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AND

COMMERCIAL REVIEW.

JUNE, 1859.

Art. I.—FRANCE.

NUMBER I.

I. APPARENT EXTENSION OF THE AVAILABLE RESOURCES OF FRANCE IN THE LAST FEW YEARS.

The succession of events in France since the revolution of 1848, has served to fix, in a still more powerful degree, in the minds of attentive observers, the impression already entertained of the peculiar character of that remarkable country. No civilized nation in the world has been the theater of such extraordinary financial and commercial vicissitudes—to say nothing of mere political changes—as have been enacted in France in the last two centuries; but among the most strongly marked of the economical phenomena which she has exhibited in any age, are the bold financial schemes, originated by the Provisional Government of 1848, and extended to a startling degree by the presidency and the empire; and upon these schemes may be held to depend the whole success of the Imperial Government.

The peculiar nature of these financial measures; the attention they have received from economical inquirers, united to the strong impression entertained of the previous stagnant and inert character of industrial pursuits in France, (and which it has been the ostensible purpose of these measures to excite into activity,) has invested the subject with peculiar interest; and the success which has seemed to attend them, has served to convey a strong impression of the high degree of prosperity in France at the present day, and of the expansion which has taken place in her resources since the establishment of the Imperial Government. We find, therefore, these schemes held up as models of financial skill; as specimens of the wisdom and foresight of the administrative policy; and as the direct cause of that healthy development, which is assumed to have taken place.

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There is no doubt but that the hum of industry has been more perceptible in France, since the inauguration of the new policy, than before; we have seen the railway and public works construction advancing with a rapidity five or six times as great as under the government of Louis Philippe; we have seen a considerable extension of her external commerce, and have been witnesses to the establishment of a balance of trade in her favor, greater perhaps than has ever been observed to flow to any nation in the same course of time, from the pure operations of commerce; we have seen the formation of the most singular monetary institutions, destined, as it is said, to bring the resources of credit to the development of the national industry; and, finally, as a result of the ultra financial policy, we have seen an extension and vigor of speculation, which has had no parallel since the time of Law's Bank and the *Compagnie des Indes* of the 18th century.

II. FINANCIAL DIFFICULTIES OF THE GOVERNMENT AT THE REVOLUTION OF 1848.

While we have seen this apparent extraordinary extension of the available resources of France, we cannot prevent a recurrence of the thought of the difficulties which beset the government of Louis Philippe, when but a comparatively limited scale of public enterprises was undertaken, and of the practical impossibility, under the then existing system of expenditure, of preserving the equilibrium of her budget.

The Provisional Government, which assumed the direction of affairs in France after the revolution of 1848, found the nation laboring under the prostrating effects of the commercial crisis of 1847, and the treasury encumbered with an enormous and pressing floating debt. According to the statement of M. Hippolyte Passy—one of the ministers of finance in 1849—it appeared that for the ten years previous to that date, there had not been a year that had not added to the deficits of the treasury; that for the three years previous to 1848, the deficits had arisen from 100 to 162 million francs, to reach for the year 1849, 257 millions; that the deficits that had successively fallen to the charge of the treasury for eight years previous to 1848, formed a total of not far short of 900 million francs; that in addition to this, the funded debt had been increased 550 millions; and that notwithstanding loans obtained in various forms in 1848 and 1849—the interest upon which would increase the burdens of the treasury 75 million francs—the current obligations at the close of 1849 would fully equal 500 millions.

This enormous deficiency was attributed by M. Passy to three principal causes—the enormous unproductive outlays in the colonization of Algeria—the construction of public works and railways—and excessive expenditures on the army and marine.

The engagements entered into by the government of Louis Philippe in accordance with the law of 1842, for the construction of railways alone, involved national and private expenditures to the extent of 1,600 million francs. Upon these engagements nearly 1,200 miles of railways had been laid during the years 1842–48, at an average cost of 675,000 francs per mile, and unfinished contracts existed at the time of the revolution amounting to 750 million francs, two-thirds of which was to have been provided by the government; thus, so sluggish were the industrial resources of France at that time, that this comparatively small extent of

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mileage could not be erected but by the assistance of the government, and when that assistance was rendered, weighed heavily on the resources of the budget of public works.

III. EXTENSION OF RAILWAY ENTERPRISES UNDER THE PRESENT GOVERNMENT.

The railway construction has been extended to a much greater length under the existing government, and with comparatively small pecuniary assistance; for while the concessions to railways up to the breaking out of the revolution amounted to only 2,237 miles, the total length conceded up to the 1st January, 1857, was 6,984 miles; and of the actual expenditures on their construction up to that date, of 3,127 million francs, 700 millions were expended by the State; four-fifths of the government expenditure having been on account of the engagements of the constitutional monarchy.

The following two statements, compiled by Mr. Tooke from a report by M. Rouher, Minister of Public Works, which appeared in the *Moniteur* of the 30th November, 1856, will exhibit the facts with regard to the railway construction in France:—

ABSTRACT OF THE OFFICIAL STATEMENT OF 30 NOVEMBER, 1856, BY M. ROUHER, MINISTER OF PUBLIC WORKS, RELATIVE TO THE AMOUNT OF THE ACTUAL EXPENDITURE ON RAILWAYS IN FRANCE, BY THE STATE, AND BY PRIVATE COMPANIES, IN PERIODS OF YEARS, 1830–56.

Periods.	Expended by the State.	Expended by companies.	Total.	Average annual total.
1830–47	$56.5	$136.5	$193.0	$7.5
1848–51	59 5	40.5	100.	25.0
	$116.0	$177.0	$293.0	$13.5
1852-54	10.5	$129.5	$140.0	$46.5
1855	11.0	86.0	97.0	97.0
1856	4.0	91.5	95.5	95.5
	$141.5	$484.0	$625.5	$66.5

The five unit figures are omitted; thus, 10.5=10,500,000. Pounds sterling changed into dollars at the rate £1=$5.

STATEMENT IN ENGLISH MILES OF THE MILEAGE CONCEDED TO THE LEADING COMPANIES; OF THE MILEAGE OPEN; AND THE MILEAGE YET TO BE COMPLETED; AS ON 1ST JANUARY, 1857, ACCORDING TO THE OFFICIAL REPORT OF M. ROUHER.

Companies.	Length conceded.	Mileage open.	Mileage yet to be constructed.
Northern	607	495	112
Eastern	1,111	687	424
Western	1,105	547	558
Southern	509	445	65
Orleans	1,083	759	324
Lyons Group	1,554	958	596
Central	763	80	683
Various	252	65	186
	6,984	4,036	2,948

The foregoing figures exhibit in the plainest manner the extraordinary extension in railway operations which has taken place in the last few years And in view of the facts which they exhibit, the question presents itself in a distinct form, whether the floating capital of France, that which could be safely taken from the ordinary modes of industry, for employ-

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ment in the new and gigantic schemes and enterprises set on foot by the Imperial Government, had been so greatly increased in this short space of time to warrant such appropriations, or whether that which seems to have been so distended is in reality anything but a speculative expansion, exposed to the most imminent peril from the action of unfavorable causes.

In consideration of these questions, therefore, I shall give in the first place some account of the economical condition of France, from which some judgment may be formed, as to how far it might be expected, that her available resources would become developed under the most favorable system of commercial legislation. The present financial and commercial policy of the government may, then, with considerable advantage, be introduced.

IV. POPULATION AND EXPENDITURE.

There is perhaps no principle in political economy which has been received with so little favor as that of population. It conflicts with the feelings and opinions of the masses, because it would seek to deprive them, under certain circumstances, of the greatest solace of their existence; and it conflicts with the moral sense of the benevolent among the better classes, as an indignity to the human character, and a shocking perversion of precepts of Divine origin. That the tendency of population is always to exceed the means of subsistence, and unless prevented from such excess, by the virtue of moral restraint, will conform itself to those means by vice and misery,—is a principle which prevents at once the play of our strongest desires, and is a shock to our morality and progress.

The revelations of Malthus on this subject—and it must be recollected that the idea was broached by our own Franklin,* on whose opinion, indeed, Malthus rested one of his principal arguments—may be considered one of the greatest additions to economical science of the present century; not merely for the precision of the logic, but for the labor and care in the selection and digestion of the numerous materials; and we cannot but admit that in the main his doctrines may be considered a new light, by the medium of which some economical phenomena have been rendered explicable, and that the adoption of his views by political economists, and by some governments in their colonial legislation, has been the means of introducing improvements in the conditions of men. The great principles of the theory are plain and simple. The form in which the question is presented is, why do nations exhibit different degrees of increase of population, some showing a barely perceptible rate of increase, while others multiply in a proportion which doubles their number every quarter of a century? How can we answer this question when we consider that the sexual feeling is equally strong amongst all mankind? The only available answer which can be rendered, and the one in favor of which the greatest amount of evidence concurs, is, that population breeds with great rapidity to the extent of the means of subsistence, but beyond this, that the increase is slow and imperceptible, and often attended with vice and immorality; that in fact the whole phenomenon of the increase of population, in so far as it is connected with different degrees of

* See Franklin's Thoughts on the Peopling of New Colonies. Malthus on Population, book i., chap. i.

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multiplication, depends in the main upon the principles first enunciated in a distinct form by Malthus; and as a corollary from these principles, we submit that one of the surest guides to the economical condition of any country, is the progressive rate of increase of its population.

Where, for instance, the whole of a people are lightly taxed, where there is no lack of employments, where labor is well paid, and where, therefore, the cares of a family may be assumed with comparatively little fear, we may safely look for a large ratio of increase. The United States, the country in the world where these conditions are most completely satisfied, exhibits a greater ratio of increase than any other; but where these conditions are not realized, we may as confidently expect to find that ratio very small. The advancing, the stationary, or the declining state of a nation may be judged more fairly on this principle, perhaps, than upon any other. We introduce, therefore, the following evidence with regard to the population of France during the last fifty years, with a comparison of the rates of expenditure at successive epochs.

According to the official returns as analyzed by M. Legoyt, (*Journal des Economistes*, for March and May, 1847,) the increase of population which from 1801 to 1806 was at the rate of 1.28 per cent annually, averaged only 0.47 per cent from 1806 to 1831; from 1831 to 1836 it averaged 0.60 per cent; from 1836 to 1841, 0.41 per cent, and from 1841 to 1846, 0.68 per cent.*

It is generally supposed that the greater relative increase in the population, observable in the beginning of the century, arose from the impulse given to the *vis generandi* of the nation by the improvement effected in the condition of the masses by the revolution.

To the foregoing statement we may add, that the average annual increase of population from 1846 to 1856, notwithstanding the great expansion in the resources of France, which is assumed to have taken place under the rule of Louis Napoleon, has been less than at either of those epochs, viz., about 0.20 per cent; in other words, according to the following figures, that the average annual excess of births over deaths in France, during ten years from 1846 to 1856, has only been about 20 to every 10,000 of the population.

The following are the numbers of the population at convenient dates during the present century:—

1801	27,349,003	1836	33,540,910
1806	29,107,425	1841	34,230,178
1821	30,461,875	1846	35,409,486
1826	31,858,937	1851	35,781,628
1831	32,569,223	1856	36,039,364

From the foregoing data, and by a comparison of the rates of increase with other countries, we arrive at the remarkable and pregnant result, that the rate of increase of population in France is, in point of fact, less than that of any other civilized nation in the world. But while our surprise is so strongly awakened at this condition of things, we are still more astonished at the increase of taxation and expenditure. While the population in half a century has only increased a little over 30 per cent, taxation and expenditure have advanced nearly 350 per cent. The average annual amount of taxes levied under the Consulate and the Empire was

* J. S. Mill's Principles of Political Economy, book ii., chap. vii., sec. iv.

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about 550 million francs; under the Restoration 950 millions; under Louis Philippe over 1,350 millions; while under the present government the annual expenditure, exclusive of war expenses, (which it is a part of the administrative policy to raise entirely by loans,) amounts to 1,800 million francs. If the ratio of increase in population is to be taken as an index to the prosperity of a nation—and it is assuredly—we must conclude that France is neither so prosperous as England, whose population during that time has increased over 100 per cent; nor as the United States, whose population has doubled every twenty-five or thirty years; and if public expenditure should not advance in a greater ratio than the increase of population, France at the present time certainly exhibits a remarkable example of extravagance and waste, to which even the prodigality of the Empire under Napoleon I. cannot compare. And we cannot suppose, in reviewing these conditions, that the ability of the French people to bear taxation is sufficiently increased to warrant such large additional expenditures—a number only increased by one-third having to provide for expenditures which have multiplied three times—but, on the contrary, are drawn irresistibly to the conclusion that they must fall like a dead weight on the people, and tend to prevent, to a considerable extent, the development of internal wealth and prosperity.

V. GENERAL CONDITION OF INDUSTRY IN FRANCE.

The following extract from a French journal, *Le Libre Echange*, we copy from the London *Economist* of August 11, 1849; it has the merit of presenting, in a general sense, the condition of French industry at that time:—

"Without speaking, (said M. Bastiat,) of the embarrassment of our finances—of which the principal source is the application of those ideas which form the system of protection—a painful languor affects all the branches of the national industry. Agriculture vegetates, manufactures languish, our mercantile marine dies out. Some particular branches of industry suffer more than others; such, for example, as that of the wine growers, who complain incessantly, and with reason; such as the linen manufacture, which suffers not less, though it complains not, lest it should advocate freedom of trade, which can alone save it. But it may be said the evil is general—there is not at present a single branch of industry of which the condition can be praised. * * * * *

"It is a remarkable thing, in fact, that the distress (*malaise*) which afflicts France, extends with double intensity to all her foreign possessions."

The disclosures as to the mechanical skill of France in the more substantial pursuits of industry, such as the application of great forces to machinery, &c., are more important. The report of Mr. Thompson, on the industrial arrangements of the exhibition in Paris, has the following strong language. It is quoted by Mr. Tooke, whose adoption thereof may be considered a sufficient guaranty of its authority:—

"It is a remarkable fact, that there was a total absence of all the usual appliances in Paris for moving large and heavy packages—not a single crane being provided for that purpose; consequently, the work of unloading the wagons was of the most laborious description. Moving and lowering heavy weights by hand must, of necessity, involve considerable risk of damage, and great loss of time. * * * If very heavy indeed, the packages were unceremoniously thrust from the wagon.

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Packages of several tons in weight were thus unloaded. The damage done through this cause was very great."*

But, whatever may be the condition of mechanical or manufacturing industry in France, there can seem to be no doubt that her agriculture is in a wretched state of backwardness; and this, notwithstanding that the revolution of '98 released the people from the oppressive exactions, and execrable system of taxation of the Feudal system, which existed up to that time, and gave rise to the by-word that "*La Revolation a ete faite pour le cultivateur.*"

M. L. de Lavergne, in his lectures on English Agriculture, delivered in 1855, before the Institut National Agronomique, has the following. It must be recollected, moreover, that France by her situation is more favorably fitted for agriculture than England.†

"In France the average produce per hectare is 6 hectolitres of wheat, about 5 of rye, and 1 of maize or buckwheat; collectively, about 11 hectolitres. In England 25 hectolitres of wheat, more than double in quantity, and three times more in saleable value; and Scotland and Ireland are included in this estimate. If the comparison be made with England alone, the results are far more striking. * * * *Taking all products into account, animal and vegetable*, it appears that the *produce of England*, per hectare, nearly doubles *that of France.*" (Paris edition of 1855.)

According to Mr. M'Culloch, the following is the condition of the agricultural population of France. We give it in his own words:—

"The official returns published by the French Government, strikingly illustrate the extreme sub-division of landed property in France. In 1816, for example, there were 10,414,121 properties, great and small, charged separately to the land tax, or *Contribution Fonciere.* In 1842 this number had increased to 11,514,841, being an increase of 1,097,720 properties in the interval! This statement does not, however, show the number of proprietors, for many of them hold properties in different *communes*, and pay taxes in each. In 1816 the number of proprietors was estimated at 4,500,000; and as this estimate is believed to have been pretty near the mark, the number of proprietors may now be safely estimated at above 5,000,000, of which from 4,000,000 to 4,500,000, or 4,250,000 at a medium, are supposed to be proprietors of land. Hence as the greater number of these are heads of families, consisting of about 5 persons each, the proprietary class in France probably comprises upwards of 21,000,000 individuals! And exclusive of this class, the persons occupying land as tenants, and the class of agricultural laborers, are supposed to amount together to about a sixth part of the population of the country, or to about 6,000,000 individuals. Hence of the entire population of France, amounting in 1846, to 35,400,000, about four-sevenths belong to the class of proprietors, and nearly three-fourths are either engaged in the business of agriculture, or depend directly on it for support. In no other European country is there such a vast body of proprietors, and except where agriculture is the only employment, there is none where so large a portion of the population is immediately dependent on the soil.

"People in England being accustomed to associate ideas of wealth and

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* Tooke's History of Prices, vol. v., p. 475.

† *Ibid*, pp. 477-8.

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respectability with the possession of landed property, are apt to conclude that a country where about every second person you meet is a proprietor, must be in a peculiarly prosperous condition. But the reverse is the fact; very many of the so-called proprietors do not possess above one or two acres, and great numbers not so much; and in most departments the majority of properties vary from 2 to 5, 10, 30, and 40 acres. The single department of the Bouches du Rhone contains three times as many proprietors as are to be found in Scotland. The *Contribution Fonciere*, though there are great inequalities in its pressure, amounts, at an average, to about a fifth or a sixth part of the rent of the land; and it is estimated that nine-tenths of the whole number of individuals assessed to it pay less than 51 francs a year; which, taking the tax at only a *tenth* part of the rent, shows that nine in every ten of the existing landed properties in France are not worth more than 510 francs a year."*

"Such being the case, we need not be surprised to learn that though, speaking generally, the small proprietors are industrious and economical, they are, at the same time, miserably poor, overwhelmed with debt, and strongly attached to routine practices; and that, even if they were acquainted with improved processes, the want of capital would be an insuperable obstacle to their carrying them into practice. It is customary at this moment, in several of the southern departments, as it was 3,000 years ago, to thresh corn by treading it with horses! and in some districts the plows now in use are said to be the same as those described by Virgil!"†

This backwardness in the agriculture of France, has been attributed to the *morcellement* proceeding from the law of equal succession, which arose to prevent any recurrence in the future of the ascendancy of a special class, obliging the owner of property, whether in land or money, to make an almost equal division of it among his children; and this opinion is held and enforced by Mr. M'Culloch with characteristic vigor and precision of argument. On the other side of the question we find Mr. Tooke, equally clear and vigorous with Mr. M'Culloch, and little inclined to trust to theoretical principles in the discussion of economical questions, when facts can be brought forward; and the following are his opinions:—

It is said that the backward state of French agriculture is chiefly due to the *morcellement*, under the law of equal succession. The influence of that law in retarding experimental agriculture on a large scale may be granted.

