of the 1st of September and since, many persons, whose liberty was limited to the extent of the walls, have been suddenly forced upon the community with all the dangers of "recent exposure," yet there is not a single instance of any disease having been propagated by them, while they have been relieved of the danger of contracting disease from the establishment.

The quarantine regulations of the United States are, as a whole, the rewritten laws of semi-civilized barbarians, enacted against plague and other diseases originating and spreading in filth, and are no more suited to the present state of civilization than would be the dwellings, store-houses, and ships of London previous to the great fire of 1666, to the present wants of commerce.

As long ago as 1784, New York had an "act to prevent" the spread of such diseases as have never prevailed here, or against the extension of such as owe their existence to causes where they usually do prevail, to other places where like causes do not exist, and, consequently, where the same diseases never prevail, whether there is quarantine or not.

The United States laws, on the subject of quarantine, make those of each port supreme, and United States vessels, as well as all others, are obliged to submit.

The present laws of New York require all vessels last from places where epidemic diseases existed at the time of departure, or in case any such disease has existed on board during the voyage, if between the 31st of May and the 1st of October, to remain at quarantine *at least thirty days after their arrival, and at least twenty days after their cargo shall have been discharged, and such further quarantine* as shall be prescribed.

All vessels arriving between the 1st day of April and the 1st day of November, and all from foreign ports, on board which *any person shall have been sick!* and all from south of Cape Henlopen, from the 31st of May to the 16th of October, and all from *any place* in Asia, Africa, the Mediterranean, West Indies, Bermudas, Western Islands, or any place south of Georgia, between the 1st of April and the 1st of November, shall be subject to such quarantine as shall be prescribed.

Any vessel may be ordered from the wharves of the city to the quarantine ground, and *all persons* and things introduced from any such vessel may be seized and returned on board or removed to the quarantine. All cargoes, matters, or things within the city, that may be *putrid, or otherwise dangerous to the public health*, may be ordered to the quarantine ground. And all persons in the city, not residents thereof, who may be sick of an epidemic disease, are subject to being removed to the hospital at quarantine.

The New York quarantine, thus *legally* constituted, further provides that *every vessel* from any foreign port having passengers on board shall stop there, and in case there has been any epidemic disease on board, showing that in all probability the condition of the vessel is such as to render the passengers peculiarly susceptible to any prevailing source of disease, she shall in that case be detained at quarantine! And any vessel, on board which *any person has been sick or died*, is obliged to anchor at quarantine, and there await the directions of the health officer, and all fellow-passengers of any such persons are required to remain at quarantine until fifteen days *after the last case of disease* shall have occurred on board the vessel in which they may have arrived, and *ten days* after arrival at quarantine.

It is surely not surprising that a place thus constituted, on the main entrance to New York, in a populous neighborhood, should become obnoxious not only to those living in the immediate vicinity, but to all who have taken pains to investigate it, and to observe numerous other countless abuses which are currently practiced by those who have controlled it.

During the harvest of the New York quarantine in 1856, an individual affected with pulmonary disease, a resident of the State of New York, on returning from a tour for the benefit of his health, was taken from a healthy ship to the quarantine hospital, and there "detained" during the pleasure of those who get *a fee for the removal*—(of invalids and those who are detained to become invalids)—for "if this were not done," said the visitor, "the ship would have to be detained." She was less than thirty days from Liverpool, and in a perfectly healthy state.

Such examples of quarantine practices are so common that it is rarely the case that one cannot be selected in illustration, during any such period, as the greatest extremes are then palmed off as necessary strictures for the protection of public health!

On the 15th of April last, the United States steamer *Susquehanna* arrived in an infected condition. Captain Sands chartered two steamers, and was about proceeding to do everything possible, *immediately* on arrival, to ventilate the ship and promote the health of the crew, but his intentions were speedily nipped in the bud by his being placed under arrest by the Health Officer.

The crew of the *Susquehanna* were shortly after "removed" at the usual rates to the quarantine grounds, and subsequently "removed" *again* to the Battery, by orders of the Health Officer.

Meanwhile the ship, with stores, &c., *still on board*, was anchored with the following crew, at the rates corresponding:—

15 men at \$18 per month	\$170
1 engineer, U. S. N., per month.....	125
6 engineers at \$90 per month.....	540
6 policemen at \$90 per month	540
A tender at \$400 per month	400
Rations per month, about.....	300
Per month since 1st April	\$2,075
Which, for five months, is.....	10,375
Besides which, incidental expenses have been paid by the government, amounting to	7,585
Up to September	\$17,960

It is, however, due the Health Officer to state that, *on the 18th of June*, after hot weather had fully set in, and the infectious influences of the *Susquehanna* had attained their height, he *then* called the attention of the Board of Health (*himself*) to the infected ship *Susquehanna*, and they (*himself*) having duly authorized the Health Officer to carry out *his own restriction*, he sent a peremptory order to the Commandant of the Navy Yard to break out the *Susquehanna* without delay! But—

1. "Every vessel arriving at any port in the United States shall be subject to the quarantine regulations of the port.

2. "It shall be the duty of the officers of the revenue cutters to assist in carrying into effect the quarantine regulations of the several ports, under the direction of the Secretary of the Treasury.

3. "It is the duty of all licensed pilots to place in the hands of the

commanders of all vessels they may board, copies of the quarantine regulations of the port, and of this act.

4. "Any person violating the provisions of this act shall be liable to a fine not exceeding \$1,000, one half to the United States, the other half to the informers."

In 1832, when it was feared cholera was about to make a port of entry in the United States, there was a committee appointed in Congress to keep it out! And after much correspondence with different "boards of health," the law above quoted was passed. And when the Health Officer of New York wished to stop the progress of Captain Sands in his efforts to place the *Susquehanna* in a healthy state as soon as possible after her arrival, it was in full force, but after the ship had lain two months, the weather become hot and her condition manifold more dangerous for any one to work on board or in the vicinity, above all to such as were unacclimated to the condition, as was not the case with the crew when the ship first arrived, the Health Officer then stretched a point and ordered the commandant of the navy station to have the ship broken out. Now, the commandant of this naval station is an old cruiser, and he knew, *if* the Health Officer did not, that to send raw hands on board the *Susquehanna* in her then condition would be likely to cause them to contract yellow fever, and, at least, aid in spreading a panic, which would be no advantage to him, the commandant, which would in its turn be the means of enforcing a strict quarantine, and cause a great many passengers and ships to be "removed," "detained for observation," "placed under strict vigilance," etc., etc.—"necessary for the preservation of public health."

In view of all this, and *more too*, the commandant disobeyed orders, and the Health Officer still commands the frigate *Susquehanna*.

It is pertinent to this transaction to inform those, who may not find it convenient to inform themselves, what constitutes the Board of Health of the city of New York. "The Mayor and Common Council *when acting* in relation to the public health of the city of New York, shall be known as the *Board of Health*, of which ten members shall be a quorum. The President of the Board of Aldermen, the President of the Board of Assistant Aldermen, the Health Officer, the Resident Physician, the Health Commissioner, and City Inspector shall be the *Commissioners of Health*."

The duty of the Mayor, in this capacity, is to *render advice* to the Board of Health—to himself. And the commissioners, their duty is to *render advice* to the Board of Health and to the City Inspector. The Board, Commissioners, and Inspector thus mutually advise one another, and are responsible to each other. All, however, seem to await the reports, and adopt the advice, of the Health Officer, who, by getting approval of his own contemplations, and signing them in virtue of his official capacity, is virtually autocrat of the establishment.

The affair of the *Susquehanna* only differs from the more ordinary cases by being the United States on one side, and on that account more easily got at. It is a fair exemplification of *management* on a large scale, and what the merchants of New York are daily tolerating in the quarantine establishment.

This remnant of barbarism has been perpetuated against every received theory and well authenticated fact regarding the nature of epidemic diseases for more than two centuries.

Quarantine, as generally practiced, and particularly at New York, has been and is the producer of what it pretends to prevent.

By congregating together numerous ships loaded with infectious goods, from places prolific in the causes of epidemics, by keeping things thus infected, confined in the dark, damp holds of ships to eke out their poison—and above all, by detaining persons in an atmosphere thus contaminated till they sicken and die—quarantine is in every aspect, as applied to persons, contrary to every principle of health and humanity—an obstruction to commerce and a public nuisance.

Yellow fever, nor no other epidemic, is the product of specific contagion, that can be stayed in its progress by the isolation of individuals; but it, and all disease against which quarantine has been supposed to provide, are the legitimate offspring of decomposing organic matter, and everything which contributes to this—as collecting such matter in large quantities in the manner practiced at the New York Quarantine—contributes to the rise and spread of epidemics.

The necessity of destroying local nuisances of every kind, whether on land or sea, is essential to the promotion of health. Wharves, docks, courts, yards, cellars, or the obnoxious qualities of all these collected together at a well organized quarantine depot—all accumulations of filth, should be cleansed, paved, and watered, or removed.

The true basis of a well organized quarantine, as a part of a system for the promotion and protection of public health, consists in—1. *Immediate freedom and pure air to all well persons.* 2. *Warehouses* for infected goods, with provision for unloading and ventilating ships which are found to be infected, *immediately after arrival.* 3. *Anchorage ground* at such a distance and direction from the warehouses, and all populous neighborhoods, as to endanger no one; and—4. A *Marine Hospital*, also at such a distance and direction from the anchorage ground as to be in no danger from them.

Quarantine on such a basis presents the greatest advantages for health, and the least obstacle to commerce. Well people have their freedom without being kept subject to the causes of disease; sick persons a chance of recovery; merchants their ships in the shortest possible time, and goods their safety.

It is worthy of special note in selecting sites for quarantine buildings, where yellow fever has only occasionally prevailed in the United States, that it has always been preceded by southerly winds; yet these have never extended the disease unless they have had infected cargoes in their line. In 1856, as on all previous occasions in New York, the first cases on shore were in a direct line of the prevailing winds and quarantine shipping.

The only neck of land exactly suited to these conditions in the vicinity of New York is Sandy Hook, the trend of which is almost due north from the main land, and southerly winds being from the landward to seaward, can under no possible circumstances propagate disease from that point inland. There is ample room there for the necessities of the whole establishment, and it is reasonable to believe that quarantine, modified as herein indicated, would be liable to none of the objections urged by New Jerseymen against the obnoxious character of the old establishment.

Should there, however, be any obstacle to obtaining this site from New Jersey, the plan could be adopted on other available places already under the jurisdiction of New York.

Iron warehouses, so built as to admit of the free circulation of air through them, on stone foundations raised from knolls on the *old Orchard Shoals*, with all the appurtenances necessary for immediately unloading ships, could be erected with less expense to the merchants of New York than the present establishment under the old regime can be conducted for one year.

Additional anchorage ground, for such brief periods as would be necessary under this system, could be designated in various places; for a few weeks at most would afford ample time for the perfect cleansing and ventilation of empty ships, when they could again be restored to their owners and to lucrative trade, instead of submitting their owners and the public to such an onerous tax as they now do. A Marine Hospital, for *sick persons only*, would scarcely be objected to anywhere. The chief object in placing it should be to put it out of range from the storehouses and anchorage.

Great Kill would form a good site. An objection to this place has been raised, on the ground of insufficient draft of water for a steamer to approach it. So far from this being a valid objection, it is *an advantage*, for while there is water enough for large boat draft, its shallowness precludes the dangers to which the hospital would otherwise be subject. The draft there is amply sufficient for all the wants of a hospital, but to no other part of the establishment—and for this so much the better.

The remaining advantages, *freedom to well persons*, etc., are sufficiently implied in the context.

JOURNAL OF MERCANTILE LAW

APPLICATION FOR INJUNCTION.

In the Supreme Court. Before Judge Ingraham, August 24. David Banks, Jr., *et al.*, vs. Oliver Banks and others.

The plaintiffs in this action ask for an injunction restraining the defendants, Barbour and Davison, from publishing and selling the manuscript reports of the decisions of the Supreme Court, and that they also be restrained from publishing or vending any printed copies of any manuscript reports of such decisions.

It appears from the pleadings that the defendant, Barbour, in 1847, made a contract with the firm of Gould, Banks & Gould, whereby Barbour, for a consideration to be paid to him, agreed to furnish to the said firm reports in manuscript of such of the decisions of the Supreme Court as he should deem proper for publication, and as should be received by him from the judges of the court for that purpose, so long as he should receive from the said judges a sufficient number of opinions suitable to be reported, and should be furnished with the necessary facilities by the said judges to enable him to report their decisions, and that he would superintend the printing and the proofs; that the copyright should belong to the firm, and that he would do any legal act necessary to carry the contract into effect.

Under this contract the parties have acted in the publication of the twenty-four volumes of reports which have heretofore been published.

It also appears that since the making of the contract, two of the plaintiffs, in 1851, became members of the firm of Gould, Banks & Gould, when the name was changed to Banks, Gould & Co., in New York, and Gould, Banks & Co., in Albany; that thereupon the books, copyrights, and contracts were transferred to the new firm, and the publication of the late volumes was continued by that firm; that David Banks, William Gould, and Anthony Gould, withdrew from the

firm, and the remaining plaintiff was taken into the firm as a partner, and the name of the firm was changed to Banks & Brothers, to which firm all the copyrights and contracts were transferred, including the contract with Barbour, and notice of such transfer was given to Barbour.

It is further alleged that Barbour has prepared and caused to be printed by Davison the 25th volume of such reports, and was about to sell the same to the plaintiff's injury.

The answers of the defendants show that the defendant Barbour made his contract with David Banks, William and Anthony Gould, and that in making the contract he relied upon their personal efforts and influence, experience and reputation, and that this formed the principal moving consideration to make the contract with him. It denies knowledge or belief as to the admission of any of the plaintiffs into the firm in 1851, or of any transfer to them.

The defendants also deny any knowledge or information as to their interest in the contract, or that the contract had been transferred to any one until January, 1858, when Barbour received a circular from the new firm of Banks & Brothers.

The defendant, Barbour, claims that his contract was only made with the old firm, and that the plaintiffs have no right to such contract, but that it has ceased and terminated; that the contract was one requiring the personal efforts and services of the members of the former firm, and that the same could not be transferred to the plaintiffs.

Affidavits were also submitted, stating other matters relating to the dealings between the parties, and the affidavit of Little states that he purchased the copyright from Barbour, and paid for it, without any knowledge that the plaintiffs had any right or claim to the contract; that he has taken out a copyright of the volume, has published the said 25th volume, and has the same ready for sale.

The question which arises as to the right of the plaintiffs to enforce this contract, or whether, if they could, this contract is to be considered a permanent contract, without any termination other than the refusal of the judges to furnish their opinions therefor, are not necessarily to be decided for the disposition of this motion. The contract is a personal contract with the members of the firm of Banks, Gould & Co., of New York, and Gould, Banks & Gould of Albany, and provides for a copyright to be taken out by them or their assigns; and they for themselves, their heirs and assigns, agree to pay for each volume a certain amount.

The obligation on the part of the assigns of the firm to pay for the volumes as published by them, would seem to imply the right to assign the contract as a prerequisite to the obligation on the part of the assigns of the firm to pay for any volumes delivered under it.

In regard to the 25th volume of the reports, there are, however, other reasons which induce me to refuse any injunction to restrain the sale of that volume.

First. The defendant, Little, has purchased and paid for the volume without knowledge of any right or claim on the part of the plaintiffs to the same. If Barbour has seen fit to violate the contract, and has disposed of the volume to Little, he is responsible in damages, and the plaintiffs have no other remedy as to that volume than an action; therefore, when a contract is made to sell personal property, or do work for another, and the party chooses to sell such property to a third person, without notice of the claim, the breach of the contract gives no right to the party injured to follow that property in the hands of an innocent purchaser.

Second. The damages to be sustained by the plaintiffs, if they are entitled to the contract, can easily be ascertained in an action for such damages. The number of the edition published, the value of each column, and the profits to be made from the sale, are mere matters of calculation, and there is no need of an injunction to prevent serious or irreparable injury to the plaintiffs.

The code undoubtedly has used terms in regard to this writ which, literally construed, have extended it to many cases in which it had not been previously used, but in a case of mere breach of contract, easily ascertained, and for which an ample remedy exists by action, I see no propriety in resorting to it. Such an

extension of the writ I cannot consider was ever intended by the Legislature, and caution in the granting of injunctions is called for, rather than any further addition to the cases in which it may be used.

Third. It would be unadvisable, unless necessary for the protection of the plaintiffs, to delay by an injunction the sale of a work which is required for the public use, and in which the public are interested. To delay the publication until the trial of this case, would probably postpone the sale of the book for more than a year, to the inconvenience of courts and suitors. For these reasons I am of the opinion that the motion for the injunction as to the twenty-fifth volume of the reports should be denied.

There is nothing in the complaint to show that the defendants contemplate publishing any other volume, or that the defendants, Barbour or Little, have any interest in, connection with, or control over, any other manuscripts or volumes of reports except the twenty-fifth volume before referred to. There is, therefore, no grounds for an injunction as to any other publication.

Motion for an injunction is denied. The defendants' costs (\$10) to abide event.

FALSE PRETENSE CASE.

In the Supreme Court. Before Judge Clerke, August 24. *Elias H. Main vs. Lucius E. Bulkley.*

This was a case for an application to discharge the defendant from an order of arrest. The facts in the case, as stated in the plaintiff's affidavit, were that on the 24th of April, 1857, defendant applied to him for a loan of \$600, and to induce plaintiff to lend the money represented that he was the owner of 1,000 shares, at \$100 each, of the Stockbridge and Pittsfield Railroad Company, which he would transfer to the plaintiff as collateral security for the loan; deponent then gave a check for the amount to Bulkley, who pretended to be in a great hurry, and that he could not then transfer said stock; that a few days after Bulkley represented that he was perfectly responsible, and that there was no occasion for the transfer of the stock; that on the 6th of May, 1857, defendant obtained a further loan of \$150 for eight days from deponent, by representing that he was also the owner of 100 shares, of \$100 each, in the Rutland and Whitehall Railroad Company, which, as he stated, were good dividend-paying stocks, and at par in the stock market. On the faith of these representations, deponent gave him the \$150, and extended the time to pay the \$600 for some days. At that time defendant also represented that the stocks of the Stockbridge and Pittsfield Railroad Company were at par in the market, and perfectly good, and deponent, relying on the truth of Mr. Bulkley's statement, did not press for the transfer of the stock, as promised by defendant. That the stock is not worth as much as represented, neither had it been for a long time previous to said representations. Deponent also states that some time in May, 1857, deponent had employed defendant, who is an attorney at law, to collect a claim against one John Mowatt, and that Bulkley collected the sum of \$40 thereon, which he refuses to pay over. Defendant applied for his discharge, on the ground of the original affidavit not being sufficient to warrant the order. His Honor denied the motion in the following opinion:—

Although the facts are not detailed with as much particularity and in as precise order as I deem desirable, yet I think now, as I first thought, that enough is shown in the affidavit to enable me to infer a deliberate design on the part of the defendant to defraud the plaintiff, from the beginning. His manner and conduct, at the time of obtaining the first loan, stated in the plaintiff's affidavit, taken in connection with his subsequent conduct, and particularly the non-fulfillment of his promise, shows that design. Not that the breach of promise of itself necessarily is indicative of fraud, or could alone lay the foundation for an order of arrest; but, following indications of a dishonest purpose in contracting the debt, this breach of promise strongly corroborates my belief that the defendant never intended to deliver the stock, and that his representations respecting it were false.

But, it is contended, even supposing the defendant did not act fairly with regard to the first loan, that the plaintiff waived his objection, and his right to the stock as a security, by entering into a new arrangement with the defendant when he obtained the second loan—the loan for \$150. The answer to this, however, is, that on this second occasion the same indications of a fraudulent intent are manifested by his conduct at the time, and by his subsequent failure to perform his promise to transfer the stock; and if, under such circumstances, the plaintiff waived any of his rights, he is not bound by the waiver, for fraud vitiates everything. I can scarcely admit that the defendant's second fraud can have the effect of exonerating him from the consequences of the first. Two wrongs can never make a right.

After failing to deliver the stock, which the defendant promised to give as security for the first loan, he made various additional representations to the plaintiff; among others, that he was a man of considerable property and perfectly responsible for the amount, and that the stock was much more valuable than it really was; in consequence of these representations the second loan was made, and the same result followed—an entire failure to give security or to pay the money. If, therefore, I am to believe the plaintiff, I must conclude that the defendant has justly exposed himself to the imputation of a fraudulent intent in this transaction. It shows that, throughout the whole transaction, the conduct of the defendant was not that of an honest borrower.

Motion denied with costs.

JURISDICTION—EXECUTORY CONTRACT.

In the United States District Court in Admiralty, April, 1858. Before Judge Betts. Rafael R. Torices *vs.* the ship *Winged Racer*.

This was an action to recover damages against the ship for the non-performance of a charter from this port to China, for the transportation of Coolies to Havana. The libel alleged the execution of the contract by the owners of the ship, and that they have since wholly refused to perform it, and prayed damages to the amount of \$28,951.

The owners excepted to the libel.

Held by the Court.—That the agreement set up was an executory contract only, entered into on land, and never commenced to be performed on water, and therefore does not come within the jurisdiction of the court.

Decree for exceptant, but with leave to the libelant to amend his libel within twenty days on payment of costs.

For libelant, Messrs. McCulloh and Ridgeway. For claimants, Messrs. Stoughton and Harrington, and Judge Beebe.

LIABILITIES OF POSTMASTERS.

An important law case was closed at Springfield, Massachusetts, in which William Davis & Co., of Frankfort, in this State, were plaintiffs, and Foster Pepper, Postmaster at Monson, Massachusetts, defendant.

The Monson Bank sent a package of \$2,000 in money addressed to the plaintiffs, depositing the package in the Monson Post-office. The package never reached its destination, and the parties to whom it was addressed, sued the Postmaster, Pepper, for the amount lost. There was no criminal prosecution, for no suspicion of guilt was entertained. The only fault attempted to be fastened upon Pepper, was (if we remember right) that he did not mail the package "direct," instead of the usual mode through the distributing offices. The verdict was for the defendant.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF FINANCE—CROPS IMPROVING—HARVESTS ABROAD—LOW PRICES FOR FOOD—EXPORTS OF BREADSTUFFS—SOUTHERN EXPORTS—COTTON VALUE—SPECIE AT NEW ORLEANS—MINT—BANK RESERVE—EXCHANGE—BANK RETURNS—FLOW OF SPECIE—PARIS AND LONDON—CONSUMPTION OF GOODS ABROAD—RATE OF MONEY—BALANCE OF TRADE—EXCHANGE—EXPORTS OF SPECIE—COMPARATIVE RECEIPTS—THE CENTRAL AMERICA—CHARACTER OF SPECIE EXPORTS—ABUNDANCE OF COIN—DISCOUNT ON SILVER—REDEMPTION OF MONEY—BANK OF MUTUAL REDEMPTION—REDEMPTION IN PHILADELPHIA.

The general state of commercial and financial affairs has remained nearly the same during the month as at the date of our last, with a general tendency towards an improved condition of things. The imports have continued small for the fall trade, while the exports of the leading articles have been well sustained, and the year's balance shows largely in favor of the country. The very fine weather which has prevailed during the month of September, has gone far to repair the damage which previous rains was supposed to have done the crops, and imparted a more cheerful aspect in that respect. The favorable accounts of the European crops, however, debars the idea of very extended exports of breadstuffs for the coming year, and leading to the prospect of low prices for food. Such a prospect, however favorable it may be for the inhabitants of towns and cities, and for manufacturers and artisans, does not attract capital into the crops, as would be the case with the prospect of a rising market. The exports of breadstuffs for the past year have nevertheless been large from the ports to the continent, and to Great Britain, as follows :—

EXPORTS OF BREADSTUFFS, SEPTEMBER 1ST TO OCTOBER 31ST.

	1857.			1858.		
	Flour, bbls.	Wheat, bush.	Corn, bush.	Flour, bbls.	Wheat, bush.	Corn, bush.
To Great Britain	863,179	7,567,001	4,793,134	1,300,906	6,658,639	3,372,464
Rest of Europe..	483,344	2,875,653	543,590	303,100	390,428	16,848
Total	1,346,523	10,442,654	5,336,724	1,604,006	7,049,067	3,389,312

This has been a large export, considering the low prices which have ruled abroad, but the largest proportion was sent away in the first half of the year. The subsequent decline in prices induced the growers to hold for prices that they will not be likely now to realize. The exports of the great staples from the South have been large this year, and have fully realized more than ever before. The value of cotton exported from New Orleans and Mobile to foreign ports for the year to September 1st, 1858, was as follows :—

	1857.			1858.		
	Bales.	Price.	Value.	Bales.	Price.	Value.
New Orleans	1,293,717	\$57	\$73,741,869	1,495,070	\$52½	\$79,491,175
Mobile.....	314,989	..	20,419,712	387,632	..	22,239,025
Total.....			\$94,161,581			\$101,730,200

With the large exports and diminished imports, the balance has been apparently in favor of the South. The imports of specie at New Orleans have been very large, reaching a far higher figure than ever before, by \$11,732,083 against \$4,278,420 at the same time last year. Of this large amount over \$6,400,000 has been silver from Mexico, and the operations of the New Orleans Mint were, for the year to August 1st, as follows :—

	Gold.	Silver.	Total.
From California.....	\$425,276 73	\$2,771 57	\$428,048 31
Other.....	709,556 23	3,642,074 89	4,351,631 12
Total.....	\$1,134,832 97	\$3,644,846 46	\$4,779,679 43
Coinage.....	1,205,000 00	3,237,000 00	4,442,000 00

It has resulted, as will be seen from our weekly bank tables in our Banking Department, that the amount of specie and exchange in bank at New Orleans is much larger than usual, the former being double the amount on hand at the corresponding period last year, and the exchange held is in a larger ratio. The new crops of cotton, as well as of sugar and tobacco, promise well, and all the elements of a large consumption exist in the markets at home and abroad. While New Orleans, the chief point of exports, shows so strong a position, the accumulation of money at the North continues. The amount of specie in the banks of six cities is now as follows. The amount for New York includes that in the sub-treasury, which has been put there by the loan operation of the government :—

SPECIE IN BANKS.

	October.	March 11.	May 13.	June 13.	July 12.	August 14.
London.	\$35,850,110	\$88,532,091	\$86,940,942	\$86,530,138	\$84,217,895	\$83,937,637
Paris..	35,585,613	63,323,865	82,993,386	85,716,528	98,991,184	105,283,051
N. York	7,843,230	32,961,076	34,730,728	33,367,253	35,328,184	44,037,300
N. Orleans	3,230,370	10,978,759	10,615,535	10,312,237	10,877,768	10,912,871
Boston.	2,563,112	7,589,968	9,210,111	9,410,569	9,000,663	8,795,945
Philad..	2,071,434	5,448,514	7,019,204	7,055,188	6,399,754	6,875,520

Total 86,743,890 208,834,273 231,509,906 232,391,913 244,855,448 259,842,424

This is the season of the year when the specie accumulations are everywhere the greatest. It is the close of the crop year, when the products of the earth have been sold and paid for, and the money which operated this transfer from the hands of the producers to the consumers has returned to the central reservoirs, preparatory to resuming its functions for a new year. These accumulations in Paris and London are as large as they ever before attained, and the United States are far larger. In the first named city the specie in bank was never so large but once before, and that was just previous to the Russian war, which event, accompanied by the bad harvests of food, and silk, and wine, which carried the specie reserve to the lowest point, and compelled the bank to purchase largely of specie. The events have now turned. The silk crops and the vines are in good condition, while the food is abundant, and but little money will be required to loan France for this purpose. It has, therefore, been in contemplation to reduce the rate of interest to 3 per cent. In London the accumulation is also large.

The India war has caused an outward current of money, which has, in some degree, retarded the accumulation in bank, but the harvests are there good also, with a considerable revival in export trade to the East. These are all elements of a promising future, and a renewal of the home demand for goods, which has been in abeyance during the high prices which have prevailed for food. The accumulation of money in New York and the other Atlantic cities has not yet produced its usual results in increasing trade, and the rate of interest remains low. On call money is had freely at 4 per cent, and good bills are done by the banks at 5 a 6 per cent, but the usual amount of money is not offering. By reference to the trade tables annexed, it will be seen that the imports as compared with

the exports from New York, as well as from the South, do not warrant high rates of exchange. These have, however, been well maintained as follows:—

	August 31.	September 15.
London	109 $\frac{1}{2}$ a 110	109 $\frac{1}{2}$ a 110
Paris	5.13 $\frac{1}{2}$ a 5.10	5.13 $\frac{1}{2}$ a 5.10
Bale and Zurich	5.12 $\frac{1}{2}$ a 5.10	5.12 $\frac{1}{2}$ a 5.10 $\frac{1}{2}$
Amsterdam	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{1}{2}$ a 42
Frankfort	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{1}{2}$ a 42
Bremen	79 a 79 $\frac{1}{2}$	79 $\frac{1}{2}$ a 79 $\frac{1}{2}$
Hamburg	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$
Antwerp	5.15 a 5.11 $\frac{1}{2}$	5.15 a 5.11 $\frac{1}{2}$
Berlin, Liepzig, Cologne	73 a 73 $\frac{1}{2}$	73 $\frac{1}{2}$ a 73 $\frac{1}{2}$

The supply of bills on the market, notwithstanding the quantity of the new United States loan taken abroad, has been less than the quantities usually derived from that source, and also by the indisposition to draw money to this side by reason of the non-employment for it. The exports of specie have been sustained, but to a less extent than last year. The comparative amount has been as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

1857.				1858.			
	Received.	Exported.			Specie in sub-treasury.	Total in the city.	
Jan. 16.....	\$1,269,107	\$250,000	\$1,607,440	\$1,045,490	\$2,934,000	\$33,145,266	
23.....		781,295		1,244,368	3,073,900	33,903,151	
30.....	1,460,900		1,565,779	57,075	3,288,500	34,561,500	
Feb. 6.....	225,955	1,177,812		2,928,271	3,168,787	33,821,735	
13.....	1,097,186	348,216	1,348,507	48,850	3,384,800	33,611,075	
20.....		279,667		641,688	3,360,000	34,776,076	
27.....	1,296,108	26,708	1,640,480	128,114	3,420,900	35,079,294	
Mar. 7.....	636,000	967,405		297,898	2,996,700	35,736,431	
13.....		422,914	1,279,134	225,274	2,964,000	35,925,076	
20.....	1,004,000	306,351	11,000	116,114	6,853,852	37,681,656	
27.....		88,734	1,403,949	83,120	6,141,594	37,071,066	
April 3.....	1,487,128	742,233		115,790	5,548,069	37,078,069	
10.....	375,800	468,698		250,246	4,875,975	36,912,411	
17.....	1,229,238	779,892	1,325,198	203,163	3,841,577	37,035,026	
24.....	140,075	106,200	41,208	15,850	3,695,071	37,088,806	
May 1.....	1,800,000	1,711,390	1,550,000	136,873	3,145,400	38,209,613	
8.....		671,101		106,110	2,874,200	38,327,346	
15.....	1,929,527	1,826,629	1,626,171	720,710	6,853,590	41,586,300	
22.....	198,000	353,146		532,862	5,566,300	39,613,700	
29.....	1,658,072	2,714,002	1,575,991	400,300	6,398,500	37,894,600	
June 5.....		489,668		51,425	5,263,300	38,053,660	
12.....	1,920,168	3,394,892	1,446,175	16,616	4,803,609	38,170,900	
17.....	203,000	2,045,389		68,318	7,773,108	38,011,251	
26.....		2,019,406	1,799,502	276,487	7,461,600	39,410,688	
July 3.....	1,892,000	58,228		317,110	5,820,000	39,650,000	
10.....		1,184,115	1,500,000	564,030	5,342,200	40,047,800	
17.....	1,591,107	523,368		637,240	5,157,600	40,485,000	
24.....	200,000	1,893,893		1,028,270	5,336,000	40,851,000	
31.....	1,488,040	896,407	1,163,818	303,318	5,144,700	40,856,800	
Aug. 7.....		1,615,932		786,841	5,553,400	40,699,200	
14.....	1,245,905	930,430	1,531,514	440,729	12,886,800	44,037,300	
22.....		2,180,008		844,781	17,739,600	46,089,100	
29.....		149,399	1,434,674	187,941	13,418,000	41,235,000	
Sept. 4.....	1,706,000	287,500		562,087	13,077,000	41,125,600	
11.....	100,000	187,187	1,796,139	227,980	12,626,900	40,686,300	
Total.....	25,981,217	32,237,698	25,953,564	18,112,777			

The receipts of gold this year are about the same as last, but the exports are

much less. From Boston the exports for August were but \$1,072. From Boston and New York together, the exports from January 1st to date, are \$20,415,680 against \$39,143,297 same time last year, a decline of nearly \$19,000,000. It will be remembered that the Central America, which should have arrived in the third week of September last year, was, by a singular fatality, unfortunately then lost, with its gold freight of \$1,600,000. It was an extraordinary fact that the only loss of a specie vessel which has ever taken place should have occurred just in a moment of panic, as if to give point and intensity to it. The character of the specie exports since our last has been as follows:—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.							
	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.
Liverpool....	100,000	976,979	....	3,480	....	51,440	.... 1,131,899
Havre.....	306,330	....	....	....	....	....	.... 306,330
Bremen.....	187,444	....	....	....	....	5,000	.... 192,444
Hamburg....	2,500	....	....	....	....	....	.... 2,500
Cuidad. Boliv'r	28,550	....	....	....	....	....	.... 28,550
Cienfuegos...	....	....	1,000	....	....	....	.... 1,000
Barcelona...	15,000	....	....	....	....	....	.... 15,000
Maracaibo...	6,000	....	....	....	....	....	.... 6,000
Naqualo....	....	....	....	....	7,762	....	.... 7,762
Buenos Ayres.	....	....	....	....	6,046	....	.... 6,046
Porto Rico...	....	....	....	....	26,671	....	.... 26,671
Neuvitas....	....	....	....	....	3,257	....	.... 3,257
Laguayra....	5,000	....	....	....	....	....	.... 5,000
Para.....	5,000	....	....	....	....	....	.... 5,000
Jacmel.....	991	....	....	....	....	....	.... 991
Shanghai....	5,000	....	....	....	....	....	.... 5,000
Aug. 16, Sep. 11	661,815	976,979	1,000	3,480	43,736	56,440	.... 1,742,470
May 8, Sep. 11	1,911,240	5,296,208	40,496	282,311	212,948	86,175	13,418 7,761,800

The amount of money exported, it appears, continues to be small, notwithstanding its abundance. But that abundance is due to the dullness of business, as seen in the supply of small coin. The United States silver, under the bill of 1852, is a legal tender for not more than five dollars, and is depreciated, as compared with the old silver, 7 per cent. The coinage has been, indeed, large. At New Orleans in the past year, as seen above, \$3,237,000 have been coined, of which more than one-fifth was quarters, dimes, and half-dimes. At Philadelphia the coinage has been several millions, having been \$420,900, mostly in quarters, for August. At the same time the channels of circulation are now so full of silver that it accumulates with the banks. The banks will not take it as it is not a legal tender, and the brokers sell it at $\frac{1}{4}$ a $\frac{1}{2}$ discount, an operation which induces those who have numerous small bills and hands to pay to buy it for that purpose, thus supplanting country bank bills to some extent, and there are \$8,000,000 less outstanding than for the same period last year. The circulation illustrates the dullness of business. It is probable that as soon as there is a revival of business there will be a demand for currency, which will be supplied by the country banks.

The plan of redemption, to which we alluded a few numbers since, has so far progressed in Boston that the Bank of Mutual Redemption, with its capital of \$500,000, has gone into operation. The new concern proposes nothing new in the system of redemption, and it only remains to be seen whether the Bank of Mutual Redemption is competent to sustain a competition with an institution so powerful and ably conducted as the Suffolk Bank, which, for upwards of thirty

years, has managed the redemption of New England currency, if not with entire satisfaction to all the parties in interest, at least with remarkably correctness and fidelity, and has established the currency of New England on so firm and popular a basis that it has attained a confidence such as the currency in no other section of the country has gained, even with additional safeguards in the way of security to billholders. Up to the present hour no one of the forty or fifty New England banks, that have opened accounts with the new bank, has closed its account with the Suffolk, and the latter, therefore, still remains, *de facto*, the redeeming agent of the New England banks.

In Philadelphia, the Farmers and Mechanics' Bank has been selected as the agent for the substantial redemption of all the notes of the banks located east of the Alleghanies, this bank undertaking their conversion into specie for the fixed charge of quarter per cent, which is to be paid by each bank on its own receipts of this currency. Thirty-eight banks are embraced in the list so placed at par, and the notes of all these are received at par at the counters of all the city banks. For all practical purposes the issues of these thirty-eight banks of the interior are equivalent to specie, and the practice of collecting and returning to the point of issue for specie will cease, since it is no longer necessary to get rid of them as uncurrent.

With all the machinery for business thus in order for operation, there is as yet, neither at home nor abroad, any indication of a renewal of enterprise, although there is a considerable revival in the Atlantic cities of business in a general way, and the prices generally are firm, the make of goods having been small. In cotton the consumption in the United States for the year closed has been only 450,000 bales, against 660,000 last year, which would indicate a decline of full one-third in the make of goods. The small comparative receipt of goods from abroad, with a continued excess of the withdrawals from warehouse over those entered, shows the soundness of the foreign trade.

The imports for the month of August show but little change from the corresponding month of last year, when the difficulties began to manifest themselves. They were as follows:—

FOREIGN IMPORTS AT NEW YORK IN AUGUST.

	1855.	1856.	1857.	1858.
Entered for consumption.....	\$13,899,758	\$18,375,986	\$14,401,018	\$15,067,732
Entered for warehousing.....	1,356,428	4,136,716	4,516,039	2,146,021
Free goods.....	1,201,570	1,803,790	2,052,122	2,342,741
Specie and bullion.....	48,643	103,173	17,319	67,682
Total entered at the port.....	\$16,506,399	\$23,919,665	\$19,986,498	\$19,624,176
Withdrawn from warehouse.....	2,889,884	2,524,407	5,624,147	3,116,013

The total imports at the port of New York, since January 1, are \$76,801,574 less than for the corresponding total of last year, and \$58,023,349 less than for the total for the first eight months of 1856. A part of this diminution, it will be seen, is in the receipts of specie, which came forward last year for reshipment to the West Indies and South America on account of sugar:—

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

	1855.	1856.	1857.	1858.
Entered for consumption.....	\$72,806,038	117,965,756	105,681,632	\$65,491,911
Entered for warehousing.....	17,621,075	25,230,040	51,427,670	17,331,440
Free goods.....	9,763,868	13,675,437	13,732,200	15,298,266
Specie and bullion.....	571,794	1,066,673	5,874,629	1,882,940
Total entered at the port.....	100,762,775	157,937,906	176,716,131	\$99,914,557
Withdrawn from warehouse.....	17,160,118	15,629,611	29,240,228	28,102,615

Our summary of the imports of dry goods, during the last four weeks, shows a high increase on the corresponding statement of last year. The total entered for warehousing during the month was less than for the corresponding period of last year, while the total withdrawn from warehouse was nearly the same :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF AUGUST.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$2,552,263	\$3,867,718	\$3,243,227	\$4,312,916
Manufactures of cotton.....	806,606	1,490,021	1,334,473	1,789,745
Manufactures of silk.....	3,574,030	3,887,008	2,758,097	3,526,725
Manufactures of flax....	507,196	724,075	564,507	839,927
Miscellaneous dry goods.....	688,912	821,341	631,816	613,826
Total.....	\$8,079,007	\$10,790,163	\$8,532,120	\$11,083,139

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$402,640	\$583,959	\$796,631	\$911,951
Manufactures of cotton.....	128,779	118,004	229,041	204,568
Manufactures of silk.....	324,445	132,938	511,045	305,353
Manufactures of flax.....	99,286	38,764	188,023	202,568
Miscellaneous dry goods.....	33,016	15,994	45,666	84,643
Total.....	\$988,166	\$889,659	\$1,770,396	\$1,709,083
Add entered for consumption....	8,079,007	10,790,163	8,532,120	11,083,139
Total thrown on market....	\$9,067,173	\$11,679,822	\$10,302,516	\$12,792,222

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$95,269	\$455,059	\$380,041	\$239,236
Manufactures of cotton.....	47,272	172,872	120,505	105,683
Manufactures of silk.....	28,954	141,124	218,164	73,243
Manufactures of flax.....	28,434	122,496	78,096	54,270
Miscellaneous dry goods.....	23,312	11,379	136,799	18,969
Total.....	\$223,241	\$902,930	\$933,605	\$491,401
Add entered for consumption....	8,079,007	10,790,163	8,532,120	11,083,139
Total entered at port.....	\$8,302,248	\$11,693,093	\$9,465,725	\$11,574,540

The total imports of foreign dry goods at the port of New York, since January 1st, are \$24,470,086 less than for the corresponding eight months of last year, and \$28,963,882 less than for the same period of 1856 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR EIGHT MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$10,417,073	\$19,161,032	\$17,648,469	\$11,980,604
Manufactures of cotton.....	5,471,337	11,712,154	12,927,582	6,676,304
Manufactures of silk.....	14,831,814	23,373,656	20,563,139	12,381,859
Manufactures of flax.....	3,422,551	5,833,817	4,660,025	2,955,195
Miscellaneous dry goods.....	3,428,557	5,273,443	5,052,091	2,396,258
Total.....	\$37,571,332	\$65,354,102	\$60,860,306	\$36,390,220

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$1,945,257	\$1,793,397	\$4,485,294	\$3,518,346
Manufactures of cotton.....	1,901,632	1,653,183	2,631,053	3,151,898
Manufactures of silk.....	2,157,878	1,600,737	3,755,533	2,887,009
Manufactures of flax.....	971,386	784,719	1,316,035	1,746,616
Miscellaneous dry goods.....	611,761	314,800	637,637	1,028,634

Total withdrawn.....	\$7,587,914	\$6,146,836	\$12,825,552	\$12,332,508
Add entered for consumption....	37,571,332	65,354,102	60,860,306	36,390,220

Total thrown upon market...	\$45,159,246	\$71,500,938	\$73,685,858	\$48,722,723
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ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$1,357,630	\$2,438,657	\$5,729,871	\$1,731,492
Manufactures of cotton.....	1,142,552	1,433,185	2,623,091	1,547,538
Manufactures of silk.....	1,670,228	1,688,628	4,207,627	988,141
Manufactures of flax.....	725,226	636,779	1,536,725	649,230
Miscellaneous dry goods.....	559,673	433,688	1,224,398	437,277

Total.....	\$5,455,309	\$6,635,937	\$15,321,712	\$5,353,678
Add entered for consumption....	37,571,332	65,354,102	60,860,306	36,390,220

Total entered at the port....	\$43,026,641	\$71,990,039	\$76,182,018	\$41,743,898
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The exports from New York to foreign ports show a large decrease in specie, but the variation in other items is less important. There is a slight increase in the exports of domestic produce:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF AUGUST.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$4,281,481	\$5,612,828	\$4,289,479	\$4,660,272
Foreign merchandise (free).....	151,482	88,242	393,882	102,674
Foreign merchandise (dutiable)...	222,176	211,933	654,088	224,438
Specie and bullion.....	2,609,392	3,202,053	6,271,717	2,201,802

Total exports.....	\$7,264,532	\$9,115,056	\$11,609,166	\$7,189,186
Total, exclusive of specie..	4,665,139	5,913,003	5,337,449	4,987,384

This leaves the exports from New York to foreign ports, exclusive of specie, for the first eight months of the current year, \$7,512,009 below the corresponding total of last year. The exports of specie show a decrease of nearly \$15,000,000 upon the total of the previous year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, FROM JANUARY 1st.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$33,579,662	\$50,290,993	\$43,014,815	\$38,012,626
Foreign merchandise (free).....	3,440,596	680,750	2,709,756	955,698
Foreign merchandise (dutiable)...	3,422,348	2,044,601	3,538,044	2,782,282
Specie and bullion.....	22,607,612	22,703,980	32,298,156	17,363,257

Total exports.....	\$64,050,118	\$75,720,324	\$81,560,771	\$59,113,863
Total, exclusive of specie...	42,442,606	53,016,344	49,262,615	41,750,606

The cash revenue for August shows a large decline compared with last year, and, as compared with 1856, larger than the decline in imports would warrant, since there are more goods free of duty:—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.
First six months.....	\$22,541,145 75	\$19,293,521 31	\$11,089,112 57
In July.....	5,441,544 27	6,987,019 61	3,387,305 33
In August.....	5,286,399 11	3,946,830 40	3,545,119 01

Total since January 1st....	\$33,269,098 13	\$30,227,371 32	\$18,021,536 91
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This shows fairly the operation of the new tariff, and the comparison is highly instructive. The following is the total value of dutiable goods thrown upon the market at New York, with the duties actually collected thereon, in the same month of each of the last five years :—

	Dutiable value.	Duties collected.
August, 1854.....	\$20,518,048	\$5,214,629
" 1855.....	16,789,642	4,290,796
" 1856.....	20,900,393	5,286,399
" 1857.....	20,025,165	3,946,830
" 1858.....	18,183,165	3,545,119

The duties under the tariff of 1846, upon the goods marketed at the port of New York, have averaged about 25 per cent; for the same month of 1856, the average, under the new tariff, was a fraction below 20 per cent, and this year it is 19½ per cent, which may be set down as the probable average for the future.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

		Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan.	2	\$98,549,983	\$28,561,946	\$6,490,403	\$78,635,225	\$13,601,357	\$65,033,867
	9	98,792,757	29,176,838	6,625,464	79,841,362	13,899,078	63,942,284
	16	99,473,762	30,211,266	6,349,325	81,790,321	14,066,412	67,723,909
	23	101,172,642	30,829,151	6,336,042	82,598,348	13,074,762	69,523,836
	30	102,180,089	31,273,023	6,369,678	83,997,081	13,519,330	70,477,751
Feb.	6	103,602,932	30,652,948	6,873,931	86,000,468	15,439,083	70,561,405
	13	103,783,306	30,226,275	6,607,271	84,229,492	13,803,583	70,425,909
	20	103,706,734	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
	27	103,769,127	31,658,694	6,530,759	87,386,311	15,657,056	71,729,805
March	6	105,021,863	32,739,731	6,854,624	90,382,446	18,002,665	72,370,781
	13	105,293,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
	20	107,440,350	31,902,656	6,853,852	91,238,505	17,064,588	74,173,917
	27	109,095,412	30,929,472	6,892,231	90,644,098	16,429,056	74,201,709
April	3	110,588,354	31,530,000	7,232,332	93,589,149	17,567,160	76,021,989
	10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,780,863
	17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
	24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May	1	111,868,456	35,064,213	7,431,814	98,438,506	17,875,203	80,563,303
	8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
	16	114,199,288	34,730,728	7,502,975	101,884,163	18,284,868	83,599,295
	22	115,658,082	34,047,446	7,307,445	101,917,869	17,620,131	84,297,738
	29	116,650,943	31,496,144	7,252,616	99,351,901	16,199,657	83,152,244
June	5	116,424,597	32,790,333	7,547,830	101,489,535	17,982,648	83,506,887
	12	116,022,152	33,367,253	7,367,725	100,787,073	16,503,899	84,283,194
	19	117,797,547	32,396,456	7,297,631	102,149,470	16,818,521	85,280,987
	26	118,823,401	31,948,089	7,215,689	101,961,632	15,825,933	86,135,699
July	3	119,812,407	33,830,232	7,458,190	106,803,210	17,267,927	89,535,283
	10	118,863,937	34,705,593	7,571,373	106,420,723	18,168,757	88,260,956
	17	119,164,222	35,328,134	7,346,946	107,101,061	17,046,961	90,054,100
	24	118,946,482	35,315,243	7,351,065	105,490,896	15,365,206	90,105,690
	31	119,850,456	35,712,107	7,408,365	106,456,030	15,310,157	91,145,873
Aug.	7	120,892,857	35,154,844	7,784,415	107,454,715	17,115,237	90,339,678
	14	123,374,459	31,150,472	7,388,739	105,034,769	15,208,690	89,826,082
	21	126,368,231	28,349,507	7,480,684	104,609,658	15,449,895	89,159,763
	28	126,004,424	27,817,006	7,466,846	103,923,178	16,208,039	87,720,139
Sept.	4	125,885,540	28,048,661	7,748,249	103,347,811	15,414,213	87,933,594
	11	125,013,211	28,059,495	7,830,669	102,899,554	15,989,375	86,908,179

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Dec. 22....	\$50,209,500	\$4,579,000	\$5,627,000	\$15,606,000	\$4,054,500	\$5,888,000
29....	50,377,000	4,789,500	5,130,400	16,326,600	3,998,800	5,688,000
Jan. 5....	50,726,800	5,028,000	5,416,000	17,073,800	3,911,000	5,732,600
12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500
18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800
25....	51,772,412	6,073,680	5,494,721	18,129,649	3,531,721	1,949,031
Feb. 1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,337
8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068
15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,329,600	5,377,900
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,000
8....	52,251,300	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,377
22....	51,999,451	7,235,531	5,163,492	19,029,251	.....	.....
29....	51,632,451	7,905,491	5,159,569	18,895,249	.....	.....
April 5....	51,918,900	8,259,500	5,477,500	20,136,400	6,576,900	6,386,000
12....	52,042,428	8,505,312	5,852,991	20,675,028	.....	.....
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,110,000	7,259,400
26....	51,388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702
May 4....	51,499,700	9,243,000	5,903,600	21,257,900	5,925,900	7,444,000
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885
18....	52,622,000	9,210,000	6,117,000	21,527,700	7,187,800	6,263,000
25....	53,396,741	9,015,146	6,096,417	21,418,578	7,175,486	6,756,792
31....	53,469,179	9,120,846	5,903,020	20,846,860	6,530,828	6,929,062
June 7....	53,407,693	9,315,086	5,870,808	20,668,037	7,265,607	6,399,061
14....	53,951,032	9,410,569	5,732,900	20,815,560	7,532,900	5,755,268
21....	54,162,119	9,457,831	5,703,699	20,764,739	7,804,896	5,809,542
28....	54,780,644	9,119,604	5,633,176	20,833,942	7,827,075	5,674,795
July 5....	55,808,453	9,104,461	6,313,049	21,570,803	8,089,162	6,357,413
12....	56,200,929	9,000,663	6,538,325	21,075,247	8,526,510	6,299,019
19....	56,626,264	9,930,757	6,236,698	21,462,437	8,656,447	6,023,415
26....	56,602,469	8,943,004	6,268,745	21,456,471	8,568,185	6,268,745
Aug. 2....	56,250,500	8,883,400	5,869,800	21,161,000	8,467,000	5,757,000
9....	56,096,805	8,985,526	6,238,221	21,051,519	8,445,734	6,112,023
16....	55,971,072	8,795,945	6,026,818	20,804,875	8,132,356	5,675,367
23....	55,845,271	8,958,280	5,988,995	20,698,794	7,693,989	5,599,457
30....	55,650,350	8,724,186	5,889,477	20,698,228	7,537,728	5,952,844
Sept. 6....	55,926,042	8,701,679	6,187,981	20,971,138	7,632,562	7,387,397

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
April 10.....	\$1,255,694	\$1,788,970	\$1,673,628
17.....	1,161,065	1,793,945	1,720,728
24.....	1,250,295	1,832,915	1,770,882
May 8.....	1,369,316	1,240,431	1,959,823
15.....	1,494,025	1,864,960	2,161,503
22.....	1,547,938	1,825,810	2,225,285
29.....	1,548,531	1,921,475	2,396,027
June 5.....	1,557,119	2,087,890	2,452,141
12.....	1,471,190	2,101,405	2,536,707
19.....	1,459,735	2,161,985	2,465,372
26.....	1,417,340	2,005,505	2,434,398
July 3.....	1,523,179	2,246,835	2,320,758
10.....	1,445,704	2,260,560	2,315,635
17.....	1,490,876	2,190,955	2,322,245
24.....	1,494,116	2,161,370	2,238,498
31.....	1,487,256	2,159,540	2,169,387
Aug. 7.....	1,531,723	2,079,225	2,108,988
14.....	1,609,067	1,932,160	2,081,197
21.....	1,695,299	1,882,625	2,026,341
28.....	1,766,798	1,943,735	2,043,783
Sept. 4.....	1,734,169	1,975,760	1,995,312

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11, '58.	\$21,302,374	\$3,770,701	\$1,011,033	\$11,465,263	.....
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,766	.....
Jan. 25....	20,730,958	4,243,966	1,062,192	11,547,697	.....
Feb. 1....	20,423,704	4,465,693	1,096,462	12,195,126	.....
Feb. 8....	20,359,226	4,668,085	1,293,046	11,904,519	.....
Feb. 15....	20,071,474	4,888,983	1,559,218	11,889,342	.....
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	.....
Mar. 1....	20,251,066	4,903,936	1,808,734	11,830,532	.....
Mar. 9....	20,471,161	5,147,615	1,916,352	12,253,282	.....
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	.....
Mar. 23....	20,796,957	5,483,358	2,140,463	12,413,191	.....
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	.....
Apr. 6....	21,657,152	5,937,595	2,647,399	13,422,318	3,056,181
Apr. 12....	21,656,028	6,133,000	2,675,193	13,784,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,300	6,752,640	2,408,421	15,068,178	2,804,095
May 3....	22,243,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,973
May 17....	22,592,841	7,019,204	2,351,709	15,548,237	3,055,076
May 24....	22,969,576	6,963,371	2,410,181	15,354,423	3,221,858
May 31....	23,103,418	7,031,756	2,436,527	15,726,640	3,211,889
June 7....	23,542,751	6,985,208	2,406,568	15,776,251	3,380,477
June 14....	23,796,085	7,055,188	2,387,886	15,883,306	3,565,213
June 21....	23,803,903	6,873,971	2,365,435	15,857,904	3,504,300
June 28....	24,060,708	6,664,681	2,389,252	16,356,129	3,101,201
July 5....	24,311,928	6,835,877	2,431,181	16,566,846	2,986,297
July 12....	23,783,792	6,399,754	2,422,411	15,898,464	3,369,430
July 19....	24,555,873	6,868,596	2,548,945	16,937,535	3,351,204
July 26....	24,570,778	6,956,440	2,514,345	17,196,794	3,291,107
Aug. 2....	24,524,569	7,070,145	2,505,278	17,533,780	3,234,866
Aug. 9....	24,542,291	6,882,660	2,534,652	17,054,076	3,176,333
Aug. 16....	24,829,767	6,375,520	2,522,540	16,929,656	3,378,351
Aug. 23....	24,913,526	6,605,882	2,505,899	16,848,980	3,421,217
Aug. 30....	24,843,131	6,476,406	2,460,645	16,961,496	3,446,195
Sept. 4....	24,988,251	6,635,856	2,520,501	17,426,777	3,370,165

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks
April 12.....	\$5,513,821	\$1,194,232	\$1,287,095	\$1,305,294	\$70,236
19.....	5,570,585	1,220,633	1,291,091	1,345,062	87,713
26.....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3.....	5,784,492	1,192,216	1,360,551	1,504,549	40,312
10.....	5,763,651	1,171,627	1,365,551	1,585,182	74,491
17.....	5,787,072	1,191,663	1,373,401	1,491,620	111,260
24.....	5,769,868	1,175,334	1,371,586	1,464,767	124,044
31.....	5,843,108	1,212,178	1,394,146	1,467,849	88,896
June 7.....	5,895,461	1,207,637	1,426,586	1,540,926	90,334
14.....	5,865,951	1,218,342	1,385,926	1,556,862	108,994
21.....	5,836,952	1,223,759	1,366,481	1,571,589	134,480
28.....	5,874,782	1,266,195	1,377,096	1,630,570	125,743
July 5.....	6,014,676	1,246,588	1,436,651	1,699,196	85,698
12.....	6,016,509	1,229,383	1,458,776	1,691,758	157,608
19.....	6,016,404	1,249,398	1,475,351	1,720,691	165,257
26.....	6,077,608	1,256,026	1,439,916	1,708,210	188,551
Aug. 2.....	6,009,453	1,198,767	1,423,669	1,730,650	188,242
7.....	5,975,321	1,236,485	1,378,231	1,788,792	136,835
14.....	5,940,451	1,257,921	1,428,856	1,818,617	57,411
21.....	5,953,828	1,266,621	1,452,751	1,887,579	182,413
28.....	6,008,461	1,257,173	1,435,516	1,884,917	181,392
Sept. 5.....	5,985,766	1,261,195	1,470,741	1,858,072	142,215

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	\$19,200,588	\$3,230,320	\$6,196,459	\$7,442,142	\$2,297,348	.....
Dec. 12...	18,069,088	8,841,370	4,148,859	9,993,370	2,888,878	\$816,132
19...	17,818,222	9,942,880	4,224,042	10,996,494	3,526,929	1,266,660
26...	17,741,355	10,320,714	4,336,624	11,579,048	3,951,212	1,363,473
Jan. 2...	18,149,456	10,505,182	4,535,951	11,948,905	4,114,622	1,590,072
9...	.....	10,626,260	4,778,539	11,754,593	4,675,028	1,349,781
16...	14,804,320	10,592,617	4,797,746	12,323,808	5,095,771	1,552,855
23...	14,559,131	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30...	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6...	14,490,001	11,187,298	5,037,906	14,539,408	5,934,781	1,256,815
13...	14,937,307	11,110,763	5,100,916	14,368,835	6,624,657	1,283,609
20...	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,034
27...	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6...	15,332,181	10,967,225	6,005,769	15,201,909	7,919,605	1,378,846
13...	15,888,347	10,978,759	6,299,957	15,421,499	8,220,000	1,347,623
20...	15,937,924	10,897,866	6,654,434	15,765,084	8,776,621	1,172,552
27...	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3...	16,641,554	10,848,605	7,572,094	15,453,850	9,147,709	1,664,614
10...	16,481,249	10,962,570	7,692,634	15,658,182	9,321,352	1,410,349
17...	16,480,547	10,854,012	7,685,529	15,640,948	9,035,522	1,381,527
24...	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,473,994
May 1...	16,933,046	10,892,453	7,945,334	16,681,593	8,754,140	1,263,882
8...	15,459,435	10,615,530	8,023,429	16,386,529	9,159,848	1,112,188
15...	14,958,401	10,478,675	7,972,599	15,035,182	9,418,151	1,429,660
22...	14,772,173	10,394,638	7,954,829	15,096,528	9,184,271	1,266,140
29...	14,250,529	10,299,135	7,916,858	14,648,164	8,899,170	1,363,531
June 5...	13,521,534	10,257,171	7,965,484	.....	8,269,260	1,102,648
12...	12,828,721	10,312,237	7,943,819	15,464,347	8,533,964	1,009,370
19...	12,374,123	10,208,900	7,645,844	15,714,302	8,720,257	1,119,317
26...	12,390,984	10,423,080	7,323,034	15,676,134	8,170,788	1,034,117
July 3...	12,291,555	10,676,674	7,962,959	16,013,100	7,890,863	1,061,242
10...	12,116,486	10,755,126	7,671,824	14,114,217	6,970,157	1,192,675
17...	11,981,985	10,877,768	7,452,104	14,078,294	7,427,930	1,244,213
24...	11,985,231	10,936,870	7,334,414	13,864,925	6,348,192	1,336,398
31...	12,011,616	10,992,148	7,231,739	15,262,173	6,053,229	1,402,012
Aug. 7...	12,452,664	10,835,005	7,135,389	15,200,271	.....	.....
14...	12,883,216	10,912,975	7,024,587	13,564,756	5,263,035	1,327,951
21...	13,516,161	10,806,910	6,860,289	13,164,593	4,652,889	1,258,843
28...	14,196,661	11,173,021	6,731,599	13,343,938	4,081,875	1,185,562
Sept. 5...	14,392,969	11,285,308	6,828,889	14,636,311	3,853,326	1,139,616

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks
Jan. 11.....	\$17,701,725	\$565,553	\$1,552,822	\$2,025,956	\$1,338,435
Mar. 15.....	16,925,349	520,828	1,310,787	1,903,082	1,043,930
Apr. 5.....	17,037,949	591,861	1,409,695	1,946,998	1,080,817
19.....	17,169,822	564,033	1,483,226	1,965,316	996,961
May 3.....	17,203,225	566,869	1,393,553	2,068,335	1,089,333
17.....	17,054,877	567,024	1,451,356	2,062,597	1,131,176
June 7.....	17,060,695	577,863	1,555,717	2,088,873	1,208,543
June 21.....	17,345,487	573,317	1,604,850	1,988,496	1,170,711
July 5.....	17,653,908	523,691	1,810,047	2,402,956	1,010,101
July 19.....	17,877,068	466,266	2,039,911	2,079,183	1,145,364
Aug. 2.....	17,780,220	444,165	1,921,812	2,022,092	1,095,396
Sept. 6.....	17,121,639	175,635	1,420,455	935,593	.....