But the evil of *morcellement* in France has its set-off in England, in yearly tenancies, and the prevalance of mere life-interests on the part of the immediate owners. There is also in England the vicious system of letting land subject to the preservation of game, and to mischievous courses of culture. In France, on the other hand, there is the magic influence of property operating on the cultivator; and there is the immense advantage of superior soil and climate.‡

"Placing, therefore, the two cases fairly side by side, it is difficult to resist the conclusion, that to the evil influences of a false and artificial system of forcing one kind of industry at the expense of another—of

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* M'Culloch's Edition of the Wealth of Nations, note xviii., p. 567, 4th edition, 1850.

† *Ibid*—Travels in France, vol. i., pp. 413, 414.

‡ Tooke's History of Prices, vol. v., part iv., sec. 20. See also an elaborate disquisition in favor of peasant proprietors, in J. S. Mill's Principles of Political Economy, vol. i.

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driving into manufactures the capital that ought to have gone to the land —and of continually impoverishing the land by the dearness of protected manufactures—is due, in the largest degree, the failure of the inhabitants of France to draw abundance from its fertile soil, and to exert, to the utmost advantage, the peculiar inventive skill for which they have been always famous."*

We shall presently review the commercial policy which has been pursued by France in this respect.

To the foregoing general review we may now add the more specific statements of Mr. Tooke, and which we abridge but slightly, with regard to the territorial debt in France, and which it was the ostensible design of the establishment of the *Societe de Credit Foncier* to relieve.

By *Credit Foncier* in France is implied the systems or modes, in accordance with which the owners of money capital are in the habit of making advances, on the security of landed property, to the persons actually interested as landlords, or as landlords and farmers combined, in the results of the cultivation.

These advancements are known as *placements hypothecaires.*

The pressure of the *dette hypothecaire*, or *dette territorial*, on the proprietors of the French soil, is an old and fruitful source of lamentation in that country.

The estimates of the proportion borne by the territorial debt to the total current value of the landed and real securities, upon which it rests, are very numerous. M. Wolowski, who is one of the most recent, and one of the most competent, authorities on the subject, is inclined to estimate the total current value of the "*propriete fonciere*" of France at about 2,800 millions sterling; and the total amount of the "*dette hypothecaire*" at about 320 millions sterling, or at about 12 per cent of the value of the security, and he agrees with M. Passy, that assuming the approximate correctness of these proportions, the land of France is not so heavily burthened with debt, as the land of most of the other countries of Europe.

The interest, however, payable on the *dette hypothecaire*, is more out of proportion to the total income of the securities, than is the total principal to their total value.

The "*revenu fonciere*" of France is estimated at 80 millions sterling per annum, or not quite 3 per cent per annum on the total value of 2,800 millions. The annual charge of the *dette hypothecaire* is estimated at about 22 millions sterling per annum, or about 7 per cent per annum on the 320 millions representing the capital of the advances. In other words, about a fourth part of the whole rent of France would seem by this statement to be annually absorbed in the payment of interest on mortgages; and it would also seem that there prevails in France the highly anomalous state of things, of real property selling in the market at prices which pay a purchaser barely 3 per cent per annum on his investment; and of the payment nevertheless by owners or purchasers, of no less than 7 per cent per annum for money advanced on mortgage of the same investments.

Of the substantial facts as stated in this abstract form, there is no doubt, but the explanation of the apparent inconsistency is found in the circumstance, that by far the largest part of the mortgage advances in France

* Tooke's History of Prices, vol. v., part iv., sec. 20.

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are required by persons who combine the two functions of landlord and farmer, and who, not having sufficient capital of their own to carry on the business of cultivation, seek assistance from the class of lenders.

But there still remains the pregnant and very extraordinary fact, that in France so much more powerful is the disposition to buy land than to depend on any other form of investment—and so inadequate are the supplies of money capital to the requirements for it for purposes of agricultural industry—that while purchases of land yield only 3 per cent, advances to actual cultivators, secured by a mortgage on the estate, are not to be had for less than 7 per cent.

By an analysis of the roles of registration a statement was obtained of the *prets hypothecaires* for the year 1841, and of this statement the following figures contain an abstract, viz.:—

PRETS HYPOTHECAIRES IN FRANCE IN 1841.

Limit.	Number of advances.	Total sum advanced.	Average of each.
£16 and under..	155,000	£1,464,000	£9
£16 to £40	90,000	2,500,000	27
Above £40	84,000	12,100,000	140
	329,000	15,064,000	46

It would seem from this return that, as regards number, nearly half the advances are for sums under £10.

The average annual gross amount of the nine years, 1840–48, was 22 millions—and as might be expected in the deficient season of 1847, there was a considerable rise in the gross amount—a rise, namely, to 25 millions sterling.

These are the general facts of the condition of the proprietors of the soil—or rather of the proprietors of the soil, and of certain classes of buildings raised on the soil in France, as regards their obligations for money borrowed.*

VI. REVIEW OF THE COMMERCIAL POLICY PURSUED BY FRANCE.

In the commercial legislation of France, until the present administration of Louis Napoleon, there is perceptible but little improvement; its marked characteristic having been its highly protective character. Notwithstanding that the free trade views and opinions, originated by Adam Smith, and showing themselves first in the English administrative policy under Huskisson, had been adopted to the full by the French political writers of the higher stamp, these views do not seem to have affected, until recently, the French commercial system. The influence of the protectionists has been so powerful, that neither under the empire, the restoration, the constitutional monarchy, nor the republic, did the government dare to inaugurate a line of policy having for its basis free trade principles. In a word, as it has been remarked, "*les rares economistes qui s'efforcaient de propager leurs idees de reforme precherent reellement dans le desert*," and the history of French commercial legislation from the time of Colbert down, would present a system of the most unwise and narrow restrictions dictated by the vehement pressure of private interests.

There was shown, however, a remarkable exception to this order of events under the Constituent Assembly of 1790. A wise and liberal

* See Tooke's History of Prices, vol. vi., part vi.

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policy was adopted; all internal lines of Octroi were abolished; a moderate scale of duties was fixed, and freedom of trade established in corn and provisions.* But the subsequent events entirely overthrew these enlightened views.

The principal idea perceptible in the commercial legislation of the empire under Napoleon I. was the endeavor to cripple the commerce of Great Britain; and the system of the continental blockade had for its object the closing to English merchandise of the European markets. But there can be at present no doubt—and it is an opinion which has been expressed with great force by enlightened French writers—that that system was more hurtful to France itself than to England, and inasmuch as it inflicted counter injuries on all the nations with whom England traded, created a fierce animosity against France, and withdrew from her alliance what support she might otherwise have had.

Upon the restoration of the Bourbons, the government was actuated by the same views which had always distinguished that *Regime*, the fostering of an hereditary aristocracy, and to carry out its ideas in this respect, restored and increased the duties on corn—which the most violent enactments of the previous administration had left untouched—and also on wool and live stock. But under the law of equal succession, of the code Napoleon, these efforts, instead of benefiting the aristocracy, had the effect to give an impetus to the *morcellement* of the soil, and to develop the system of peasant proprietors.

It is sufficiently clear that, under a wise and liberal government, France, as more exclusively an agricultural nation, had but little need of a protective policy with regard to the productions of the soil. Her facilities for such productions were ample, and under a liberal system, larger markets would have been obtained for her produce, and more and more capital been devoted to agricultural pursuits; as it was, however, her capital was misdirected; manufactures, particularly those of iron, were encouraged, under the vain attempt of competing with England; the free use of agricultural implements was prevented by the high price of iron, and the result was precisely what might have been anticipated, that neither class made any extraordinary progress.

"In a word," says a late writer, "from the empire to the fall of the restoration, the tariff was, in fact, but a political instrument; and it may be added, that it produced in this respect effects absolutely opposed to those which the governments of the empire and restoration had in view."† And in addition to this, the effect of such legislation was to raise up, on the part of the interests exclusively protected, a violence of prejudice which continues in force to the present day.

We may introduce with advantage the words of the writer already quoted, with regard to the course of popular feeling under the government of Louis Philippe, and which we translate as literally as possible:—

"The revolution of July did not modify these ideas. Some voices were raised in the chambers to exhort for the freedom of commerce; but they were scarcely heard. When the whole of Europe was attending to the debates of the English Parliament, and to the reforms of Sir Robert Peel, an association for the liberty of commerce endeavored to provoke in France a sort of agitation in favor of the new principle. It had at its

* Tooke, vol. v., part iv., section 19.
† *Revue des Deux Mondes*, April 1, 1856.

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head men of distinction, it was full of zeal, its meetings were as numerous as its pamphlets; they preached freedom of trade in all its forms; the spiritual apologues of M. Bastiat followed advantageously the long addresses which his colleagues launched against the iron-masters. In short there was expended in that struggle, or rather in that attempt to struggle, much talent and knowledge, but it was a pure loss. The parliamentary majority remained decidedly protective, and the movement which was started by the innovators resulted in giving a warning to the manufacturers to hold themselves in defiance against all modification of the tariff, and to render suspected, propositions the most innocent which emanated from the administration; for it must be remarked that, from 1830 to 1848, as under the restoration, the government was more moderate than the Chamber of Deputies in the matter of protection, and if it obtained from the parliamentary power some concessions, it was more often indebted for it to the measures which it had adopted to conclude with foreign countries treaties of commerce and navigation, treaties in which were naturally stipulated reductions of duties. Violently attacked in a commercial point of view, these treaties were defended by the aid of politic arguments, and the principal orator of the cabinet was seen, with a great expenditure of eloquence, putting aside the great questions of the equilibrium of Europe, to take up the history of our alliances, touching the linen yarn of Belgium, and the lean cattle of Sardinia. It was the Minister of Foreign Affairs, and not the Minister of Commerce, who thus made some very narrow breaches in the great wall of the protective duties, and yet even his high intervention was not always sufficient to daunt the obstinate resistance, which the chiefs of the party which had invested itself with the mission to protect the national industry, raised against every variety of reform."

Reviewing the thirty-four years (1814–48) of the restoration and the constitutional monarchy, we may say with M. Michel Chevalier that, "excepting modifications as regards raw cottons, colonial produce, and other imports from tropical regions, the tariffs of this period were more rigorous, more exclusive, more opposed to liberty, than the tariffs of the empire, and were utterly without excuse."*

The Provisional Government of 1848, and the Assemblies of the succeeding year, were equally wedded to a restrictive policy. In the then condition of affairs any innovation of the stereotyped policy would have raised a storm in the opposition which it would have been dangerous to encounter; yet in the face of this it is painful to behold a man like M. Thiers raising his voice in the Assembly in tones the most violent against any change, and the passage of a public vote by that body to the effect that in the *council general de l'agriculture, des manufactures, et du commerce*, no professors of political economy should be tolerated who did not teach protectionist doctrines.†

The most natural result of this sort of feeling was the vehement rejection by the assembly, in 1851, of a plan of tariff reform submitted by M. Sainte Beuve.

Under the existing government a commercial policy has been inaugurated

* Tooke's History of Prices, vol. v., part iv., sec. 19.

† *Ibid*--If we have witnessed with regret the extravagant polemics, with which the free trade writers have battled among themselves, we must deprecate at the same time the vehement attacks directed against the economists by the officious protectors of the national industry. Nothing less was spoken of than the suppression of the teaching of political economy, and the stoppage of the salaries of the professors. *Revue des Deux Mondes*, April 1, 1856.

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more liberal than under any previous rule. The emperor having reserved to himself the right of making treaties and the control over the customs, without the previous sanction of the Corps Legislatif, erected as a preliminary step on the 2d February, 1853, a new council of commerce and manufactures; but this measure raised such a storm on the part of the protectionists, that it was necessary to publish an official disclaimer in the *Moniteur*, which set forth in measured terms the excellence of the protective system. Notwithstanding this, however, the emperor with a commendable boldness, introduced many reformatory measures. The crisis of subsistence arising primarily from the failure of the harvests of 1853-4, favored, in a peculiarly fortunate degree, the abolition of the duties on foreign corn. The duties first attacked were those on cattle and provisions; in November, 1853, reductions were made on iron, steel, grain, and other articles; and after the harvest of 1854, all restraints on the importation of grain were suspended.

The reduction of the duties on iron was imperatively demanded.

In 1814 a duty was imposed of fifteen francs per fifty kilogrammes—equal to about three dollars per cwt.—on all foreign iron imported, which in 1822, including the decime or tenth added to all duties, was raised to about five dollars and fifty cents per cwt. on all coal-worked foreign iron. By these duties the price of iron in France was about $115 00 per ton, while English iron was sold at $45 00. It is estimated that these heavy duties on foreign iron cost the agriculturists of France, in the additional expense of plows and other implements of agriculture, a sum varying from $7,500,000 to $10,000,000 annually. Estimating the yearly consumption of iron in France at 160,000 tons, and the difference of price between French and English iron to be $50 per ton, these two laws cannot have cost the French people less than $150,000,000 of direct loss;* whilst the indirect loss arising from the inability of developing the cultivation of the soil and other industrial employments into which the consumption of iron entered, from the high price of that material, is of course incalculable, but is strongly shown in the review we have previously made of their economical condition. The wants of the consumers of iron, and its high price, had become so great, that the duties on coal, iron, and steel, were reduced without inconvenience, and the demands for the new railway enterprises set on foot by the Imperial Government induced the reduction of the duties on English rails to the merely nominal figure of 6 francs per ton.

Duties on other materials of manufactures have also been reduced, such as tallow and wool, and the increase of the mercantile marine, and the great demands for the materials employed in naval construction, induced the free admission of all such materials.

"Whatever may be the facts, we have here to appreciate only the economical bearing of the acts which have been enumerated. Now it is incontestable that those acts, whether considered singly or together, are the index of great progress, and the forerunners of a still greater, in the career of reform. Those who have followed with attention this matter, will remember the great battles which have been fought in honor of cattle, coal, iron, and materials of naval construction. If any one had predicted in 1847, or even in 1850, that in the year of grace 1856, a

* Statistical Account of France in Encyclopedia Britannica, 8th edition.

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Luxembourg ox would tranquilly cross our frontier for 3 francs, or that English railroad iron would be admitted at the rate of 6 francs per ton, he would have been treated as a visionary. No interest, however, has suffered by it, and it does not seem that the end of the crisis we are traversing can carry us back to the old rate of duties. With the exception of those with regard to cereals, the duties recently provisionally established will certainly not be again raised."*

Nevertheless, so powerful was the contention of the various affected private interests, that in April, 1856, the government felt itself compelled to accept from a committee of the Corps Legislatif, a report highly hostile to free trade, and to give effect to that report, so far as to assure the Corps Legislatif that the emperor will pursue the policy which has distinguished France since the peace:—"That policy," ran the assurance, "has been firmly protectionist; prudently progressive. We will not abandon it. We formally reject the principle of free trade as incompatible with the independence and security of a great nation, as inapplicable to France, and as destructive of our noblest manufactures."†

VII. SUMMARY OF CONCLUSIONS PROCEEDING FROM THE REVIEW OF THE FOREGOING.

I have endeavored in the preceding pages to exhibit in a general sense the internal condition of France with regard to her industrial relations, and the narrow and illiberal commercial policy, which until very recently, has presided in her councils; and the conclusion to which we seem to be irresistibly drawn from a consideration of these matters is, that she cannot have been so suddenly elevated as she seems to have been under the existing government, but by the development of a most powerful speculative mania; that the magnificence of her outlays on a large army and marine; the splendor of her public institutions, and the high place she has attained in the scientific world; the utter disregard of expense in carrying out the administrative policy; and the brilliancy and activity observable in her executive measures, exist coincidently with a distressed and poor population; and that in reality she is at this time unable to bear extraordinary burthens.

There are many reasons which might be brought forward to favor these conclusions, besides those to which we have already drawn attention. It must be recollected that France only emerged from the shadow of the Feudal system in the great revolution; that the system of taxation which prevailed before that time, bearing the marks of that ancient institution, tended to repress the condition of the cultivator; that a long interval of time, and favorable course of events, were necessary to admit of a healthy development after the destruction of that system; that following immediately upon the events of the revolution came the desolating and exhausting wars of Napoleon I.;‡ that since that time there has prevailed such an uncertain state of affairs as, in point of fact, to have given rise to two marked revolutions, and four radical changes of government; and that these circumstances, united to the facts already portrayed, and con-

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* *Legislation Commerciale de l'Europe*, in *Revue des Deux Mondes*, April 1, 1856.

† Tooke's History of Prices, vol. v., part iv., sec. 20, and see generally the authorities quoted in this section.

‡ It is estimated that the direct loss to the French nation caused by the return of Napoleon from Elba, amounted to 4,000 million francs; the indirect loss is of course incommensurable.

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nected with her ponderous system of metallic currency, form the strongest possible case against the supposition, that the sudden development which is assumed to have taken place in the last few years is perfectly regular and healthy.

In thus drawing attention particularly to the industrial condition of France, I have been actuated by a desire to cause the recent financial schemes, which it is now proposed to bring forward, to appear in a more striking light; and offer this as a reason in palliation of the somewhat dry details which it has been deemed necessary to exhibit.

In the succeeding article I shall endeavor to portray the measures of the government, during the last ten years, in extending to the nation extraordinary facilities for obtaining credit; not merely from the modifications introduced into the constitution of the Bank of France, by which that institution was authorized to make advances on railway shares—in addition to the obligation already imposed, to advance upon government funds—but also from the establishment, first, of a Discount Bank with functions not limited by the restraints thrown around the Bank of France, and second, the establishment, on perfectly exceptionable grounds, of a company armed with the most extensive powers of promoting credit, and of developing speculation; the payment of whose obligations is not stipulated to be made in cash at sight, (the only safety valve in the constitution of institutions of credit,) but proceeds *pari passu* with the redemption of the securities upon which those obligations are issued.

From these considerations, we seem to be justified in anticipating the conclusion, that while the expansion in the resources of France may have proceeded to some extent from the improvements introduced by the new government into its commercial legislation, that expansion is due in a much greater degree to the facilities effected in the financial arrangements of the country, for the satisfaction of the insatiable demands for credit, observable in the operations of commerce.

Art. II.—BANKRUPTCY IN THE CURRENCY.