FINANCES OF MEXICO.

According to the recent budget published by the Minister of Finance of Mexico, which we gather from a synoptical translation of the work of Don Miguel Lerdo de Trojeda for the New York *Herald*, we have the following statement of the

finances of that Republic, comprising the governmental expenditures, revenue, and national debt, by which it will be seen that the annual expenditures of the general government cannot fall much short of \$20,000,000, to meet which the proceeds of all the sources of revenue afford but \$15,000,000, leaving a deficit of \$9,819,203 on the current expenses of the government, and the funded debt amounting to \$110,666,888, with its long arrears of interest, to provide for itself.

GOVERNMENT EXPENDITURE.

Public establishments, &c	\$5,294,181
The army and the navy	4,809,377
Oficinas of recandation and branches of government.....	765,327
The national debt, interest thereon annually, and the sinking fund....	3,584,690
The city government of city of Mexico.....	274,750
Total.....	\$14,228,352

But we are of the opinion that the whole expenditure of the general government for the present year, even though the expenses of the army have been lessened, will not fall much short of 20,000,000 of dollars. Our reasons are, because in the above budget reforms and economies have been calculated upon which cannot be carried into execution; also, because several indispensable expenditures have been omitted, such as the repairing and preserving the public roads, and the payment of the interest of the national debt due to citizens in the country.

NATIONAL REVENUE.

The following table of the probable proceeds of all the sources of revenue will give a clear view of the real situation of the public treasury:—

Duties on imported goods.....	\$4,500,000
Twenty per cent for material improvements.....	900,000
Twenty-five per cent for the Home Debt Sinking Fund	1,125,000
Ten per cent of importation duties, (on \$3,500,000)	350,000
Twenty per cent of control entries, (on the same).....	700,000
Tonnage duties	90,000
Duties on faro banks.....	20,000
Exportation duties	500,000
Circulation of coined money.....	300,000
Excise duties.....	3,500,000
Three per cent on mining products.....	450,000
The one real for stamping the same.....	220,000
Banking houses	150,000
Direct taxes	1,200,000
Stamped paper.....	150,000
The mails, or post-office	60,000
Lotteries.....	80,000
Bridge tolls	300,000
Pawnbroking establishments, safety papers to foreigners, escheated inheritances, salt works, playing cards, discounts on payments, with other minor and accidental incomings	405,000
Total.....	\$15,000,000

COMPARISON.

Expenditure.....	\$24,819,203
Revenue.....	15,000,000
Deficit.....	\$9,819,203

THE NATIONAL DEBT.

The total amount of the debt owing by the Republic is divided into the in-

terior and exterior debt. The former arises from different obligations contracted during the vice-regal government and since the declaration of independence, and the latter originates in the loans contracted in London in the years 1823 and 1824.

Both these debts amount at the present time to the sum of \$117,767,024, according to the following account:—

THE FOREIGN DEBT.

Its capital, according to the last convention, is £10,241,650, which, reduced to dollars, at the rate of \$5 to the pound sterling, amounts to.	\$51,203,250
To six dividends, owing since the 1st of January, 1853, to the end of December, 1855	4,608,741
Total	\$55,816,991

INTERIOR OR HOME DEBT.

The total amount of this debt on the 31st of December, 1850, after the deductions fixed by the law of the same year, was \$40,000,000; of this sum the Committee of Public Credit liquidated and paid \$16,829,755 27, up to the 5th of January, 1855; in consequence of this, and other sums subsequently liquidated, this debt will not amount to more than	\$30,000,000
Owing for interest to the end of 1855, on credits acknowledged and liquidated, up to the 1st of January of the same year	2,491,395
Debt contracted in the five succeeding years, and the debts made by the chiefs of the last revolution, which have been assumed by the present government	17,000,000
To the English convention	\$4,323,428
That of Father Moran	855,210
	5,178,638
To the Spanish convention	6,680,000
To the French convention	600,000
Total	\$61,950,033

RECAPITULATION.

Interior or home debt	\$61,950,033
Foreign debt	55,816,991
Total	\$117,767,024

NOTE.—The sum of \$768,123, the amount of one dividend, is to be deducted from the interest due on the foreign debt. This sum, though it has not yet been paid, is very shortly to be paid out of funds which have been for this purpose collected in London.

MICHIGAN FINANCES.

The debt of the State of Michigan, July 1st, was as follows:—

Old debt—adjusted bonds due 1853	\$1,722,685
Bonds of 1863, original issue	177,000
State prison bonds, 1859–60	60,000
Loan of 1858, in renewal, and due 1878	216,000
Temporary loan	50,000
Unadjusted bonds of old debt	100,000
Total debt	\$2,325,685

A new loan of \$216,000 was since asked for, and awarded at an average of something over one per cent premium. The bids amounted to over \$833,000, and the entire amount was awarded to E. H. Hazleton & Co., of Detroit. The premiums on the amount of the loan amount to something over \$2,000.

FINANCES OF MEMPHIS, TENNESSEE.

The post-bond indebtedness of the city of Memphis amounts to the sum of \$1,536,000, payable as follows :—

In New York city.....	\$1,294,000
In Philadelphia.....	242,000
Total.....	\$1,536,000
Bonds issued to the Memphis and Lexington Railroad Company, secured by deed of trust on navy yard grounds.....	300,000
Total bonded indebtedness.....	\$1,836,000

The navy yard bonds bear interest at the rate of 7 per cent per annum, and the company has disposed of \$70,000 worth of the bonds, the interest on which is due and payable in this city on the 1st of July, and amounts to \$2,450. The six per cent bonds of the city amount to \$1,536,000, the interest on which is due and payable in New York and Philadelphia semi-annually, viz., on the first days of January and July in each year. The semi-annual interest on these bonds, due on the 1st of July, amounted to \$46,080. The total amount of interest to be provided for on the 1st of July was as follows :—

On post-bonds payable in New York and Philadelphia.....	\$46,080
On navy yard bonds payable in this city.....	2,450
Total interest.....	\$48,530

The interest has always, heretofore, been promptly met, without embarrassment, and measures have been taken by the Finance Committee of the present Council to meet the July interest.

DEBT OF NORTH CAROLINA.

The following is a statement of the debt of North Carolina, with the year in which it will mature :—

1859.....	\$200,000	1868.....	\$6,000	1878.....	\$4,000
1860.....	500,000	1869.....	26,500	1883.....	1,000,000
1861.....	40,000	1870.....	33,500	1884.....	630,000
1862.....	130,000	1871.....	40,000	1885.....	1,370,000
1864.....	41,000	1872.....	20,000	1886.....	748,000
1865.....	111,000	1875.....	24,000	1887.....	1,283,500
1866.....	59,000	1876.....	10,000	1888.....	185,000
1867.....	15,000	1877.....	3,000	Time not spec'd	231,005

Total..... \$6,715,505

In addition, the State has made the following indorsements :—

Wilmington and Raleigh Railroad.....	\$250,000
Cape Fear and Deep River Navigation Company.....	300,000
Total indorsements.....	\$550,000

The annual interest account is as follows :—

Payable in New York January 1st and July 1st.....	\$213,450 00
Payable in New York April 1st and October 1st.....	116,220 00
Payable in New York on Cape Fear indorsement.....	18,000 00
Payable at Public Treasury, Raleigh.....	73,260 30
Total.....	\$420,930 30

FINANCES OF THE CITY OF NEW ORLEANS.

We are indebted to Mr. Francis Turner, one of the State Assessors, for the following results of the assessment rolls for 1857:—

AN ABSTRACT OF THE STATE ASSESSMENT ROLLS OF THE CITY OF NEW ORLEANS, AFTER OBJECTIONS AND CORRECTIONS HAVE BEEN MADE, FOR 1857.

Represented District.	Real estate.	Slaves.	Capital.	License.
First	\$6,200,750	\$685,600	\$331,350	\$9,505
Second.....	7,030,250	780,900	717,800	10,525
Third.....	20,400,625	821,800	14,191,000	83,875
Fourth.....	9,981,350	452,800	3,614,750	24,965
Fifth.....	7,509,400	756,100	1,168,850	24,350
Sixth.....	4,638,750	744,100	311,450	14,945
Seventh.....	2,907,450	325,250	284,900	9,415
Eighth.....	1,760,170	135,300	1,178,400	9,025
Ninth.....	2,277,830	283,600	163,950	7,575
Tenth.....	7,544,850	796,000	297,900	9,465

Real estate	\$70,251,425	\$5,781,450	\$22,260,350	\$203,645
Slaves.....	5,781,450			
Capital.....	22,260,350			

Total..... \$98,293,225

State tax, 16½ cents per \$100.....	\$163,822 04
Mill tax, 10 cents per \$100.....	98,293 22
Internal improvements, 3¼ cents per \$100.....	36,859 95
State licenses.....	203,645 00
Poll tax	8,181 00

Total State taxes \$510,801 21

In making out the above statement I am indebted to my colleagues, Messrs. Dufour, Durel, and Watkins, for their several recapitulations. In comparing the above statement with the returns of last year, I find there is an increase on real estate, slaves, and capital, of \$7,105,030, and on licenses of \$22,310.

VALUATION OF BOSTON.

The following is the valuation of Boston by wards for 1858:—

Wards.	Real estate.	Personal.	Polls.	Wards.	Real estate.	Personal.	Polls.
1.....	\$9,142,700	\$3,259,100	3,521	8....	\$10,899,300	\$4,741,900	2,097
2.....	5,618,100	589,800	3,460	9....	7,770,700	2,960,600	1,974
3.....	6,950,600	2,739,500	2,205	10....	7,942,100	2,582,600	2,567
4.....	37,592,600	35,977,200	3,059	11....	13,840,600	4,448,800	3,557
5.....	5,818,000	2,296,700	2,153	12....	7,557,700	2,064,100	3,624
6....	23,192,300	20,438,400	1,935				
7.....	17,244,000	19,044,000	2,526	Total.	153,578,700	101,142,700	32,588

VALUATION AND TAXATION IN ROXBURY.

In Roxbury, this year, the rate of taxation on real and personal property will be \$9 50 on \$1,000, and the poll tax will be \$1 71. The following is the valuation of the city by wards:—

Wards.	Polls.	Real.	Personal.	Wards.	Polls.	Real.	Personal.
1.....	1,031	\$23,910,000	\$553,600	4.....	654	\$28,824,000	\$1,256,600
2.....	904	16,200,000	369,200	5.....	626	3,364,600	1,397,000
3.....	1,114	21,348,000	1,596,200				
Total					4,329	\$93,646,600	\$5,172,600

PRIVATE BANKS OF CINCINNATI.

Below will be found a complete list of the returns made to the County Auditor by the various banking establishments of the city, for which we are indebted to the courtesy of John E. Bell, Esq., Deputy Auditor. The returns are made in accordance with the provisions of the "Act to tax the property of banks and bankers, so as to require all property employed in banking to bear a burden of taxation equal to that imposed on the property of other persons," passed by the last Legislature.

The returns include the average amount of notes and bills discounted or purchased, the average amount of all moneys, effects, or dues of every description belonging to each house, loaned, invested, or otherwise used with a view to profit, or upon which the banker receives, or is entitled to receive, interest:—

Groesbeck & Co	\$563,815	Sworn.
Kinney, Espy & Co	274,650	"
Evans, Swift & Hughes.....	105,000	"
Gilmore & Brotherton.....	100,000	"
Commercial Bank.....	92,530	"
Lafayette Banking Co	83,550	"
Nettleton, Lowry & Co.....	67,939	"
E. G. Burkam & Co	50,000	"
Fallis, Brown & Co.....	45,654	"
C. F. Adae & Co.....	39,300	"
George S. Wright & Co.....	30,000	"
A. G. Burt & Co	26,850	"
Wood, Lea & Co	21,576	"
Smith & Gilbert	20,000	"
Homans & Co	20,000	"
James F. Meline & Co	20,000	Refused to list.
G. H. Bussing & Co.....	17,322	Sworn.
J. F. Larkin.....	14,000	"
J. R. Morton & Co.....	12,000	"
J. B. Ramsay.....	10,000	"
B. Bagley.....	9,700	Absent.
S. S. Davis.....	9,500	Sworn.
T. S. Goodman & Co.....	8,733	"
Johnson, Brothers & Co	8,000	"
C. E. Nourse & Co.....	5,000	"
S. S. Rowe.....	3,000	"
Total.....	\$1,658,119	

THE AMOUNT OF SPECIE IN THE UNITED STATES.

At the commencement of 1850, the amount of gold and silver coin and bullion existing in the United States was estimated to be one hundred and twenty millions of dollars; the coinage at the United States Mint since 1850, has amounted to four hundred and ninety millions; the amount of specie brought into the country by immigrants since 1850, is estimated to be one hundred and twenty-five millions; the bullion on hand at the present time is estimated to be one hundred millions; making a total of eight hundred and thirty-five millions of dollars. The exports of specie from the United States since 1850, (less imports,) have amounted to three hundred and fifteen millions; leaving the amount of five hundred and twenty millions of dollars existing at the present time in the United States, in the shape of gold and silver coin and bullion.

The product of the California mines, since their discovery, has amounted to seven hundred and twenty-seven millions of dollars.

BANKS OF THE STATE OF NEW YORK.

The following is an official summary table showing the aggregate of the resources and liabilities of the banks of this State, as exhibited by their reports to the Banking Department of their condition on the morning of Saturday, the 19th day of June :—

RESOURCES.		
	June, 1857.	June, 1858.
Discounts	\$190,803,832	\$190,980,431
Overdrafts.....	507,137	237,289
Due by banks	11,643,830	13,859,406
Real estate	7,423,015	8,484,041
Specie.....	14,370,434	36,404,058
Cash items.....	23,737,436	16,923,450
Stocks, &c.....	24,747,472	23,228,965
Bonds and mortgages.....	9,299,794	8,706,944
Bank notes.....	3,093,552	1,971,528
Do. suspended.....	771	5,774
Expense account	1,362,623	1,635,526
Add for cents.....	980	946
Total.....	\$287,990,846	\$302,538,358
LIABILITIES.		
Capital.....	\$103,954,777	\$114,690,541
Circulation	32,395,892	25,154,931
Profits.....	13,949,030	14,747,594
Due banks	21,319,817	36,469,584
Due others.....	1,016,575	876,235
Due State.....	3,254,877	3,130,387
Deposits.....	104,350,426	105,754,137
Other items.....	1,754,886	1,713,334
Add for cents.....	566	515
Total	\$287,990,846	\$302,538,358

The June, 1858, summary is made up from reports from 297 banks, including Luther Wright's Bank, winding up, and including Dover Plains Bank, new banking association. The difference in the totals was occasioned by a bank having failed to make a balance in its report.

VALUATION OF PROPERTY IN ST. LOUIS.

The return of the Auditor, July 21st, gives a statement of the assessed value of real and personal property, as appears by the collected lists returned to his office by the Court of Appeals :—

First ward	\$6,443,965 36	Fifth ward	\$15,121,431 82	Ninth ward	\$5,704,145 79
Second...	3,662,219 78	Sixth	14,724,427 63	Tenth....	8,000,115 25
Third.....	5,859,671 84	Seventh..	5,580,398 67		
Fourth ...	9,479,440 36	Eighth....	6,750,589 26	Total ..	81,326,405 76

The above returns show an increase over last year of \$7,664,361 84.

FINANCES OF PORTSMOUTH, NEW HAMPSHIRE.

The rate of taxation in Portsmouth is 85 $\frac{1}{2}$ cents, and the appropriations for each year since the establishment of the city government have been as follows :—

1850-1.....	\$40,548 76	1853-4.....	\$41,189 99	1857-8.....	\$48,726 87
1851-2.....	41,716 77	1855-6.....	47,638 59	1858-9.....	51,817 58
1852-3.....	41,075 70	1856-7.....	45,025 73		

NEW USURY LAW OF CANADA.

AN ACT TO AMEND THE LAWS OF THIS PROVINCE REGULATING THE RATE OF INTEREST.

Whereas, it is expedient to amend the laws relating to the interest of money, and for that purpose to repeal the third section of the act of the Parliament of of this Province, passed in the sixteenth year of Her Majesty's reign, and entitled, "An Act to modify the usury laws," as to future contracts; therefore, Her Majesty, by and with the consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. From and after the passing of this act, the third section of the act mentioned in the preamble of this act shall be, and the same is hereby repealed, except only as to contracts made after it came into force and before the passing of this act, as to which it shall remain in force.

2. It shall be lawful for any person or persons, other than those excepted in this act, to stipulate for, allow, and exact, on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon.

3. It shall not be lawful for any bank incorporated by any act of the Legislature of this Province, or of the late Provinces of Upper or Lower Canada respectively, or by royal charter, nor of any bank established or to be established under the provisions of the act of the Legislature of this Province, passed in the session thereof, held in the thirteenth and fourteenth years of Her Majesty's reign, entitled, "An Act to establish freedom of banking in this Province, and for other purposes relative to banks and banking," to stipulate for, take, reserve, or exact a higher discount or interest than seven per centum per annum; and any rate of interest not exceeding seven per centum per annum may be received and taken in advance by any such bank; and it shall be lawful for any such bank to allow and pay any rate of interest whatsoever upon moneys deposited in such bank.

4. Notwithstanding anything to the contrary in the act passed in the session held in the nineteenth and twentieth years of Her Majesty's reign, chapter forty-eight, entitled, "An Act for enabling all the chartered banks in this Province to enjoy a certain privilege therein mentioned," or in any other act or law, it shall not be lawful for any bank or banking institution, carrying on business as such in this Province, in discounting at any of its places or seats of business, branches, agencies, or offices of discount and deposit, any note, bill, or other negotiable security or paper, payable at any other of its own places or seats of business, branches, agencies, or offices of discount and deposit within this Province, to receive or retain, in addition to the discount, any amount exceeding the following rates per centum, according to the time it has to run, on the amount of such note, bill, or other negotiable security or paper, to defray the expenses attending the collection of such bill, note, or other negotiable security or paper; that is to say, under thirty days, one-eighth of one per cent; thirty days and over, but under sixty days, one-fourth of one per cent; sixty days and over, but under ninety days, three-eighths of one per cent; ninety days and over, one-half per cent.

5. Six per cent per annum shall continue to be the rate of interest in all cases, where by the agreement of the parties or by law interest is payable, and no rate has been fixed by the parties or by the law.

6. Nothing in this act shall be construed to apply to any corporation, or company, or association of persons, not being a bank, heretofore authorized by law to lend or borrow money.

IRISH ENCUMBERED ESTATES.

The Encumbered Estates Court in Ireland has been replaced by the Landed Estates Court, for which an act of Parliament has just been obtained. During the existence of the old court the total amount expended in the purchase of property under the control of the court was £22,000,000, of which £3,000,000 were invested by English and Scotch purchasers. The number of estates sold was 2,380, divided into more than 11,000 lots, and 8,235 conveyances have been executed by the Commissioners.

BANKS OF MISSOURI.

The following is a semi-annual statement of all the banks of Missouri, July 1, 1858 :—

RESOURCES.		LIABILITIES.	
Capital in branches.....	\$722,422 25	Capital owned by State....	\$963,490 10
Notes discounted.....	2,925,019 05	Capital own'd by individuals	2,552,146 20
Exchange matured.....	418,976 62	Due depositors.....	2,653,383 29
Exchange maturing.....	2,235,826 57	Unpaid dividends.....	5,042 84
Suspended debt.....	67,940 64	Interest and exchange.....	342,654 95
Due from banks.....	475,525 04	Due to banks.....	768,028 76
Sundry accounts.....	118,468 08	Capit'l furnish'd by par'nt b'k	759,342 25
Notes of other banks.....	1,109,020 00	Due parent bank on account	274,468 96
Coin.....	3,488,186 51	Profit & loss & c'ting'nt fund	38,987 24
Circulation on hand.....	1,186,295 00	Circulati'n rec'iv'd fr'm com'r	4,851,310 00
Real estate.....	144,650 83		
State bonds.....	266,884 00	Total.....	13,209,214 59
Total.....	13,209,214 59		

FINANCES OF PORTLAND, MAINE.

The valuation and taxes of Portland have been as follows :—

	Real.	Personal.	Total.	Polls.	Taxes.
1857.....	\$12,617,929	\$9,755,800	\$22,373,729	3,240	\$180,122
1858.....	12,901,690	9,338,600	22,240,290	3,269	193,895
Increase.....	\$283,761	.....	.....	29	\$13,778
Decrease.....	.....	\$417,700	\$133,439	...	.....

A decrease in personal estate of \$417,700, has been principally in the reduced value and loss of shipping.

WEALTH AND RESOURCES OF MISSISSIPPI.

The total value of lands in the State was estimated at the assessment of 1857 at \$141,747,536 37, showing the enormous increase over the assessment of 1854 of \$50,880,460 70. The number of taxable slaves in the State in 1854 was 326,861, and in 1858 the number was 368,182, being an increase of 42,163, and an increase in value, rating each slave at \$600, of \$25,297,800. Within the period of three years the land and slave property has advanced in value in the aggregate, \$76,178,260 70. The value of the entire property in slaves may be safely computed at \$220,909,200, which, added to the estimate of the land, would make as the value of the two interests \$462,656,736.

BRITISH INCOME TAX.

A Parliamentary return recently issued shows that in 1853 the income tax of 7d. in the pound on incomes of £150 and upwards, produced £5,388,691; in 1854, 7d. in the pound on £150 and upwards, and 5d. on £100 to £150, £6,001,028; in 1855, 1s. 2d. in the pound on £150 and upwards, and 10d. on £100 to £150, £12,086,522; in 1856, 1s. 4d. in the pound on £150 and upwards, and 11½d. on £100 to £150, £13,942,795; and in 1857, the same poundage yielded £14,286,032.

WEALTH OF ILLINOIS.

By returns of the County Assessors at the State Auditor's office of all except a few of the counties, it appears that the whole value of the real and personal estate, according to the assessment of 1857, is \$407,477,367. The assessment of 1855 amounted to \$333,350,340, which shows an increase in the taxable property of the State of \$74,227,127—an increase of 22 per cent.

STATISTICS OF TRADE AND COMMERCE.

APALACHICOLA, FLORIDA.

The Coast Survey of the United States, one of the greatest national works ever undertaken, is progressing surely, steadily, and accurately—not with the degree of rapidity that was expected by those who framed the original law; but yet as fast as any undertaking of the kind ought to proceed. Though broken at intervals, the triangulation, topography, and hydrography extend from Maine to Texas. All the principal harbors, bays, and sounds are in course of completion, and much has been done on the ocean coast. Innumerable charts have already been published, and more are continually in course of projection. Discoveries and developments of the most important character are made almost daily, and no sooner does this occur than information of the fact is transmitted throughout the world.

And yet (would it be believed?) this great national work has the most bitter enemies; who, by various means, endeavor to poison the ears of our legislators, exclaiming against the extortionate demand for the annual appropriation to continue the survey, intimating that it might be done more economically—and by whom?

Now, the truth is, that the yearly appropriation is niggardly enough—contemptible for a country like ours; and were it not for the excellent management of the superintendent of the work, scarcely anything could be done with the means allowed.

Through the Coast Survey, the attention of the commercial community at the South, and more especially in Middle Georgia and West Florida, has recently been turned towards Apalachicola. Although this place has for a number of years been a cotton mart of no little importance, an increase in the trade of that staple, as well as the opening of new sources of commerce, must result from recent developments and discoveries.

During the last surveying season on the Florida coast, amongst other things accomplished, a new channel into St. George's Sound, with not less than twenty feet water, was discovered by the hydrographic chief of the party, from whom it has taken its name. As this inlet has three or four feet more water than is ever found on the bar of the East Pass, (hitherto the deepest channel into the sound known to the pilots,) its importance will at once be understood. Vessels capable of carrying very large cargoes of cotton will now be able to trade to Apalachicola, thus saving expense to shippers.

Besides, along the banks of the Apalachicola River there are forests of the very best pine and oak, and ships that have gone to this port for heavy timber have been in the habit of receiving it on board inside the harbor, until loaded down to 16 or 16½ feet, and then dropping outside the bar of the East Pass to complete their cargoes. Here they often lie for weeks, for it is only during extremely moderate weather that rafts can be taken to them, and though the holding-ground is good, there is no shelter from the sea. When the channel, whose existence has been determined, comes to be buoyed out, its advantages to these

vessels will be incalculable. Under Dog Island, they may load without delay down to nineteen or twenty feet, and then be carried to sea.

Below we give the official reports of the developments and discoveries made in the vicinity of St. George's Sound during the past season :—

SAVANNAH, GA., April 12, 1858.

SIR :—I have the honor to communicate, for the consideration of the Light-house Board, an extract from a report recently made by Lieut. Commanding J. K. Duer, U. S. N., Assistant in the Coast Survey, at present engaged in the hydrography of St. George's Sound, Florida :—

"The Coast Survey signal situated on the easternmost point of St. Vincent's Island, at the West Pass of St. George's Sound, has been made a beacon, and may be used as a guide by vessels drawing less than eleven feet water.

"I would respectfully suggest that this point be marked in a permanent manner, so that the beacon may be replaced if washed away in a gale—an occurrence by no means unlikely, as it is situated on a low sand beach. A durable beacon erected here would be very serviceable to coasters, as well as to the pilots of the place.

"The directions hereto appended, if strictly observed, will carry vessels of the above limit of draught safely in, thus saving the time and distance unavoidable in following the regular channel.

"*To enter West Pass, St. George's Sound, with vessels drawing less than eleven feet water* :—With the lighthouse on Cape St. George bearing east, (by compass,) and when in four or four-and-a-half fathoms, bring the beacon on St. Vincent's Island to bear northeast, and run directly for it until the lighthouse bears southeast by east with the beach of St. Vincent's Island close aboard, then haul up east by north, keeping on this course until inside both points of the entrance. Here vessels may anchor in from three to three-and-a-half fathoms, with good holding-ground.

"The beacon is white, and can readily be seen at the distance necessary to get the bearing. It is of the form of a pyramid, and neither of the pilot's ranges (which are of entirely different shape, and stand considerably to the westward,) must be mistaken for it." Very respectfully, yours,

A. D. BACHE, Supt. U. S. Coast Survey.

HON. HOWELL COBB, Secretary of the Treasury.

COAST SURVEY OFFICE, May 5, 1858.

SIR :—I have the honor to communicate extracts from a report in reference to developments made in St. George's Sound, western coast of Florida peninsula, by Lieut. Commanding J. K. Duer, U. S. N., Assistant Coast Survey. The extracts show important special results obtained in the prosecution of the regular hydrography of that quarter, and contain, also, sailing directions for navigating a channel sounded out near Cape St. George's lighthouse :—

"I. The shoal off Cape St. George's lighthouse (commonly designated as the Cape Shoal) is composed of detached reefs, extending in a south and south by east direction from the lighthouse, with channels of various depths running between them. The only one, however, that can be recommended for navigation is about four miles from the land. This is quite wide, and the soundings in it vary from four fathoms to seventeen feet, the latter being the least water found. On the outer edge of it there are reefs having but ten or eleven feet on them, and on the inner edge others with but seven or eight feet. In both instances the water shoals very suddenly, and breaks unless the sea is very smooth.

"The end of this shoal is about six miles from the point of Cape St. George. There the water deepens to three fathoms, and, by taking the channel, coastwise vessels may save themselves great loss of time.