To the Editor of the Merchants' Magazine :—

I transmit to you for publication a paper read by me before the Board of Currency of New York. It contains some thoughts that I have before expressed in your pages, but as they are necessarily connected with what I conceive to be a fatal principle in our currency system, that I wish to expound to your readers, I will thank you to present to them the article entire.

It is well known to you, Mr. President and gentlemen, that I consider the currency of this country, and of other commercial countries, to contain a fatal principle of bankruptcy, the operation of which cannot be avoided by the utmost frugality of life or prudence in business. So far as I know, the exact nature and the extent of this principle have never been made the subject of scientific investigation. Although the general fact is well understood that contraction must follow the expansion of bank loans, and bankruptcy be the consequence, it is generally supposed

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that ordinary prudence in the conduct of banks and of individuals will save the debtor from failing, at least, if not from harm. The absolute law by which failure becomes inevitable, and the extent of its action, I propose to consider to night, and ask your investigation of the subject.

The currency is of two sorts, related to each other like good and evil, or truth and falsehood; they are money and debt—elements as antagonistic as any two in nature. Our concern is with the debt currency; without this we need have no concern whatever about money, more than any other commodity—without this *value* and *price* would correspond, and money, by the natural law of value, would flow to that market, and be of ample volume in the community possessed of the greatest enterprise and industry with the least unproductive consumption, because there money must possess the highest relative value.

The community that produce and maintain the greatest quantity of commodities of general utility, in relation to the volume of their currency, or the least volume of currency in relation to their commodities, will inevitably sell commodities in exchange for the money of other communities. This law, so simple and obvious that he who runs may read, is constantly violated in our financial and commercial policy. We busy ourselves to the utmost extent in degrading the value of money by increasing the volume of our currency, and thus sell our money, keep our merchandise, and transact our business with debt; when no people on the face of the earth are so favorably circumstanced to maintain a currency of *money*, do business for cash, and export merchandise. Instead of looking to science to discover the cause of this ill-condition of affairs, we look only to partisan politics, and cry tariff!

The system or principle of convertible debt in currency—the plan of borrowing and lending debt, payable on demand, in the office, or to perform the office, of money, was introduced by and with the Bank of England into commercial finance in 1694. By and for this that bank was founded. Their "capital" was at first no capital; it was a pure sophism. Of their subscribed capital of £1,200,000 they called in 6 per cent, or £72,000, which was pretty much expended in obtaining the charter, the application for which was sharply contested. They paid into the public exchequer the so-called capital, which, by the terms of the charter, was to be loaned to the government. But how did they pay it? Simply by handing into the exchequer the bank notes for £1,200,000—promises to pay money the bank did not possess, in exchange for £1,200,000 of exchequer tallies—promises of the exchequer to pay money the government did not possess, nor ever have possessed to this day, for it was the founding of the present oppressive and irredeemable public debt of the nation. Forthwith they commenced receiving deposits and discounting commercial bills, and with the deposits thus obtained—money lodged with them for safe keeping—they redeemed the notes passed to the exchequer; they did not keep the money, and the government, being thus put in possession of real money in the place of the fictitious, by using the money belonging to the bank depositors, sent the coin under the guidance of Michael Godfrey, the deputy governor of the bank, to Flanders, at that time the seat of the war with France. This coin was employed with great effect at the siege of Namur; the city capitulated on the 29th of August, 1695, after a siege of seven weeks, and the success of the British arms on that occasion was attributed in a great degree to the

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supplies procured through the operations of the bank, which obtained for the institution immediately a high degree of popularity. The death of the deputy-governor, Godfrey, at the siege, added emphasis to the services of the bank, as he was supposed to have been sacrificed in the performance of his official duty, when in fact he was in the trenches as a courtier, against the remonstrance of the king, who gave him to understand that, as a civilian, he had no business there.

These circumstances, occurring within one year after the bank was fairly in operation, placed it at once so high in popular favor as to disarm all opposition, for before its establishment the coin and the credit of the government were in a very low condition. Thus the directors were enabled to carry their loans to an enormous amount within the next year, in proportion to their cash on hand. On the 4th of December, 1696, the governor and directors of the bank presented at the bar of the House of Commons, in answer to a summons of the House, a statement of their affairs, from which it appeared that they owed £1,975,872 10s. 6d., with only £35,664 1s. 10d. of money on hand; the balance of assets over liabilities, including capital and profits, being £125,315 2s. 11d. Their money amounted to only about $1\frac{3}{4}$ per cent of the whole debt.* But they had brought themselves to a suspension of payment as may well be supposed. This was attributed to the recoinage of silver, but the preposterous loan of debt against debt by the bank, was the true cause of the suspension.

We see, therefore, that this system started vigorously into fiction, and with a bad omen, in its infancy.

I use the term debt-currency to embrace both the circulating notes and inscribed credits of the banks, less the coin in their coffers. The credits, absurdly called "deposits," when they consist of debt created by the discount of a counter debt, but of course rightly so called when absolute, are as much *currency* as the circulation.

Currency comprises all the money, and the customary substitutes for money, offered to be exchanged for property of any sort, or to be used in the payment of debt, and in transfers sanctioned or accepted by custom as payment.

Money is value—a commodity—the product of labor. With money we buy property and pay for it, exchanging one value for another without the intervention of debt, upon the principle of barter. In the United States, and in most or all commercial countries, it consists of gold and silver, with a little copper coin, the unit of value here being $25\frac{8}{10}$ grains of gold called a dollar. It pays debt and ends it with *value*, and then remains, keeping the currency whole to maintain prices and discharge all obligations created by its measure. There is about two hundred millions of dollars of this outside of the hoards, and employed as currency in the whole country. The hoards are *money* but not currency.

With the debt-currency we buy property by transferring a debt; we pass an order on a bank—the bank then owes for the property instead of ourselves, and promises to pay a value hereafter. Of this we have had over four hundred millions of dollars in excess of the coin in

* They had borrowed £300,000 from Holland, and made an arrangement with a portion of their creditors by which the payment of their claims was postponed, and bills for £893,800 were sealed up, bearing interest at the rate of 4 per cent per annum; they also owed £17,876 for interest on the sealed bills, so that their demand liabilities were £764,196 10s. 6d, against £35,664 1s. 10d. of money on hand. There were no accounts current, or what we call "deposits," on their books.

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the banks, and in excess of all the money in the country. We shall soon have that amount again. As money or value this is all a fiction—as debt it is reality. It never *pays* debt without destroying itself—it merely makes transfers while it exists, and when, according to the conventional term, we have *paid* a debt by passing a note or a check on a bank, there is just as much money needed to cancel debt in the country as before.

I owe $1,000 to Johnson; $1,000 of money will pay and end the debt, leaving the currency entire. Not having the money, I give him an order on the bank; the bank now owes Johnson what I owed him before. The debt is not paid. If the bank discharges its debt by an offset with its creditor, it annihilates so much of the currency. This is simply the contraction of bank loans; it is an absolute destruction of the means of paying the obligations it had itself created in the price of things; the price must fall. This is the important difference between money and debt in the currency. Money remains to support prices and maintain the integrity of obligations after paying and ending debt, because it is value. The debt currency cannot pay and end debt without destroying its sum of currency, because it is not value; it cannot end debt without ending itself, leaving nothing to support prices and meet the obligations created by its measure, and resting upon it for the means of discharge. Like the Kilkenny cats, one debt eats up the other and no value remains. See the wretched effect of this in an illustration.

A trader by industry and frugality acquires $10,000 clear balance at the credit of his stock account, with a certain measure of currency. His assets are $30,000, and he owes $20,000. This is a very favorable average position of a trader in this country. Now, the banks being obliged to pay their debts, annihilate so much of the currency, as was nearly the case in the fall of 1857, that general prices fall one-half. It is not the sum of the trader's capital merely that falls one-half, but the total of his assets; his debtors cannot pay, and his merchandise falls. He has $20,000 to pay and only $15,000 left to pay with. Instead of being worth $10,000, he is now bankrupt $5,000, without any imprudence or fault of his own, but simply by the miserable instability of this principle of debt in the currency. I know more than one worse case than this in the fall of '57. One is fresh in my mind where a merchant of my acquaintance, worth nearly $200,000, owed less than half the sum of his net estate—a prudent, exemplary man, and an indefatigable worker—he was ruined, and is now in an insane asylum.

We see by these examples that it requires the whole volume of the currency to discharge the obligations contracted by its measure. We cannot fall back upon the money portion of the currency to supply the deficiency of the other, because the money is employed in performing its own functions, in supporting its own share of the public obligations, and in accomplishing the exchanges depending upon it.

It is true that commodities pay for commodities, but the payment by custom and for convenience passes through the medium of currency, and the promise of the currency being to pay dollars, if they are not delivered at the time of the exchange, nothing else will meet that promise when dollars are demanded, let them cost in other commodities what they may. No matter how much money may remain in the currency, the debtor can have no means to obtain it when his means had depended upon prices that have fallen.

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At the cost of some repetition I wish to mark accurately the distinction so ill-defined, and so little comprehended by the generality of men, between money and debt, and analyze the debt currency to its primal element or ultimate atom :—

About January 1st, 1857, the debt currency of this country consisted of ledger accounts due by the banks and payable in coin on demand		$230,351,352
Bank notes	$214,778,822	
Deduct notes of other banks	28,124,008	
In circulation among the people		186,654,814
Due to other banks, liable to check at sight		*57,674,333
Total		$474,680,499
Deduct coin reported in the banks		58,349,838
Amount of that currency January 1st, 1857		$416,330,661

There is some question among thinkers, about the effect of the bank balances as currency, that we need not now discuss.

Of this currency, the most active and effective portion is the credits—the fictitious "deposits." They constitute the medium of exchange of all the large transactions of commerce—of all the stock dealing and stock gambling of New York, and of most of the commercial gambling everywhere. They comprise the "money" so called of the merchants and manufacturers; it is through them, mainly, that the foreign exchanges are turned for or against us; it is their increase, mainly, which raises prices, checks our merchandise exports, increases our merchandise imports, expels our money, and accumulates upon us about ten dollars of unnecessary debt for every dollar of money sent away. The variation usually in the amount of the circulation is comparatively limited—in the inscribed credits it is large and frequent. Some have denied to these credits the character of currency, but the question has been very conclusively settled by this Board of Currency. Call them what we may, they are the most mischievous portion of the mischievous machinery of our currency system, and we are rapidly learning, to our cost, that they are not money, but the worst sort of debt when money is much and generally needed.

Not only has every dollar of these four hundred and sixteen millions driven abroad its equivalent dollar of gold or silver, but every dollar of the same sort created from the introduction of the system into the country in 1782, by the establishment of the Bank of North America at Philadel-

* With regard to the bank balances—debit and credit—there seems to be no more reason why one side should be deducted from the other in estimating the currency, than that the same plan should be pursued with the individual accounts. The bank lends A's "deposit" to B, both parties having the right to check upon their accounts, and there are thus two "deposits" of the same specific sum; in fact, both are checking on the same dollar. By averaging accounts with other balances for the day, this thing can be done in easy times, and it can be more than once repeated; but all these balances are *currency at rest*, waiting investment in commodities, as commodities in store are *merchandise at rest*, waiting investment in currency, 10 to 1 of the amount. The balance due by B cannot be deducted from the balance due to A, because the bank is liable for both in coin on demand. Both have the same purchasing power as coin in the market, and affect prices the same; both are embraced in the loans So with the bank balances, those due *from* banks are *loans*, and those due *to* banks are "*deposits*," and therefore *currency*. The whole system of debt banking is a balance of debt against credit of this nature. The balances due *from* the Rhode Island banks to the Suffolk, of Boston, for example, is a *loan* from the Suffolk; with the Rhode Island banks it is a "deposit." This same sum the Suffolk borrows on its circulation and credits, or perhaps from the Metropolitan Bank, of New York; it is all the same in either case; and if borrowed from the Metropolitan, it is a *loan from* that bank, and in the Suffolk it is a "deposit" due *to* the Metropolitan, and liable to check at sight, having the same purchasing power, and the same effect upon prices, as coin in my pocket that I many use to day, or next week, or next year. It is therefore *currency*.

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phia, has done the same thing, whether afterwards "contracted" in the discounts, or sunk in bankruptcy by the failure of banks. The system, from its inception, has done nothing but plunder the country of capital; limit our agriculture and manufactures; cramp our commerce and navigation; entangle us in debt; make spies and informers of us; and demoralize and make us wretched. We carry the marks of its withering touch in our faces; cankering anxiety is stamped there so distinctly that travelers write it in their note-books, and publish to the world that notwithstanding our boasted liberty and aggregate prosperity, we are slaves to care and an unhappy people. We are prematurely old; we see it in the mirror, and acknowledge it ourselves. All this comes of living in debt and difficulty, while the unrighteous system scatters our money over the face of the earth as fast as it is earned, sinking us in bankruptcy individually at last. At the same time the labor we perform produces an unparalleled degree of wealth collectively, that too often enures to the cunning, who win, and not to the honest, who earn it. There never was a country so full of the elements of material prosperity as these United States—with a better and more varied climate; so much strong, virgin soil; so many intelligent laborers; and so few non-producing consumers, in proportion to population. Against all these advantages, to which we owe the rapid accumulation of our national wealth, we legislate our property, through a vicious banking system, out of the hands of its rightful possessor into those of the lucky capitalist, who, at the next turn of the screw, is frequently stripped of his property for the benefit of another, who happens to be the capitalist of the day.

No community, having an open commerce, can possibly maintain, permanently, a volume of currency greater than another, in relation to commodities, for the value of money is measured and determined by commodities, as the price of commodities is measured and determined by money. That which is the cheaper, the money or the commodity, will immediately pass to the dearer market. This law was discovered and demonstrated by Adam Smith, and is one of the best established in the whole science of political economy. Its operation is familiarly known to every merchant in the course of exchange, which immediately turns against the city or country having any comparative excess of currency, if it be convertible into money. A difference of one-fourth of 1 per cent will at any time send money from Boston to New York, or from New York to London. This simple and undeviating law condemns our banking system at a glance. But our merchants ignore this law; they say we send gold because we are in debt to London. How came we in debt to London, but for the reason that commodities are worth more here, which is only another mode of saying that money is worth less here, and more there? We cheapen our money, and commerce, acting with the promptitude and certainty that characterize all natural law, brings commodities to our dearer market, putting the balance of account against us. We might as well attempt by act of Congress to turn the current of the Mississippi back from its mouth to its source, as to think of checking the import of foreign goods by a tariff, or any other human statute, when the aggregate of our active currency exceeds even by one-fourth of 1 per cent its natural specie volume. Commerce will find it out when no individual can discover it, and its exponent is one-fourth of 1 per cent exchange against us—that is all.

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I have, in former papers, assumed $400,000,000 as the sum of our debt currency; that was the average from July, 1856, to July, 1857, and, as I have stated here, it will soon amount to that sum again. Now the consequence of the existence of this amount of debt in the currency was, and will be, the co-existence of $4,000,000,000 of debt in the country, wholly unnecessary; destructive of the best interests and happiness of the people; the result of gross ignorance or neglect of the science of commercial finance, or political economy; restraining our natural production and traffic, and thoroughly absurd.

This may seem startling to those who have never reflected upon the subject, but it is none the less true. It will surprise no one who reflects upon the number of exchanges necessary to the circulation of all the commodities of our commerce, that, from the absence of money and the necessity of providing notes for discount, to keep this debt currency alive, must be made on debt and credit. So thoroughly does this system permeate and poison our business, that almost everything in country or town, from the supplies of the butcher and baker to the Calcutta cargo, *must* be sold on credit, the great want of currency being to pay a debt previously contracted, and then what we call *paying* is only transferring. For what I owe the baker I hand him a bank note—value is absent; the debt is not paid. What I owed the baker yesterday the bank owes him to-day; and as to the Calcutta cargo, the way I pay the note I gave for it, and which my creditor has had discounted, is to sell for a note, and get that discounted, paying debt with debt. It is the round of eternity. The ultimate debt can be paid only as we pay the debt of nature—by death. Value, the vital principle, is absent. The whole structure of obligations, over and above the true measure of value of a money currency, is but the baseless fabric of a vision, that, on the first demand of value, dissolves, but leaves many a rack behind.

It is a startling fact yet to be investigated by scientific men, that if, by an exchange of obligations merely, we establish one dollar of debt in excess of the coin in the currency, it will become as much the price of a thing as if it were a value—an additional dollar of gold; and that price never can be paid. The obligation rests upon the thing it is made of—moonshine—moonshine must sustain, and moonshine alone must pay it. It may be exchanged and kited, while the debt currency continues at its full inflation; that is, while it exists in price. But it is an obligation to pay a value that never was and never can be, for every value brings a co-existing obligation into being with it. If it be a dollar it will pay a dollar; obviously it cannot pay two at once. Therefore it is that the obligation to pay a dollar of value in the currency, that never was created, is an obligation impossible to be fulfilled. No doubt we may create and keep in circulation numerous obligations to pay a Kohinoor diamond, so long as the fallacy lasts in public opinion that they are as good as the diamond itself, because the diamond may be obtained on demand for each promise to pay, but there is only one such diamond in the world, and when the demand of one creditor for the diamond, the *real value*, is satisfied, and he chooses to retain the jewel, what is to become of the remaining promises to pay, for which no Kohinoor diamond, or its equivalent value, ever existed? This is the absurdity of our system; the bank contracts to deliver a specific thing; when an exchange of contracts, or promises, will not answer the purpose of creditors, and the demand is

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made upon the bank for the specific *dollar* which it never loaned and that never was created, we are plainly *cornered.* We have become so accustomed to the idea that an equivalent will always procure the dollar, men fail to discover that there is no equivalent to fiction but fiction.

But this is not all. Whatever may be the relative activity of the circulation of money and property, becomes the measure of the number of obligations that must rest upon the fictitious dollar. I think that relative activity is as 10 to 1, and I was gratified to find my opinion confirmed by one of the most experienced financiers in this country, the late Mr. George Newbold, President of the Bank of America. I deem this matter of relative circulation so important, and Mr. Newbold's testimony so valuable in establishing the truth of my proposition, that I venture to call a witness and refer to Mr. George D. Lyman, Manager of the Clearing-house, who was present with us in that conversation about three weeks before Mr. Newbold's death. It was then Mr. Newbold's opinion and mine, in which Mr. Lyman concurred, that every dollar of money or currency exchanges in its curcuit, on the average, ten dollars of property. Of course this estimate must be approximate only, depending upon the average number of transfers from the producer, or from the imported raw material, to the consumer, which is believed to be five; of course the return transfers would be five, making ten in all to complete the circuit. Assuming this estimate to be correct, it follows that every dollar of the currency curtailed to reduce its volume to the measure of value, and stop the outflowing of specie, will infallibly leave ten dollars of obligations without any means of payment. Debtors must break in that ratio. By the operation of the law of value the contraction must take place, and continue until the currency is reduced to its natural volume; that is, to the same amount as it would be in gold and silver, if there were no debt in the currency. Then the excess, which was before mere *price*, a degradation of the *value* of money, having cost us good gold for its whole amount, by driving it out of the country, becomes a substitution of debt for money in the currency, fills the exact measure of the expelled coin, and occupies its place. To reach this natural and inevitable position of value, the price created by the fiction of money falls from the commodities to which it adhered like a fungus; it was not value—it was disease, and did not belong there, and yet that diseased price comprised the total of means to meet the obligation created by the false measure; it sloughs off in the cure by the effort of nature, as—

> She cures decrepit flesh,
> And brings it infantile and fresh.

It sinks, and all its obligations, running to maturity, sink with it. They can never be paid, and the coin is totally lost by its degraded value, not a dime of value being returned for it. This is philosophic truth.

I suppose this to be my discovery. At any rate I shall hold the patent till some one puts in a prior claim and makes it valid. I have not found it in the economists. Mr. Calhoun came nearest to it in his speech on the recharter of the U. S. Bank in March, 1834, and Mr. Gouge makes suggestions leaning the same way, but I believe the absolute philosophic fact that *price* created without *value*, by converting debt into currency, must end in the bankruptcy of all its obligations, and with the total loss of the expelled coin, is my patent. This, in my opinion, fully explains

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the distressing crisis of 1857, and all the revulsions that have occurred since this iniquitous principle was introduced with the Bank of England into commercial finance in 1694; and it ought to form the basis of vigorous legislation by the Congress of the United States.

Can any body fail to discover the wide difference between the product of labor in gold placed in the currency, with its resulting price in commodities, and the product of a banker's pen in a promise produced by writing another promise against it, with the price this fiction will create? If this latter were value, the wealth of the Indies would be attainable without labor and without cost.

Now, to apply this principle to our financial affairs in the autumn of 1857. We had in August of that year, a debt currency over and above the money in the country of $416,000,000; money, including the coin in banks and not in hoards, $200,000,000; total of currency in August, 1857, $616,000,000.

The portion of specie in the banks is, or may be considered, active, because its ownership circulates in the bank notes and credits. So far the bank debt is properly money, circulating with more portableness and facility than the coin, without abrasion, and without cost of transportation. There was about fifty-five millions in the banks, and one hundred and forty-five millions in the government treasury and in hands of the people, in August, 1857, of real money. Specie is the more sluggish portion of the currency, varying from the activity of the bank circulation, the small change in all the States, and of the money in the few States that have suppessed the notes below $5, to the sluggishness of the stocking deposit of the Dutch farmer and the confines of the hoard. Still, I think, there may have been $200,000,000 operative more or less as currency, much being among the immigrants in the West. The hoards, I think, cannot have amounted to much, but I will not attempt to estimate them, as they have no effect upon prices, or upon the currency or commerce of the country.

It is obviously one of the first effects of a financial crisis to alarm the owners of money; they call in their loans and the hoards temporarily increase. We may be sure, therefore, that there was no increase of specie in the currency from August, when the banks commenced the curtailment of the debt currency, till October, when they suspended payment, and we shall certainly be within bounds to estimate the curtailment upon the bank contraction for the whole currency.

The debt currency on the 1st January, 1858, was as follows—inscribed ledger credits called deposits		$185,932,049
Bank notes	$155,208,344	
Deduct notes of other banks	22,497,436	
		132,710,908
Due to banks, liable to check at sight		51,169,875
Total		$369,812,832
Deduct coin reported in the banks		$74,412,832
Total of debt currency January 1, 1858		$295,400,000

There had been a material revival and addition to the credit inscriptions, between the middle of October and the 1st of January. In New York city alone the increase amounted to nearly $20,000,000 from the date of suspension, 14th October, 1857, but this was a gain of specie from the rest of

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the country. There can be no doubt, however, that the debt currency, which amounted in the middle of August to $416,000,000, had fallen by the middle of October to $295,000,000 ; contraction in two months $121,000,000.

Now, I am well satisfied that this contraction plunged into bankruptcy or suspended payment among the debts of the whole country far and wide, and large and small, the enormous amount of twelve hundred and ten millions of dollars. No doubt this will seem incredible to those who have not investigated this matter, but a little reflection will make it plain. If the price embodied in a barrel of flour averaging $6 00 circulates ten times through our currency system, as I have assumed and think approximately correct, then that which six dollars of money would have paid for at the outset creates sixty dollars of debt. It is not at the barrel of flour itself in market that this operation commences, but back to the seed of the wheat sown by the Western producer. He bought the seed on credit, perhaps, and the product of the harvest passes through its various exchanges on credit, or by the medium of the bank debt which a counter-debt must accompany to keep the bank alive, from producer to dealer and miller—then in flour to dealer after dealer until it reaches my grocer who sells it to me on 6 months' credit. During its travels from west to east it will pass through bank discounts and be represented by red-dog and wild cat without perhaps the aid of any money at all; it may have been the means of creating a debt at every remove, and now, having brought me in debt, I must pay for it; and how? Why, I sell an ox hide to a dealer or a tanner for a six months' note, get the note discounted, and pay my grocer by transferring the debt from myself upon the bank, and now the hide must find its way back in sole leather and upper leather, by tanner and currier, and shoe manufacturer and dealer after dealer, through debt and discount many times repeated, to the planter of the West. At length the circuit is completed—the dollar of currency has gone its round, and what is accomplished? Simply this: I and my family are eating up the farmer's wheat, and he and his family are consuming my ox hide in the shoes upon their feet. It was not convenient for him to come to me with his wheat, nor for me to go to him with my ox hide ; hence the numerous exchanges through debt to fulfill the infallible law that commodities pay for commodities. I have simply bartered with him an ox hide for five bushles of wheat comprised in a barrel of flour.

This, with some latitude of expression, may be called the orbitual motion of currency, bearing a relation to the daily exchanges it accomplishes similar to the annual motion of the earth in relation to its rotary or diurnal motion. In its circuit it performs various exchanges of different commodities, which we assume to be in the ratio of $10 of property to $1 of currency.

We must remember that commodities pay for commodities; money is merely an instrument of transfer in effecting the exchange, and is never a finality, unless with the miser or the monomaniac. It is wholly immaterial what may be the volume of the currency if it be left to the operation of the natural law of value, for one-half the currency at present employed in this country would serve to transact the same business—would exchange equally well the same quantity of property, *and the same value*, only at one-half the price, as the whole sum exchanges now. But we could not keep it so ; exchange on England would be fifty per cent below

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the true par; fifty cents would buy as much here as a dollar elsewhere. Obviously, the business of the country would spring into immense activity at once. Everything we could sell, and produce would be demanded for export, and everybody would make money on the advancing prices, until we had sold commodities and imported money to the equation of international demand for both money and commodities. The exchange of commodities can of course be effected without money, and it is so effected when it is done by a promise to pay, whether that promise be pictured in a bank note, inscribed in a bank ledger, or passed by word of mouth from the producer through every remove; but, as money is capital and debt is not, and a certain proportion of currency is needful to facilitate business—money, the only description of currency that can be employed to effect exchanges without debt and embarrassment, is profitable to import. I do not overlook the fact that there are numerous exchanges made by direct barter of commodities without the intervention of currency or debt. Every one will perceive that there is no capital in our debt currency of 400 millions of dollars; whatever may be its value to individuals, it must be left out of the account in estimating the aggregate wealth of the country; if it were to be annihilated to-morrow the capital of the country would not be reduced at all, but one man would gain what another would lose. If, however, the 200 millions of money were annihilated, a different result would follow—it would be an absolute loss of wealth to the nation.

I see no difficulty in finding ten fold the price of the flour added to the debt of the country by the operation I have detailed, which might have been prevented with profit by selling an extra barrel of flour for cash, and using the gold. Our wheat farmers will not long be in need of credit to any great extent when the policy of retaining and importing gold to form our currency shall prevail. It is what everybody desires, but what, by sustaining our present system, they blindly prevent—*the selling of goods for cash.*

But there is another method of reaching the same result, with respect to the enormous amount of bankruptcy in the autumn of 1857. Bad debts are never pleasant things to talk about; people disguise them if they can, and the amount falling among the traders of the interior, small in items but vast in aggregate, we never hear off. If the occasion had not been so full of sorrow, I should have been amused at the effort of the *Independent* to keep its bankrupt list veracious as the contraction progressed in 1857. It came at last to counting sands on the sea shore, and they gave it up in despair. There was also, however, another reason for this. It was found by dear-bought experience that the publication of failures stopped the collections of the unfortunate creditors. This fact came home to the proprietor of the *Independent* in a practical and painful manner at last, and is said to have had much influence in putting a stop to the publication of the bankrupt list. The most reliable method of acquiring information on the point we are considering is to estimate upon general principles.

It is approximately correct, I think, and I have the estimate of the late J. C. Calhoun and others to confirm my opinion, that the currency in a commercial country like ours, which should be money, is as 1 to 25 of the whole property. In round numbers, then, with *six hundred millions* of currency we have *fifteen thousand millions* of property in and out of market.

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It is an estimate of some economists that about half the capital of commercial countries is reproduced every year, and that half is nearly all consumed in the same year.* I am of opinion, in which I have good supporters, that we in this country add about 5 per cent of this reproduction of seven thousand five hundred millions to our capital annually, namely, three hundred and seventy-five millions, and the remainder of 45 per cent is annually consumed. Now, in producing and consuming this immense amount, two-thirds of which at least must be exchanged with debt, that is, *five thousand millions*, because we have no money to exchange this portion with, according to the proportion of our currency, is it at all unreasonable to suppose that *twelve hundred and ten millions* of obligations, or about one-fourth of the amount exchanged through debt and credit, fell into bankruptcy or was stopped in payment in the unparalleled revulsion of 1857? I think not.

In confirmation of the estimate of the ratio of 1 to 25 of currency to property, I find Secretary Guthrie estimated the value of the whole property of the United States in 1855 at $11,317,611,000. As the currency then stood it was not far from the same ratio of 1 to 25, but the estimate was a little too low, as he thought himself. I am so well satisfied with this ratio, after careful reflection, that if I would estimate the money value or price of the whole property of this country, I would first ascertain the volume of the currency—then multiply it by 25, and I would have a result more satisfactory than could be furnished by the most elaborate statistics otherwise prepared. It may be interesting to observe that an increase of $375,000,000 yearly, with the present value of the precious metals, would double our property in 20 years, but as each year's increase will produce its addition of 5 per cent, upon the principle of compound interest, we may upon this calculation expect our property to double in 15 years, even with our present population.

And in regard to the estimate of the relative activity of the circulation of currency and property as 10 to 1, it would seem to be confirmed by the ratio of failure to success in business in this country, according to the investigations of the late General H. S. Dearborn, of Mass., who several years ago collected statistics relating to the matter. He concluded that about 95 of every 100 traders, great and small, fail once in life or die insolvent. The bankruptcy of 10 to 1 in trade would be the inevitable result of the bankruptcy principle of $10 to $1 in the currency, in its average operation.

Moreover, 10 of immediate liabilities to 1 of specie is the utmost point of inflation that is reached by the banks of any portion of the country by combined action. The New England banks combined, usually maintain this degree of expansion. There are weak districts included in the average that exceed it by leaning upon their neighbors; the Rhode Islands banks, for example, often run down, by resting upon Boston and New York, to $4 50 of coin to $100 of immediate liabilities. They owed the Suffolk Bank in Boston $700,000 at the general suspension in the fall of 1857, which they could not adjust till the present re-inflation had made considerable progress, and their notes were for several months at 15 per

* This estimate of production would seem to be too high for many of the old countries; particularly for those often engaged in war, or generally in the maintainance of large armaments, and in the support of extensive privileged and idle classes, and an extravagant government; but I think it may not be too large for the United States, where unproductive labor and unproductive consumption are more limited than in any other country.

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cent below par in Boston and New York. But it would seem that the New England banks, altogether, find 10 to 1 the outside limit of safety.

There are four essential points to be impressed upon the public mind in relation to our subject.

1st. That money and debt are antagonists by an irrepealable law ; like fire and water in contact, one must expel or extinguish the other. To whatever extent we employ one of these in the currency the other must leave ; they cannot occupy the same space at the same time. Certificates of the ownership of coin, and the coin for the same, cannot be issued and employed as currency, and kept in the country together ; *we cannot eat our cake and have it too.*

2d. And not less important is the one I have just endeavored to demonstrate, that debt, when converted into currency, creates *price* without *value*, which cannot be maintained, and obligations that can never be paid in the approximate ratio of 10 to 1 of the curtailment of the bank currency, when the curtailment is not replaced by specie, because value is necessary to discharge an obligation payable in value. The price must vanish with the currency that created it.

3d. There is a sharp distinction between value and price to be inculcated, by which people may be brought to see that whenever prices rise from an increase of currency there is no increase of value or wealth, but a fall in the value of money which checks home production and the export trade. Such fall in value must be calculated on the whole currency. Assuming the natural volume of our currency to be *six hundred millions of dollars*, an increase of one per cent of currency would be a fall in its value of six millions of dollars, and inevitably cause the export of gold and silver instead of merchandise to that amount, and if the increase be made by adding convertible bank debt to the currency, six millions of the capital of the country is totally lost thereby ; it might as well be plunged into the sea. The most unprofitable business for any community is to manufacture currency, for its increase is exactly balanced by the degradation of its value. In the case supposed, 101 dollars, after the increase, will buy no more than 100 dollars bought before. Even to produce gold, as in California, is a poor business, for the constant cheapening of money thereby must keep the community there almost constantly in trouble with a glut of imports attracted by the high prices caused by cheap gold.

4th. The rate of interest is the indicator of the abnormal condition of the currency, showing the preponderance of debt in relation to the money it contains. Interest has nothing to do with the value of money, except that it is always high when the value of money is low. Debt in the currency has more effect in raising the rate of interest than debt anywhere else It creates an increased want of money and capital by driving capital in money away. It is no capital itself, but a mortgage upon capital. As currency of that description increases, a divergence proceeds between the money and debt of the people ; the rate of interest always rises of course, and, except in the frenzy of the change, as such currency decreases, the rate of interest falls. A rate of guaranty for the risk of bad debts, inseparable from the debt currency system, is always included in the rent of capital.

These are facts of great significance ; they ought to be carefully investigated and widely published, that every man capable of mental exercise may investigate them for himself. They are philosophic truths, I

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believe, fully proven by experience, and nowhere else so distinctly marked as in this country, especially since the influx of gold from California furnished so wide a basis of bank inflation. The absurdity of our system is particularly manifest in the fact that the more gold we produce the more we have of debt, difficulty, and distress, and the higher is the rate of interest.

I have been asked why we may not keep our currency as it is, with debt incorporated therein, provided we can restrict its volume so as to keep it as valuable as the currencies of other commercial countries, which would prevent the export of specie. I reply, for the simple reason that every dollar of debt occupying the place of money in the currency obstructs the business of the country—prevents the production and export of precisely the same amount of our domestic merchandise, and leaves us in the unnecessary involvement of ten dollars of debt that may not be paid. There is no compromising a principle. We must have either money or debt in the currency. If we have money we have no debt ; if debt, we have ten fold the same sum of debt in our exchanges ; and the debt currency causes the absence of productive capital for its whole amount.

Another fact of momentous importance is that the sales on credit are made with a charge included for guaranty against bad debts, which with a specie currency would be saved. It is believed, as I have before stated, that commodities pass through five removes at wholesale and retail from producer to consumer, on the average, with an average charge of four per cent in each sale to cover this abnormal risk, so that articles reach consumers burdened with an extra and unnecessary cost of twenty per cent. This must be embodied in the cost of exportable commodities, and becomes an immense obstruction to our export trade. It is the fund upon which bankrupts are supported, and many a spendthrift and vagabond takes cover under their mantle of misfortune. This is another power of expulsion to our gold, checking the progress of the country in wealth. It falls on the producers in two ways, for it checks their production and sales, and then compels them to feed and clothe great numbers often without their knowledge or consent. Obviously this evil is not removed while debt remains in the currency, whether its volume be above or below the specie measure.

In France the debt currency makes but an indifferent progress since the wild patriotism of the revolution was gorged with the paper assignats and mandates. And French history, as well as many a family tradition, furnishes illustrative lessons from the paper exploitering of John Law with convertible currency in the early part of the last century. Charmed with the Bank of England, Law saw no reason why the whole fixed property of France should not be coined into paper currency, and he undertook little less than that magnificent exploit. In principle he was as right as the Bank of England ; the whole can be paid as well as the part ; the difficulty is that when it is made it must ruin somebody until it expels and occupies the precise place or rather volume of the expelled gold and silver, as it has done in England and here. But Law, with the help of French enthusiasm, extended the scale of its operations until its magnificence was seen and felt more distinctly in France than anywhere else. It worked there beautifully, as it does everywhere, until money was demanded for the bank debt ; then the difficulty of balancing a promise with anything but the promise against which it was created, became as apparent in France as it was here in the autumn of 1857. On Law's grand scale it became quite

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obvious that the nation could not furnish a value or the equivalent of a value that never existed; and when the attempt was made to perform this impossibility, in the enthusiastic style in which the French do everything, ruin fell upon many of the best families and fortunes of France, and general bankruptcy and distress upon the nation.

The French have never liked the business since, and the sum of the debt currency of their empire rarely exceeds very much one hundred and ten millions of dollars; it was one hundred millions at the last accounts, exclusive, of course, of the specie in the Bank of France, which we all know is her only debt bank of issue; while the coin in France now exceeds one thousand millions of dollars.

The French, ever since the revolution, have kept money more valuable than any other nation of Europe. A note of the bank is seldom seen outside the large cities—the people do not believe in it; they are not in debt in the interior, and of course their business is done for cash, for they have plenty of money. France is now immensely opulent. If she but cultivated the arts of peace as she cultivates the art of war, I think she would subsidize all Europe with her policy of keeping her money and selling her merchandise. And what wars she has sustained, and what immense subsidies she has paid to foreign powers! The enormous sum of $307,500,000 was extorted from her by the allies for the expenses of the war which ended with the final subjugation of Napoleon, and 150,000 of the allied troops were quartered upon her for three to five years beside. It is astonishing that the example of France in commercial finance does not strike the minds of our commercial financiers.