"The following directions will carry vessels through it :—

"*Bound to the eastward*—From the bar at the West Pass steer S. E. (by compass) until the lighthouse on Cape St. George bears N. by W., then haul up east, and when in five fathoms the channel has been cleared.

"*Bound to the westward*—When about four miles from the land, and in five

fathoms water, get the lighthouse to bear N. N. W., and steer east until it bears N. by W., then steer N. W., and find four-and-a-half fathoms. Continue on this course if bound to Apalachicola. When crossing the shoal the lead should be kept constantly going, as the set of the currents is always uncertain.

"This channel might be easily buoyed out. Two large buoys only would be requisite.

"II. Very near midchannel, and just inside the bar of the West Pass, there is a lump having only nine feet of water on it at the low tides, which occur after a strong northerly wind. This is a continuation of a spit which puts out from the East Breakers, and there is deeper water between them and the lump.

"The following bearings show its position :—

"Lighthouse on Cape St. George bearing E. by S. (true.)

"Westernmost point of St. George's Island bearing N. E. by E. (true.)

"III. Outside the West Breakers of the East Pass, and near the easternmost point of St. George's Island, there is a shoal having upon it but fifteen or sixteen feet, while all around there is from three-and-a-half to four-and-a-half fathoms.

"Dog Island lighthouse bears from it S. W. $\frac{1}{4}$ S., (true,) and the east end of St. George's Island, S. by W. $\frac{1}{4}$ W." Very respectfully, yours,

A. D. BACHE, Superintendent.

Hon. HOWELL COBB, Secretary of the Treasury.

COAST SURVEY OFFICE, May 18, 1858.

SIR :—I have the honor to communicate the discovery of a new channel leading into St. George's Sound, Florida, the sound of which Apalachicola Bay is an arm, by the Coast Survey parties working there. The channel has been sounded out by Lieut. Commanding J. K. Duer, U. S. N., Assistant in the Coast Survey, who gives the following description of it :—

* * "The fact is established that an excellent channel exists from sea to the sound, (St. George's,) running close-in with the north shore of Dog Island, with not less than twenty-one or twenty-two feet of water, (twenty or twenty-one feet at low water.)

"It is highly probable that deeper water may yet be found near the eastern end of the island.

"By this channel, vessels made be carried from sea to a good anchorage in four fathoms, under a reef, and from there around the easternmost point and shoal of Dog Island, with not less than twenty-one or twenty-two feet, (twenty or twenty-one at low water,) as just stated. The general depth is four fathoms or more.

"On the bar of the East Pass the depth at high tides is usually seventeen feet, never exceeding three fathoms. * * * * Below are given directions for entering the new channel from sea, and for running into the four fathom anchorage under the reef. Beyond this, it would not be safe to go without a pilot.

"Directions—Bring Dog Island lighthouse to bear west, (by compass,) and Southwest Cape N. E. $\frac{1}{4}$ N. On finding five-and-a-half or six fathoms water, the course hence is north, until the easternmost end of Dog Island bears S. W. by W. $\frac{1}{4}$ W., or until the water shoals off the east point of Alligator Harbor. From here haul up W. S. W., and keep this course until well inside the reef, which can readily be discerned by colored water or breakers.

Between Southwest Cape and the reef, the channel now reported is very deep, having not less than thirty-one feet, until well in towards the land, where soundings give four fathoms.

"To enter St. George's Sound by this new pass, a lighthouse on Southwest Cape will be indispensable, as well as another light on Dog Island. A beacon should be placed at each point immediately."

The channel also should be marked by buoys. I would respectfully request that a copy of this communication may be transmitted to the Lighthouse Board, and that authority be given to publish it in the usual form for the information of navigators.

Very respectfully, yours,

A. D. BACHE, Superintendent.

Hon. HOWELL COBB, Secretary of the Treasury.

COMMERCE OF NEW ORLEANS.

Referring to page 603, (vol. xxxvii.,) for the business of the year 1857, and previous years back to 1842, we now append, from the New Orleans *Price Current*, the tables for 1858. That paper remarks:—

The year opened with great buoyancy in prices and flattering prospects with regard to the business of the season. The crops of cotton and sugar, it was known, would not be large, and in view of the injuries suffered from late spring frosts and subsequent unfavorable weather, it was apprehended that the former would fall short of the crop of the preceding year. But it was expected that this deficiency would be counterbalanced by a continuance of a high range of prices for that and other staples. This favorable prospect, however, was changed by the commercial and financial revulsion, which, originating at the North, spread disaster through the country, and resulted in a general change of market values and prospects. There were some weeks of gloom and depression, many losses, and some heavy failures, but the crisis here was soon passed, and trade had resumed its usual channels by the time active business had fairly opened. Business became settled on a more secure basis, and the feverish and excited condition of the markets, which had prevailed for months preceding the revulsion, gave place to a healthy system of trade, prices having fallen from the stilted position which they had occupied, to a more reasonable and natural level. With a favorable autumn, the cotton crop recovered in a measure from the disasters of a late spring, and has proved larger than had been anticipated, exceeding that of any previous years except 1855-56 and 1852-53. In valuation it exceeds last year's crop \$1,872,261.

The cane crop, which had also greatly suffered from a cold spring, late frosts, and early summer heat, partially recovered, but was again seriously injured by heavy frosts in November. The yield has consequently fallen considerably short of an average crop, though almost four times as large as that of last year, which was nearly an entire failure, and exceeds it in valuation about \$9,763,248.

The crop of tobacco was large, and the receipts at this port have exceeded those of any previous years except 1851-52 and 1842-43. In valuation, there is an increase as compared with last year of \$1,736,207.

VALUE OF PRODUCE OF THE INTERIOR.

TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR DURING THE YEAR ENDING 31ST AUGUST, 1858, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Average price.	Value.
Apples.....bbls.	76,952	\$5 00	\$384,760
Bacon, assorted.....hhds. & casks	35,557	90 00	3,200,130
Bacon, assorted.....boxes	2,143	45 00	96,435
Bacon hams.....hhds. & tcs.	32,451	73 00	2,368,923
Bacon in bulk.....lbs.	343,833	9	30,944
Bagging.....pieces	35,691	13 00	463,983
Bale rope.....coils	133,276	8 00	1,066,208
Beans.....bbls.	7,678	5 00	38,390
Butter.....kegs and firkins	38,733	10 00	337,330
Butter.....bbls.	1,227	35 00	42,945
Beeswax.....	41	50 00	2,050
Beef.....	27,130	13 50	366,255
Beef.....tcs.	5,547	23 00	127,581
Beef, dried.....lbs.	30,450	12	3,654
Cotton.....bales	1,678,616	52 50	88,127,340
Corn-meal.....bbls.	700	5 00	3,500
Corn in ear.....	62,405	50	31,202
Corn, shelled.....sacks	1,291,731	1 45	1,873,009
Cheese.....boxes	54,447	3 50	190,564
Candles.....	72,183	8 00	577,464
Cider.....bbls.	83	8 00	664
Coal, Western.....	2,501,000	50	1,250,500

Articles.	Amount.	Average price.	Value.
Dried apples and peaches.....	3,809	\$9 00	\$34,281
Feathers.....bags	886	50 00	44,300
Flaxseed.....trcs.	1,031	12 00	12,372
Flour.....bbls.	1,538,742	4 60	7,078,213
Furs.....hhds, bundles, & boxes	469	...	160,000
Glassware.....packages	20,662	5 00	103,310
Hemp.....bales	13,787	25 00	344,675
Hides.....No.	103,174	3 00	309,522
Hay.....bales	84,287	3 25	273,933
Iron, pig.....tons	257	35 00	8,995
Lard.....bbls. & trcs.	112,970	35 00	3,953,950
Lard.....kegs	93,240	7 00	652,680
Leather.....bundles	5,689	30 00	170,670
Lime, Western.....bbls.	13,843	1 30	17,995
Lead.....pigs	112,147	6 00	672,882
Lead, bar.....kegs & boxes	1,242	21 00	26,082
Lead, white.....kegs	205	2 00	410
Molasses, (estimated crop).....galls.	19,578,790	23½	4,601,015
Oats.....bbls. & sacks	568,649	1 20	682,378
Onions.....bbls.	12,135	5 00	60,675
Oil, linseed.....	208	35 00	7,280
Oil, castor.....	1,472	60 00	88,320
Oil, lard.....	12,800	35 00	448,000
Potatoes.....	210,481	2 25	473,582
Pork.....trcs. & bbls.	278,480	17 75	4,943,020
Pork.....boxes	200	40 00	8,000
Pork.....hhds.	4,330	70 00	303,100
Pork in bulk.....lbs.	7,357,291	7	515,010
Porter and ale.....bbls.	6,350	10 00	63,500
Packing yarn.....reels	2,061	5 00	10,305
Rum.....bbls.	3,000	20 00	60,000
Skins, deer.....packs	1,712	20 00	34,240
Shingles.....M.	6,100	3 00	18,300
Shot.....kegs	1,871	25 00	46,775
Soap.....boxes	9,857	4 00	39,428
Staves.....M.	11,500	65 00	747,500
Sugar, (estimated crop).....hhds.	379,697	64 00	17,900,608
Spanish moss.....bales	4,201	16 00	67,216
Tallow.....bbls.	905	30 00	27,150
Tobacco, leaf.....hhds.	75,168	153 00	11,500,704
Tobacco, strips.....	9,514	212 00	2,016,968
Tobacco, stems.....	2,459	45 00	110,655
Tobacco, chewing.....kegs & boxes	3,006	25 00	75,150
Twine.....bundles & boxes	4,524	11 00	49,764
Vinegar.....bbls.	1,149	4 00	4,596
Whisky.....	125,207	8 00	1,001,656
Wheat.....bbls. & sacks	401,275	2 00	802,550
Other various articles, estimated at.....			6,000,000
Total value.....			\$167,155,546
Total in 1856-7.....			158,061,369
Total in 1855-6.....			144,256,081
Total in 1854-5.....			117,106,823
Total in 1853-4.....			115,336,798

The aggregate shows again a large increase in value. The imports of specie have been larger than ever before as follows:—

IMPORTS OF SPECIE FOR TWELVE YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

1857-58 ...	\$13,268,013	1853-54 ...	\$6,967,056	1849-50 ...	\$3,792,662
1856-57 ...	6,500,015	1852-53 ...	7,865,226	1848-49 ...	2,501,250
1855-56 ...	4,913,540	1851-52 ...	6,278,523	1847-48 ...	1,845,808
1854-55 ...	3,746,037	1850-51 ...	7,937,119	1846-47 ...	6,680,050

The *Picayune* of the 1st publishes the following comparative statement of imports, through the Custom-house of New Orleans, for the fiscal years ending the 30th of June of each year, of 1856-57-58 :—

	1856.	1857.	1858.
Dutiable.....	\$8,000,583	\$16,417,034	\$10,248,002
Free	6,417,596	6,637,076	4,818,015
Specie and bullion	1,775,148	1,927,030	4,621,246
Total.....	\$17,183,327	\$24,981,150	\$19,687,263
Exports.....	80,547,968	91,514,286	88,382,438

It will be seen that the imports into New Orleans have never exceeded the present year, except for the year ending the 30th of June, 1857. At all the Northern ports there has been a great falling off—much larger, *pro rata*, than in New Orleans.

It will be observed that there is a decrease in the amount of exports from last year of a little over \$3,000,000.

COMMERCE OF THE SANDWICH ISLANDS.

The position of the Sandwich Islands, and their being the refitting station for our Pacific and Indian whaling fleets, give to them a prominence which the amount of trade does not seem to warrant. As the whaling rendezvous, it is interesting to note their commercial progress, as an index of the growth of one of the most important branches of our marine. The fact that the Sandwich Islands are on the California and India route, also adds to their importance.

The present condition of the islands is shown by the following financial exhibit for the two years ending March 31, 1858 :—

Cash in treasury, April 1st, 1856.....	\$28,096
Receipts for two years ending March 31, 1858	639,042
Total	\$667,138
Expenditures same period.....	666,788
Balance in treasury, March 31, 1858	\$350
The liabilities of the treasury, March 31, 1858	\$60,679
The assets of the treasury, March 31, 1858.....	7,301
Balance	\$53,378

This shows a small debt, but not as properous a condition of the treasury as could be hoped for.

	Exports.		Total	Imports.
	Domestic.	Foreign.	exports.	
1853.....	\$281,599	\$191,398	\$472,996	\$1,281,951 18
1854.....	274,029	311,092	585,122	1,396,786 24
1855.....	274,793	297,859	572,652	1,306,355 89
1856.....	378,999	204,545	583,544	1,152,412 99
1857.....	422,304	222,222	645,526	1,130,165 41

It will be seen from the above statement of imports and exports that the state of foreign trade has materially improved during the last two years, for while the imports in 1856 and 1857 were \$420,563 73 less than those of 1854 and 1855, the exports of domestic goods during the two former years were \$253,479 88 more than those of 1854 and 1855. This proves that during the last two years the productive powers of the kingdom have been *increasing* rapidly.

The navigation returns for the past two years have not been made up, but we find that for 1855 and 1856 the arrival of vessels were—

	National vessels.	Merchant vessels.	Tonnage.	Number whalers.
1855.....	13	154	51,304	468
1856.....	9	123	42,213	366

The moderate success of the whaling fleet for two years, and the low price of oil for the past year, have been fully compensated by the extraordinary high price of bone, so that in some vessels the return from bone was almost equal to that of oil.

The revenue of the different islands for the two years ending March 31, 1858, is shown as follows:—

	Revenue.	Expenses.
Revenue from Oahu.....	\$474,347 94	\$517,185 99
“ Maui.....	78,745 02	67,472 33
“ Hawaii.....	65,080 37	55,015 69
“ Kauai.....	20,867 90	27,114 82
Total revenue.....	\$639,041 23	\$666,788 83
The cash on hand, April 1st, 1858, was.....		\$349 24
The estimated receipts for the two years ending March 31, 1860, are		592,671 00
Total resources		\$593,020 24
The estimated expenditures for the same period, amount to	\$736,087 88	
To which add balances of appropriations of 1856, due and unpaid March 31, 1858.....	2,579 04	738,666 92
Leaving the sum of.....		\$145,646 62
excess of estimated expenditure over estimated receipts.		

These estimates are based upon the tariff and rates and taxation now existing. Under the provisions of the new code, (if passed,) the revenue from taxes and other sources will be somewhat increased. The ratification of the new French treaty, too, will bring into force the new tariff bill, passed at the session of 1855, by which the revenue from duties will be still further augmented.

It is as indisputable as creditable to the enterprise of our whalers, that our whaling marine is the only one that is increasing, and our whalers of late years have stated that the only probable exception to this in the future is with the Sandwich Islands, the ships from which have shown an enterprise and met with success only equaled by the American vessels. In our last files from these islands we find the report of the Minister of Finance contains this statement:—

Another interest which has lately sprung up amongst us, and which promises to become of the highest importance to the kingdom, deserves also your attentive consideration. I allude to Hawaiian whaling. Our whaling fleet now numbers fifteen vessels. Our proximity to the whaling grounds, and our facilities, present and prospective, for the fitting out of whale ships, are likely to attract to us foreigners possessed of the capital, skill, and resources necessary for the successful prosecution of this profitable branch of business. I need not remind you that any increase of our capital from foreign sources is, in a national point of view, as valuable to us as if it belonged to our own people, for if invested in this business, it must necessarily lead to an increased demand for all those of our products which are employed in it, thereby furnishing for our own people that best of all markets—a home market. It will be for you to inquire into the propriety and expediency of encouraging this business amongst us, by giving Hawaiian sailors,

in vessels under the Hawaiian flag, some privileges and exemptions not accorded to them when sailing under the flags of other nations.

The whaling vessels from the United States have brought in better returns than any branch of shipping; and we learn that from New Bedford and New London there is an activity unknown in the ship-yards of other ports.

IMPORTS OF WOOL INTO BOSTON FOR THE FIRST HALF YEAR.

	1855.	1856.	1857.	1858.
England.....	\$122,245	\$37,517	\$27,346	\$134,752
Buenos Ayres.....	440,558	1,356,748	789,614	1,000,814
France.....	9,767	33,691	348,997	19,180
Turkey.....	1,382,537	1,390,430	1,812,187	1,272,671
Cape of Good Hope.....	117,683	183,427	371,864	799,310
Malta.....	.....	76,500	191,660	.....
Chili and Peru.....	1,526,568	1,647,082	1,756,961	2,523,459
Russia.....	.....	.....	291,054	.....
Sundries.....	3,660	.....	2,810	68,405
East Indies.....	.....	.....	.....	64,213
	<hr/> \$3,553,018	<hr/> \$4,735,395	<hr/> \$5,592,493	<hr/> \$5,882,804

TOBACCO TRADE OF RICHMOND, VIRGINIA.

The following are authentic returns of the tobacco trade of Richmond, showing the whole amount of manufactured tobacco exported from the dock in sailing vessels for twelve months ending 30th June last; the amount exported by steamers to New York, Philadelphia, and Baltimore for six months, ending at the same period; together with the amount of manufactured and leaf tobacco exported to foreign countries, and the quantity of tobacco inspected in Richmond for the year ending 30th June last; as also the quantity inspected in the whole State for ten months ending August 1st:—

AMOUNT OF MANUFACTURED TOBACCO EXPORTED IN SAILING VESSELS FROM THE DOCK IN THIS CITY FOR SIX MONTHS, ENDING JANUARY 1, 1858.

Six months ending January 1.....	boxes	37,282
January.....	2,113	
February.....	3,627	
March.....	5,200	
April.....	5,136	
May.....	4,292	
June.....	3,778	
	<hr/>	23,145

For year ending June 30, 1858 60,427

AMOUNT OF MANUFACTURED TOBACCO EXPORTED FROM THE WHARVES BY STEAMERS TO NEW YORK, PHILADELPHIA, AND BALTIMORE, FOR SIX MONTHS, ENDING JUNE 30, 1858.

	New York, boxes.	Philadelphia, boxes.	Baltimore, boxes.
January.....	2,482	1,476	2,130
February.....	3,611	2,831	2,912
March.....	10,481	4,972	4,576
April.....	11,095	3,389	5,195
May.....	12,719	3,467	8,343
June.....	13,227	3,811	10,796
	<hr/>	<hr/>	<hr/>
Total.....	53,615	19,946	33,952

AMOUNT OF MANUFACTURED TOBACCO EXPORTED TO FOREIGN COUNTRIES FROM JULY 1, 1857, TO JULY 1, 1858.

For quarter ending September 30, 1857.....	lbs.	29,123
“ “ December 31, 1857.....		14,878
For six months, from January 1, 1858, to 1st July last.....		10,235
Total		54,236

It will be seen that the exports of manufactured tobacco to foreign countries are very limited, being confined altogether to South America, where the duty upon it is comparatively light. The trade in this article is variable and irregular, as may be seen by the comparative exhibits of the first and last months of the year :—

AMOUNT OF LEAF TOBACCO AND STEMS EXPORTED TO FOREIGN COUNTRIES FROM 1st JULY, 1857, TO 1st JULY, 1858.

For six months ending 31st December, 1857.....	bales	13,508
For quarter ending 31st March, 1858		3,853
For quarter ending 30th June, 1858.....		8,616

Total for year ending 30th June, 1858		25,977
Amount of stems, tobacco alone, exported for year ending 30th June, 1858		7,500
Amount of leaf tobacco exported within the same period.....		18,477
Amount of tobacco inspected in Richmond for twelve months, commencing 1st July, 1857, and ending 30th June, 1858.....		37,082
Amount of tobacco inspected in the whole State for ten months, from the 1st October, 1857, to 1st instant.....		55,852
Against 45,000, or thereabouts, within the same period of the year previous. The inspections for the two months of August and September, 1857, I was unable to ascertain.		

These returns have been carefully prepared, and will be found perfectly accurate. It will be seen from the comparative exhibit given of the exports of manufactured tobacco to New York, Philadelphia, and Baltimore, that the exports to New York are nearly equal to those made to the other two, the difference in favor of the latter being but two hundred and eighty-three boxes. The disparity was considerably greater a few years ago, but it is steadily decreasing as the facilities of steam communication with New York increase.

EXPORTS OF CUBA.

The Havana *Diario* of the 17th, gives the following as a complete statement of the exports of the island, for the first six months of the present year, in comparison with the same time last year :—

	1857.	1858.		1857.	1858.
Sugar.....	471,291	590,000	Honey, pure..	26,655	15,287
Brandy.....	7,830	8,632	Honey, in comb..	1,678	1,173
Coffee.....	10,824	16,843	Tobacco, twisted..	75,886	58,258
Wax.....	25,465	22,548	Tobacco, in leaf.....	949,007	1,482,055

CONSUMPTION OF TOBACCO IN FRANCE.

The *Genie Industriel* says that it is difficult to account for the tremendous increase, during the last few years, of the consumption of tobacco in France; but that it has increased, and that enormously, the following figures will show :—In 1830, the value of tobacco consumed was about \$13,000,000. In 1840, it had increased to \$19,000,000. In 1850, it attained \$24,000,000, and in 1857 the sum of nearly \$35,000,000 was puffed away in smoke.

GENERAL STATISTICS OF SOUTH AMERICAN STATES,

EXHIBITING THEIR AREA, POPULATION, COMMERCE, REVENUE, DEBTS, ETC., FOR THE OFFICIAL YEAR 1855. COMPILED BY DR. R. S. FISHER.

States and countries.	Total commerce.		Commerce with U. States.	
	Exports.	Imports.	Exports from U. States.	Imports into U. States.
Venezuela	\$5,495,270	\$4,994,244	\$1,223,449	\$3,616,869
New Granada.....	7,929,350	6,102,738	1,062,045	1,799,672
Ecuador	2,490,639	2,486,706	66,092	12,553
Brazil	50,993,827	50,104,442	4,261,273	15,218,935
Guiana, British.....	7,026,661	4,582,491	824,932	107,180
" Dutch.....	1,150,841	835,024	248,606	206,633
" French.....	5,239,672	4,927,835	80,618	8,546
Bolivia	3,927,333	3,721,989	.....	.....
Peru	16,880,303	9,087,894	870,556	597,546
Chile	19,180,589	25,988,925	3,426,257	3,518,896
Argentine Confederation } Buenos Ayres..... }	15,240,986	11,394,693	969,428	2,545,087
Paraguay	777,457	585,523	.....	.....
Uruguay.....	8,791,205	5,836,212	422,172	242,709
Patagonia, etc. ....	.....	.....	.....	.....
Falkland Islands	95,217	105,311	.....	19,500

Grand total..... \$145,219,350 \$132,758,227 \$13,455,417 \$27,894,126

States and countries.	Area of sq. miles.	Total population.	Population to sq. mile.	Capitals of States, etc.	Population to capitals.
Venezuela.....	426,712	1,361,386	3.19	Caraccas.....	53,800
New Granada.....	521,948	2,417,819	4.63	S. Fe de Bogota.	45,000
Ecuador	287,638	691,967	2.41	Quito	65,000
Brazil	2,973,400	7,060,000	2.37	Rio de Janeiro..	266,000
Guiana, British.....	96,114	139,219	1.45	Georgetown....	25,500
" Dutch.....	59,765	69,186	1.16	Paramaribo ...	20,000
" French.....	27,560	27,842	1.01	Cayenne.....	5,000
Bolivia.....	473,298	2,326,126	4.91	Chuquisaca....	26,000
Peru	498,726	2,266,697	4.54	Lima.....	100,000
Chile	249,952	1,439,126	5.76	Santiago.....	78,000
Argentine Confederation.	590,739	1,106,600	1.79	Parana	6,000
Buenos Ayres.....	127,681	361,926	2.83	Buenos Ayres ..	100,000
Paraguay	72,106	306,609	4.25	Asuncion	12,000
Uruguay.....	73,538	157,982	2.14	Montevideo	16,000
Patagonia, etc.	281,927	100,000	0.35	.....	.....
Falkland Islands	6,297	3,148	0.50	Port Stanley....	500

Grand total..... 6,767,401 19,835,633 2.93

States and countries.	Revenue.		Liabilities.			
	Income.	Exp'n ditur's.	Foreign.	Domestic.	Paper money.	Total.
Venezuela...	\$2,705,055	\$8,248,031	\$16,769,770	\$1,522,725	.....	\$18,292,495
N. Granada.	2,114,459	2,866,576	18,530,444	18,530,444	.....	37,060,888
Ecuador ...	171,608	169,812	7,122,375	92,324	.....	7,214,699
Brazil	26,662,619	21,483,972	27,940,140	31,181,766	\$7,625,293	66,747,199
Guiana, Brit.	1,093,620	1,142,922	.....	.....	.....	.....
Do. Dutch..	436,072	416,936	.....	.....	.....	.....
Do. French ..	217,956	623,981	.....	.....	.....	.....
Bolivia.....	1,976,213	1,739,381	.....	3,592,350	.....	3,592,350
Peru	8,995,000	10,452,690	24,567,000	23,211,400	.....	47,778,400
Chile.....	6,287,526	5,484,688	6,839,500	1,960,400	.....	8,849,900
Arg. Conf'd'n	2,000,000	2,000,000	.....	.....	.....	.....
Buen's Ayr's	3,441,760	3,060,906	8,750,000	925,000	5,250,000	14,925,000
Paraguay ..	750,000	750,000	.....	.....	.....	.....
Uruguay...	2,132,800	3,280,745	10,000,000	.....	.....	10,000,000
Patagonia...	.....	.....	.....	.....	.....	.....
Falkland Is.	31,304	28,476	.....	.....	.....	.....

G'd total. 59,013,992 61,748,114 120,569,229 81,016,409 12,875,293 214,460,931

COMMERCIAL REGULATIONS.

TARIFF OF CANADA.

ASSENTED TO AUGUST 7, 1858.

TABLE OF DUTIES OF CUSTOMS INWARDS—GOODS PAYING SPECIFIC DUTIES.

Ale, beer, and porter, in casks.....per gallon	\$0 08
“ “ in quart bottles.....per dozen bottles	0 25
“ “ in pint bottles.....per dozen bottles	0 12½
And a duty of 15 per cent ad valorem on the bottles containing the same.	
Almonds, walnuts, and filberts.....per lb.	0 03
Corn brooms.....per dozen	0 50
Corn whisks.....per lb.	0 15
Cigars.....per lb.	0 80
Chicory, raw and kiln-dried.....	0 01
“ roasted and ground.....	0 04
Coffee, green.....	0 01
“ roasted.....	0 04
“ ground.....	0 04
Cordials.....per gallon	1 00
Currants.....per lb.	0 03
Figs.....	0 03
Dried fruits.....	0 03
Ginger, pimento, and pepper, unground.....	0 04
“ “ ground.....	0 06
Macaroni and vermicelli.....	0 03
Mustard.....	0 05
Molasses.....per gallon	0 04
Mace.....	0 25
Nutmegs.....per lb.	0 25
Nuts not specially named, except cocoa-nuts.....	0 01
Spirits and strong waters of all sorts, for every gallon of any strength not exceeding the strength of proof by Sykes' Hydrometer, and so in proportion for any greater strength or less quantity than a gallon, viz.:—	
Brandy.....per gallon	1 00
Gin.....	0 80
Rum.....	0 50
Whisky.....	0 18
Spirits and strong waters, including spirits of wine and alcohol, and not being brandy, gin, or whisky.....per gallon	0 70
Spices, unground, not otherwise named.....per lb.	0 07
“ ground.....	0 10
Starch, and all preparations of starch.....	0 05
Soap, not otherwise specified.....per 100 lbs.	1 25
Sugar, refined, whether in loaves or lumps, candied, crushed, powdered, or granulated, or in any other form; white bastard sugar, or other sugar equal to refined in quality.....per 100 lbs.	2 50
Sugar, white clayed sugar or yellow bastard sugar, or any kind equal in quality to white clayed sugar, but not equal to refined sugar.....	1 75
Sugar, brown clayed sugar, Muscovado, or raw sugar of any kind, not equal in quality to the sugars last named.....	1 30
Sugar, raw, for refining purposes only, and not within 25 per cent of the value of the last named sugar.....	0 90
Tea, not exceeding in value 18 cents per pound.....per lb.	0 03
“ exceeding in value 18 cents per pound.....	0 04
Tobacco, manufactured, not exceeding in value 20 cents per pound.....	0 05
“ “ exceeding 20 and not exceeding 40 cents per lb.....	0 07½
“ “ over 40 cents per pound.....	0 10
Snuff.....	0 10
Vinegar.....per gallon	0 06

Wine, in wood, not exceeding in value \$40 per pipe of 126 gallons.....	0 20
“ “ over \$40 but not exceeding \$60 per pipe of 126 gallons...	0 30
“ “ “ \$60 “ “ \$100 “ “	0 40
“ “ “ \$100 in value per pipe of 126 gallons	0 50
“ in quart bottles, not exceeding \$4 per dozen.....per dozen bottles	1 50
“ in pint bottles, in proportion	0 75
“ in quart bottles, exceeding \$4 but not exceeding \$8 per dozen.....	2 00
“ in pint bottles, in proportion	1 00
“ in quart bottles, exceeding \$8 and not exceeding \$12 per dozen....	2 50
“ in pint bottles, in proportion	1 25
“ in quart bottles, exceeding \$12 per dozen.....	3 00
“ in pint bottles, in proportion	1 50
And a duty of 15 per cent ad valorem on the bottles containing such wine.	
Printed, lithographed, or copper-plate bills, bill heads, checks, receipts, drafts, posters, cards, labels of every description, advertising pictures, or pictorial show bills or cards.....per hundred cards or sheets	1 00
Advertising pamphlets.....per hundred	1 00

TABLE OF FREE GOODS.