I have a worthy friend, an old and accomplished gentleman, and a fine writer and thinker on political economy withal, who lived 15 years—1794 to 1809—in Morlaix, a French town on the British channel, having an active commercial intercourse with Spain, Portugal, and South America. It is a town of about fifteen thousand inhabitants. He says he never saw a bank note there, and not a failure occurred there while he was in the place. When shall we be able to say as much of any trading town of the same size in this country or in England? My friend says he found the use of coin for change much more agreeable than our small bank notes, and quite as convenient, and when an operation in money required more than his pocket expenses, he checked on his banker, and his banker made all his transfers. The bugbear of carrying gold and silver about is put forward here by men of decent intelligence in support of the present banking system, who ought to be ashamed of such nonsense.

Thus it is; France, with an indifferent agriculture compared with ours in most parts of the country—Wendell Phillips says in many parts of France and Italy the plow is unknown—with a population not superior to ours in physical strength, and decidedly inferior in education, intelligence, and inventive genius—with a most extravagant government—great army and great navy always, and frequently great wars; with a power of unproductive consumption that one would think should stop her advance, is vastly richer than we, and she is taking the most immense strides in opulence of any nation in Europe, simply by keeping her money worth more than her merchandise—keeping down the debt currency, notwithstanding many members of the government and any number of speculators want to increase it. But the good sense and wholesome recollections of the people have thus far prevailed, and the operations of the Bank of

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France in manufacturing currency are limited to Paris and a few only of the other large cities.

It is well known that almost every French cultivator, mechanic or trader, has a bag of coin always on hand, and it is the almost universal use of coin among the people that enables the government to collect the taxes with so much facility. They have no occasion to resort to debt and discount to pay bills of any kind.

Next to France, Holland has probably the most unadulterated currency in Europe, and we all know how almost entirely unscathed both these nations passed through the late commercial revulsion, notwithstanding heavy losses fell upon some of their merchants from the defalcations in this country and in England. Shall we forever ignore such manifest proofs of the superiority of a money currency?

It is proper for me to say in conclusion, and in addition to the matter presented to the Board of Currency, that I make no objection whatever to the "credit system," properly so called, either in the ordinary traffic of the country or in banking. I know the value and necessity of credit to young men without capital who have good heads, strong arms, and willing hearts, and it is precisely such men who would obtain credit and profit by it under the stable value of a sound currency system. If they get a *value* for each obligation they issue, it is all right; if they borrow *promises to pay* half a dozen Kohinoor diamonds, or any other value that was never created, it is all wrong. Let the banks borrow and lend *money* as individuals borrow and lend money or merchandise, and I have no objection to *credit* banking, a very different thing from debt banking. Then they would employ their credit in obtaining *money* at an existing value and at a low rate of interest, and they would lend no fiction; they would lend an existing value as they would rent a house, at a profit for the rent of capital. Now they lend evidences of *debt* for a multitude of ounces or dollars of the precious metals that they never possessed and never borrowed, issuing numerous promises to pay a specific thing that never existed; when the pinch comes they demand that specific thing of their debtors, and holding the best securities—evidences of *values* transferred and well indorsed—they *corner* almost all the traders in the country, and sometimes corner themselves by demanding and failing to receive a value in exchange for a fiction.

This is *debt banking*—the system of the Bank of England. It costs this country on the average about $50,000,000 yearly of solid capital in gold and silver, and an untold amount of wretchedness in the dissipation of the hard-earned fortunes of worthy and industrious men. It throws the intelligent and unequaled industry of this country into all the hazard of a game of chance. Without the least hostility to those engaged in the business, who are as much deluded by it as any other members of the community, I protest against the system. It needs investigation, sound thinking, and plain speaking, free from political bias and chronic prejudice, and the remedy lies in honest, unchartered, unequivocal *credit bullion banking*.

C. H. C.

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Art. III.—HISTORY OF THE BANK OF GENOA.

FINANCES OF GENOA—COMMITTEE OF 1407—BANK PROPOSED—HOUSE OF ST. GEORGE ESTABLISHED—INTEREST PAID BY THE STATE—POWERS OF THE BANK—ITS GOVERNMENT—ITS OPERATION—DEFERRED DIVIDENDS—SCRIP ISSUES—CURRENCY OF DIVIDEND SCRIP—FAMINE—AID OF THE BANK—NEW POWERS—BILLS ISSUED ON DEPOSITS—BILLS OF EXCHANGE—POWER IN RELATION ENLARGED—CERTIFICATES OF DEPOSIT—SUCCESS OF IN CIRCULATION—MODE OF BUSINESS—CURRENCY OF SHARES—PRICES OF SHARES—CURRENCY OF GENOA—BANK SHARES—CERTIFICATES OF DEPOSITS—DEFERRED DIVIDENDS—COINS—DETERIORATION—ADVANTAGES OF PAPER—BANK OF GENOA THE FIRST TO CIRCULATE BILLS—NATURE OF THE ISSUE—DEPOSIT BANKS AND BANKS OF CIRCULATION—COMPARED WITH BANK OF VENICE.

In our number of April we noticed the valuable work* by Stephen Colvill, Esq., which is one of the most elaborate research in respect to the history of money that has fallen under our notice. The author has enjoyed rare advantages in the accumulation of financial facts, and his researches have been rewarded with the most gratifying results. He is possessed, perhaps, of the most complete history of the credit system as depicted in pamphlets, and other publications, from the time of the creation of the Bank of Venice in the 12th century, through the waxing and waning of Venetian, Spanish, Dutch, and British commercial glory, down to our own times, that can be found on this continent, and the present volume is a reflex of that collection. The history of the Bank of Genoa, which we present to our readers, is, thus derived, more full and authoratative than can be elsewhere found. It embraces many points of high interest. We would particularly call attention to the manner in which bank bills commenced their circulation from the House of St. George.

After giving an account of the financial troubles of the State, the author proceeds:—

Early in the 15th century, murmurs arose among the people of Genoa in regard to the financial position of the country. After several years' complaint, a commission, or committee of eight were appointed, in the year 1407, to report a plan of reform. The commissioners were men who enjoyed the confidence of all parties. They found various bodies of compere, or public creditors, each holding their own securities, and making altogether an injurious complication. The commissioners, after consulting with the classes concerned, determined upon paying off the whole public debt, and a resumption of all grants and securities. To effect this, they proposed to issue shares of 100 lires each, in sufficient amount to pay off the whole, so far as the holders could receive payment. To the shares thus issued were added some banking privileges, and they were to be secured by the reassignment, on the part of the republic, of such part of the customs, revenues, taxes, and property before held by the compere, as were deemed adequate, to be enjoyed by the House of St. George upon the same terms and privileges, and with the same rights and remedies, which accompanied them in the hands of the compere. The number of shares to be issued were 4,767.

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* *The Ways and Means of Payment;* a full Analysis of the Credit System, with its various Modes of Adjustment; comprising Treatises on Money of Account, Money, Coins, Bullion and Bullion Banks; Credit System, with its various devices of Books of Account, Promissory Notes, Bills of Exchange, Bank Notes, Bank Deposits, Credits in Account; the Payments of the Commercial Fairs, including Copious Notices of the Banks of England, Scotland, and the United States; Clearing-houses, and the relations of these Subjects to Interest, Prices, and the Public Payments. By STEPHEN COLVILL. 8vo., pp. 650. Philadelphia: J. B. Lippincott & Co.

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The Bank of St. George was established in pursuance of the recommendations of the commission, a further loan was effected by the republic, and the measure appeared to find full favor with the people. The government had, by this measure, succeeded in reducing the interest payable upon the public debt to 7 per cent; any overplus collected from the revenues assigned, were payable to a sinking fund, (Code di Redenzione.) The creditors had previously realized nearly 8 per cent.

The Bank of St. George was as watchful of its special interests as its predecessors, the compere: besides the general provisions by which it enjoyed largely their ancient powers and privileges, it obtained not less than nine further concessions during the first century of its history, and among these a most distinct and full exemption of bank shares and deposits, from all attachment and confiscation for any public or private claims, upon any pretence whatever. The government of the Bank consisted—

1. Of a General Council of 480 members, over eighteen years of age, and holders of not less than 10 shares.

2. Eight Protectors, six of whom over thirty, and two over twenty-five years of age, holders of 100 shares.

3. Thirty-two Electors, who were to select the Protectors.

4. Four Proveditors, who had served as Protectors.

5. Eight Procurators, six of whom over thirty, and two over twenty-five years of age, and holders of 40 shares.

6. The Council of 1444, so called from the year in which it was instituted. It consisted of eight members, qualified as the Procurators.

7. Eight Councillors of the Salt Impost, with the same qualifications.

8. Four Sindicators, holders of 40 shares; two of these to be twenty-five, the others to be over twenty-two years of age.

9. The Treasurer-general. He was elected by the Protectors and the Council of 1444. He gave security to the amount of 90,000 lires, besides a deposit of 160. His salary, at first 1,660 lires, was finally advanced to 3,256, an increased deposit being required. He held his office five years, subject to annual confirmation. He was to be over thirty years of age, and not allowed to be engaged in any other business, public or private. He was to have no interest in any bank, or any concern of bankers, or other persons dealing in money. He could not be a stockholder in St. George, nor have an account current with any officer of the same. He was required to be in his office with his weigher every morning and afternoon, to receive and pay. He could only receive and pay the coin specified as taken by the bank, namely, from the mints of Genoa, Spain, Venice, Florence, and Naples, of the weight and at the price fixed by the Protectors: other money was taken by the government tariff. Biglietti, for dividends, were payable in scudi, at 4.10 lires. Cartulario, or bills for deposit, were payable in the same coin which had been received. All false money was to be cut. The treasury was never to be without the sum of 24,000 lires. The Treasurer kept one of the three keys of the treasury, the Prior another, and the Sindaco of the Compere the third.

All these officials were elected in modes specially set forth, each class by some particular combination of the others held for that purpose. The duties of each class were designated, and special oaths and securities were exacted. Besides the above, were a host of subaltern officers, of greater or less importance, such as Revisors, Fiscal Advocates, Judges, Chancellors, Consultors, &c., to all of whom special duties were assigned.

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Oaths, numerous and solemn, were a prominent feature in the government of the bank. They were made upon "the Holy Evangelists, (Sacrosanti Evangelj,") and after minutely enumerating the obligations undertaken, ended with, "So help me God, and these Holy Gospels, (Cosi m' ajuti e questi santi Evangelj.") There were not only general oaths of office, but special oaths for special duties, as they occurred. Some of these oaths bound the officers to the strictest silence, in reference to the affairs of the bank; and in some cases they were sworn not to make any remarks, nor utter doubts, nor in any other way to convey anything, from which conclusions could be drawn respecting the business of the bank.

The rage for system and regulation was carried so far, that when, upon an extraordinary public emergency, the bank made a great effort to assist the republic with money, it resolved to pass three annual payments of interest: very little was left for the future in the arrangement of the business. The three years' interest were each postponed three years, the first year omitted being payable on the fourth year, the second on the fifth, and the third on the sixth. A new account for these deferred dividends was opened with the shareholders, and they were duly credited with each dividend payable at the time fixed. These past dividends soon became as saleable as the shares of the bank, the interest being deducted according to the time they had to run to maturity. In this way the bank received them for all taxes and dues, and the shareholders suffered only the loss of the interest on their dividends, but enjoyed the advantage of a credit for three years' income, which, if need required, they could turn into money at only the discount of current interest. Upon the occasion of this measure, the ecclesiastical shareholders alone hesitated to give their consent; they could not, being, we may suppose, for the most part in the position of trustees, give their assent without wounding their consciences; and application was made by the bank to Pope Calistus III., who kindly authorized the measure, accorded the delay asked for by the bank, and saved the consciences of the hesitating.

This system of deferring dividends for three years, but giving credit for them in advance, was repeated afterwards; and again, for the sake of the ecclesiastics, the aid of the Pope was invoked with success, as appears by a Bull of Sixtus IV., in 1479. Owing to special facilities offered by the bank, these deferred dividends standing on the books to the credit of shareholders became the subject of great traffic. They were much used as a means of purchase and payment, under the name *Paghe Scritti*, or *Lire di Paghe*, for which there was always a current price, which, in fact, constituted a separate money of account in Genoa. They were received in the bank, upon terms declared in advance every year, as a collateral for money advanced, generally at the rate of 75 per cent of their nominal rate.

In the year 1539 a severe famine occurred, which compelled the government to avail itself largely of the aid of the House of St. George, as it became necessary to commence and prosecute several public works, for the purpose of employing, and in that way feeding, the poor. The advances made by the bank resulted in a new contract with the republic, by which the most of the taxes and customs pledged to the bank were conveyed to it in full property. The arrangement was satisfactory to both parties, and was specially helpful to the bank, by giving increased confidence in its shares, and wider credit to the institution. The ancient privileges were

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not only retained, but enlarged. No new taxes could be imposed, affecting those assigned to the bank, without its consent. The Doge, the Governors, and their successors, were required every year, at the instance of the officers of the bank, to swear upon the Holy Evangelist to observe all the covenants and stipulations contained in the new contract, the bank paying into the public treasury, every year, 50,000 lires.

Whatever may have been the precise functions of the House of St. George as a bank, previous to the year 1673, a great change was made at that time. Its shares had, before then, been largely and freely employed in purchases and payments. It had received deposits, and issued bills for them in sums to suit the depositor; and these bills had circulated with great acceptance as a substitute for money. The bank had not, however, become a great commercial agent. In the year 1673, after a period of tranquillity and commercial activity, the city was found to be overflowing with the diverse coinage of Europe, Asia, and Africa; the inconvenience became so pressing, as to require a remedy. The government of the bank therefore applied to the republic for an enlargement of its powers and privileges. The application was successful; and, after the example of Venice and Amsterdam, bills of exchange of any amount, payable in Genoa, were made payable at the bank, with all other debts over 100 lires. This concession to the bank was forfeited and enforced by heavy penalties. The circulation of the shares, and of the bills of the bank was, by this new regulation, freed from many formalities and delays previously encountered. The presence of a notary was no longer necessary at a transfer of shares or deposits, and the bills were circulated simply by indorsement.

The transfers of shares and deposits soon fell into the simple and easy process observed at Venice. The bills, however, were a feature of banking peculiar to the House of St. George. They were not issued in small amounts, nor in special denominations, but in the handwriting of the officers of the bank, and in sums requested by the depositors, or persons applying. The business of the bank enlarged so rapidly under this policy, that, as some writers express it, four banks of the same kind had to be established to meet the demands of trade. This was merely a division of the customers of the bank, by the alphabet, into four portions, each of which was provided with a separate organization of officers, clerks, books, &c.; so that each of these departments was independent of the other, though all were integral parts of the same institution. The bank soon became widely and favorably known; its possession of immense revenues caused it to be regarded as one of the richest institutions in the world. This, no doubt, increased for a time its commercial power and usefulness. The power of the bank no doubt created apprehensions, which sometimes found expression, in despite of its repressive influence. Foglietta, an historian of Genoa, says that this bank "became a body of the richest citizens—a republic more potent and terrible than its mother. It began to be feared that the bank would swallow the republic; that is, that the republic would reappear as a bank, after having been swallowed as a republic."—*Economisti Italiani, Parte Moderna*, vol. viii., p. 360.

Some of the modes of transacting business in the bank strongly illustrate the financial caution and skill of the Genoese people. Each of the four departments of the bank in which deposits were received, was attended by two notaries, or clerks, one of whom credited the depositor, and

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the other charged the treasurer, or cashier, with the sum received; the treasurer entered the amount in the depositor's bank book, or manual. Here were three checks upon the amount of each deposit. It was not in the power of the two receiving clerks, or notaries, to charge the treasurer with more money than was received, nor was it in their power to give the depositor credit for more or less than was received. There were separate books for the entry of receipts of gold, and of silver. There were three separate treasuries; one for deposits of coin, which were to be returned, on demand, in the very kind deposited; one for a general depository of gold and silver coins, at rates fixed by the bank; and another for current coins, at the rates named in the annual table of rates published by the government.

The shares into which the public debt, as held by the bank, was divided, were called "luoghi," (places,) being for 100 lires each. They were transferable verbally, in the presence of a notary of the bank, by writing, by will, or by mortgage. These shares circulated freely and extensively in commerce, both in purchase and in payment. They attained a value far above par, and held for a period of more than two centuries. In an elaborate table taken from the books of the bank, by Carlo Cuneo, the rate of the dividends is given from the year 1409 to 1800, and the price of the shares, from the year 1559 down to the same year. This table may be found at pages 307 to 311 of "*Debito Pubblico di Genova.*" The abstract was made, the author modestly intimates, "non senza fatica." The shares were at 48, in 1559; in 1582, at 112; in 1606, at 219; in 1621, at 278. This advance was attended with many and wide fluctuations; the rate continued to vary between 140 and 200 down to 1739, after which the quotations are in scudi of 4 lires 4. In 1740, the quotation is 30 scudi, which is still over 25 per cent above par; the rate fluctuates, down to 1797, between 20 and 34 scudi; in 1798, it is at 8, and in 1800, at 4. The same table furnishes the price of the deferred dividends (valute delle paghe) from 1559 to 1764. They are singularly free from fluctuation. Being much employed as a currency, this steadiness of value must have been a great recommendation.

The currencies of Genoa were of several kinds:—

1. The bank shares, consisted each of 100 lires of the public debt, as held by the bank. It was, in fact, by the constitution of the bank, rendered a bank stock. This circulated with almost as much facility as a bank deposit. It became the foundation of a separate money of account, in which the value of the bank shares were ever after expressed. This money of account became fixed at the point when the shares had risen to a rate about 25 per cent above par. Bank money (valute banco) common currency. The bank shares went up, subsequently, to nearly 300 per cent above nominal par, and were quoted accordingly; but the money of account called bank money never varied. It became a reliable register of the values to which, by the customs of merchants, it was applied. It was as readily used to express the value of coins, and other currencies, as it was to state the value of the bank shares. The banks also issued bills in the denominations of this money of account, which served as a currency of the same nature as the shares, but current out of the bank by means of these bills. It is probable they were issued upon the hypothecation of shares, which were redeemable upon the return of the bills. These were used to some extent in the early history of the House of St. George, but were less used

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when the business of the bank was enlarged; and deposits, with bills issued for them, came into use as a currency.

2. The bank deposits being transferable with facility, were employed largely as a currency in the chief transactions of business. The bank bills issued for deposits were also used extensively as a currency, but to what extent, as compared with the deposits, we are not informed. These deposits and bills represented coins of full weight and value, and were payable on demand in such coins. The coins themselves were not a currency, but an article of merchandise. The madonines of Genoa were probably the only coins taken by their face, without weighing and assaying; but they were subject to fluctuation in the market, and those who needed them were obliged to pay the current price. Coins of gold and silver, from the mints of Genoa, and coins of gold, from the mints of Spain, Venice, Florence, and Naples, were taken on deposit at a rate fixed by the protectors (officers) of the bank; and other coins at the rate fixed by the tariff of the government. All these were convertible into currency by being deposited at the rates fixed by the bank. A money of account was formed upon these deposits, in which their value or price was regularly expressed; it remained constant, whatever fluctuations occurred in coins or bullion. This money of account, called moneta di permessi, expressed in lires, with that prefix, denoted a value of the lire about 15 per cent above ordinary currency. The duties payable at the custom-house, and other public revenues of the bank, were all estimated in this money of account; and the books pertaining to them, and the money in the treasury of the bank, were kept in it.

3. Another currency of Genoa was the deferred dividends of the bank. A credit for these dividends was regularly entered to each shareholder for three years' dividends on each share. The par of these credits was 21 lires for each share. This was subject not only to the discount of interest, but to such further discount as the course of the market might impose. The market value, subject to variation of interest according to time of payment, in 1559, was 14 lires 4s. In the course of a century they rose to 17 lires. They stood subsequently, for a century, at 18 lires. Upon these, as we have already said, a money of account was formed which expressed, in lires di paghe, the varying value of these credits according to the time they were payable, and the state of the demand for them. They were receivable by the bank for all demands, at a rate fixed every year, with deduction of interest according to time. The people of Genoa well understood what was meant, when moneta di paghi was spoken of; and this currency was as acceptable as any other, because it was taken by the bank not only in payment, but as a security, advances at the rate of 75 per cent being made upon it at all times. The bank could always regard it as a favorite currency, because it was a debt of the bank; and receiving it was extinguishing a debt in advance at a fair rate of discount. Lires di paghe were always above par in the common currency.

4. The common currency of Genoa, in which retail business and many other transactions were carried on, were the usual circulating coins of gold and silver, a large portion of which were much worn by use, or which had suffered from paring, plugging, sweating, and other modes of abstracting from the value of coins. This money had also its separate money of account, called fuori banco, or out-of-bank money. The coins to which it referred were in all states of deterioration, though taken for a time,

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even after they had lost a part of their weight, at their nominal value. The money of account which supervened upon the use of these abused coins, took a lower standard for the lire than the other currencies. It became, however, a real, though less permanent money of account. In it the prices of retail trade were expressed, and generally all the common transactions of life not connected with the larger movements of trade, or with the bank. It was the ordinary money of account; when the others were used, their specific name was frequently mentioned; and people were generally supposed to express amounts in fuori banco, unless there was something to show the contrary. It in no way appeared on the books of the bank, though no doubt the books of account of the distributing merchants, tradesmen, and shopkeepers, were wholly kept in it. In their books all other currencies were reduced to this money of account.

The advantage of the bank to the commercial community in which it was situated was very much the same which we have already specified in regard to the Banks of Amsterdam, Hamburg, and Venice. We need not repeat the benefits of avoiding hazards and troubles in making the large payments of commerce in coin, nor refer again to the rapid circulation attained by transferring the ownership of coins, instead of the coins themselves, in the payments of trade. We need not even advert at length to the lesson taught by this mode of payment, that it is not essential to a payment that coins or bullion should be seen, handled, or touched, to make effective payments; and that, therefore, neither coins nor bullion are of the essence of a payment; and that, however necessary it is that payments should be complete, satisfactory, and irreversible, yet these requisites are all fully attainable without actually employing the precious metals in any shape; and that, in fact, abundant employment can always be found for the precious metals, when every device to avoid their use in commerce is exhausted.

The Bank of Venice made one important step in advance of its contemporaries; it circulated the ownership of a claim upon the government, or of coins on deposit; the Bank of Genoa not only circulated both, but first resorted to the use of bank bills. This was not done, it is true, in the improved and convenient forms now in use; they were not issued in denominations of thousands, hundreds, fifties and fives, but merely in such sums as were required by those who took them. They were, besides, only negotiated or passed by indorsement; yet, with all this, it was a long step in advance, and furnished to the commercial community a most effective instrument of payment. We are well informed that the bills issued by the bank were much employed, but cannot now ascertain whether they were issued in small sums. We believe they were chiefly employed in large transactions. A deposit of gold or silver entitled the depositor to a bank-note, or notes, for the sum; the holders of shares in the bank were also entitled to bills, upon some terms not fully explained, but probably constituting a form of circulating the shares out of the bank, which were otherwise only transferable in the bank. Bills were issued upon the deferred dividends, reduced to their value. These several forms of bills performed large service as currency, in connection with the bank shares, and the deposits in the bank. All these were at a large premium over the remaining circulation of coins called fuori banco money.

If the payments of a great commercial city like Genoa had been made in coins, there could have been no escape from the use of mules and car-

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riers, with an army of expert tellers. Various plans of avoiding the risk, trouble, delay, and expense thus encountered, had at different periods been adopted : this of bank bills was first resorted to in this instance, and with such success, as to afford great satisfaction. It was found to be a rapid, safe, and efficient means of payment. The principle upon which this proceeded was soon understood; it was not essentially different from that which governed other modes of payment. Amounts payable and receivable could only legally be discharged in coins, or other legal currency ; but debtors are only anxious to be acquitted of their obligations in any manner that shall be effectual, satisfactory, and creditable. They do not necessarily ask or exact payment in coins ; they are content to receive what they find others are willing to take. In Genoa, the merchant who had money to receive was quite willing to take bank bills, because those to whom he was under engagements were quite as willing to receive them from him. When a bank bill of 10,000 lires had thus passed into his hands, and from his hands into those of another to whom he was in debt, it had made two payments of that sum, and discharged debts to the amount of 20,000 lires. This was not in virtue of any intrinsic value in the paper bill, but because it had been accepted in payment by one, and received from him in payment by the other. So, if the bill had been an undetected counterfeit, it might have passed through an hundred hands, each time making as perfect a payment, and effecting as complete a discharge of the parties, as by any other means. We are very far from thinking that spurious money can make as safe, or as good currency, as genuine. It is a fact, however, to which we need not shut our eyes, that there is always a considerable amount of counterfeit money in circulation, performing the office of good money. The best coins need to have credit accorded to them, or they cannot circulate as money; if that credit is, from ignorance or mistake, given to bad coins, they will fulfill the functions of money. Coins should be good, that they may deserve and continue to enjoy the credit which is essential to their continued use as coins. The process is the same as if each creditor should say to his debtor, at the time of payment:—"I will acquit you of the ten thousand you owe me, if you will furnish me the means of discharging that amount which I owe to others." It matters not, to the validity of the payment, whether that debtor delivers to that creditor a bag of coins containing the required quantity, a bank-note of the amount, or a paper giving him a right to a credit with those to whom he is bound to pay a like sum.

The circulation of bank bills was a method in detail, by which those who kept no direct account with each other could set-off their credits against their debts, or apply the one in discharge of the other. Each one who received a bank bill in payment, and had transferred it away in payment, had made an entry on each side of the general account of his debits and credits, and had to that extent balanced the account ; every succeeding operation of the same kind was with the same effect, and thus the entries made progress as time elapsed, until the balance remained which would have resulted if the whole proceedings had been a mere act of book-keeping. What was thus done by one, was done by all, and the process of liquidation proceeded as men's liabilities matured. It cannot be questioned that bank notes have some advantages over transfers of bank credits: they circulate everywhere, and at all times; in bank hours, and out of bank hours, day and night; in country and city, between those

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who have bank accounts, and those who have none; between the poor and rich, foreigners and citizens, without formality or loss of time, and without intervention of notary, or proof of identity; and of course no medium of exchange, so far as they are applicable, has ever been found more convenient and effectual. The bank of Genoa, by thus fully exhibiting the advantages of bank notes, may be considered as the link which connected the deposit banks with those of circulation. The range of usefulness, however, of bank notes is far less than that of deposits; the convenience of the former, to a certain extent, is undoubted; but the larger payments will always be made by deposits.

Although the House of St. George was inferior, in importance and commercial utility, to the Bank of Venice, it was a vast concern, of great power and wealth, which enjoyed for a long period high confidence in Europe. Genoa was a free port, so called; that is, an entrepot where goods could be landed, stored, assorted, and reshipped to any part of the world, without paying duties; but all goods passing into consumption in Genoa were subject to duties collected by the bank, which had also the revenue arising from several hundred storage-houses situate within the enclosure of the free port, and other similar perquisites.

The Bank of Venice, resting wholly upon the stability of the republic, and its own good management, had a career of commercial success and high credit of more than five hundred years; but perished utterly with the Venetian government, offering, however, not a penny as a prey to its destroyer. The Bank of Genoa having a vested interest in a large real estate, and in the revenues of the port, survived the shock and the ravages of the French invasion; but shorn of its importance, its credits, and of nearly all its wealth, which became the prey of a French army. If the administration of the House of St. George had been directed chiefly to commercial utility, under wise arrangements, its constitution would have been consistent with great efficiency. It might easily have been placed in the same rank with that of Venice. The exterior circulation of notes issued for deposits was an advantage not enjoyed at Venice. In the latter city, however, the process of adjustment was better understood, and therefore more directly practiced. It was carried to the utmost point of commercial convenience, and the resort to payment in coins was only when special reasons made it necessary; as when coins were required for exportation, or in dealing with foreigners, or for the retail trade. In Genoa, the circulation of bank notes was mainly a mere substitution of the notes for coins, by which, indeed, a greatly increased activity could be given to the circulation; but the coins were lying, in the mean time, unemployed. This bank-note circulation cost the interest of the coins on which it was based. In Venice, the government took the coins brought to the bank, and applied them to the public service, and to that extent lessened the necessity of taxation, and strengthened the State, which was the guarant y of the bank. Both these banks were highly prized in their respective cities, and of great reputation abroad; both maintained their standing and usefulness longer than any other banks have ever done; but in each respect, the Bank of Venice takes precedence.

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

NUMBER LXV.

TOLEDO, OHIO.

SITUATION OF TOLEDO—GROWTH—CANAL—RAILROAD CONNECTIONS—LAKE SHIPPING—SHORT CROPS—GRAIN PORTS—COMPARED WITH MILWAUKEE—GRAIN RECEIPTS AT WISCONSIN PORTS—AT TOLEDO—MICHIGAN SOUTHERN RAILROAD—TOLEDO AND WABASH—CLEVELAND AND TOLEDO—TRAFFIC ON THE CANAL—SHIPMENTS—SHIPMENTS FOR THE YEAR—LEADING ARTICLES FOR SEVERAL YEARS—LAKE COMMERCE—ARRIVALS AND CLEARANCES—SHIPMENTS BY LAKE—BY ERIE PROPELLERS—BY CENTRAL PROPELLERS—PRODUCE OF LOWER MISSISSIPPI—GRAIN AT THE ELEVATORS—LIVE STOCK—PORK PACKING—EXCHANGE—FLOUR MOVEMENTS—GRAIN.

THE city of Toledo, Ohio, situated at the mouth of the Maumee River, and western end of Lake Erie, is one of those cities of marvelous growth of which the West alone affords examples. The Miami and Erie Canal, and the Wabash and Erie Canal, after traversing a good part of Indiana and Ohio, intersected at almost every point by railroads, pour into the harbor of Toledo large quantities of produce, which are swollen by the railroad receipts at that place, and supply the lake shipping with increasing quantities of merchandise, making Toledo one of the most important grain depot of the West, next to Chicago. The business that comes to it by the Michigan Southern, and by the Toledo and Wabash Railroads, has become a very important branch of its commerce. In the last year, particularly, the corn crop near the canal was short, the deliveries by that work were, therefore, half what they otherwise would have been, and the railway freights exceeded those on the canal, in respect of grain. We have availed ourselves of the statistics of the trade of that city, prepared by the Toledo *Blade* with great accuracy.

In the February number of this Magazine, it is stated, page 230, that Milwaukee, next to Chicago, is the largest grain port of the country. The calculation is, however, not entirely accurate. Making the flour into wheat, at five bushels, the shipments from Milwaukee, according to the statement, were 5,520,680 bushels in 1858. Toledo, therefore, must have received and shipped nearly two millions and a quarter more grain than Milwaukee; and so take the stand next to the head of the primary receiving ports on the great lakes.

If we compare Milwaukee and the other Wisconsin lake ports, we have results as follows:—

	Milwaukee.	Racine.	Kenosha.	Sheboygan.	Port Washington.	Total.
Flour.....bbls.	298,688	10,136	991	15,302	4,113	329,230
Wheat.....bush.	3,994,213	913,376	191,033	109,545	8,113	5,216,880
Oats.....	562,067	60,316	33,589	17,876	838	674,786
Corn	43,958	10,366	.....	.. ...	....	54,324
Barley.....	56,451	48,794	8,640	.....	2,082	115,967
Rye.....	5,378	1,600	.....	2,242	161	8,781
Total bushels.....	6,155,507	1,085,132	238,817	206,173	31,759	7,717,388

This is the aggregate of five ports for the year 1858, and Toledo alone gives the following figures:—

AGGREGATE RECEIPTS OF GRAIN IN 1858.

Flour to wheat .....bush.	2,418,515	Oats and rye .....bush.	187,299
Wheat.....	2,631,425	Grain from teams, estimated	125,000
Corn	2,198,738		
Barley.....	171,962	Total receipts ...bush.	7,732,939

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Thus, if Milwaukee gives a greater aggregate of wheat, Toledo shows a larger amount of all grains than the whole of those five ports. Toledo derives these products from canal, railroads, and lake navigation. The proportion received last year by the Michigan Southern Railroad was as follows :—

TOTAL RECEIPTS.

Flour.....bbls.	253,158	Live hogs.....No.	93,019
Wheat .....bush.	940,393	Dressed hogs .....lbs.	3,277,415
Corn	266,229	Cattle .....No.	19,507
Barley	132,630	Horses and mules	595
Potatoes	149,542	Lumber.....lbs.	13,400,354
Pork .....bbls.	26,414	Domestic spirits.....bbls.	4,222
Beef.....	24,798	Merchandise.....lbs.	571,217
Lard and tallow	5,081	Ashes, (pots and pearls)..	1,587,723
Hides and skins.....lbs.	4,440,597	Sundries.....	24,438,130

TOTAL SHIPMENTS.

Flour.....bbls.	1,166	Dressed hogs .....lbs.	118,595
Wheat .....bush.	277	Cattle .....No.	272
Corn	8,032	Horses and mules	820
Barley.....	2,021	Lumber.....lbs.	242,326
Pork .....bbls.	1,103	Domestic spirits.....bbls.	12,923
Beef.....	223	Merchandise.....lbs.	40,328,625
Lard and tallow	571	Ashes, (pots and pearls)..	31,628
Hides and skins.....lbs.	89,557	Sundries.....	38,377,433
Live hogs.....No.	240		

The traffic of the Toledo and Wabash Railway gave results as follows :—

TOLEDO AND WABASH RAILWAY.

The receipts at Toledo, during the year 1858, were—

Grain .....bush.	1,508,078	Live hogs, 2,211 cars.head	132,660
Cattle, 2,894 cars. ...head	46,304	Sundries.....lbs.	63,986,202

Included in this last item and the grain, are the following :—

Flour .....bbls.	73,272	Domestic spirits .....bbls.	12,693
Wheat.....bush.	243,721	Sugar .....hhds.	700
Corn.....	875,106	Molasses.....bbls.	480
Pork.....bbls.	17,767	Pots and pearls .....casks	250
Beef.....	13,485	Cotton.....bales	5,939
Lard .....tierces	3,779	Lumber..... ....feet	487,691

The following are the shipments from Toledo, for 1858 :—

Lumber.....feet	5,620,271	Sundries.....lbs.	45,593,595

CLEVELAND AND TOLEDO RAILROAD.

The receipts at Toledo by this railroad for the year 1858, are as follows :—

RECEIPTS.

Whence.	Weight. Tons.	Weight. Lbs.	Freight.	Charges.
Way stations	9,832	653	$14,010 18	$11,181 18
Cleveland.....	13,893	403	42,359 36	134,547 11
Dunkirk	3,333	841	27,505 50	32,558 07
Buffalo	7,113	723	54,216 75	78,960 26
Cincinnati, (from August)...	719	772	3,838 70	272 62
Total.....	34,893	392	$141,930 49	$257,519 24
" charges.....			257,519 24	
Total, freight and charges.....			$401,449 73	

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The following table shows the receipts and shipments of the principal articles by canal, at Toledo, for the fiscal year 1858:—

Articles.	Received.	Shipped.	Articles.	Received.	Shipped.
Ale and beer..bbls.	57	257	Iron, p. & scrap.lbs	17,308	393,277
Beef	357	.....	Ice	.....	690,000
Cider	316	.....	Leather	12,631	26,755
Fish	115	2,173	Lard	557,700	.....
Flour	149,629	17	Machinery	58,125	39,917
Lime	13	792	Marble	2,657	1,620,598
Oil	824	41	Merchandise	231,081	1,929,229
Pork	6,603	.....	Molasses	18,894	34,929
Salt	.....	65,155	Nails	245,004	20,618
Vinegar	393	37	Oil cake	5,054,093	.....
Whisky	14,980	369	Powder	4,300	458,307
Apples.....bush.	374	1,157	Potter's ware	.....	51,413
Barley	8,012	33,145	Paper	81,612	.....
Beans	197	244	Pots and pearls	287,369	.....
Corn	993,366	80	Rags	14,217	66,139
Flax seed	953	.....	Railroad chairs	49,448	.....
Oats	24,808	83,399	Slate roofing	.....	31,800
Peas	.....	1,718	Soda ash	.....	47,361
Potatoes	6,808	31,636	Sash	.....	64,898
Rye	3,781	.....	Sundries	372,771	197,801
Seeds	287	.....	Sugar	121,782	83,355
Wheat	1,347,155	683	Tin plate	.....	20,928
Agr. implem'ts.lbs.	4,879	59,359	Tobacco, manuf'd.	.....	17,627
Bacon	303,332	.....	" unmanuf'd	253,237	.....
Butter	86,926	.....	Trees and shrubs	3,313	14,256
Brimstone	.....	454,955	Wooden ware	25,495	13,892
Cheese	.....	2,084	Wool	35,985	.....
Coal, mineral	4,000	269,100	Shorts and bran	229,052	.....
Coffee	3,924	30,361	Animals, dom..No.	.....	28
Crockery	78,406	23,125	Lath	34,000	4,392,848
Clocks	.....	39,899	Posts	200	1,391
Eggs	194,843	.....	Staves & headings	970,671	.....
Furniture	11,160	17,778	Shingles	.....	5,831,500
Glass & glassware	12,890	20,666	Wagons	9	28
Grindstones	.....	94,793	Lumber.....feet	368,522	10,887,954
Hides	50,178	3,000	Timber..cubic feet	10,200	.....
Hams & shoulders	1,007,719	.....	Stone.....perch	312	.....
House goods	59,446	38,427	Wood.....cords	1,782	38
Iron, wrou't & cast	202,043	505,105			

The following are the receipts and shipments at Toledo by canal, from November 15th to January 1st, being from the close of the fiscal year to the close of navigation in each year:—

RECEIPTS.