Acids of every description; agricultural societies—seeds of all kinds; farming utensils and implements of husbandry, when specially imported by, for the encouragement of agriculture; alum; anatomical preparations; anchors, over 6 cwt. in weight; animals of all kinds; antiquities, collections of; apparel, wearing, and other personal effects, and implements of husbandry, (not merchandise,) in actual use of persons coming to settle in the province and accompanying the owner; apparel, wearing, of British subjects dying abroad; argol; arms for army or navy and Indian nations, provided the duty otherwise payable thereon would be defrayed or borne by the treasury of the United Kingdom, or of this province; ashes, pot, pearl, and soda; bark, tanners'; bark, used solely in dyeing; barley, except pot and pearl; barley meal; beans; bean meal; bere and bigg; bere and bigg meal; berries, used solely in dyeing; bleaching powder; books, printed;—periodicals and pamphlets—not being British copyrights, nor blank, account, or copy books to be written or drawn upon; borax; bottles containing wine, spirituous or fermenting liquors of officers' mess; brandy imported for officers' mess; bran and shorts; brimstones; bristles; broom corn; buckwheat; buckwheat meal; bulbs and roots; bullion; burr stones, wrought and unwrought, but not bound up into mill-stones; butter; coin and bullion; cabinets of coins; cables, iron chain; cables, tarred hemp; cables, untarred hemp; cables, grass; carriages of travelers, and carriages employed in carrying merchandise, (hawkers and circus troops excepted;) casks, ships' water, in use; caoutchouc, or India rubber, and gutta percha, unmanufactured; cement, marine or hydraulic; charitable societies—donations of clothing for gratuitous distribution by; cheese; clothing for army or navy or Indian nations, or for gratuitous distribution by any charitable society; coal; cochineal; coke; commissariat stores; copperas; corkwood, or the bark of the corkwood tree; corn, Indian; cotton and flax waste; cotton wool; cream of tartar in crystals; diamonds and precious stones; drugs used solely in dyeing; dyestuffs, viz., bark, berries, drugs, nuts, vegetables, woods, and extract of logwood; earths, clays, and ochres, dry; eggs; felt hat bodies and hat felts; fire brick; firewood; fish; fish oil, in its crude or natural state; fish, products of, unmanufactured; flax, hemp, and tow, undressed; flour; fruits, green; fruits, dried, from the United States only, while the Reciprocity Treaty is in force; furs, skins, pelts, or tails, undressed, when imported directly from the United Kingdom or British North American Provinces, or from the United States; gems and medals; gravel; grains—barley and rye, beans and peas, bere and bigg, bran and shorts, buckwheat, Indian corn, oats, wheat, meal of above grains; grindstones, wrought and unwrought; gums and rosins, in a crude state; gypsum or plaster of Paris, ground or unground; grease and scraps; hams; hemp; hides; horns; household effects, personal, not merchandise, of subjects of Her Majesty domiciled in Canada but dying abroad; indigo; inventions and improvements in the arts, models of—provided that no article shall be deemed a model which can be fitted up for use;

junk and oakum ; lard ; lime, the produce of British North American Provinces only ; machinery, models of—provided the same cannot be put to actual use ; Manilla grass ; manures of all kinds ; maps and charts in sheets, not mounted nor on cloth ; marble in blocks or slabs, unpolished ; meats, fresh, smoked, and salt ; menageries, horses, cattle, carriages, and harnesses of, subject to regulations by the governor in council ; military clothing for Her Majesty's troops or militia ; military stores and materials for military clothing imported for the use of the provincial militia, under such restrictions and regulations as may be passed by governor in council ; mosses and sea grass for upholstery purposes ; musical instruments for military bands ; nitre of saltpeter ; oakum ; oil cake or linseed cake ; oils, cocoa-nut, pine, and palm—in their natural state ; old nets ; ordnance stores ; ores of all kinds of metals ; osier or willow, for basket-makers' use ; packages of all kinds in which goods are usually imported, except the following, viz., spirit, wine, oil, beer, cider, and other casks for the containing of liquids, baskets of every description, trunks, snuff jars, earthenware jars, glass jars, bags and barrels containing seeds and peas ; pig iron, pig lead ; pitch and tar ; philosophical instruments and apparatus, books, globes, maps, and charts—provided the same be specially imported by and for the use of philosophical societies, universities, colleges, public schools, or institutes ; plants, shrubs, and trees ; provisions for army and navy, or Indian nations ; rags ; resin and rosin ; rice ; sail-cloth ; sal-soda ; sal-ammonia ; salt ; seeds of all kinds ; ships' blocks ; binnacle lamps ; canvas, duck ; bunting ; compasses ; dead eyes ; dead lights ; deck plugs ; shackles ; sheaves ; signal lamps ; traveling trucks ; ship's water-casks in use, expressly imported for ship-building purposes and by ship-builders or sail-makers ; silk hat felts ; soda ash ; specimens of natural history, mineralogy, or botany ; stone, unwrought ; slate ; statues, busts, and casts of marble, bronze, alabaster, or plaster of Paris ; paintings and drawings as works of art ; specimens of sculpture ; cabinets of coins, medals, gems, and all collections of antiquities ; sulphur and brimstone ; tin and zinc, or spelter, in block or pig ; tallow ; teasels ; timber and lumber of all kinds, round, hewed, sawed, unmanufactured in whole or in part ; tobacco, unmanufactured ; tools and implements of trade of persons arriving in Canada, when accompanied into the province by the actual settler, and brought in by such settler for his own use, and not for sale ; treenails ; turpentine ; type metal, in blocks or pigs ; vegetables—not elsewhere specified ; vehicles of travelers, except those of hawkers and peddlers ; water lime ; wine, spirits, and fermented liquors of all kinds, imported for officers' mess, and the packages containing the same ; wood for hoops, when not notched ; woods of all kinds ; wool ; all importations for the use of Her Majesty's army and navy serving in Canada.

TABLE OF PROHIBITIONS.

The following articles are prohibited to be imported under a penalty of fifty pounds, together with the forfeiture of the parcel or package of goods in which the same may be found :—Books and drawings of an immoral or indecent character ; coin, base or counterfeit.

GOODS PAYING FIVE PER CENT.

The following goods shall be charged with a duty of five per cent on the value thereof :—Bolting cloth ; brass in bars, rods, and sheets ; brass and copper wire, and wire cloth ; chain, iron, and other cables, and not being horse chain, dog chain, jack chain, or other small chain not exceeding three-quarters of an inch ; Canada plates, tinned plates, galvanized iron and sheet iron ; copper in bars, rods, bolts, or sheets ; cotton candle wick, yarn, and warp ; emery ; emery, glass, and sand paper ; fishing nets and seines ; fish hooks, lines, and fish twines ; gold beaters' brim moulds and skins ; silk-twist for hats, boots, and shoes ; hat plush ; hair, Angora, goat, Thibet, horse, or mohair, unmanufactured ; iron, bar, rod, or hoop ; iron, nail and spike rod ; iron, hoop or tire, for driving wheels of locomotives, bent or welded ; iron, boiler plates ; iron, plate and angle, and other iron, shaped or unshaped, when forming part of an iron ship imported in pieces ; iron, rivets for iron ships ; iron, wire ; lead, in sheets ; sails, ready made ; steel, wrought

or cast; tin, granulated or bar; tubes and piping, of copper, brass, or iron, when drawn; varnish, bright and black, for ship-builders, other than copal, carriage, shellac, mastic, or Japan; zinc or spelter, in sheet; locomotive and engine frames, cranks, crank axles, railway car and locomotive axles, piston rods, guide and slide bars, crank pins, connecting rods, steamboat and mill shafts, and cranks forged in the rough.

GOODS PAYING TWENTY PER CENT.

The following goods shall be chargeable with a duty of twenty per cent on the value thereof:—Anchovies, sardines, and all other fish preserved in oil; Argentine, Alabetta, or Albetta, and German silver manufactures; articles embroidered with gold, silver, or other metals; baskets, and all other articles made of grass, osier, palm leaf, straw, whalebone, or willow, not elsewhere specified; beads of every description; billiard tables and furnishings; bagatelle boards and furnishings; blacking; bracelets, braids, chains, curls, ringlets, or head-dresses of anything composed of hair or of which hair is a component part; brooms and brushes, not elsewhere specified; cameos or mosaics, real or imitation, when set in gold, silver, or other metal; capers, pickles, olives, and sauces of all kinds not specified; candles and tapers of wax, sperm, belmont, stearine, adamantine, and composition; chandeliers, girandoles, gas fittings; carriages or parts of carriages not otherwise specified; cabinet ware or furniture; cashmere—see *manufactures*; cocks, taps, and coupling joints; carpets and hearth rugs, velvet, Brussels, tapestry, Turkish, Persian, and other kinds; confectionery not elsewhere specified; China ware of all kinds; cutlery, polished, of all sorts; coach and harness furniture of all kinds; composition tops for tables or for other articles of furniture; essences, balsams, cosmetics, extracts, pastes, perfumes, tinctures, and perfumery of all kinds; feathers and flowers, artificial or ornamental, or parts thereof, of whatever material composed; fans and fire screens; fire-works; glass, plate; glass, silvered; glassware, cut, ground, or colored; glass, stained, painted, or colored, glass, bottles and vials, not being wine or beer bottles; gold and silver leaf; gilt frames; guns, rifles, and fire-arms of all kinds; hats, caps, and bonnets; inks of all kinds, except printing ink; jewelry, real or imitation; japanned, planished tin, and britannia metal ware of all kinds; leather, sole, harness, dressed, kip, calf, and upper leather, and all imitations of leather; marble or imitation of marble mantel-pieces, or parts thereof; mattresses of hair, moss, or other material; millinery of all kinds; musical instruments of all kinds, including musical boxes and clocks; mowing, reaping, and threshing machines; manufactures of fur, of which fur is the principal part; manufactures of cashmere; manufactures of silk, satin, and velvet, and of all other fabrics of which silk forms the principal part; manufactures of bone, shell, horn, pearl, ivory, or vegetable ivory; manufactures of gold, silver, or electroplate; manufactures of brass or copper; manufactures of leather or imitation of leather, or of which leather or imitation of leather is the principal part, not otherwise specified; manufactures of marble, or marble more advanced in manufacture than slabs or blocks in the rough; manufacture of *papier mache*; manufactures of caoutchouc, or India rubber, or of gutta percha, or of which any of these articles forms the principal part; manufactures of straw; patent medicines and medical preparations not elsewhere specified; oil cloths of whatever material composed; salad oils, table oils, and linseed oils; opium; ornaments of bronze, alabaster, terracotta, or composition; plated and gilded wares of all kinds; playing cards; preserved vegetables, meats, poultry, fish, and game; railing or fencing of iron; riddles and sieves; scales and weights; shawls, Thibet, wool, or filled; silks, satins, or velvets, and all fabrics of which silk forms the principal part; spades, shovels, axes, hoes, rakes, forks, and edge-tools, scythes and snaths, bolts, nuts, and washers; spikes, nails, tacks, brads, and sprigs; silk, woolen, worsted, and cotton embroideries, and tambour-work; silk twist and twist composed of silk and mohair; silver and gold cloth, thread, and other articles embroidered with gold or for embroidering; skins, sheep, calf, goat, and chamois, dressed; soap, perfumed or fancy; stoves and all other iron castings; toys; thread lace and insertions; writing desks, fancy and ornamental cases and boxes of whatsoever material; woolen goods.

GOODS PAYING TWENTY-FIVE PER CENT.

The following goods shall be chargeable with a duty of twenty-five per cent on the value thereof:—Manufactures of leather, viz., manufacture of boots and shoes; manufacture of harness and saddlery; clothing or wearing apparel, made by hand or sewing-machine.

GOODS PAYING FIFTEEN PER CENT.

All articles not hereinbefore enumerated as charged with a specific or ad valorem duty, and not exempted from the payment of duty, shall be chargeable with a duty of fifteen per cent as the duty thereof.

CRUDE NAPTHA, OR COAL OIL.

TREASURY DEPARTMENT, June 21, 1858.

SIR :—I acknowledge the receipt of your report, under date of the 3d instant, on the appeal of Messrs. E. T. Jones & Co. from your assessment of duties on an article imported by them and invoiced as "crude naphtha," at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "oils, volatile, essential, or expressed, not otherwise provided for." The article in question is understood to be obtained by distillation from a bituminous coal found in the British Province of New Brunswick, used mainly for illuminating purposes, and belongs, it would appear, to that class of products known in commerce as "coal oils." The importers, however, allege that it differs in some of its properties from "coal oil," though applicable to the same general purposes, and claim entry of it as an unenumerated article at a duty of 15 per cent under the first section of the tariff act of 1857. The department concurs with you in opinion as to the character of the article—that it is to be regarded as a coal oil—but not as to the schedule to which it should be referred, and the rate of duty to be exacted. It is not specially designated in any of the provisions respecting "oils" in the tariff of 1857. Being the product of distillation, it cannot be regarded as an "expressed" oil, nor as a "volatile or essential oil," according to the strict technical meaning of those terms, or as they are used and understood in the trade. It does not, therefore, in the opinion of this department, fall within the classification to which it was assigned on the entry, but should be regarded as unenumerated in the tariff of 1857, and assimilated by force of the 20th section of the tariff act of 1842, in view of the uses to which it is applied, to the illuminating and lubricating oils in schedule E, to wit, "oils, neatsfoot and other animal oil; spermaceti, whale, and other fish oil, the produce of foreign fisheries," and subjected to a duty of 15 per cent. Very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

PECUL OF MANILLA.

The Department acquiesced in the decision of the Circuit Court of the United States for the Eastern Circuit in the case of Samuel Austin vs. Charles H. Peaslee, late collector at Boston, rendered at the September term, 1857, on the question of law involved in the same, to wit, that duties are not legally chargeable on more than the net weight of the Manilla hemp entered at the custom-house, and this principle, so established by the court, will govern in cases of similar character now pending, or which may hereafter arise at the several ports. As it regards the weight of the pecul of Manilla (a question of fact, established by the verdict at 140 pounds avoirdupois,) the Department is not prepared to yield a like acquiescence. The judge, in his opinion, rates it at within a few ounces of 140 pounds; and the best authority accessible to the Department (Alexander's Universal Dictionary of Weights and Measures) rates it at 139.449615 pounds, at which rate it must be taken at the custom-house, unless it be hereafter satisfactorily shown to the Department that a different rate is the proper one.

CHINESE TREATY.

The *Friend of China* has the following synopsis of the provisions of the new treaty:—

ARTICLE 1. Provides for general peace, and a stipulation for good offices of the United States in case of difficulty with other powers.

ART. 2. Provides for the deposit and record of the treaty of Pekin and Washington.

ART. 3. The official publication of the treaty at Pekin and in the provinces by imperial authority.

ART. 4. Direct correspondence (with the obligation to acknowledge and answer) of the Minister of the United States with the Privy Council or Prime Minister at Pekin.

ART. 5. Right of annual visit and sojourn at his own leasure, as to time, of the United States Minister at Pekin, journey to be either by the Peiho, or overland from Shanghai, and to be provided for by the Chinese government, as well as with an official residence at the capital. His suite not to consist of more than twenty, exclusive of Chinese attendants. His official intercourse to be with the Privy Council, or one of its members deputed for that purpose.

ART. 6. Permanent residence at Pekin if the same privilege is conceded to other powers.

ART. 7. Equality of rank in official correspondence.

ART. 8. Interviews of ministers with governor-general, governors, &c., always to be at official residences; interviews never to be denied.

ART. 9. Interviews on terms of equality of naval commanders with officials of highest rank. Suppression of piracy.

ART. 13. Right to lease property without any intervention of officials. Designation of open ports, new ones being Swatow and Taiwan in Formosa, and any other granted to English, French, or Russians. Clandestine and contraband trade prohibited. Opium to be prohibited or allowed according to Chinese laws.

ART. 14. The United States never to pay higher duties than the "most favored nation."

ART. 15. Tonnage duties not higher than imposed on the most favored nation; double tonnage dues abolished. Prospective application of tonnage dues to beacons, lighthouses, &c.

ART. 16. Regulations of pilots.

ART. 20. Time of paying duties; to be paid in sycee or foreign money; consuls not to give up papers before duties are paid.

ART. 24. Immunity of national flag and obligation of neutrality.

ART. 25. Apprehension of mutineers and deserters, and punishment of criminals.

ART. 26. Exclusive jurisdiction of United States authorities over rights and intercourse of its citizens.

ART. 27. Mutual appeals to public officers with complaints.

ART. 28. Recognition and absolute toleration of Christianity, and protection of Chinese converts.

ART. 29. Comprehensive provision that all rights, privileges, and powers granted to any nation, its merchants, or subjects, whether political, mercantile, or otherwise, and not conferred by this treaty on the United States, shall at once enure to the benefit of the United States, its public functionaries, merchants, or citizens.

Treaty to be ratified within a year by the United States, and by the emperor forthwith.

The claims for pecuniary indemnity, either for English, American, or French losses neither admitted nor denied, but referred to Canton.

Permanent legation of the United States Minister, after settlement of pending question at Canton, understood to be hereafter at Shanghai.

NAUTICAL INTELLIGENCE.

PORT OF LIVERPOOL, ENGLAND.

The Marine Surveyor of the port of Liverpool, England, has given notice, by order of the Mersey Docks and Harbor Board, that the following changes in the lighting and buoying of the approaches to the port will be carried into effect on the 18th August next, and following days, (weather permitting.) All bearings by compass.

RELATIVE CHANGE.

Formby light-ship will be moved 350 fathoms S. E. by E. $\frac{1}{2}$ E. from her present position, into 25 feet at low water.

Q. Fy. to be moved 350 fathoms N. W. by W. $\frac{1}{2}$ W., into 37 feet at low water, to be a black pillar buoy, bearing a bell, with perch and ball on its summit, marked Q. Fy., with the course up the channel S. E. by E. $\frac{1}{2}$ E.

Q. 1 black and white chequered to be moved 85 fathoms N. E., into 12 feet at low water.

Q. 1 red and white chequered to be moved 75 fathoms W. by S., into 12 feet at low water.

C. 1 red to be moved 250 fathoms S. S. E. $\frac{1}{2}$ E., into 14 feet at low water.

C. 2 black to be moved 150 fathoms N. $\frac{1}{2}$ E., into 23 feet at low water.

C. 3 black to be moved 90 fathoms N. E. $\frac{1}{2}$ N., into 29 feet at low water.

F. 2 black to be moved 75 fathoms East, into 7 feet at low water.

BEARINGS, ETC., FROM NEW POSITION.

Crosby light-ship, S. E. $\frac{1}{2}$ S., $2\frac{1}{2}$ miles; N' W. mark, E. by N. $\frac{1}{2}$ N., $3\frac{3}{4}$ miles; buoy Q. Fy., (bell beacon,) N. W. by W. $\frac{1}{2}$ W., $2\frac{3}{4}$ miles; V. 3 red, W. S. W., $\frac{1}{2}$ mile nearly; C. 1 red, S. by E. $\frac{3}{4}$ E., $\frac{1}{2}$ mile.

Formby light-ship and Crosby lighthouse in one, S. E. by E. $\frac{1}{2}$ E., distant from Formby light-ship $2\frac{3}{4}$ miles; N. W. light-ship, S. W., $4\frac{5}{8}$ miles.

Formby light-ship, S. E. $\frac{3}{4}$ E., $1\frac{3}{8}$ mile; Q. Fy., (bell beacon,) W. by N. $\frac{1}{2}$ N., 1 mile; Q. 1 red and white chequered, S. S. W. $\frac{1}{2}$ W., $\frac{1}{2}$ mile nearly.

Formby light-ship, E. by S. $\frac{3}{4}$ S., $1\frac{3}{8}$ mile; Q. Fy., (bell beacon,) N. W. $\frac{1}{2}$ W., 1 mile.

Formby light-ship, N. by W. $\frac{3}{4}$ W., $\frac{3}{4}$ mile; S. V. 1 red and white striped can buoy, W. by N., $\frac{5}{8}$ mile; Crosby lighthouse, E. by S. $\frac{3}{4}$ S., $3\frac{1}{4}$ miles.

Crosby light-ship, S. E. by S., $1\frac{3}{8}$ mile; C. 1 red, West, $\frac{3}{8}$ mile; Formby light-ship, N. W. $\frac{1}{2}$ W., $1\frac{1}{4}$ mile.

Crosby light-ship, S. E. by S. $\frac{3}{4}$ S., $\frac{3}{4}$ mile; C. 2 red, W. $\frac{1}{2}$ S., $\frac{1}{2}$ mile nearly; C. 2 black, N. W. $\frac{1}{2}$ N., $\frac{3}{4}$ mile nearly.

Crosby light-house, S. E. $\frac{1}{2}$ S., $2\frac{1}{2}$ mile; N. W. mark, N. E. $\frac{1}{2}$ N., $1\frac{1}{2}$ mile; F. 3 red, S. W. $\frac{1}{2}$ W., $\frac{3}{8}$ mile.

The old bell beacon to be superseded in its present situation by a black nun perch buoy, market V. Fy. The buoy R. 1, black can, to be superseded by the old bell beacon, to be marked "R. 1, Spencer's Spit."

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 11, 1858.

FIXED LIGHT AT THE GRAU D'AIGUES MORTES—MEDITERRANEAN, FRANCE.

The Imperial Ministry for Public Works in France has given notice, that on and after the 15th day of July, 1858, a harbor light will be exhibited from the northwest mole head of the Grau d'Aigues Mortes, in the Department of the Bouches du Rhone, Gulf of Lion. The light will be a fixed red light, visible 3 miles, and it is placed at 295 yards to the southwest of the present lighthouse, or Phare d'Aigues Mortes. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

FIXED LIGHT ON BILLINGSGATE ISLAND—CAPE COD, MASSACHUSETTS.

NORTH SIDE OF ENTRANCE OF WELLFLEET HARBOR.

Notice is hereby given that Billingsgate Island lighthouse, situated on the north side of the entrance of Wellfleet Harbor, Massachusetts, has been rebuilt, and will be lighted for the first time at sunset on Wednesday, the first day of September next, and will be kept burning during that night, and every night thereafter, from sunset to sunrise. The lighthouse is situated on the east side of the island, and the ranges are the same as those published on the Coast Survey chart of 1853, of Wellfleet Harbor, with the old lighthouse. The tower is built of brick, square, and is of the natural color of the brick. The lantern is painted black. The dwelling-house, which is joined to the tower, is built of brick, and is brick color. The tower is 30 feet high, and the focal plane is 40 feet above the level of the sea. The illuminating apparatus is a catadioptric lens of the 4th order of the system of Fresnel, showing a fixed light of the natural color, which should be seen in ordinary states of the atmosphere 12 nautical miles. The position of the lighthouse, as given by the Coast Survey, is latitude $41^{\circ} 52' 22''$ N., longitude $70^{\circ} 03' 55''$ W. The stake light now shown on the island will be discontinued from 1st September next. By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer, Secretary.

WASHINGTON, August 11, 1858.

LIGHTS AT ST. HELIER—ENGLISH CHANNEL, JERSEY.

The harbormaster at St. Helier, Jersey, has given notice that the following lights are exhibited all night for the guidance of vessels bound into the harbor of that place:—

A fixed white light from the lighthouse on Victoria, or New South Pier Head, placed at an elevation of 31 feet above the level of the sea at high water, and should be visible in ordinary weather from a distance of about 6 miles.

A fixed red light from a lantern post on Albert Pier Head, elevated 15 feet above high water, and visible in ordinary weather from a distance of about 3 miles.

A fixed blue light on the parapet of the Old North Pier, at 477 yards to the N. E. by E. of the Albert Pier light, and it should be seen about 3 miles distant in ordinary weather.

A fixed red light from a lantern post on the Upper Pier Road, 680 yards to the E. N. E. of the Victoria Pier light, at an elevation of 46 feet above high water, and also visible 3 miles in ordinary weather.

Vessels approaching the harbor, by keeping the Albert Pier red and Old North Pier blue lights in line, will pass a little to the eastward of the Grune St. Michel, and to the eastward of, but rather too close to, Les Huitriers, or Oyster Rocks. The best approach from the westward will be the passage between the Oyster Rocks and the Bues, with the Victoria or New South Pier light in line with the Upper Pier Road red light, although this leads too close to the Grune au Dart and the Grande Vaudin. The bearings are magnetic. Variation $21\frac{1}{2}^{\circ}$ west in 1858. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

KOKSCHEHEREN LIGHTHOUSE, RUSSIA.

The Hydrographical Department of the Ministry of Marine of His Imperial Majesty of Russia, has given notice, that to render the lighthouse tower of Kokscheheren a better day-mark, the base of that tower, constructed of stone, would, on and after the 6th of July ultimo, be painted red. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 25, 1858.

LIGHT AT PORT ZEBU, PHILIPPINE ISLANDS.

The Spanish Government has given notice, that a harbor light has been established at Point Dapdap (?) at the northeast entrance of Port Zebu, on the eastern coast of Zebu, one of the Filipinas or Philippine Islands, in the China Sea. The light is a fixed white light, placed at an elevation of 50 English feet above the level of the sea, and should be visible in clear weather at a distance of 4 miles. Its position is in about latitude $10^{\circ} 21\frac{1}{2}'$ N., longitude $124^{\circ} 3'$ east of Greenwich by the Admiralty Charts, or in longitude $123^{\circ} 49'$ east, according to the Spanish official notice.

LIGHT AT PORT ROMBLON. Also, that a fixed white light is exhibited from a lighthouse erected on Point Sabang, at the northern extremity of the entrance to Port Romblon, on the northeast coast of Romblon Island, Filipinas. The light-tower is of stone, and stands in about latitude $12^{\circ} 36\frac{1}{2}'$ N., longitude $122^{\circ} 18'$ east of Greenwich. The extremities of the reefs within the port of Romblon are marked by four beacons, from which lantern lights are shown by night.

TRINCOMALEE—INDIAN OCEAN—CAUTION.—The usual notice of the fixed light at the flag-staff on the north side of the entrance of Trincomalee Harbor, on the northeast coast of Ceylon, says it is visible from N. 15° W. round easterly to S. 55° E. These bearings, if followed, would lead into danger. The mariner, therefore, is cautioned, when approaching from the northward, not to steer for the lights on a bearing to the eastward of S. $\frac{1}{4}$ E., and when closing from the southward not to bring the lights to the northward of N. W. by W. $\frac{1}{2}$ W. magnetic. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

FIXED LIGHT OFF LOBOS ISLAND—SOUTH ATLANTIC, RIO DE LA PLATA.

The Captain of the Port at Monte Video has given notice, that after the 5th of April, 1858, a light would be exhibited from a lighthouse on Lobos Island, off Maldonado, on the north side of the entrance to the River Plata. The light is a fixed white and red light, (?) placed at an elevation of 84 English feet above the level of the sea, and should be visible in clear weather from a distance of about 14 miles. The lighthouse stands on the northwestern extremity of the island, in about latitude $35^{\circ} 1\frac{1}{2}'$ S., longitude $54^{\circ} 52\frac{1}{2}'$ west of Greenwich.

LIGHT-VESSEL OFF THE ENGLISH BANK.—Also, that a light-vessel has been moored off the north spit of the English Bank, in the entrance of the River Plata. The light is a fixed white light, visible in clear weather from a distance of 11 miles. The vessel lies in 7 fathoms water, with the Monte Video N. W. by W. $\frac{3}{4}$ W., Flores Island N. by W. $\frac{1}{4}$ W., and the Sugar Loaf N. E. $\frac{1}{4}$ E.; her position being in about latitude $35^{\circ} 6'$ S., longitude $55^{\circ} 54'$ west of Greenwich. All bearings are magnetic. Variation $9\frac{1}{2}^{\circ}$ east in 1858. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

REVOLVING LIGHT ON CAPE BORDA—AUSTRALIA, SOUTH COAST.

The Master and Wardens of the Trinity House of Adelaide have given notice, that on or about the 1st of May, 1858, a light would be exhibited from the lighthouse recently erected on Cape Borda, the northwest point of Kangaroo Island, off the entrance to St. Vincent Gulf, South Australia. The light is a revolving light, showing alternately red and white, with intervals of half a minute between each exhibition. It is placed at an elevation of about 510 feet above the sea at high water, and should be visible in clear weather from the deck of a vessel at a distance of 30 miles. The lighthouse stands in about latitude $35^{\circ} 45\frac{1}{2}'$ S.; and longitude $136^{\circ} 34\frac{1}{2}'$ east of Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

LIGHTS AT THE DELTA OF THE MISSISSIPPI RIVER, LOUISIANA.

The light at the Northeast Pass of the Mississippi River, Louisiana, having been discontinued in conformity to law, the lights at the Delta of the Mississippi will be known and distinguished as follows, viz. :—

SOUTHWEST PASS LIGHT. The Southwest Pass light is a fixed light, of the natural color, third order catadioptric apparatus of the system of Fresnel, illuminating 270° of the horizon, from northeast around by south to northwest, exhibited from a white tower, 70 feet above the mean level of the sea, situated on the west side of, and near the entrance to, the pass.

SOUTH PASS LIGHT. The South Pass light is a revolving light, of the natural color, third order catadioptric apparatus of the system of Fresnel, showing a brilliant flash once in every one minute and a half, exhibited from a slate-colored wooden tower, rising from the center of the keeper's dwelling, 60 feet above the mean level of the sea, situated on the S. W. side of Gordon's Island, and near the entrance of the South Pass.

PASS A LOUTRE. Pass a Loutre light, placed on Middle Ground Island, north side of the entrance to the Pass a Loutre, will be changed on and after the 1st of January, 1859, to a fixed light, of the natural color, third order catadioptric apparatus of the system of Fresnel, illuminating 270° of the horizon, exhibited from a tower, painted black, at an elevation of 77 feet above the mean level of the sea. The present distinction of the light at Pass a Loutre (fixed light varied by flashes) will be continued until the 1st January, 1859.

NORTHEAST PASS DAY BEACON. The lighthouse tower on Frank's Island at the Northeast Pass, 70 feet high, painted white, will be left standing to serve as a day-mark to guide mariners. By order of the Lighthouse Board,

R. SEMMES, Inspector, Eighth Lighthouse District.

MOBILE, ALABAMA, August 23, 1858.

FIXED LIGHT, VARIED BY FLASHES, AT SANDY POINT, CHESAPEAKE BAY.

A fixed light, varied by flashes, of the natural color, will be exhibited for the first time on the night of October 1st, 1858, and on every night thereafter, from sunset to sunrise, from the lighthouse recently erected on Sandy Point, west side of Chesapeake Bay, between Greenbury Point lighthouse (entrance to Annapolis Harbor) and the mouth of the Magothy River. The light will be of the 4th order catadioptric of the system of Fresnel, and will appear to the mariner fixed, within the limit of range of the fixed part, varied by a brilliant flash once in every one-and-a-half minute. Without or beyond the limit of visibility of the fixed part, the flashes only will be seen. The structure is a brick house, with a lantern on top, in the center, painted red. The height of the light from the base of the house is 35 feet, and the height above the mean level of the bay is 50 feet. The light should be visible to an observer, on the deck of a coasting vessel, at the distance of about 12 miles in good weather. By order of the Lighthouse Board,

L. SITGREAVES, Capt. Corps Top. Engineers.

BALTIMORE, August 11, 1858.

REVOLVING LIGHT ON CAVOLI ISLET—MEDITERRANEAN, SARDINIA.

Official information has been received at this office that the Sardinian Government has given notice, that on and after the 18th of July, 1858, a light would be exhibited from the lighthouse recently erected on Cavoli Islet, off Cape Carbonara, the eastern point of the Gulf of Cagliari, south coast of Sardinia. The light will be a revolving light, eclipsed every half minute, placed at an elevation of 242 English feet above the level of the sea, and should be visible in clear weather from the deck of a vessel at a distance of about 25 miles. The illuminating apparatus is dioptric, or by lenses of the first order of Fresnel. The lighthouse stands in latitude $39^{\circ} 5' 18''$ N., longitude $9^{\circ} 32' 35''$ east of Greenwich. Its form, height, and color are not stated. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, August 4, 1858.

VOL. XXXIX.—NO. IV.

JOURNAL OF INSURANCE.

LIFE ASSURANCE.

Life assurance has now become a fixed fact; a resource which common prudence and foresight impel every one, with a due sense of his responsibility to those dependent on him for their subsistence, to avail himself of, to secure them from want in the event of his being cut off by death before he has had time or opportunity to make adequate provision for them. The exertions of philanthropical and statistical writers have not been unavailing in directing public attention to this subject, and the effects have become apparent in the large increase of policies of assurance opened and continued to be subscribed to. But precisely in the proportion that the practice of life assurance becomes general, is it necessary to guard against frauds or extortion on the part of those with whom it is effected. It is a hard case, indeed, after a man has applied the amount of his savings for years in an annual contribution to a company, that they, for whom the sacrifice is made, should be deprived of the legitimate fruits of it. Such things, however, have occurred; the eagerness of competition between a large number of companies has led to premiums below the rate which the statistics of longevity show to be necessary to make such companies profitable. When losses occur, as they must in the order of things do, they are left without the means of fulfilling their obligations. It is thus the interest of the assured that premiums lower than those which the chances of tenure of life justify, should not be paid, since their being so leads to bankruptcy of the company.

On the other hand, it is manifestly in an equal degree the interest of the assured that he should not be overcharged. This of late years has been effectually guarded against by making the assured the partner with the assurer, in the profit on the rate charged. The mutual principle is in that respect a good one, but it is attended with this drawback, that it makes the assured participate in the losses the company are liable to, through mismanagement or miscalculation of chances by the governing body. This objection, too, has been obviated by making the assured participants at stated intervals in the profits, without involving him in the risk. This principle is now generally admitted in the best-regulated companies, and has caused them to obtain the decided preference over other companies that have not adopted it.

LIFE INSURANCE COMPANIES IN THE STATE OF NEW YORK.

SYNOPSIS OF THE ANNUAL ACCOUNTS OF LIFE INSURANCE COMPANIES DOING BUSINESS IN THE STATE OF NEW YORK FOR THE YEAR 1857.

Companies.	When organized.	Policies issued.		At risk, end of year.	
		No.	Amount.	No. of policies.	Amount.
Mutual Life, of New York...	1843	1,863	\$5,852,087	10,390	\$30,481,302
N. England Mutual, Boston..	1843	532	1,719,900	2,831	8,884,190
New York Life	1845	711	2,675,102	3,836	12,778,938
Mutual Benefit, Newark, N. J.	1845	522	1,969,650	5,321	17,423,177
Connecticut Mutual, Hartford	1846	531	1,310,870	8,529	20,197,164
American Mutual, New Haven	1847	582	980,750	3,100	4,050,000
Manhattan, New York.....	1850	750	2,345,000	2,478	7,862,928
United States, New York...	1850	1,004	2,537,900	2,440	4,964,824
Kuickerbocker, New York...	1853	168	365,448	500	1,219,811
Mass. Mutual, Springfield...	....	337	722,150	1,033	2,161,680

	Receipts.			Disbursements.	
	Premiums and interest in cash.	Premium notes and other receipts not cash.	Total income.	Paid claims by death.	Surrendered policies, &c.
Mutual Life, of New York ..	\$1,166,733	.....	\$1,166,733	\$317,043	\$39,507
N. England Mutual, Boston..	201,154	\$98,192	299,346	94,350	.....
New York Life.....	358,572	115,619	474,191	153,788	46,448
Mutual Benefit, Newark, N. J.	634,092	60,926	695,018	198,115	179,788
Connecticut Mutual, Hartford	399,580	287,875	637,455	217,225	186,232
American Mutual, New Haven	73,347	7,045	80,392	47,975	243
Manhattan, New York.....	202,553	114,553	317,106	57,863	26,859
United States, New York ...	184,900	.....	184,900	58,794	17,169
Knickerbocker, New York...	49,815	4,009	53,824	3,000	6,390
Mass. Mutual, Springfield ...	43,771	12,864	56,635	5,500	7,000

	Disbursements.		Cash.	Assets.		Total.
	Expenses, including commissions.	Total disbursements.		Not cash.	Total.	
Mutual Life, of New York ..	\$110,085	\$466,635	*4,685,909	.....	*4,685,909	
N. England Mutual, Boston..	24,557	118,907	960,747	\$199,406	1,160,153	
New York Life.....	62,534	262,770	864,820	538,146	1,402,966	
Mutual Benefit, Newark, N. J.	58,301	486,204	1,730,648	1,012,678	2,743,326	
Connecticut Mutual, Hartford	44,978	448,435	1,592,063	1,053,776	2,645,839	
American Mutual, New Haven	21,554	69,772	168,781	24,603	193,384	
Manhattan, New York.....	41,355	126,077	**287,535	318,974	**606,509	
United States, New York ...	29,778	105,741	**341,611	††78,873	**420,484	
Knickerbocker, New York...	14,780	24,170	**155,597	32,713	**188,310	
Mass. Mutual, Springfield ...	10,502	23,002	**146,249	47,572	**193,821	

	Per cent of expenses on income.	Per cent of claims on income.	Per cent cash assets on amount at risk.	Per cent other assets on amount at risk.	Per cent total assets on amount at risk.
Mutual Life, of New York ..	09.5	27.2	15.4	....	15.4
N. England Mutual, Boston..	08.2	31.5	10.8	02.2	13.0
New York Life.....	13.2	32.4	06.8	04.2	11.0
Mutual Benefit, Newark, N. J.	08.4	28.5	09.9	05.8	15.7
Connecticut Mutual, Hartford	07.1	34.1	07.9	05.2	13.1
American Mutual, New Haven	26.8	59.7	04.2	00.6	04.8
Manhattan, New York.....	13.0	18.2	03.7	04.0	07.7
United States, New York ...	16.1	31.8	06.9	01.6	08.5
Knickerbocker, New York ..	27.5	05.6	12.8	02.6	15.4
Mass. Mutual, Springfield...	18.5	09.7	06.8	02.1	08.9

Of the last five columns, the first two represent respectively the amount paid for expenses of management and for claims by death for each \$100 of income, while the last three columns represent the assets, (cash, credit, and total, respectively,) for each \$100 of amount at risk.

MASSACHUSETTS INSURANCE.

The Commissioners of Massachusetts report :—

The amounts of these losses paid for the last two years, (the only years in which they can be ascertained from official sources,) are for the years ending October 31st, 1856, and October 31st, 1857, as follows :—

* Includes "deferred premium account and interest accrued," as returned by the other companies.

† Including \$22,332 interest on dividends paid during the year.

‡ Including dividends paid.

§ Including \$16,000 interest on capital stock.

¶ Including interest on capital stock.

*† Interest on capital stock.

** Including \$100,000 capital stock.

†† Including \$37,919 of "premium notes on which policies are issued and in force."

For the year ending October 31, 1856—

Fire losses.....	\$1,401,964 58
Marine losses	4,209,864 08
Total.....	\$5,611,828 66

For the year ending October 31, 1857—

Fire losses.....	\$978,881 70
Marine losses	5,202,628 89
Total.....	\$6,181,510 59

The Commissioners again report stock companies as being in a prosperous condition, the Hope Insurance Company, of Boston, which has been compelled, by large marine losses, to suspend further operations for the present, being the only exception. No change in laws relating to, or in the management of, this class of corporations is asked for. The suggestion made in the last annual report, that a stock company, with a large capital, organized for the express purpose of insuring "extra hazardous" property, would be a great convenience, is renewed. There is a large and constantly increasing class of property, considered extra hazardous, such as steam saw and planing mills, carpenters' and cabinet-makers' shops, and the like, which it is exceedingly difficult now to insure, except in second-class mutual or in foreign companies; the owners of this class of property are usually willing to pay fair and even 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.

There are fourteen mutual marine and mutual fire and marine insurance companies reported this year. The amounts at risk in these companies, November 1st, 1857, were—

Fire risks	\$9,600,614	
Marine risks.....	53,452,163	
		\$63,052,777

Losses during the year—

Fire losses.....	\$7,335 32
Marine losses	2,051,815 47
Total.....	\$2,059,150 79

The Commissioners report mutual fire insurance companies as changing for the better. A larger cash premium is now required than formerly, a greater degree of care is exercised in issuing policies, and there is less litigation in cases of loss. Attention is called to the provision of the statute that every member of a mutual company shall, at the expiration of his policy, have a share in the profits of the company during the time his policy was in force, in proportion to the sums paid by him on said policy.

Under this provision, the question arises—has any company a right to lay aside for the accumulation of a fund any part of its earnings? It is very clear that the fund, if collected, must be collected or reserved from the profits of the company, and if so, it is clearly an infraction of the provision of the law which entitles each individual member to his proportion of such profits. Yet the returns show that a large proportion of the mutual companies in the State have already accumulated funds thus reserved; and it is doubtless true that this fact of itself gives popularity and strength to such companies. But another question presents itself. The charters of nearly all mutual companies expire in twenty or twenty-eight years after date of issue. In case of accumulation of a fund, to whom does that fund belong at the expiration of the charter? The experience of the last year has still more strongly confirmed the opinion expressed in both the first and second annual reports of the Board, that a passage of a law prescribing a uniform policy for all mutual fire insurance companies, would be a measure o

great, if not indeed of universal, utility. There can be no doubt that a very large proportion of the vexatious lawsuits, which cause so much difficulty in these companies, arise from the ambiguous and complex by-laws which are by the companies made a part of their policies. The whole contract between the insurers and the insured should be contained in the face of the policy, and should be clearly and unequivocally set forth, and easily understood.

POSTAL DEPARTMENT.

UNITED STATES POST-OFFICE APPROPRIATION.

The appropriations for the service of the year 1859 have been as follows:—

APPROPRIATION FOR MAIL BY OCEAN STEAMERS FOR 1859.

From New York to Liverpool	\$346,500	For mails on Puget Sound ..	\$22,500
From New York to New Orleans, Havana, &c.....	261,000	From New York to Havre ..	230,000
From Panama to California, and back.....	328,350	From Charleston to Havana..	50,000
For mails between California and Washington.....	122,500	Across the Isthmus.....	100,000
		Total.....	\$1,460,750

APPROPRIATION FOR THE POST-OFFICE.

For transportation of mails..	\$10,140,520	Blanks and paper.....	\$125,000
Compensation of postmasters	2,325,000	Locks and keys.....	15,000
Ship and way letters.....	20,000	Special agents	70,000
Wrapping paper.....	55,000	Clerks	850,000
Post-office furniture	5,000	Postage stamps.....	100,000
Advertising.....	85,000	Miscellaneous.....	180,000
Mail bags.....	65,000		
Total.....			\$14,035,520

This \$14,035,520 is to be paid out of the receipts of the Post-office. If those receipts do not suffice, then \$3,500,000 is to be paid out of the general treasury. This, with the amount paid for ocean steam mail above, makes \$4,960,750. In addition to this \$700,000 is appropriated for the mail service of the two Houses of Congress, making \$5,660,750 expenses of a system which it is admitted should be self-supporting.

SANDWICH ISLANDS POST-OFFICE.

From the report of the postmaster it appears that, although the number of foreign letters which have passed through the Post-office, during the past two years, is smaller than those passed in the year 1855, still the amount of postage collected during the two years exceeds the amount collected in 1855. This is accounted for by the sea postage having been collected in addition to the Hawaiian postage, and also by the increase in the number of pamphlets and newspapers received.

The minister in his report says:—"I beg to call your attention to the postmaster's suggestion, that a small rate of postage be imposed on inter-island letters, and that he be authorized by the law to issue inter-island postage stamps, to carry the plan into effect. Although it is now a fixed principle of every civilized community to reduce its postage to the lowest possible figure, in order to facilitate the inter-communication of thought and the transactions of business,

yet I know of no country but our own where postage of some kind is not levied to assist at least in defraying the expenses of that department.

"In the new code a clause has been introduced prescribing a definite time and mode of disposing of dead letters, which I hope you will approve of."

ENGLISH DEAD-LETTER OFFICE.

The following report from the English Dead-letter Office is interesting :—

The total number of letters sent to the Returned Letter Office in 1857, (as dead letters,) amounted in England to 2,024,057; in Scotland to 183,132; and in Ireland to 199,651. Of these there were returned to the writers 1,460,792 in England, 145,512 in Scotland, and 123,904 in Ireland. In England 102,234 letters were re-issued to corrected addresses, 196,779 were returned unopened to foreign countries and the colonies, and 264,251 were destroyed; 12,239 letters were destroyed in Scotland, 66,351 in Ireland. The number of dead letters containing money and valuables, was (for the United Kingdom) 30,669, and the amount of property was £419,939. Almost all this property was, however, ultimately returned to the writers of the letters; 3,320 letters in England, to the amount of £16,202, with the exception of 141 refused letters, containing duplicate bills of exchange for £7,936 3s. 1d., which have been destroyed as of no value, are still in the Returned Letter Branch awaiting application, (there being no means of discovering the writers,) where they will remain for two clear years, when the letters will be destroyed, with the bills and other securities, which may have become valueless through lapse of time.

The jewelry and other articles of permanent value will be sold by auction, and the sum realized, as well as the cash and bank notes found in such letters, will be carried to the account of the Life Insurance Fund. There are 793 letters, containing cash and bank notes to the value of £250 4s. 6d., but many of them will probably yet be applied for and delivered. The sum of £527 6s. 5d. was carried to the account of the Life Insurance Fund during the year, as the proceeds of lost property; but this sum does not represent the amount properly appertaining to the year, for, owing to an alteration in the arrangements for the disposal of returned letters, the proceeds of two years' letters were carried to account in 1857.

EXTENSION OF THE ATLANTIC TELEGRAPH CABLE.

It is stated that the French Government have granted to the Atlantic Telegraph Company the exclusive right for fifty years to land telegraph cables on the Islands of Miquelon, which lie between Nova Scotia and Newfoundland, in a direction about thirty miles southwest from the latter, and about two hundred miles distant from Sydney, N. S. Having secured the right, the company propose to run a cable from Placentia Bay, N. F., to St. Pierre, the chief fish depot of the islands, and thence to a point near Sydney, Cape Breton, N. S. By this means the two French islands will be thrown into telegraphic communication with Europe, while the company will get rid of the necessity of keeping in repair some four or five hundred miles of land line running across Newfoundland and Cape Breton, through regions where there are no inhabitants, excepting a few scattered Indians, and no roads other than those which have been constructed by the telegraph company at its own expense. In according this liberal grant, the French Government doubtless had in view the advantages it must confer upon its immense fishing interest, which centers at St. Pierre, and which will thus be brought into daily and almost instantaneous communication with France.

CHILIAN POST-OFFICE.

The number of letters posted in 1857 in all the Chili Post-offices amounted to 613,772; that of certified letters to 410; that of fined letters to 126,297; that of samples to 6,509; that of newspapers 168,060; and newspapers fined, 2,445; total, 1,314,908, and their value \$79,565. The number of letters posted for foreign countries in 1857 was 792,601.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

ENGLISH RAILWAYS.

The editor of the *Railroad Journal* writes from London as follows:—

The distinguishing feature of English railways, compared with American, is the more costly character of their structures, and the finish given to these, as well as to the roads and everything pertaining to them. Give an English engineer his way, and he will use indestructible materials, and put them together in a manner that will defy the action of the elements and of time. The best station houses, consequently, are constructed of stone, iron, and glass. The bridges are almost universally of stone or iron. The cuts and embankments are reduced to an uniform slope, and turfed. Instead of fences, the leading lines are enclosed by hedges, thrifty and well trimmed. On my trip from Liverpool to London, on the first day of June, these were in full bloom. This line runs through one of the best and most highly cultivated portions of England, and the trip presented a striking contrast to that on most American railways, which generally seek the most uncultivated and poorest portions of the district they traverse, while on either side of them little is seen, save naked banks of earth covered often with charred remains of trunks and stumps of trees, and a poor apology for a fence in the shape of posts connected by a few frail pieces of boards.

This manifest superiority of English railways is very agreeable to the eye, and in fact to the comfort of traveling; but it has been obtained (though not necessarily) at a cost which compels a high rate of charges for transportation, and has rendered, and must continue to render, the investments in them unproductive. According to the report of Captain Galton to the Committee of the Privy Council of the Board of Trade, for 1856, the total cost of the railways in England and Wales was £244,300,855. The total mileage was 6,153 miles; showing an average cost of £39,705, or nearly \$200,000, per mile. This sum exceeds five times the average cost of American railways. The total earnings of the above mileage was £19,314,999, which is at the rate of £3,191, or \$15,955, per mile; or about 7½ per cent *gross* on its cost. The net earnings equal very nearly 4 per cent. The total cost of operating the roads in 1857 was £9,369,234—leaving £9,945,755 as net earnings. Of this sum, £5,371,498 went for interest and dividends on preferred shares, leaving £4,574,257 as net earnings for dividends on £125,554,694 ordinary shares. Such is the pecuniary results for one of the most favorable years English railways have known; that of the present year being much less so, from causes operating upon English, in common with American roads.

As an investment, therefore, English railroads have proved failures under conditions most favorable to success. England has a population of 360 to the square mile, one-half of which is engaged in manufactures and commerce. The number of passengers exceeds five times her entire population. The average rate of charges, for the accommodations, is high. The country is not unfavorable to the construction of roads. Labor and material are cheap—cheaper than in the United States. How is it, then, that English railways have been so expensive, when they could be so cheaply constructed, and are so unremunerative in the face of enormous receipts? The explanation appears to me to be a simple one, and all

the more important to be stated, for the reason that the excessive cost of roads both in England and America is often due to the same cause.

The parties who plan and execute, and superintend the railways of this country neither furnish the means for their construction, nor are they interested in their results. Whether they cost much or little, or prove productive or unproductive, is all the same to them. There is, consequently, no necessary relationship between the sum to be expended on a railway and the income it will produce. We readily see how such relationship is preserved in the mind of the manufacturer in the construction of an iron or a cotton mill, that success is a necessary sequence of his premises. We can also see that if a manufacturing establishment should be got up and conducted as are railways, it would inevitably break down. The English engineer, who constructs a railway, ignores all such considerations. He simply carries out the idea of what a work should be. The more expensive and elaborate it is, the greater often will be the credit gained. The Britannia and Victoria Bridges will, very likely, immortalize their projectors, although every cent invested in them may be lost; the same may be said, to a certain extent, of the magnificent structures that are found upon almost every line of road in England. They are grand affairs, and are a great convenience to the public, purchased, however, at the cost of high charges for traveling, and loss of income to stockholders.

RAILROAD ACCIDENTS.

We draw some interesting facts from the British Board of Trade Report, on railway casualties for 1857, by Captain Galton. The French Minister of Public Works has also, through a commission appointed for that purpose in 1854, made an elaborate report, detailing with great minuteness the railroad disasters in France.

It appears from Captain Galton's report, that during the year 1857, 25 persons were killed and 631 wounded on British railways, "by causes beyond their own control." Of the 25 deaths, but one occurred in Scotland and none in Ireland. Taking into account the number of persons carried, this gives one fatal accident to every 5,200,000 passengers carried. This, though a large number, is yet neither as great as that of 1851 nor 1853.

Subjoined is the result of a series of comparison of railroad disasters in various countries during several years:—

	Passengers carried.
Prussia, one killed or wounded to every	3,294,075
Belgium, one killed or wounded to every	1,611,237
France, one killed or wounded to every	375,092
England, one killed or wounded to every	311,345
United States, one killed or wounded to every	188,459

These figures can no wise be considered absolute; being the result of too contracted a system of comparisons.

From the commencement of the railroad system in France, in 1835, up to 1855—a period of twenty years—513 accidents happened, of which 274 were from running off the track, and 239 from collisions. In these accidents 111 persons were killed, giving one person killed for every 1,703,123 passengers carried. To this must be added 393 wounded; and, taking killed and wounded into account, it presents one killed or wounded for every 375,092 passengers carried. This does not include agents, or persons who suffered from causes within their own control, as suicides, &c. Of these 513 accidents, 252 were the fault of the employees, their carelessness or violation of the rules bringing on collisions, and 261 from defects in the state of the road, locomotive, &c.

There is one aspect of railroad accidents that is very surprising, and which should be stated as a *per contra*. When we take into account the immense number of persons who travel by railroad, it turns out that, when we come to balance the accidents on railways, with those happening to an equal number of persons by the old methods of transport, the advantage is entirely on the side of railroads. Thus, in the French post system, there occurred in the period from 1846 to 1856, accidents causing 20 deaths and 238 wounded for 7,109,276 passengers carried, giving one to every 355,463—that is, nearly seven times as many deaths as occur in an equal number by railroad, even according to the reckless American system. According to Dr. Lardner's computations, 366,036,923 passengers must travel one mile to cause the death of one railroad employee. The chances of a person's meeting bodily injury in traveling one mile of railroad, are 8,512,486 to one. And the chances of one's meeting with a fatal accident in traveling one mile of railroad, are more than sixty-five million to one! What a consolation for a cracked cranium or a fractured femur!

COST AND MANAGEMENT OF ENGLISH AND AMERICAN RAILROADS.

A comparison of the reports, and an examination into the details, of the management of railways in this country and in Europe, disclose the following comparisons:—

Annual expense of American railways.....	\$120,000,000
“ “ English railways, same mileage.....	80,000,000
Annual difference.....	\$40,000,000
Average annual expense for maintenance of way of American lines..	\$33,000,000
“ “ of English lines, same mileage.....	12,500,000
Annual difference.....	\$20,500,000
Average annual cost of fuel for American lines.....	\$18,000,000
“ “ “ English lines, same mileage.....	7,500,000
Annual difference.....	\$10,500,000
Total annual expenses of American railways.....	\$171,000,000
“ “ English “.....	100,000,000
Total annual difference.....	\$71,000,000

In regard to the net results and financial profits of administration, the contrast between the two systems is remarkable:—

	Receipts per mile run.	Expenses per mile run.	Percentage of expenses on receipts.
England, (1856).....	\$1 44	\$0 63½	44
France, (1855).....	2 03	0 87½	43
New York, (1855).....	1 76	1 00	57
Massachusetts, (1855).....	1 69	1 05	62
“ (1856).....	1 83	1 08	59

The expenses for “maintenance of way, engines, and working,” are thus stated:—

	Per cent of total expenses.	Per cent of gross receipts.
New York railroads.....	70½	40.1
Western “.....	80	43.8
English railways, (1856).....	57	25.3
French “ (1855).....	48	20.7

Some of the expenses of American railways are necessarily higher than those of the English. We must pay more for fuel; still more disproportionately for labor and service, the wages of day laborers here being at least double that in England. The price of land, however, is greater there. The road-beds in the Northern States are annually upheaved by frost, and the snows of winter, alternating with the extreme heats of summer, affect the wooden substructures. Our extraordinary freshets in the spring inflict immense damage upon the roads. The cost of engines and cars is greater; and the mechanical repair of both is made at a greater price.

Our roads are not unfrequently built through fresh-broken wildernesses; and, it must not be forgotten, are constructed and maintained, less with an idea to their profitableness, as investments, than for the incidental advantages they confer on the neighboring country and the terminal cities and villages.

CUBAN RAILROADS.

The Bay of Havana and Matanzas Railway was recently opened with great ceremony to Guanabaco. His Excellency, the Captain-General, and suite were present, and also the Right Rev., the Bishop of the Diocese. As on all public occasion in Cuba, there was a great display of the military. The steam ferry-boats connected with the line, which ply from this city to Regla, were gaily decorated with flags and streamers, as was also the railroad depot at Regla—nor could I avoid observing the stars and stripes floating nobly among the rest from the pretty ship Riga, of Marblehead, which was at her berth alongside the company's wharf.

On the 17th August, His Excellency, the Captain-General, accompanied by General Manzano, Segundo Cabo, Brigadiers Echavarria, the political Governor of this city, the Director of Public Works, Don Domingo, and Don Miguel Aldumery, and several other gentlemen, embarked in a special train of the Havana and Gaines Railway, to inspect a new iron bridge that has been erected for the purpose of the railway over the River Almendares. The bridge is upwards of seventy feet in length, and is a light and elegant yet strong structure.

The new railroad depot, for the railway now building between Regla and Matanzas, is an elegant gothic building, nearly 300 feet in length, and about 60 feet in breadth. The painted doors and windows are all of solid mahogany. These two new splendid locomotives, called "the Marquis de la Habana" and "Jacinto G. Laninaga," were built at Patterson, New Jersey, and each weighs eighteen tons. There is a third locomotive, the "Edward Fesser," built at Philadelphia, employed on the line. The first-class passenger cars, are possessed of admirable ventilation and general comfort and elegance. The cars were built in Jersey City. The rails possess uncommon strength, weighing no less than 68 pounds to the yard. This railway will prove of immense public benefit; at present, six or seven hours are occupied in going by a circuitous route, change of cars, &c., to Matanzas. By the new line, which is direct to Matanzas, a man will be able to take an early train and be in Matanzas in good time for breakfast, remain there through the day, and return to this city in the evening.

FRENCH RAILROADS.

The imperial government, as is well known, has long favored the amalgamation of the leading lines of railroads in this country, and is well satisfied to see them reduced to five or six companies, enjoying an immunity from that private and public competition which has often proved so fatal to railway enterprise elsewhere. But the French railways, though undoubtedly the best established, the most remunerative, and, upon the whole, perhaps the best administered in the world, have not been allowed to gain their present position and privileges without paying some equivalents. In return for its patronage and protection, the government has imposed the condition of carrying out and completing a vast number of branches, of great service and benefit to the localities through which they pass, but by no means certain to be remunerative for the amount of capital expended on them. To carry on these works, the companies have been compelled to issue their *obligations* (bonds or debentures) in a continuous stream, chiefly through the intervention of the Bank of France, which, at their request, undertook to negotiate 240,000,000 worth of their securities, making advances the meanwhile, from time to time, to the companies. The effect of this state of things has been, in the first place, to keep the public stocks at their present low figure, by daily feeding the market with the issue of these railway bonds, and in the next place, to cause the credit of the companies to become seriously affected, both by the redundancy of their paper in the market, and also by the apprehension of the public that the numerous branch lines which they are compelled to construct would tend to anything rather than to increase the dividends of the shareholders. Under these circumstances, the railway companies have been, for some time past, appealing to the administration for the modification of a contract of which they profess to find the conditions too hard for them; and an agreement for their relief appears to have been at last come to with the Minister of Public Works. The course adopted seems, in fact, to amount to a guaranty to 4fr. 68c. per cent on the part of the government. That is to say, a dividend is to be paid first at the rate of the last returns of profits per *kilometre*, and the residue is to be applied to working expenses. If there be more than sufficient for the latter, the supplies will go to increase the dividend; if less, then the government steps in to make up the deficiency to the extent of 4.68 per cent. In addition to the above arrangement, it has been decided that no more railway paper shall be negotiated daily by the Bank of France. One hundred and sixty-five millions of *obligations* have been already so issued; the remaining seventy-five millions are to be issued at once, and the money raised by public subscription, as in the case of the State loans during the war.