Articles.	1857.	1858.	Articles.	1857.	1858.
Wheat....bush.	69,428	15,110	Bacon.....lbs.	23,900	.....
Corn	7,210	57,620	Pots and pearls	7,379	7,132
Rye	262	.....	Staves.....No.	15,355	42,500
Oats	3,200	.....	Marble.....lbs.	.....	1,200
Barley	400	.....	Lumber....feet	.....	500
Flour.....bbls.	6,231	5,839	Wood.....cords	125	277
Whisky	463	37	Stone.....perch	4	176
Pork	99	237	Merchandise..lbs.	8,442	16,808
Beef	.....	41	Sundries	88,875	84,099
Lard.....lbs.	5,171	19,848			

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SHIPMENTS.

Lumber ....feet	336,415	833,470	Ale .....bbls.	5	10
Lath .....No.	114,750	454,700	Potatoes...bush.	.....	328,892
Shingles	115,000	554,000	Wheat	.....	1,000
Salt .....bbls.	1,393	2,014	Oats	.. ..	1,300
Marble .....lbs.	93,075	31,140	Nails .....lbs.	.....	12,220
Coal	2,000	46,000	Merchandise....	18,371	41,598
Grindstones	9,369	4,515	Sundries	63,542	7,280

The following table exhibits the comparative receipts and shipments of a few of the leading articles by canal, for the past three years:—

RECEIPTS.

	1856.	1857.	1858.
Flour .....bbls.	116,306	84,629	149,629
Pork	32,134	9,991	6,603
Whisky	11,569	19,093	14,980
Corn .....bush.	2,258,069	1,005,351	993,366
Wheat.....	986,732	727,223	1,347,155

SHIPMENTS.

Salt .....bbls.	75,340	72,775	65,155
Fish.....	3,890	1,641	2,173
Oats .....bush.	.....	9,505	83,399
Lath	4,805,350	6,817,456	4,392,834
Lumber.....feet	6,022,989	11,140,646	10,887,954
Potatoes.....bush.	6,134	6,189	21,636
Barley.....	61,133	8,377	33,142

STATEMENT OF THE RECEIPTS AND SHIPMENTS FROM THE PORT OF TOLEDO, FOR THE YEAR 1858.

Articles.	Receipts.	Shipments.	Articles.	Receipts.	Shipments.
Ale .....bbls.	73	30	Merchandise ..tons	16,894	879
Ashes, p. & p'rls.cks.	.....	1,539	" ..pkgs.	8,978	10,415
Barley .....bush.	31,320	.....	Nails .....kegs.	2,283	89
Brick .....No.	700	194,000	Oil .....bbls.	91	212
Beef.....bbls.	.....	17,837	Oats .....bush.	47,016	82,143
Butter.....pkgs.	....	8,780	Oil cake.....lbs.	.....	4,470,473
Beans.....bbls.	.....	1,166	Posts, cedar ...No.	6,350	.....
Coal .....tons	.....	4,514	Powder.....kegs	5,188	.....
Cattle.....No.	.....	27,397	Peas .....bush.	2,123	.....
Corn .....bush.	120	1,892,827	Plaster.....tons	240	.....
Cotton. .....bales	.....	5,937	Potatoes.....bush.	20	80,355
Dom. spirits, &c.bbls.	83	21,545	Pork.....bbls.	.....	39,667
Eggs	.....	5,093	Rye..... ...bush.	453	18,464
Fish.....pkgs.	5,187	494	Rags .....bales	.....	2,026
Flour .....bbls.	1,805	466,470	" ..... lbs.	.....	18,995
Grindstones ...tons	52	.....	Salt .....bbls.	154,355	894
Hardware .....lbs.	141,927	.....	" ..... sacks	43,101	.....
Hogs, live.....	....	62,405	Seed .....bush.	.....	1,238
Hides & skins, &c.No.	.....	34,376	Staves.....No.	20,000	3,741,759
" " bdls.	.....	794	Stone.....cords	172	.....
Hams & should.bbls.	.....	3,503	Sugar .....hhds.	.....	191
Hoop poles ....No.	.....	803,650	Shingles .....No.	9,950,127	.....
Horses.....	.....	113	Sheep	.....	12,322
Iron .....tons	339	29	Stoves .....tons	388	.....
" railroad	2,452	1,155	Tobacco.....lbs.	5,980	2,023,403
Lumber .....feet	19,614,730	3,743,224	Tallow.....	.....	465,200
Lath .....No.	5,558,359	.....	Timber ..cubic feet	.....	284,627
Lard .....pkgs.	.....	11,218	Water lime... bbls.	5,668	.....
Leather .....lbs.	.....	98,685	Wheat .....bush.	156	2,343,315
Molasses .....bbls.	.....	153	Wool .....lbs.	.....	2,292,250
Marble ... ...tons	998	7			

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The total receipts at Toledo by railroad and canal, during the year 1858, were, of a few leading articles, as follows:—

Flour	bbls.	481,898	Pork	bbls.	50,784
Grain	bush.	6,652,734	Beef		38,640
Cattle	head	65,811	Domestic spirits		31,895
Hogs		225,619	Lumber	feet	6,109,613

The lake commerce is becoming yearly more active, and has been as follows:—

	1858.	1857.		1858.	1857.
Arrivals	1,455	1,457	Total tonnage.	804,074	1,016,772
Clearances	1,356	1,414			

The decrease in total tonnage is mainly owing to the fact that the Michigan Southern line of steamers, which ran regularly in 1857, was not employed during the past year.

Navigation opened March 18th, and closed for the season December 10th.

The produce is shipped mostly by the two lines of propellers—the New York and Erie and the New York Central. Those shipped by the Erie line are as follows:—

THROUGH FREIGHTS.

Flour, 144,765 barrels, equal to	lbs.		31,269,240
Other ton freights			28,367,909
Cattle	head	13,446	
Hogs		12,511	
Sheep		1,882	1,115 cars — 22,300,000
Horses		67	
Total, Toledo to New York, by lake, for the season of 1858			81,937,149

The above items, it must be noted, are exclusive of a large amount of "way freights," (among which is an item of 15,372 barrels of flour,) making a total of—

Flour	bbls.	160,137	Live Stock	lbs.	22,300,000
Ton freights	lbs.	29,855,341	Tonnage of shipm'nts.	tons	32,222½

The shipments by the Central line were as follows:—

Flour	bbls.	147,903	Corn	bush.	188,455
Highwines		9,601	Tobacco	hhds.	192,582
Pork		10,869	Dry hides	No.	6,354
Beef		7,867	Green hides		12,419
Tallow		1,091	Pelts	bdls.	409
Eggs		979	Cattle	No.	11,283
Potatoes		19,370	Hogs		39,620
Beans		375	Sheep		6,568
Cut tobacco		307	Horses		38
Butter	kegs	966	Hoops		127,000
Seed	bags	830	Sundries	lbs.	950,143
Lard	lbs.	1,068,652	Cranberries	bbls.	54
Wool		819,427	Oil		86
Oil cake		956,537	Hemp	lbs.	30,800
Ashes		344,550	Cotton		57,801
Leather		80,596	Dressed hogs	No.	1,413
Wheat	bush.	265,211	"	lbs.	236,253

Each propeller belonging to this line, for the season, made	trips	32
Number of pounds shipped		99,162,539
Equal to	tons	49,581¼
Average to trip, about		400

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Among the articles taking the Toledo route, from the Lower Mississippi, were :—

Cotton	bales	5,939	Molasses	bbls.	541
Sugar	hhds.	821			

This does not include what was received of these articles by railway from Cincinnati.

The amount of corn and wheat received during the year 1858, by the Toledo and Wabash, Michigan Southern, C. A. King & Co.'s, and Buckingham Elevators, is shown by the books to have been as follows :—

Wheat	bush.	2,554,566	Corn	bush.	2,198,618

The receipts and shipments of live stock for the year 1858, by railroad and lake, were :—

RECEIPTS.

	Cattle.	Hogs.
T. and Wabash Railr'd	46,304	132,600
Michigan S. Railroad .	19,507	93,019
Total	65,811	225,619

SHIPMENTS.

	Cattle.	Hogs.	Sheep.
C. and T. Railroad	37,200	115,555	3,905
Lake	27,397	62,405	12,322
M. S. Railroad. .	272	240	.....
Total	64,869	178,200	16,227

The number of dressed hogs delivered by railroad, from November 1st to January 25th, was as follows :—

By Michigan Southern Railroad	No.	11,323
By Toledo and Wabash Railroad		4,230
Total		15,553
Average weight	lbs.	157

In addition, a large number were brought in by teams, or slaughtered on the spot.

The following table shows the number packed by the principal houses during the packing season just closed :—

	Number.	Average. Lbs.	Av. Lard. Lbs.
Brown and Daniel's	2,800	245	25
Strong	2,000	204	17
Van Buren	3,000	225	18
Wilson	500	220	18
Total	8,300	223½	19½

Two thousand hogs of the 2,800 lots are stated to have averaged 350 pounds.

Of those not packed here, the bulk was shipped to Buffalo and other Eastern cities.

The amount of Eastern exchange sold during the year was $5,869,966.

SUMMARY OF PRODUCE.

Flour—Receipts by railroad and canal		481,898
" " " lake		1,805
Total		483,703
Shipments by lake	466,470	
" by canal	17	
" by Michigan Southern Railroad	1,116	
		467,653
Balance		16,050

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The balance, 16,050 barrels, increased by a large amount manufactured here, is left for consumption and shipment by Cleveland and Toledo Railroad.

Comparing the shipments of this year and last, there were :—

Shipped by lake and canal, 1857		186,798
" " " 1858		446,487
Increase this year		279,689
Wheat—Receipts by railroad and canal		2,631,200
" " by lake		100
Total		2,631,300
Shipped by lake	2,343,315	
" by Michigan Southern Railroad	277	
" by canal	683	
		2,344,275
Balance		287,150
To this should be added the amount bought from teams, estimated by operators at		50,000
Total		337,150

This balance goes to supply millers, shipments by Cleveland and Toledo Railroad, or manifest error in the returns of lake shipments :—

Lake shipments, 1858	bush.	2,343,315
" 1857		1,303,720
Increase		1,039,595
Corn—Receipts by railroad and canal	bush.	2,198,618
" " by lake		120
Shipped by lake	bush. 1,892,827	
" by Michigan Southern Railroad	8,032	
" by canal	80	
		1,900,939
Balance, as above		297,799
Shipment by lake, 1858	bush.	1,892,827
" " 1857		1,295,346
Increase		597,401

The shipments of oats by canal exceeds the receipts by 58,591 bushels. The shipments of oats by lake were 82,143 bushels, and the imports 47,016 bushels. Of barley, 122,630 bushels were brought in by railroad, and 31,320 by lake ; the receipts by canal being 8,012 bushels, against a shipment of 33,142 bushels. These reverses of the ordinary course of shipments were caused by failure of crops in the interior :—

The shipments of rye by lake for the year 1858, were	bush.	18,464
" " " " " 1857, "		15,600
Increase		2,864

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JOURNAL OF MERCANTILE LAW.

CONSTRUCTION OF THE TARIFF—INDIA RUBBER AND GUTTA PERCHA LIABLE TO THE SAME DUTY.

United States Circuit Court. Before Judge Ingersoll. John G. and J. Boker *vs.* Heman J. Redfield, Collector, &c.

This case was referred to on Saturday. There was an error in the report in regard to the finding of the jury. They found for the plaintiff on the gutta percha, and for the defendant on the brandy, thus deciding the appraisement of the brandy to be regular, and that gutta percha and India rubber are liable to the same duty.

In view of the importance of the question raised in the case, we give the Judge's charge in full, as follows:—

GENTLEMEN OF THE JURY—The plaintiff or plaintiffs in this case some time ago paid a certain amount of money for duties upon an importation of brandy, and also for duties upon an importation of a quantity of gutta percha. A greater valuation was put upon the brandy at the Custom-House than was contained in the invoice, and the duties assessed upon that increased valuation of the brandy, were paid by the plaintiffs. The claim upon the part of the plaintiffs is that that increased valuation was not made according to law; that the money received by the Collector from them was unlawful, and that they have a right to recover it back.

The claim, so far as regards the gutta percha is, that it was by law liable to a duty of only 10 per cent; that the Collector imposed upon it a duty of 20 per cent, and the object is to recover back from the Collector that additional duty of 10 per cent which it is claimed was illegally exacted.

I will first turn your attention to the question arising upon the duties paid upon the brandy. Where an appraisement is made upon an increased valuation from that put in the invoice, the law provides that the appraiser shall view the property—and the importer has a right to insist upon it; and if he does insist upon it, and the appraiser raises the duty without viewing the property, the importer has a right to complain. And if he pays the duty upon the increased valuation, and makes his protest, he can recover it back. This provision of law is made for the benefit of the importer, and so far as it is of benefit to him, he can waive it; and if he does waive it, he cannot afterward say that the requirements of law have not been complied with. In this respect, so far as the brandy is concerned, these requirements of law were not complied with. There was an increased valuation, and the duties on the increased valuation to the amount of $333 56 were collected. But the importer cannot be permitted to say that the property was not viewed by the appraiser, unless he has made a protest to that effect. He is confined to his protest. If there has been an illegal exaction, still the importer cannot complain about it unless he file at the time of the payment, or before the payment, the protest such as is prescribed by law, which protest is a statement in writing, setting forth distinctly and specifically the ground of objection to the payment of the duties. And the construction which I put upon this protest in this case is not that the appraiser did not view the brandy, but the specific objection is that he did not either examine said brandy in the casks nor samples of one cask in ten. And if one cask in ten was examined by samples, and if before this appraisement was made it was examined by samples of one at least in ten in this particular case—if that took place, then the importer cannot recover back the amount paid. So that if you should be of the opinion that before this appraisement was made, this brandy was examined by samples, at least one sample in ten packages, the plaintiffs could not recover back this amount of duty, even though it may have been illegally exacted. The law prescribes that the importer should set forth in his protest the reasons why he objects to the

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proceedings of the appraiser; and the reasons in this protest are that he did not examine by sample one sample in ten of the packages, and if the appraiser did so examine it, then there can be no recovery back of the amount paid. Whether the appraiser has or has not, depends upon the testimony of the witnesses from the Custom-House, who have been examined before you.

The other items are for an excess of duties paid on the importation of gutta percha by three several importations. You need not trouble yourselves about the protest so far as it respects gutta percha. If the Collector had no right to impose a greater duty than 10 per cent, and as he did impose 20 per cent upon it, in such a case as that the plaintiffs would have a right to recover this 10 per cent back; and the question resolves into this:—What rate of duty was this gutta percha liable to? When the tariff law of 1846 was passed, Congress enumerated all the principal articles upon which duties were to be paid—that is, of such articles as were known to them. India rubber and its uses were known to them at that time; and therefore they imposed upon it a duty of 10 per cent. Gutta percha and its uses were not known to them at that time; therefore they could put no specific duty upon it. But it had been provided in the act of 1842 that, where certain non-enumerated articles were introduced into the country, they should pay a duty according to a rule which was laid down in that act of Congress of 1842. Gutta percha was not introduced in this country until 1847; and the rule is that non enumerated articles, which are not similar in any respect to any enumerated articles, pay a duty, according to act of Congress of 1846, of 20 per cent. But according to this provision of the act of Congress of 1842, it is provided that there shall be levied and collected and paid on each and every non-enumerated article which bears a similitude, either in material, quality, or texture, or the use to which it may be applied, to any enumerated articles chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars above mentioned. And the question is, whether there is within the meaning of this law a similitude between India rubber and gutta percha, either in quality, material, texture, or the uses to which they are applied; and if there is within the meaning of this law such similitude, then it follows that gutta percha was subject only to a duty of 10 per cent. The plaintiffs claim that there is this similitude, not only in the use to which it is applied, but also in the material itself. Both India rubber and gutta percha come from the gum or sap of trees—they are both imported from foreign countries, and when vulcanized they are both applied to similar uses; they are made into coats and other articles. After they are hardened by the vulcanizing process, they are made into combs, canes, pencil cases, knives and forks, picture frames, and everything of that kind to which a hardened substance is adapted. This law of Congress did not comtemplate that the non-enumerated articles should, in every particular, bear a similitude to an enumerated article. The law is, that there shall be levied, collected, and paid on each and every non-enumerated article which bears a similitude, either in material, quality, or texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars above mentioned. And when there is such a similitude, the same duties are assessed on non-enumerated articles as are assessed on an enumerated article which they most resemble. There is no evidence in this case that there is is any similitude between gutta percha in the use to which it is applied, and any enumerated article except India rubber. You are, therefore, to determine whether this gutta percha has a substantial similitude either in its material, quality, texture, or use to which it may be applied, to India rubber; and if it has, it will follow that it was subject to a duty of 10 per cent, and consequently that there was an excess of 10 per cent received by the collector, which he was not authorized to receive. You need not trouble yourselves with the amount. I will instruct you to call your attention to two questions:—First, whether under the instructions I have given you, you find for the plaintiff on the importation of the brandy, or for the defendant; and then you are to determine whether you find for the plaintiff or defendant on the claim

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made for the excess of duty paid on the gutta percha. If you find for the plaintiffs on either of these two claims the amounts can be ascertained by a reference, &c.

DAMAGED CARGO.

Jacob Nordlinger, *et el.*, *vs.* the schooner Catharine.