CINCINNATI, HAMILTON, AND DAYTON RAILROAD.

Years.	No. of passengers.	Passenger earnings.	Freight earnings.	Mails and express.	Total.
1852-53...	236,828	\$191,700 93	\$122,377 25	\$7,714 99	\$321,793 17
1853-54...	342,954	274,650 39	176,142 11	12,228 95	463,021 45
1854-55...	370,189	259,915 35	211,562 79	12,142 34	483,620 48
1855-56...	352,451	236,568 12	221,697 54	13,620 04	471,885 70
1856-57...	362,630	231,571 54	268,819 20	17,943 21	518,333 95
1857-58...	370,957	232,596 95	214,272 37	18,868 93	465,738 19

JOURNAL OF MINING, MANUFACTURES, AND ART.

ESTIMATES OF COAL AREA.

P. W. SHEAFER, Esq., Civil and Mining Engineer, of Pottsville, Pennsylvania, has presented several estimates of the area of the anthracite coal regions of Pennsylvania, together with statistics pertaining to the bituminous coal area of this country and of Europe. To this is added a few remarks upon the comparative importance of our anthracite and bituminous coal fields at present and in the future :—

ESTIMATES OF THE PENNSYLVANIA ANTHRACITE COAL FIELDS.

	Square miles.	Acres.
Mr. Packer's report to the Legislature	975	624,000
Mr. S. B. Fisher—		
1. Southern or Schuylkill Coal Field.....	119	75,950
2. Middle Coal Field, including the Mahanoy Basin, 59,450 acres	133	85,525
3. Wyoming or Northern Field.....	120	76,805
Total, according to S. B. Fisher	372	238,280
R. C. Taylor—		
1. Southern or Schuylkill Coal Field.....	164	104,960
2. Middle, containing the Mahanoy and Shamokin Coal Basin.	115	70,600
3. Wyoming or Northern Basin.....	118	75,520
Total, according to Taylor.....	397	254,080

ESTIMATE MADE FROM THE OUTLINES OF THE COAL FIELDS ON ROGERS' NEW MAP, BY
P. W. SHEAFER.

1. Southern or Schuylkill Coal Fields.				
			Square miles.	Acres.
East of Tamaqua.....			16	10,240
Tamaqua to Pottsville.....			36	23,040
Pottsville to fork of the Basin			55	35,200
North Fork, Lykens Valley prong.....			16	10,240
South " Dauphin "			15	9,600
North Mine Hill Range.....			8	5,120
Total Southern Field.....			146	93,440
2. Middle Coal Field.				
Shamokin District			50	32,000
Mahanoy District.....			41	26,240
Beaver Meadow 2.3 square miles of mammoth bed, in all.....			6.4	4,096
Hazleton Distr't 3 " " " "			13	8,320
Big Black Creek 2.3 " " " "			13.3	8,512
Little " 0.5 " " " "			2.3	1,472
8.1 square miles of mammoth bed, total.....			126	80,640
3. Wyoming Coal Field.....			198	126,720
Total, as estimated from Rogers' map.....			470	300,800

It is also interesting to consider the relative areas in the various coal fields which are drained by the several great water courses which form the outlets to the Atlantic seaboard. The course of trade has, however, diverted the product of certain portions of the coal fields from the natural channels; hence, two systems of drainage may be taken into account—1st. *The natural drainage of the*

streams. 2d. *The artificial drainage*, or transit of the products in part by lines of transportation which do not follow the water drainage.

NATURAL DRAINAGE ESTIMATED IN J. DUTTON STEELE'S REPORT TO THE READING RAILROAD FOR 1856, FURNISHED BY H. W. POOLE.

	Square miles.	Total, square miles.
By the Schuylkill—		
Southern Coal Field.....	70	70
By the Lehigh—		
Southern Coal Field.....	3	
Middle Coal Field.....	17	
	—	20
By the Susquehanna—		
Southern Coal Field.....	42	
Middle Coal Field.....	104	
Wyoming.....	120	
	—	266
Total		356

ESTIMATE FROM ROGERS' MAP, BY P. W. SHEAFER.

	Square miles.	Total, square miles.
By the Schuylkill—		
Main body of the Southern Coal Field.....	85	85
By the Lehigh—		
East end of Southern Field.....	3	
Part of east end of Middle Field, (Beaver Meadow and Hazleton Basins.).....	22	
	—	25
By the Susquehanna—		
Wyoming Coal Field.....	198	
Shamokin.....	50	
Mahanoy.....	41	
Part of eastern end of Middle Coal Field	13	
West end of Southern Coal Field	58	
	—	
Drainage by the Susquehanna.....	360	360
Total.....		470

ARTIFICIAL DRAINAGE, FROM J. DUTTON STEELE'S REPORT.

	Square miles.	Acres.
By the Schuylkill—		
Southern Field	92	58,880
Middle Field.....	42	26,880
By the Lehigh—		
Southern Field.....	4	2,560
Middle Field.....	17	10,880
By the Susquehanna—		
Southern Field	19	12,160
Middle Field.....	62	39,680
Wyoming.....	60	38,400
Eastward from Wyoming to New York.....	60	38,400
	356	227,840

ESTIMATE FROM ROGERS' NEW MAP, BY P. W. SHEAFER.

	Square miles.	Acres.
By the Schuylkill—		
Middle Coal Field, Mahanoy.....	41	26,240
Southern Coal Field.....	93	59,520
	—	
Artificial drainage by the Schuylkill.....	134	85,760

By the Lehigh—		
Eastern end of Middle Coal Field.....	22	14,080
Eastern end of Southern Coal Field.....	13	8,320
Portion of Wyoming, via Lehigh and Susquehanna Railroad	10	6,400
Artificial drainage by the Lehigh.....	45	28,800
By the Susquehanna—		
Western end of Wyoming Coal Field.....	80	51,200
Shamokin Coal Field.....	51	32,000
Western end of Southern Coal Field.....	40	25,600
Part of eastern end of Middle Coal Field.....	13	8,320
Artificial drainage by the Susquehanna	183	117,120
Scranton routes and Delaware and Hudson Canal—		
East end of Wyoming to New York, &c.....	108	89,120
	470	300,800

The following table, principally by R. C. Taylor, exhibits the area of the coal fields in the several States :—

Massachusetts. } (Hitchcock.) ...	500	Ohio.....	11,900
Rhode Island. }		Indiana.....	7,700
Pennsylvania.....	15,437	Illinois.....	44,000
Maryland.....	550	Kentucky.....	13,500
Virginia.....	21,195	Tennessee.....	4,300
N. Carolina, from Olmstead's data.	1,000	Michigan.....	5,000
Georgia.....	150	Missouri.....	6,000
Alabama.....	3,400		
Total.....			134,432

Of these, Pennsylvania alone possesses anthracite coal, and of the large supply owned by this State, the anthracite, amounting to 470 square miles, as before shown, is but a small portion. The coal field of Rhode Island and Massachusetts is considered by Professor Hitchcock as a metamorphic coal field—being truly neither anthracite nor bituminous. The same eminent authority believes that important seams of workable coal will yet be found in these fields, although none are now known to exist.

Professor Hitchcock estimates our coal area as follows :—

	Square miles.
The great Appalachian Coal Field extends from New York to Alabama	
720 miles in length.....	100,000
Indiana Coal Field, 350 miles in length.....	55,000
Michigan Coal Field, 150 miles in length.....	12,000
Missouri and Iowa as mapped by Prof. Owen.....	55,000
Massachusetts and Rhode Island.....	500
Total.....	222,500

The following summary presents the total coal area of the United States and of several countries of Europe, according to the estimate of R. C. Taylor :—

Area of the coal fields of the United States.....	square miles.	133,132
British America, bituminous.....	18,000	35,504
Great Britain, bituminous.....	8,139	
Great Britain, with Ireland, anthracite and culm.....	3,720	
Spain.....	3,408	
France.....	1,719	
Belgium.....	518	470
Anthracite of Pennsylvania estimated from Rogers' new map.....	square mil's.	

The bulk of the coal trade of the United States is in anthracite, and although

the trade in bituminous coal is rapidly increasing on the Western rivers, yet anthracite promises to continue to be, for several generations, the principal fuel of the Atlantic States. What may be the condition of the coal trade of this country at the end of another century cannot be probably conjectured. Either the anthracite mines in course of time must greatly increase in value, because comparatively soon exhausted, or else the bituminous coals must become the great source of supply for the country. When I compare the narrow limits of the anthracite fields, confined to the Atlantic slope of the Alleghanies, and cut off from the great body of the country by that mountain ridge, with the wide-spread bituminous fields which extends over parts of thirteen great States, I am forced to the conclusion that within one hundred years the great bulk of our coal trade must be supplied by the softer coals.

But as the time when this will occur is yet far distant in the future, we need not give way to dismal forebodings of the consequences of this change in the course of trade.

Of one thing, however, we may be assured, viz., that we do not sufficiently appreciate the great value of the anthracite coal fields. With the impetuosity characteristic of our nation, we crowd the whole extent of the coal districts with railroads above and below the surface—open mines, erect machinery, cut tunnels, sink slopes—each individual striving to out-do his neighbor in the product of his mines—the miners, operators, landowners, transporters, and all engaged in the trade, urging on the work of rivalry as if it were necessary to mine all the coal of the State within this century. To such an extent has this injudicious system been pursued, that at this early day much of the coal above the water level has been exhausted, without adequately remunerating those engaged in the production.

Scarcely a dozen of large collieries in the southern coal basins are now above the water level; nor are there as many below the water level which are now working their first lift, nor at the end of the present leases will there be as many working their third lift.

England consumes 6,000,000 of tons of coal annually—London consumes 500,000 tons, which produces 4,500,000,000 cubic feet of gas. The main gas arteries of that great city are 1,600 miles in length. The coal trade of Great Britain, in 1856, amounted to more than 66½ millions of tons.

Our own coal trade is yet in the weakness of infancy, its annual product, in 1857, being but 7½ millions of tons, and the aggregate product, since its commencement in 1820, being but 77½ millions, or in 37 years a total product but one-sixth more than the annual product of Great Britain. But this is no disparaging contrast, when we compare the 470 square miles of our anthracite coal fields with the 11,859 square miles of coal area in England, Ireland, Scotland, and Wales. If we consider the length of time in which coal has been used in Great Britain, and then reflect that our own coal trade has but just begun, we shall find much cause for hope and encouragement. To my mind a much stronger contrast is presented, if we place our small patch of 470 square miles of anthracite coal besides the 200,000 square miles of our bituminous districts. How will the products of these fields compare in the future? I leave this for the consideration of my readers.

LAKE SUPERIOR COPPER MINES.

The following table shows the quantity and value of copper shipped from the mining region of Lake Superior, from the commencement of operations in 1845 to January 1, 1858 :—

Mr. Whitney, in his "Metallic Wealth of the United States," estimated that, to the close of 1854, there had been received in ingot copper, in tons of 2,000 lbs. tons					7,642
Rough copper shipped from 1855 to 1857, inclusive—					
Districts.	1855.	1856.	1857.	Total.	
Ontonagon..... tons	1,984	2,767	3,190	7,941	
Portage Lake.....	315	462	704	1,481	
Keweenaw Point.....	2,245	2,128	2,200	6,573	
Total.....	4,544	5,357	6,094	15,995	
Add product of November and December, 1857, raised but not shipped, estimated.....				888	
Total.....				16,883	
Equal, when smelted, at 67 per cent, to.....					11,312
Total product from 1845 to 1857, inclusive.....					18,954
Valued, at \$500 per ton, at.....					\$9,477,000

THE NEW METHOD OF OBTAINING SILK.

It appears from the Indian journals that some slight notice has been taken of an Italian discovery, already practically and extensively carried out in France and Syria, for obtaining silk, at a most moderate cost, direct from the bark of the mulberry tree, and for converting the residue, after the silk has been extracted, into a pulp, suited better than most materials for the manufacture of paper. This process has been secured by patent in England and France, and by an Imperial firman in Turkey; and it is said that steps are about to be adopted for taking advantage of an extension of the patent laws in India to secure the right of the process to the discoverers, and to work it in that country. In Bengal alone millions of mulberry plants, which would yield tons of silk and of pulp, are now next to thrown away—that is, employed as fire wood, for no other use has hitherto been found for them. There is nothing peculiar in the bark of the mulberry tree. It is the chemical process in the stomach of the silk worm, and the subsequent fine spinning, that makes the silk—given these, silk may be produced from any fiber that can be got of sufficient strength. Some fibers are better than others, but of these the best is not that obtained from the bark of the mulberry tree. At present the silkworm is the most experienced chemist, and the cheapest dresser and spinner of fine numbers, yet occupied in the manufacture and spinning of silk from fiber, which it finds readiest of the right quality in the leaf of the mulberry tree.

MANUFACTURE OF VELVETS.

R. SHIERS, Jr., has obtained a patent in England for the manufacture of silk velvets after the manner of those which are now manufactured of cotton, by employing silk threads for the wrap and weft, so combined, adapted, and attached to each other as to gain the required surface, heretofore produced by forming loops with the wrap.

STATISTICS OF AGRICULTURE, &c.

WHEAT CROP.

The New York *Courier and Enquirer* remarks, in relation to the wheat crop, that, in the several States, it may be considered as harvested, and partially ready for market. We can, therefore, give the following returns with some degree of certainty :—

NEW YORK.—The crop is under the last year's about fifteen per cent, but the quality is much better.

PENNSYLVANIA.—The crop is fully an average one, but ten per cent less than last year per acre.

MARYLAND.—The crop is an average one, but less per acre, and better in quality, than last year.

VIRGINIA.—The wheat crop in this State is twenty per cent less than last year, for the amount of ground in cultivation, and the quality not much superior.

NORTH CAROLINA.—The crop in this State is probably nearer to a total failure than in any other—the yield being fully fifty per cent less than last year, and poor in quality.

KENTUCKY.—The crop is above the average, but less than last year ; the quality is, however, unsurpassed.

TENNESSEE.—The crop is a good one, but under the average in the yield per acre. The quality is good.

MISSOURI.—The amount of the wheat crop in this State is not fully known, but it will generally compare well per acre with the other Western States.

OHIO.—The yield of wheat per acre is fully twenty per cent less than last year, but from the increase of land in cultivation the decrease from an average crop will not much exceed ten per cent.

IOWA.—The accounts from the center of the State, in regard to the wheat crop, are very gloomy. The crop will hardly average ten bushels to the acre. Oats are generally a failure.

ILLINOIS.—In Southern Illinois the yield of wheat is about a fair average, rather under than over. The winter wheat has been generally successful, and spring wheat the reverse. In other parts of the State the yield will not be over half the usual crop.

INDIANA.—In Indiana the yield of wheat has been from one-half to two-thirds of the average crop.

MINNESOTA.—The yield of wheat in this State is of better quality than usual, and in quantity nearly two-thirds the usual crop.

MICHIGAN.—The yield of wheat in Michigan is over two-thirds an average crop, and generally of good quality.

WISCONSIN.—The crop of wheat is up to the average, the greater extent in cultivation compensating for any deficiency in the yield per acre.

The upward tendency in wheat, promising good prices, and the present fair prices, will, we think, make the receipts at tide-water this year nearly equal to those of last year. The quality of last year's wheat is such that an attempt to store it longer will be ruinous. We have reason, therefore, for believing that the movement of the crop to the seaboard will be active for the rest of the year.

AMERICAN CHAMPAGNE.

The manufacture of champagne wine in the United States is no longer an experiment ; it is an established fact. The ingredients in use, for the production of champagne in this country, are the same as are employed in France and Ger-

many. The French champagne, which originally obtained such great celebrity throughout the world, was manufactured from the common pear, and that species of fruit was for many years in such request, that it ultimately became almost extinct, so that the producers of that delicious and elegant wine were compelled to seek for some other fruit which was produced in greater abundance. It is believed that the first champagne made from the white wine was made in Germany; in fact, much of the best champagne offered in the market of the United States is the produce of the German vineyards. All the champagne wines now in use are manufactured from the white wine, and the greater part of it is from the white wine of the German States. Of late years, the vineyards of France have not been so productive as formerly, and the result has been, that much less of the rich wines have been manufactured into champagne than heretofore. But as all the mystery, which has for so many years been allowed to surround the manufacture of this favorite beverage, has been revealed and exploded by Frenchmen themselves, there is no reason why as good champagne should not be produced in this country as in France or Germany. The same wine used by them is imported into the United States in vast quantities, and the same men who have served their long and faithful apprenticeships in the French and German wine factories, and bottling establishments, have been brought to this country, so that the material in all its details is here. There is a great deal of very poor French champagne that finds its way into our markets; much of it is highly charged with sulphur and other obnoxious ingredients, used for the purpose of driving the carbonic acid gas into the head, and will thus create a sudden delirium or disorder of the intellect, and not unfrequently will produce *mania a potu*. Alum is also introduced into the wine in the incipient stages of its manufacture, and is injurious in its effects upon the system. These practices, however, are only resorted to by those who produce the poorest quality of American champagne, and their poisonous liquids are easily detected. The higher and more respectable order of manufacturers repudiate those dishonorable means to palm upon the public such baneful beverages. Good American champagne is equal to the French commodity, and there is no necessity for counterfeiting French labels, corks, bottles, foil, or any other branch of the business.

WINE-MAKING IN TEXAS.

The progress of wine-making near Brenham, in Texas, is thus described in a letter to the New Orleans *Picayune* :—

We have been engaged during the last month in making wine from the Mustang grape, under the direction of a French gentleman, M. Gerard. But for the scant supply of labor available for the purpose this season, and so much of other work to do, we could easily have made one hundred barrels of rich wine, without going over five miles in any direction to gather grapes. As it is, we have had to content ourselves with less than half the quantity. Of the process of wine-making, I will treat at some future time. I am fully satisfied that Texas possesses in this grape an inexhaustible source of wealth. The wine is a rich, acid, red wine, stronger in alcohol than any other natural wine, it is positively asserted. What we have made is the pure juice of the grape, without the addition of one grain of sugar or drop of spirits of any kind. Some small experiments, it is true, were tried in that way, but which resulted in every instance in injury to the wine.

AGRICULTURE IN FRANCE.

The *Moniteur* contains a long report to the Emperor from the Minister of Agriculture and Commerce on the labors of the Cantonal Commissions of Statistics :—

The document begins by stating that a decree of the 1st of July, 1852, ordered the establishment, in each of the 2,846 cantons of the empire, of a commission charged to obtain annual statistical returns of the most important agricultural facts, such as the quantity of land cultivated, the yield of the various crops, &c., and every ten years to group the statistics, so as to show the aspect, the state of agriculture, and the economic situation of the agricultural classes. It then makes some remarks on the importance of such information, and observes that to obtain it requires great practical knowledge, activity, patience, and perseverance. After mentioning, as a proof of that importance, that both Charlemagne and William the Conqueror caused similar intelligence to be collected, and after glancing at what was done to procure it in France from the time of Louis XIV. down to that of the first empire, the report goes on to describe the manner in which agricultural statistics are obtained in Belgium, Prussia, most of the German States, the Scandinavian countries, Italy, and the United States; and it expresses great surprise that England, from the hostility of her farmers, should be one of the three countries in Europe, the other two being Portugal and Turkey, which have no regular system of agricultural statistics; a circumstance the more extraordinary, as in both Ireland and Scotland statistics are carefully attended to. The report, after enumerating the advantages of agricultural statistics, (the most important of which is that, in case of an insufficient harvest, commerce is enabled to procure supplies of foreign grain before an excessive rise in prices takes place,) remarks that in France statistics are more difficult to obtain than in any other country in Europe, inasmuch as the agricultural populations, thinking that the object of them is to impose new taxes, are reluctant to give information; as, from not keeping correct accounts, they are not able to state with precision the quantity of land cultivated, nor that of grain sown, nor the expense of cultivation, nor the yield obtained; as in France there are not fewer than 42,000,000 hectares (the hectare is two-and-a-half acres) of lands under cultivation, which are divided into 130,000,000 holdings, possessed or occupied by at least 7,000,000 heads of families; as France, possessing great variations of climate, produces not only wheat and other grain, but vines, silk, textile plants, &c.; and, lastly, as the technical language of agriculture is not the same in all provinces. To overcome these difficulties requires, says the report, great energy and perseverance, and great care in the choice of the cantonal commissions. It then describes how the statistics are obtained. A series of questions are sent every year from the Ministry of Agriculture to the commissions, and are transmitted by them to sub-commissions in every commune. These questions are sent back to the commissions answered in the latter part of October; that is, when all the crops are got in. The commissions carefully verify the truth of the answers given, and send in a general return for the whole canton to the sub-prefect of the arrondissement, who also causes it to be examined. The sub-prefect, in his turn, sends in tables for his arrondissement to the prefect of the department, and the prefect has them examined by a central commission, and by the Chamber of Agriculture; after which they are forwarded to the Ministry of Agriculture, where their principal points are summed up and classified; but, previous to this, the Ministry, in the first fortnight of October, receives from the presidents of commissions general details, which enable it to estimate the state of the harvests. The report concludes by stating that the commissions are now beginning to work well, and that the prejudices of the farmers against giving returns are beginning to wear away; and it recommends to the Emperor a long list of members of the commissions in all of the departments of the empire as deserving of medals or "honorable mentions" for their services. The official journal declares that the Emperor approves the report, and the grant of recompenses recommended.

NEW INSPECTION OF CHICAGO SPRING WHEAT.

The following, which we find in the Chicago papers, may be of interest to many of our readers:—

To prevent any misunderstanding on the part of our readers and the public, we give below the designation of the various grades into which Chicago spring wheat will be inspected in this market after the 15th of June, 1858:—Chicago club wheat, No. 1 spring wheat, No. 2 spring wheat, rejected spring wheat.

The "Chicago club wheat" grade is intended to comprise a very superior quality of spring wheat which comes to this market, of the kind known as "club," or equal to it in every respect. It must be entirely free of dirt, oats, or other substances—have a plump, sound berry, and be perfectly sound.

"No. 1 spring wheat" will represent the lower qualities of that which is at present classed as "extra." It must be perfectly free of dirt, screenings, and other substances, and be sound and dry. This grade will, in all probability, be our standard wheat.

"No. 2 spring wheat" will represent our common spring wheat, sound and dry, but mixed with dust, or other substances. All good wheat coming to this market in a dirty condition will be inspected into this grade.

"Rejected spring wheat" will represent all wheat coming to this market in an unsound or damaged condition, whether it be dirty or clean.

VALUE OF HORSES.

It is estimated that there are 50,000 horses in the State of Massachusetts, 221,000 in the New England States, and 4,500,000 in the United States. Ohio stands foremost in the number of horses, New York next, Pennsylvania next, Kentucky next, and Minnesota last of all. Estimating the horses of Massachusetts at \$75 per head, their value will be \$3,750,000; and all the horses in the United States, at the same rate, would make a value of \$337,500,000, or more than three times the whole cotton and woolen manufacturing capital of the Union. The horse interest is a most important one to the wealth and prosperity of the States.

HOP CROP IN NEW YORK.

The Cooperstown *Journal*, after remarking upon the effects of blight and wind storms, states:—

We have seen a great many yards, located in this and two or three of the adjoining counties, within the past week, and have reliable information from gentlemen of experience in hop growing, who have traversed nearly the entire hop districts—and from such sources of information, have no hesitation in saying that the growing crop does not promise to exceed one-half the ordinary average. As soon as this state of things became known, the dealers advanced their rates, and have purchased all the old hops they could; they have also made contracts, to a considerable extent, for the new crop. Prices are very unsettled just at present, and it would be difficult to give proper quotations. Growers, who have not already contracted, would now prefer to take the risks of the market, and dealers will not be in haste to sell, except at large advances.

Most of the old hops in the country are held by regular dealers and speculators; a fair proportion is still in the hands of the more wealthy class of growers; some of the brewers hold as many as they may wish to use, with new hops, in the manufacture of beer. A large class of small brewers, however, are without any hops.

The news from England, received at this place during the past week, is to the effect that the crop there has been considerably damaged by high winds; the crop on the continent will be a short one; and, therefore, no export to this country will probably take place.

A material increase in the brewing business is reasonably anticipated, compared with last year; and from present appearances the hops of 1857 and 1858 will all be needed. For three or four years past the brewers have had everything their own way, in regard to hops, and the growers have not been fairly remunerated. This year, if the brewers do not have to pay over fifteen to twenty cents, they may consider themselves well off. They may rely upon it, the quantity of prime, No. 1 hops brought to market this year will be comparatively small.

STATISTICS OF POPULATION, &c.

EMIGRATION FROM STATE TO STATE.

According to the returns of the last United States census, remarks the *Boston Post*, there are more natives of the Southern States residing in the North, in proportion to Southern population, than of the Northerners who live in the South. In Maine there are to be found 3,092 persons who were Southerners by birth; whereas in Mississippi there are but 2,566 natives of the Northern States. The smallness of the number of New Englanders in the South is quite remarkable; and we think that the largeness of the number of the natives of the South to be found in New England will quite astonish those who have not examined the subject. For example, there are 271 natives of Virginia residing in Maine, and only 94 natives of Maine residing in Virginia. The whole number of natives of New England residing in Mississippi is 125, while there are 1,023 natives of Mississippi residing in New England. These are examples of the state of things on a wide scale.

In looking over all the free States, we find that Massachusetts has 8,752 natives of the South, while New York has about 20,000. Other Northern States that have large numbers of Southern born inhabitants are Pennsylvania, Ohio, Illinois, and Indiana.

A few facts will further show that Southern men emigrate much from one State to another in their own section. Of the inhabitants of Virginia, 10,000 were natives of North Carolina; as many of Alabama; 46,000 of Tennessee, and 54,000 of Kentucky. To people North Carolina, there came 37,000 from Georgia, 28,000 from Alabama, 72,000 from Tennessee, and 14,000 from Kentucky. As a general law, the emigration flows westward from State to State, on the parallels of latitude. For example, emigrants from New England find their homes in New York, Ohio, Michigan, Wisconsin, Illinois, and Iowa, while the Georgian seeks an adopted home in Alabama, Mississippi, Louisiana, or Texas; and yet we find many exceptions to this law. It was, perhaps, owing, in part, to this general tendency of emigration in this country that it flowed rather more naturally into Kansas from the free than from the slave States.

Emigration has flowed very rapidly from the seaboard slave States to the Western and Southwestern. Two or three facts will indicate the vast extent of it. From South Carolina alone, 186,479 native white Carolinians have been distributed through the West and Southwest. The population of Texas in 1850, was but 51,641; now, it is about 600,000, and mainly the result of emigration from States to the eastward of it. Foreigners, particularly Germans, have settled more in Texas than perhaps in any other Southern State. Germans began to settle in Texas as early as 1843, being invited there by Texas land speculators.

In 1845, 2,000 families, embracing 5,200 Germans, had been induced to cross the sea, by promises of great advantage, to enter a State that was that year annexed to the United States, an event which was followed by a war with Mexico. Within a few years there has been a considerable emigration from the free States to Virginia, Kentucky, Missouri and other slave States, with a view of introducing free labor for agricultural and other purposes. Thus slave labor has gradually pressed further South. Such processes may have something to do in promoting a general system of emancipation in the northern slave States.

POPULATION OF CANARY ISLANDS.

The Canary Islands are thirteen in number, the most eastern of which is only one hundred and fifty miles from the coast of Africa. Six are quite inconsiderable in size, being accumulations of rocks rather than inhabited or inhabitable islands, whose names are Gracissa, Rocca, Allegranza, Santa Clara, Inferno, and Lobos. The size and population of the seven largest islands have been given as follows:—

	Square miles.	Population.	Population to square mile.
Teneriffe	219	70,000	958
Forteventura	184	9,000	142
Grand Canary	180	50,000	833
Palma	81	22,600	837
Lancerotta	78	10,000	384
Gomera	42	7,400	528
Ferro	21	5,000	714
Total.....	810	174,900	644

This estimate of the population was given some years since, from which time it has not probably increased but a trifle. Some, however, give the whole group of islands above 3,000 square miles.

CITY POPULATION AND VALUATION.

FREE CITIES.			SLAVE CITIES.		
	Inhabitants.	Valuation.		Inhabitants.	Valuation.
New York.....	629,810	\$511,740,492	Baltimore	250,000	\$102,053,139
Philadelphia....	500,000	300,000,000	New Orleans...	175,000	91,000,000
Boston.....	165,000	249,162,500	St. Louis.....	225,000	95,800,440
Brooklyn.....	225,000	95,800,440	Charleston, S. C.	55,000	86,127,751
Providence.....	55,000	58,064,400	Louisville	67,000	31,500,000
Cincinnati	210,000	88,810,734	Richmond, Va...	34,612	20,143,520
Chicago	112,000	171,000,000	Norfolk, Va....	17,000	12,000,000
Buffalo.....	75,000	45,474,476	Savannah.....	25,000	12,000,000
New Bedford...	20,391	27,047,000	Wilmington, N. C.	10,000	7,550,000
Total.....	2,083,000	\$1,547,100,153	Total.....	787,000	\$375,862,320

The slaves are included at so much per head in the average, in personal property. Boston is the richest city in the United States according to population—equal to one-twentieth of the value of the whole Union. Chicago stands next. The wealth, *per capita*, in the free States, is as \$754 to \$477 in the slave States.

Another table presents the following returns:—

	Property.	Revenue.	Expenditures.
In sixteen free States.....	\$4,102,172,108	\$18,725,211	\$17,076,733
In fifteen slave States	2,936,090,737	8,232,715	7,249,933

The area of the free States in 1857, was 612,597 square miles, with a popula-

tion of almost twenty-two to the square mile. That of the fifteen slave States 351,448 square miles, with a population of a little over eleven to the square mile. White population of the free States in 1850, 13,233,670; white population in slave States, 6,184,477.

IMMIGRATION.

The number of arrivals in the United States from 1790 have been as follows :—

	Number.	Per annum.
1790 to 1810.....	120,000	12,000
1810 to 1820.....	114,000	11,400
1820 to 1830.....	203,979	20,397
1830 to 1840.....	778,500	77,850
1840 to 1850.....	1,542,850	154,285
1850 to 1858.....	3,019,951	377,494
Total immigration	5,779,280	

It will be seen that more emigrants arrived during the last eight years than during the whole of the sixty preceding years.

MERCANTILE MISCELLANIES.

MONEY OF THE ANCIENTS.

Before the invasion of Julius Cæsar, the natives of England had tin plates, iron plates, and rings, which were money, and their only money. On the authority of Seneca, a curious account is given of a period when leather, appropriately stamped to give it a certain legal character, was the only current money. At a comparatively recent date in the annals of Europe, Fredich the second, who died in 1250, at the siege of Milan, actually paid his troops with leather money. Nearly the same circumstance occurred in England during the great wars of the barons. In the course of 1350, King John, for the ransom of his royal person, promised to pay Edward the Third, of England, 3,000,000 of gold crowns. In order to fulfill the obligation, he was reduced to the mortifying necessity of paying the expenses of the palace in leather money, in the center of each piece there being a little, bright point of silver. In that reign is found the origin of the travestied honor of boyhood, called—conferring a leather medal. The imposing ceremonies accompanying a presentation, gave full force, dignity, and value to a leather jewel, which noblemen were probably proud and gratified to receive at the hand of majesty.

So late as 1574, there was an immense issue of money in Holland stamped on small sheets of paste-board. But further back in the vista of years, Numa Pompilius, the second king of Rome, who reigned 672 years before the Christian era, made money out of wood as well as leather; a knowledge of which might have influenced King John in the bold project of substituting the tanned hide of an animal for gold and silver, well known to his subjects to be exceedingly precious.

Both gold and silver appear to have been in extensive circulation in Egypt, soon after their potency was understood in Asia. From thence they were introduced into Carthage and Greece; and finally, traveling further and further in

a westerly direction, the city of Rome discovered the importance of legalizing their circulation.

Weight having always been of the first importance in early times, the shape of money appears to have been regarded with perfect indifference for a series of ages.

When the bits and portions of metal received as precious, were extensively circulated, it is quite probable that each possessor shaped them to suit his own conception, as practiced to some extent at this time in remote places in the East Indies. The payer away cuts off parts with shears, till he obtains, by exact weight, the stipulated amount. It was thus that men traveled with the evidence of their possessions in a sack. But great inconvenience must have resulted from this often tedious process; and as nations advanced in civilization and the economic arts, a certain mark or impression on certain sized pieces were acknowledged to be the sign of a certain weight. This facilitated negotiations, and afterwards led to further improvements, both in the shape, weight, and beauty of the external devices. By and by, the profile of the king, the date of the coinage, and the record of important events, gave still more completeness and character to the circulating article of exchange.

THE PAYMENT OF DEBTS.

The *Chicago Commercial Express* remarks:—"Among the compensating blessings of hard times, one of the greatest is, that it compels men, who otherwise would never stop, to cease running into debt. The recklessness with which the mass of men, in this country, plunge into debt, is only equaled by the deplorable laxity of morals which exists in the community regarding the obligations imposed by it. Of all the minor evils which curse society, there is none more productive of mischief than the procrastination and inveterate reluctance to pay of those who design to be moderately just—honest only when it advances their selfish aims. Thousands of men who roll in luxury, and deny themselves hardly a pleasure which money can buy, resort to the meanest and most pitiful shifts to evade the discharge of their petty debts; and only pay at the last extremity when their property is about to be wrested by the strong grasp of the law, and pretexts can no longer avail. Hundreds of others, who acknowledge that a debt is a moral lien on all their goods and estates, yet concealing their knavery under cover of shallow sophistry touching the duty which every man owes to his family, place their property beyond their creditors' reach, and practically assert that a debt is an obligation to pay when it is most convenient, or is absolutely inevitable. But he who pleads the wants of his family as an excuse for withholding payment of his honest dues, is just as truly and irretrievably a knave, as he who forcibly seizes possession of an eligible house, and lives rent-free for years.

"No matter how great sacrifices may be required by a compliance with the letter of his obligations; not only would nine-tenths of the losses that now result from commercial revulsions, bankruptcy, and extravagance, be avoided, if every man would make it a part of his acknowledged code of honor to pay every debt at the precise time agreed, but he would be doubly rewarded in the increased consideration, respect, and credit, to which such conscientiousness and integrity would entitle him. The poorest punctual man, whose word may be relied on, is with justice held in better credit than a long-winded, procrastinating Cræsus.

In fact, a young man who enters into business with a determination, from which he never swerves, to discharge every liability at the exact day and hour, will in ninety-nine cases out of a hundred, have acquired an independence at thirty, even if he has amassed nothing but a reputation for promptness and integrity.

NAVIGATION OF THE POLAR SEA.

At a session of the American Association for the Advancement of Science, in Baltimore, in June last, Dr. Isaac I. Hayes, Surgeon of Dr. Kane's last Arctic exploring party, read a paper upon the propriety of continuing the explorations. He thought that the northern limit of land, with the exception of Greenland and Grinnell, had been definitely determined, and doubted the Russian theory that a large continent lies north of Asia. Four attempts at exploration with sledges have been made by the Russians in 1810 and 1822, to look for the Northern continent; by Perry, in 1827, to reach the north pole, and by Dr. Kane, in 1854, to find an open polar sea. The highest latitude was attained by William Morton and an Esquimaux attached to Dr. Kane's expedition, who found a channel of open water between $80^{\circ} 25'$ and $81^{\circ} 30'$, and from an elevation of 300 feet at the latter point looked upon miles of solid ice. The fact of water within the icy limit is thus established, but not decisively a polar sea.

There are other evidences, however, of such a sea. Morton found many aquatic birds which get their food from the sea. An open sea would have a milder temperature than the icy limit, but the isothermal currents fix the point of greatest cold several degrees below the pole. The traditions of the Esquimaux make the north their place of origin, and the remains of colonies are found between 77° and 81° . As we advance southward this race deteriorates, and if they ever inhabited land north of Smith's Straits, there is open water there, for the Esquimaux get their living from the sea. Again, the summer winds from the north, in that latitude, are often warm, and mist clouds are often seen in the northern horizon. The fact of a deep sea current towards the north is also established, in various ways. Facts seem to combine to show the existence of a force or agency, constantly operating to keep the waters of the Polar Sea above the freezing point, which, aided by the wind and other causes, keeps it constantly open.

The most practicable route to be followed to reach this sea, in the opinion of Dr. Hayes, is through Davis' Strait, Baffin's Bay, Smith's Strait, and Kennedy's Channel. He saw no insurmountable obstacle to the successful exploration of this sea, and urged the attention of the association to the subject. The experience of previous expeditions will conduce to its success. A vessel of 100 tons, manned with twelve men, and provisions for two and-a-half years, with perhaps a small steam tender, would be sufficient equipment. The expedition should leave America early in April, should stop at the Danish trading posts in Greenland to secure supplies; should pass the winter at some harbor in Grinnell Land if possible, probably near the parallel of 80° . Early in the following spring the shores of Grinnell Land should be stored with provisions as far north as 82° . A boat's crew should start in April, and would probably meet open water by the middle of June. Dr. Hayes explained the advantages to science to be derived from the success of such an expedition, and announced that he is now endeavoring to organize one. He said that while our flag is carried to the remote heights

of the Rocky Mountains, the Andes, and the Cordilleras, we should not forget that it now floats upon the northernmost point of land yet discovered, and demands further investigation in the same direction.

THE PACIFIC OCEAN.

A California paper remarks that it is astonishing how little is absolutely known about the navigation of the Pacific Ocean as compared with that of the Atlantic. Every little while we receive news of the discoveries of islands having been made, that are not laid down in any chart. The ship *Frigate Bird*, arrived from Hong Kong, July 4th, reports having fallen in with a group of rocky islets, not laid down on the charts. The report says:—"Went north as far as latitude $45^{\circ} 17'$; June 3d., at 4 P. M., made a group of rocks bearing south, distant six miles, sea breaking very high around them; some of them were even with the surface, and some forty or fifty feet high; they appeared to extend east and west about a mile; they lay in latitude $31^{\circ} 50' N.$, longitude $140^{\circ} E.$, and are not down on my chart; after running E. N. E. thirty miles, made South Islands, bearing N. N. W., distant thirty-five miles, which made these rocks bearing from South Islands S. by W. half W., distant seventy miles." It will also be remembered that guano islands of considerable extent were discovered little more than a year ago to the northwest of the Sandwich Islands.

PINS AND NEEDLES.

The manufacture of the indispensable little pin was commenced in the United States between 1812 and 1820, since which time the business has extended greatly, and several patents for the manufacture of pins have been taken out. The manufacture in England and other parts of Europe is conducted upon improvements made here. Notwithstanding the extent of our own production, the United States imported in 1856 pins to the value of \$40,255, while in the same year there were imported into this country needles to the amount of \$246,060. Needles were first made in England in the time of "bloody Mary," by a negro from Spain, but as he would not impart his secret, it was lost at his death, and not recovered again until 1566, in the reign of Queen Elizabeth, when a German taught the art to the English, who have since brought it to the greatest perfection. The construction of a needle requires about one hundred and twenty operations, but they are rapidly and uninterruptedly successive.

PUSSY ON SHIPBOARD.

Two years and a half ago one of our citizens, to oblige a friend, the captain of a ship about to sail for the East Indies, gave him a cat for the purpose of keeping the vermin on board in proper subjection. Pussy, during the intervening time, voyaged to Calcutta, thence to Liverpool, back to Bombay, thence to Charleston, South Carolina, and finally to Boston. A few days after the arrival of the ship at this port, the former owners of the cat were sitting at breakfast, when in walked tabby, the same as if she had never been away from home, and after a general review of the premises she came and jumped on the knee of the master of the household, as had been her wont in old times. The story is a curious evidence of attachment to locality in the animal, and a singular proof of its retention of memory.

VALUE OF SLAVE LABOR.

The value of slave labor in the South—particularly upon the sugar plantations of Louisiana—is well illustrated in a recent article in the *New Orleans Picayune*. That journal gives some interesting statistics concerning the Parish of St. Mary's, in Louisiana, which show not only an extraordinary productiveness of soil, but perhaps a larger net return from the labor of slaves than can be found in any other portion of the Southern country. The Parish of St. Mary's is situated in the swamp district of Louisiana, immediately upon the gulf coast. To enable our agricultural friends to make a comparison of the value of slave labor in Louisiana and Virginia, we subjoin the interesting figures of the *Picayune* :—

The population of St. Mary's, by these assessment rolls, consists of 4,021 whites of all ages and sexes, and 12,019 slaves. We do not see the number of free negroes stated, but by the census, five years ago, they numbered 585.

The slave property is assessed at \$6,433,250, averaging \$535 25 as the value of each slave, and about \$1,600 a head of slave property for every white man, woman, and child in the parish.

The total assessed valuation of all the taxable property in the parish is \$13,978,169, or within a trifle of \$3,500 a head for every white inhabitant.

The number of plantations in the parish is 171, and the number of acres cultivated and in swamp lands is 279,547, of which the assessed value is \$5,948,100.

It is difficult to state from this with accuracy the average value of the cultivated land, which is returned at 59.326 acres. The estimate in the register takes \$5 per acre as the value of the swamp lands, and deducts from the aggregate the estimated value of the town lots and buildings in the towns at \$610,000. The average deduced from all the circumstances is, that the cultivated land in St. Mary's is to be valued at \$65 62 per acre—an estimate which the writer himself is startled with, but he can only amend it by estimating some of the uncultivated land at more than \$5 an acre, or in supposing the number of cultivated acres understated. The figures will bear no other alteration, and they show, at all events, an extraordinary state of prosperity.

The products of these 171 plantations for the year ending with the crops of 1857, are estimated by the prices furnished in New Orleans, viz., sugar at \$55 net per hogshead, molasses at 6½ net, corn at 70 cents, and cotton at \$40 per bale, although only forty bales were raised in the parish.

The total value of the products raised, viz., 31,915 hogsheads of sugar, 41,309 barrels of molasses, 401,600 bushels of corn, and smaller products, is put down at \$2,316,553 50. The average production is, therefore, \$39 and a small fraction per acre of the cultivated lands. Taking the excess of 2,019 over 10,000, as the estimate of slaves employed other than in agriculture, the production of every slave on the plantation—men, women, and children—exceeded \$231 a head; and if we take only the working hands, must be nearly \$500 a head. The product of every white person, of every age and sex, averaged \$576 a head. The plantations being 171, the average of each plantation was \$13,547 09.

These are the gross receipts. The following are the estimates made of the net income. The molasses on plantations is estimated as paying current expenses, and the other products, excepting sugar, as consumed on the place. The sugar, therefore, is net profit. This amounted to \$1,755,325. Each slave, therefore, netted his master \$175 a year, or nearly 33 per cent on his assessed value.

The summing up is as follows :—The 171 plantations have an average value each of \$72,188, an average net income of \$10,265. There are 970 voters in the parish, and it follows that if it were equally divided among the white population, each would receive \$3,407 82; if shared among the 970 voters, each would receive \$14,410 48; if shared among the whole population, including whites, negroes, and Indians, there would be for each \$839 88.

The total number of slaves being 12,019, there are three to each white in the parish, over twelve to each voter, and over seventy to each plantation.

ORIGIN OF BRANDY.

Brandy began to be distilled in France about the year 1313, but it was prepared only as a medicine, and was considered as possessing such marvellous strengthening and sanitary powers that the physicians named it "the water of life," (*l'eau de vie*.) a name it still retains, though now rendered, by excessive potations, one of life's most powerful and prevalent destroyers. Raymond Lully, a disciple of Arnold de Villa Nova, considered this admirable essence of wine to be an emanation from the Divinity, and that it was intended to re-animate and prolong the life of man. He even thought that this discovery indicated that the time had arrived for the consummation of all things—the end of the world. Before the means of determining the true quantity of alcohol in spirits were known, the dealers were in the habit of employing a very rude method of forming a notion of the strength. A given quantity of the spirits was poured upon a quantity of gunpowder in a dish, and set on fire. If at the end of the combustion the gunpowder continued dry enough it exploded, but if it had been wetted by the water in the spirits, the flame of the alcohol went out without setting the powder on fire. This was called the proof. Spirits which kindled gunpowder were said to be above proof.

From the origin of the term "proof," it is obvious that its meaning must at first have been very indefinite. It could serve only to point out those spirits which are too weak to kindle gunpowder, but could not give any information respecting the relative strength of those spirits which were above proof. Even the strength of proof was not fixed, because it was influenced by the quantity of spirits employed—a small quantity of weaker spirit might be made to kindle gunpowder, while a greater quantity of a stronger might fail. Clarke, in his hydrometer, which was invented about the year 1730, fixed the strength of proof spirits on the stem at the specific gravity of 0.920, at the temperature of 60°. This is the strength at which proof spirits is fixed in Great Britain by act of Parliament, and at this strength it is no more than a mixture of 49 pounds of pure alcohol with 51 pounds of water. Brandy, rum, gin, and whisky, contain similar proportions.

SHALL WE GIVE OR ASK CREDIT?

It is convenient, and under the existing condition of the commercial world, it is not far from necessary. That it *might* be different by "mutual consent," is a question to be decided. Who would it build up, who would it pull down? Farmer G. of our acquaintance owned a fine farm of two hundred acres. He was an enterprising, go-ahead farmer, and a proud one. He was fond of "creating sensations" among his neighbors—wanted to be looked up to—was happiest when surrounded by a half score of well-fed men, ready to do his bidding as their employer. Farmer G. could do up farm labor on a large scale, but could not descend to details. His teams could "put in" large fields of grain, and do it after the stereotyped manner of his ancestors. His "force" could harvest those fields in autumn, and garner the sheaves. His manure heaps were made to cover his soil without any regard to adaptation, the main object being to "get it out." If the crop was "short" he was "out of pocket," and charged it to the weather; never to the soil, or its culture. Had the soil, on which he depended to pay his bills and help, neither of which were small in the aggregate, been never-failing in fertility, he might have survived all other relapses. He gave and received credit. In both he was indiscreet and unwise. Why? He credited his soil with too much ability to pay his demand upon it. He *asked* credit largely *because* he credited in this manner. He based his supposed ability to pay upon the supposed ability of his soil to pay, or rather give, him its wealth undiminished. He asked accommodation and got it. He drew checks on his farm which were not paid, because no *deposits* had been made. Yet he was regarded prosperous. His *note* was good, and received when crops failed. How easy to glide down hill, unconscious of the rapidity with which we move! The credit system is a hill well glazed with glittering ice. The sled we ride is our own good credit, finely shod. We are on it to coast. Here we are at the top—we start slowly, but the mo-

mentum grows greater, and away we go. We are confident of our power to guide it, and regulate its speed. We grow more fearless, and soon find ourselves at the bottom—perhaps have approached ere we are aware a rock, or root, were thrown out, and the sled we rode smashed—irreparably broken. We have a new sled to build, our own bruises to recover from, and then clamber to the top of the hill ere we may ride again.

Farmer G. was at the top of the hill, *had* a good sled of his own building, and was in for a ride. He did ride—rode to the *bottom*—unobstructed was his ride, hence the more badly was his sled broken, and the worse were his bruises. “I’ve learned something I tell *you*,” said he to us after he had sold half his farm to pay his debts, and mortgaged the other half for money to build with, (having no buildings on the half retained.) “*Now*,” said he, “when I buy a thing I shall pay for it. No man can credit me with even a paper of needles. What I am not able to pay for I *am* able to do without.” He learned this lesson at fifty years of age. Ten years subsequent he had as much land as he owned originally, *paid for*, and well stocked, beside being in much better culture than ever the old one was. *Necessity* stimulated effort, and “the most was made of everything.” At this writing, he is a hale, happy, hearty farmer of seventy years, and owes not a dollar. Ask him for advice, if you are a young man, he will answer briefly, “go to work, and neither ask or give credit.” He does not practice strictly what he preaches about giving credit, but he gives less, yet *sells* more than his neighbors.

RAISING SUNKEN VESSELS.

Among the various devices for raising sunken vessels which have been brought forward lately, that involving the application of lifting tanks, according to the method adopted by Captain Bell, certainly possesses some unique features. The apparatus consists of two separate water and air tight tanks, with straight or square sides, each having on its outer side the form of an acute angle; while the inner surface resembles an arch, which would best compare with a narrow breast-hook timber of a vessel. They are four feet six inches deep by five feet six inches wide, the whole length being fifty-seven feet, with forty-five feet from the span of the arch to the ends, and eighteen feet wide across the crotch. A bulkhead, also water and air tight, is placed through the crotch, dividing the tank into three separate chambers, with a valve under each to admit and let out the water. The valves are opened simultaneously by a lever attached to them all, and, by letting go the lever, are closed by the pressure of the water. The tanks are attached one to the bow, and the other to the stern of the sunken vessel, each one receiving so much of the vessel within its arch. A sufficient weight is applied to submerge them when filled with water, and when made fast to a vessel or any sunken body, the water within them is expelled by the force of air on its surface, which is to be applied by means of a pump, and which then give to the tanks their lifting power. This arrangement is both ingenious and practicable.

TANNERIES.

According to official statistics there are 6,263 tanneries in the United States, of which the South has about one-third. Pennsylvania alone has nearly one-sixth part of the whole number, or 1,039. The Southern States rank in the following order:—Tennessee has 394, Virginia, 341; Kentucky, 275; North Carolina, 151; Alabama, 149; Missouri, 148; Georgia, 140; Maryland, 116; Mississippi, 92; South Carolina, 91; Arkansas, 51; and the other Southern States a less number each. The entire capital invested in all the tanneries in the land is \$18,900,557, the number of skins in them being 2,658,065, and the number of sides of leather counting up 12,257,940.

 THE BOOK TRADE.

- 1.—*Abridgment of the Debates of Congress*, from 1789 to 1856. By THOMAS H. BENTON, author of "Thirty Years' View." Vol. VIII. 8vo., pp. 757. New York : D. Appleton & Co.

The eighth volume of this noble work is now given to the press and the public, embracing the period from April, 1824, to the termination of the eighteenth Congress, March, 1826. It covers the period of John Quincy Adams' administration, and many of its debates are of an important character, containing several of John Randolph's most noted speeches, as well as Colonel Benton's celebrated speech before the United States Senate on the appointment of representatives to the Diplomatic Congress at Panama, and many questions of international law regarding the position this country should assume with respect to other States and nations on this continent. The Diplomatic Congress at Panama, it will be remembered, was a call from the confederated republics of South America for a general assembly of the representatives of free American States to convene at Panama, having for its ostensible object the formation of a league which would unite in a closer bond of union all the different republics, but in reality it was nothing more or less than a grand scheme of the liberator Bolivar to enlist the growing power of this country in the cause of Colombia and other South American States, in enabling them to make a more successful stand against their common enemy, old Spain. The question, involving as it did the neutrality laws of nations, at a time when party spirit was rampant, elicited in its cause the greatest minds of the nation, and the debate must always retain a permanent value from the ability which it developed, as well as the views of national policy which it opened. True, the questions that arise from the intercourse of the United States with the Spanish American States present themselves at this day in a somewhat different light from the above period, circumstances having so greatly changed ; but, as some one has said, "right views of the present come from knowledge and consideration of the past," and hence they should have great weight in pointing out the true position of this country in its dealings with our South American neighbors. The statesmen who participated in these events, and who have established for themselves an undying fame, have now nearly all passed away, and there now remains but this record of the olden time, so big with the destinies of nations.

- 2.—*American Biographical Series*. Numbers 1, 2, and 3. Comprising the Lives of Captain John Smith, General Israel Putnam, and Benedict Arnold. By GEORGE CANNING HILL. Three volumes. 12mo., pp. 286, 270, 295. Boston : E. O. Libby & Co.

This new biographical series, which will comprise some ten volumes, has been designed by the author to furnish the youth of our day with an attractive collection, embracing the lives of a few of the most heroic and manly characters who have made their deep and lasting mark upon the minds of the American people. It is by such simple narratives as these that the characters of those who have vividly impressed the times in which they lived, and shaped the mould of great events, are, perhaps, revealed by minute details and personal sketches far more clearly than by the more dignified and historic narrative, and so far the author has succeeded in presenting to the youthful vision fresh, living pictures, which must prove highly palatable to the taste of an intelligent boy, filled as they are with the spirit of heroic adventure, while, at the same time, they possess the additional charm of historical truth. A parent can scarcely do better than to put into the hands of his children such attractive biographies as these, and we congratulate both the author and the publishers upon the well-merited success with which they have been thus far received.

- 3.—*History of Civilization in England.* By HENRY THOMAS BUCKLE. From the second London edition. To which is added an alphabetical index. Vol. I. 8vo., pp. 677. New York: D. Appleton & Co.

The large field covered by political economy has for long occupied the best minds of every country; but so varied are the opinions in regard to this speculative science, without it be those great fundamental principles of morality of which all moral systems are composed—to do good to others, to love your neighbor as yourself, etc.—that with each successive generation, the opinions once popular in every nation, as to those laws which should govern mankind, are displaced by some new theory, and what at one period is denounced as a paradox, or heresy, at another we are found hugging to our bosoms as sound, sober truth, only, in its turn, to be replaced by some new novelty. Mr. Buckle, in dealing with his subject, the progressive civilization of old England, cannot be considered a treatise on political economy, although in an investigation of this kind there is much analogy, entering so largely as he does into the different elements and progress of society, including in his scope the whole world, and at different epochs, when every man was either a tyrant or slave, to that period when mankind began to be imbued with a sense of their own rights, and to receive the image and superscription of freedom, which remained for America to warm into life, by declaring to the world, in words that can never die, that the true object for the institution of all governments should be to secure the rights of the people, and that from the people alone it derives its powers, and “that whenever any form of government becomes destructive of these ends, it is the right of the people to alter or abolish it, and to institute a new government, laying its foundations on such principles, and organizing its powers in such form, as to them shall seem most likely to effect their safety and happiness.” Mr. Buckle treats his subject in the most able manner, displaying a highly cultivated mind, and a closeness of reasoning deserving of the highest praise. Indeed, it is long since we have seen a work, judging from the first volume, which gives tokens of so much promise. It is an English book, but in its reprint here, loses none of those nice points in “getting-up,” characteristic of English works, at the hands of those enterprising publishers, Messrs. D. Appleton & Co.

- 4.—*The Two Sisters.* By MRS. EMMA D. E. N. SOUTHWORTH, author of the “Lost Heiress,” “Missing Bride,” “Wife’s Victory,” “Curse of Clifton,” etc. 12mo., pp. 497. Philadelphia: T. B. Peterson & Brother.

Mrs. Southworth is one of the very few American women who have gained an individuality among our female fiction writers. We have had, and have now, many women of decided talent, but the number of those whose force of conception, knowledge of human nature, and powers of delineation fit them to grapple with works of this sort, is comparatively few. She has now given to the public another of her entertaining stories in the “Two Sisters,” which will be found full of live characters, warm and brilliant in invention, and abounding in that deep thought and rich pathos which lends a charm to all her pen-paintings, and is a work which all may read with profit. Messrs. T. B. Peterson & Brother have recently published a complete and uniform edition of all Mrs. Southworth’s works, which will be sent to any place in the United States on application.

- 5.—*Men and Things; or Short Essays on Various Subjects.* By JAMES L. BAKER. 12mo., pp. 287. Boston: Crosby, Nichols & Co.

The most of these essays originally appeared in a daily paper, but the notice which they attracted at the time has induced the author to give them a more permanent form than that afforded by the columns of a newspaper, and we have the neat volume before us. They embody much thought, showing the author to be a profound thinker, as well as a good common-sense reasoner, and many of the suggestions herein contained will be found eminently calculated to quicken the mind of the general reader, if not furnish a few texts from which profitable sermons may be preached. We see but one fault with them, and that is, we think, they are too brief, when we consider the importance of the various subjects treated on, and the material they must afford to a thinking mind like that of Mr. Baker’s.

- 6.—*The Age*; a Colloquial Satire. By PHILIP JAMES BAILEY, author of "Festus." 12mo., pp. 208. Boston: Ticknor & Field.

We have neither had the patience nor the time to wade through this satirical production of Mr. Bailey's, and are, therefore, not well qualified to say much concerning it, more than that his shafts seem directed, pretty generally, at humanity, occupying nearly every estate of human life. But we opine Mr. Bailey has found it as hard to satirize well a man of distinguished vices, as to praise well a man of distinguished virtues. For instance, the critics, those lampooners, of whom he says—

"Writers in whose narrow views
All high is false, all low life only true;
Who own no taste as sound, nor purpose valid,
But what concerns the vile, or paints the squalid;
Profoundest sciolists, who proclaim with gravity,
That human nature simply means depravity.
Critics, whose lucubrations feast our eyes
In journals of the most portentous size;
Who, ignorant of all but native graces,
Like leopards lick and paw each other's faces."

These are parlous words, Mr. Dissectors, and we advise you to take a back seat forthwith, for he is evidently after you with a sharp quill.

- 7.—*Shamah in Pursuit of Freedom*; or, the Branded Hand. Translated from the original Showiah by an American citizen. 12mo., pp. 600. New York: Thatcher & Hutchinson.

This narrative appears to be a series of letters by the chief of a tribe of Kabyles, who inhabit the high regions among the mountains of Algiers, addressed to his brother, while on a tour of travel and adventure in the United States. The translator says of this people, that morally and physically speaking, the Kabyles are among the noblest in the world, imbued as they are with a passionate love of liberty, which, though often assailed, has never yet been overthrown by any neighboring power; and of Shamah himself, that he is a self-made man, opening rare and profound depths of thought, and sometimes even disturbing deep fountains of wisdom, with no other guide than the few books that come in his way to direct him. For ourselves, we can discover no such high attributes in the chevalier, more than a somewhat musical flow of language, mixed up with a great deal of unreal and high-wrought sentiment, which would go to proclaim Shamah rather a clever Lothario than a practical philosopher, who views things in the true light in which he finds them.

- 8.—*Courtship and Matrimony*: with other Sketches from Scenes and Experiences in Social Life, particularly adapted to Every-day Reading. By ROBERT MORRIS. 12mo., pp. 508. Philadelphia: T. B. Peterson & Brother.

We have been most agreeably disappointed in our examination of this book, supposing, from its title, it to be one of the many ephemeral publications that have become so common on this and kindred subjects, whose wretched sophistry is fruitful of the most pernicious influences; but, on the contrary, we find it as far from fraud as heaven is from earth, wrought in gold, breathing forth a spirit of clear, common sense, and presenting life in its purest and most practical aspects. It is in every respect a family book—one intended for every-day reading—one which no family, especially those who have children growing up around them, should be without—and one which cannot be perused without inspiring more or less good feeling and sensible reflection in the minds of all who look into it.