Libel filed to recover for damages to cargo. It is alleged that in December, 1855, 31 bales of merchandise were shipped on board the schooner in good order, at Rotterdam, for which the master signed a bill of lading, and that only 15 bales were delivered, and claimed damages for the loss of the rest. The answer denied all the allegations of the libel except that certain merchandise was received on board, said to contain seed, which was stored in the proper and usual manner and delivered in the same order as received. damages for which the respondent is not liable excepted. By the testimony it appeared that the merchandise was hemp seed. The bill of lading admitted its receipt in good order, and contained no exception of the peril of the seas but the clause "weight and contents unknown." It was proved by the mate of the schooner that the seed was well stored on the top of the cargo below deck. The 16 bags were rotten by the steam and sweat of the hold, and the seed came out and was mixed up with the dirt in the hold. It was gathered up and put into bags on unloading the vessel, but the libelant refused to receive it in that condition. The voyage lasted 72 days and the weather was bad. No other proof was given of the loss of the cargo than the testimony of the mate.

Held, that the pleading on both sides are excessively curt and uninstructive, and the libel would have been dismissed for omitting to set forth a definite cause of action, had not the answer happened to supply its defects by intimating that the merchandise consisted of seed. Joining this concession to the loose suggestion of the libel, the Court may be justified in implying that the controversy related to 31 bags of some kind of seed, and then admit the bill of lading and other proofs to specify and explain the contract between the parties. That the testimony of the mate plainly imports that the packages, when put on board, were in good order and full, and may be invoked by the libelant in corroboration of the admission of the bill of lading, and supplies all the proof which the claimant could demand, extraneous to the bill of lading, to remove the effect of the clause of "weight and contents unknown." That the cargo then being received in good order, it devolves upon the shipowner to show from what causes the injury arose, if he would free himself from his positive obligation as a carrier. That this Court has never felt authorized to imply an exoneration of a common carrier by water, from responsibility for losses occasioned by perils of the sea when not expressly stipulated by parties in their contract. That no proof is given to exonerate the sohooner, and the libelant is accordingly entitled to recover. Decree for libelants, with reference to compute damages.

Zachariah Seaver and another *vs.* the bark Thales and Captain Howland in personum.

The libelants bring this action as Notary Public in the city of New York, against the above vessel, *in rem.* and against Howland her master, to recover compensation for shipping in this port a crew for the bark, in 1857 and in 1858, and advancing them moneys, notarial fees, and for putting the crew on board the bark, and they claim therefore $227 50. The crew were to perform a voyage at sea from the port of New York to Mobile, thence to Europe and back to the United States.

The demand of the libelants is made of the following particulars:—Cash advanced to the mate, $35; cash advanced to second mate, $13; cash advanced to Captain Howland, $5; cash advanced to same, $15; cash advanced to cook, $20; cash advanced to five seamen, $45; cash advanced to four seaman, $36; boatage

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for crew, $4 ; shipping fees, $26 ; notarial fees, $16 ; payment to first mate, for wages, $12. Total, $227 50.

The answer and claim interposed by the owners of the bark denies the liability of the vessel to the demand, and also denies all knowledge of the debt having been incurred, and avers that the vessel at the time alleged was a domestic ship belonging to this port, where her owners resided, and were of abundant responsibility to satisfy the claim, if a just one, and avers that she is now owned in New Orleans.

The libelants do not prove they advanced wages to the crew or paid any moneys for the ship to aid in fitting her out for the voyage.

The master testifies those payments were to be made by the owners.

Held.—The libelants have no legal competency to maintain an action for the recovery of the wages of the crew, without proving an assignment to them of such wages. They acquire no right to so abrogate in place of the seamen upon voluntary advances made in discharge of wages. They were no way under responsibility to pay them. In that their case is widely distinguishable from the one of a master who advances wages to his crew, for he is liable under his contract of hiring to satisfy their demand, accordingly he is entitled to take, with the discharge of that liability, the benefit of his principal, the privilege of lien the sailors had at the time that debt was so satisfied by him. (The Boston, 1 Blatchf. & How., 315, 316.)

But these libelants never acquired the relationship even of purchasers of the lien debt, and can claim no higher standing than creditors of the masters or owners of the vessel in making these advances to the seamen at the request of the master.

Had this been a foreign vessel there would be reason to imply that their services as ship's brokers were rendered upon the credit of the ship, and the services being of a character to aid the outfit and necessary supply of the vessel for a sea voyage, would be regarded as carrying a privilege against the vessel. (The Gustavia, 1 Blatchf. & Howland, 189.)

The reason for admitting that rule does not apply to domestic vessels in the port where their owners reside, and are amply responsible for her outlays and necessities. In such case, it must be assumed that shipping agents and brokers render their assistance in the supply of a ship for a voyage, upon the credit of the home owner, unless they prove an express assignment of the debt, by the privileged creditor ; or at least, that the advances were refused to be made on the personal credit of the master or owner.

In my opinion, this action upon the pleadings and proofs before the Court, cannot be sustained against the ship. Libel dismissed.

DECISIONS IN ADMIRALTY.

In the United States District Court. Before Judge Betts. Garret T. Bergen, *et al.*, *vs.* the steamboat Taminend.

This was a libel for possession. On the 3d of July, 1858, the owners chartered the boat to the libelants for a term ending October 5, 1858. The charter money was to be paid in installments, and the charterers were to give the owners collateral security. They failed, however, to pay the charter money as agreed. The collaterals proved worthless and the charterers insolvent. Thereupon, on August 11, 1858, the libelant, Bergen, surrendered possession of the boat to the agent of the owners, and Stanley, the other libelant, also left her. This libel was filed on August 21, to recover the possession of the boat. Issue was not joined in the cause until after the period of the charter had expired.

Held—That the occupancy of the steamboat having been voluntarily surrendered by the charterers to the owners, their right to reclaim possession of her was lost. Libel dismissed with costs.

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COMMERCIAL CHRONICLE AND REVIEW.

GENERAL FEATURES OF THE MARKET—HIGH EXCHANGE AND LOW INTEREST—DISTINCTION OF MONEY AND CAPITAL--SHIPMENTS OF SPECIE--CONTRACTION OF CREDITS--ACCUMULATION OF CAPITAL--LIQUIDATION OF ACCOUNTS—ABSENCE OF ENTERPRISE—CROPS ABROAD—DISCREDIT OF STOCKS—IMPORTS LARGE—RETURN OF STOCKS—EFFECT OF WAR ANNOUNCEMENT—GOLD EXPORT NO INFLUENCE ON INTEREST—NO DEMAND FOR CAPITAL—RISE IN EXCHANGE—EXPORT OF SPECIE—TRAVELERS ABROAD—SILVER—SPECIE IN BANKS—NEW LOANS--AUSTRIA SEIZES SILVER—INDIA LOAN—RUSSIAN LOAN—RUSSIAN LOAN FAILED—GOLD FOR WAR—CAPITAL MIGRATES FROM THE THEATER OF WAR—GREAT FALL IN CONSOLS—FAILURES IN THE STOCK MARKET--RISE OF PROVISIONS IN LONDON AND NEW YORK—FRENCH PURCHASES OF PROVISIONS—RATES OF EXCHANGE IN NEW YORK—COMPARATIVE SPECIE MOVEMENT—DESTINATION OF SPECIE--ASSAY-OFFICE—UNITED STATES MINT—RATES OF MONEY IN NEW YORK--WAR DEMAND FOR PRODUCE—CUSTOMS REVENUE—MONEY AT THE WEST—EFFECT OF PRODUCE EXPORTS.

THE general features of the market, as pointed out in our last number, have been preserved during the month, with perhaps a somewhat more marked character. The market presents this anamoly—that foreign exchanges, which were high, causing an active export of the metals, have since risen, stimulating a greater export of specie, while money, which was cheap, has become still more abundant, and offered at lower terms. This is a very unusual state of things, since high rates of exchange, and an active export of the metals, have been customarily considered as certain to raise the rate of money. The fact is, however, that the distinction between money and capital was never so marked as at this moment. In usual years there is a great distention of credits, or paper money, upon a specie basis, and this was markedly the case in the panic of 1857. When under such circumstances a rise in exchange, through a demand for remittance in payment of goods, takes place, and involves specie shipments, there follows a necessary contraction of credits, which produces high rates for money. Under the present circumstances, there has been no speculation since the panic, but a gradual liquidation of accounts—a transfer of goods from hand to hand in the reduction of outstanding obligations; while productive industry, particularly agricultural, has been active. Capital has accumulated, while the demand for it has been very limited. Railroads, factories, stores, dwellings, ships, etc., have not absorbed floating capital in their construction. They have been in good supply; and no enterprises have been on foot to cause any demand for capital. The good crops of Europe, and low prices of food there, have prevented the usual exports of breadstuffs. The discredit which has involved American securities, particularly railroads, has stopped almost entirely the sale of stocks abroad, and immigration has been limited. The bills and money, which these three sources usually supply, have been wanting, and while, as seen by our usual commercial tables, the imports and consignments of goods have been large, cotton and gold have been the chief remittances. There have also been considerable amounts of stocks returned for sale by the recent steamers.

The export of the gold did not reduce credits, or cause scarcity of money. The stagnation of enterprise checks a demand for money, and capital seeks employment. Under these circumstances, the news of war being on the point of declaration, exaggerated the features to some extent; it made remitters cautious

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of commercial bills, therefore practically diminishing the supply and raising the price, and impelling more active shipments of specie, which have never been so large for the four months ending with April, as has been the case this year. The exports from New York, January 1st to May 14th, and from Boston to the close of February, have been together as follows, for six years :—

EXPORTS OF SPECIE FROM JANUARY 1 TO MAY 14.

	1854.	1855.	1856.	1857.	1858.	1859.
N. York	$8,937,069	$9,327,300	$7,901,843	$9,243,150	$10,079,919	$18,290,437
Boston..	1,535,500	1,419,762	4,416,546	1,437,972	1,773,287	516,161
Total.	$10,472,569	$10,747,062	$12,318,389	$10,681,122	$11,853,206	$18,706,598

This active movement shows at this moment no relaxation—the chief demands being to meet the expenses of Americans traveling abroad, and these were never so large as now, to meet the interest of debts due, and to pay for imports ; while the money sent here for the purchase of stocks and breadstuffs, and brought by immigrants, has been very small. The effect of the war seems to be to check sales of cotton and promote consignments of goods. In other words, to realize money in America without sending any here. The rate of money has been advanced in London to 4½ per cent, and on paper a few months to run 5½ per cent ; and at other ports as follows :—

	London.	Paris.	Berlin.	Hamburg.	Frankfort.
April 30.....	3¼	2½	3½	3½	3
May 7.....	4½	4	5	5½	4½

Silver has risen under the large exports to India to 62¼d. per ounce. In our February number we gave a table of the amounts of specie held, and the rates of interest at the Banks of England and France monthly, for four years. The following table shows the four months since elapsed :—

	Bank of France.		Bank of England.	
	Bullion.	Discount.	Bullion.	Discount.
January 13.....	$101,809,400	3¼	£19,192,351	2½
February 10.....	101,499,640	3¼	19,747,174	2½
March 10.....	104,457,304	3¼	19,922,732	2½
April 10.....	101,994,253	3¼	18,950,478	3½

The new loans which have been offered upon the markets in Europe are as follows :—

France, a loan of.....	$100,000,000
Russia, loan recently offered.....	60,000,000
Sardinia.....	25,000,000
Prussia.....	45,000,000
England, for India.....	33,880,000
Austria, war loan, not taken.....	30,000,000
Total.....	$293,880,000

Austria, being unable to get her loan taken, seized the silver in the bank, about $50,000,000, and authorized an issue of inconvertible paper, but required taxes to be paid in specie. The English loan is for Indian account ; of the amount, $17,500,000 goes to India in silver, and at the latest dates more than half had been shipped. The remainder of the loan is used in England on account of India. The Russian loan of $12,000,000, pending at the moment the news of

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the Austrian army movement arrived in London, failed of negotiation. The loans of the governments, to a greater or less extent, cause a demand for the metals for the war country. The usual hoarding in disturbed times will also take place, but at such times business requires less money, and that influence is not so material. On the other hand, capital migrates from nations at war, for fear of forced loans and other exactions. The news in London of the alliance between Russia and France, caused a rapid fall in consols, from 93 to 88, involving the failure of some forty-five operators of the stock market. On the contradiction of that rumor the panic subsided, but numerous failures continued.

These influences have already been felt in New York to some extent. The rapid rise in breadstuffs in London, being 12s. per quarter, or 25 cents per bushel, in the week ending April 30th, caused a rise here equal to 15s. per quarter, and provisions became active, also, under rumors for purchases of French account. The rate of exchange is as follows :—

	April 1.	April 26.	May 2.	May 18.
London.....	9¼ a 9⅞	10 a 10⅛	10⅛ a 10¼	10⅛ a 10⅜
Paris.....	5.15 a 5.11½	5.12½ a 5.11¼	5.11¼ a 5.10	5.12 a 5 13
Antwerp.	5.15 a 5.12½	5.13¾ a 5.12½	5.13¾ a 5.12½	5.15¼ a 5.14½
Amsterdam	41¼ a 41½	41½ a 42	42 a 42¼	42 a 42
Frankfort.....	41⅝ a 41¾	41⅝ a 41¾	41¾ a 42	41 a 41
Bremen	79 a 79¼	79¼ a 79⅜	79½ a 79⅝	79 a 79
Berlin, &c.....	.. a ..	72¾ a 73¼	73 a 73⅜	73 a 73
Hamburg.....	36½ a 36⅞	37 a 37¼	37¼ a 37½	37 a 37

These rates run very high for the season of the year, and their effect upon the specie movement is 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.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,693,699
23.....	.....	1,244,368	.....	567,398	4,851.666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
Total.....	13,400,816	10,768,688	10,768,024	18,290,437	.....	.....

The receipts of specie are rather more than last year, but they bear no comparison to the increased shipments, the nature of which was as follows :—

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SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	1,488,048	2,078,131	37,829	15,003	.....	....	203,560	3,823,571
Havre....	807,800	1,389,090	....	.....	.....	253,125	56,700	2,504,715
London ..	.....	.....	....	.....	.....	....	75,000	75,000
Bremen ..	1,970	.....	2,500	.....	.....	....	....	4,470
Galway ..	40,000	.....	....	.....	.....	....	....	40,000
Hamburg	46,500	.....	800	.....	.....	....	....	47,300
Aguadilla	.....	.....	5,004	.....	6,800	....	....	11,804
Arroya...	.....	.....	10,000	.....	18,000	....	5,000	33,000
Jacmel ..	3,000	.....	....	.....	.....	....	....	3,000
Ciudad ..	50,000	.....	....	.....	.....	....	....	50,000
St. Thomas	112,000	.....	....	.....	.....	....	....	112,000
Maracaibo	22,000	.....	....	.....	.....	....	....	22,000
R. Janeiro	20,000	.....	....	.....	12,800	....	....	32,800
Mayaguez	3,000	.....	....	.....	4,800	....	5,000	12,800
Arazona..	.....	.....	1,500	.....	.....	....	....	1,500
P. Cabello	763	.....	....	.....	.....	....	....	763
Havana .	15,000	.....	....	27,000	34,000	....	....	76,000
Neguabo	.....	.....	1,000	.....	2,500	....	3,000	6,500
Shanghae	.....	.....	....	.....	.....	....	3,000	3,000
Zoza.....	.....	.....	1,000	.....	.....	....	....	1,000
Aracaibo.	.....	.....	10,000	.....	10,000	....	....	20,000
Total.	$2,610,081	3,467,221	69,363	43,003	88,900	253,125	349,260	6,881,223
May 8th, 1858, to May 7,'59	6,450,507	22,067,473	333,408	390,820	1,543,161	346,107	708,587	32,774,476

The shipment of coin has been very active this month, warranted by the rise in bills, and the scarcity of "bars." The operations of the New York Assay-office have been for the four months as follows :—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March ...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
Total .	$26,000	$36,000	$194,080	$40,000	....	1,713,000	$9,300	$18,620

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
Total.....	$1,728,000	$626,000

Nearly all the deposits have been payable in bars, and these added to those arrived from California, have been insufficient to supply the shipment. The Mint operations were as follows :—

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UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March	67,000	107,640	119,519	108,000	27,000
April	74,200	100,015	42,520	128,500	29,000
Total	$359,390	336,940	369,847	419,500	118,000

As we have remarked, these high rates of bills, and active shipments of the metals, had no influence upon the price of money in the market, or rather capital seeking employment, until the second week in May. Since then the disposition has been to refuse long loans and ask higher rates, as follows:—

RATES OF MONEY AT NEW YORK.

	Feb. 15th.	March 15th.	April 15th.	May 1st.	May 15th.
Loans on call, stock securities	5 a 6	4 a 5	4 a 5	4 a 5	5 a 6
Loans on call, other securities	6 a 7	4½ a 6	5 a 6	5 a 6	6 a 7
Prime indorsed bills, 60 days	5 a 6	4½ a 5½	5 a 5½	5 a 5½	6 a 6½
Prime indorsed bills, 4 to 6 mos	6 a 7	5½ a 6½	6 a 6½	6 a 6½	6½ a 8
First-class single signatures	7 a 7½	6 a 7	6½ a 7	6½ a 7	7 a 9
Other good commercial paper	8 a 9	7 a 8	8 a 9	8 a 9	9 a 10
Names not well known	9 a 10	9 a 10	9 a 10	9 a 10	10 a 12

These rates of money, as we have said, contrast strongly with the high rates of bills, and the outward flow of specie. They are the index of the stagnation of enterprises and the abundance of capital. The war may cause a larger migration to this country, and if continued a renewed demand for produce, and a diminution of the number of persons going abroad to travel. By these means the exchanges may, in some degree, be redressed. The importations of goods, which, it will be seen from our tables, are large, have not afforded the government as much revenue as it required, and the sum in the treasury has fallen from $8,460,437, March 28th, to $7,092,912, April 25th. The season now approaches for larger imports, but the chances are that in the aspect of affairs abroad the banks will not feel much disposed to expand their movements in aid of importers. On the other hand, large consignments of goods are looked for, as the result of curtailed European markets and dearer money.

The Western country is, however, very bare of money, while the crops are represented as good. In the event of an active demand being soon developed for produce for export, there will be required a large amount of money for Western use. This will involve a demand for State stocks, for currency, and all available funds for the forwarding of the crops, and for the time being may have a sort of conflict with the specie exported—a kind of "burning the candle at both ends." Such as was experienced in 1853, when a sudden demand for breadstuffs set in, and lasted until the produce exported began to be realized. As yet, however, there are few signs of such a demand. On the other hand, until towards the close of April, the relative prices here and abroad, were such as to warrant the import of grain from Europe.

The West has been bare of crops, and exchange has risen to high rates, calculated for the present to drive in the circulation of the Western banks, and compel them to sell the State stocks they hold as securities. Simultaneous with the war news, a rise in produce took place in New York from short supply, the

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canals on their opening not furnishing as much as was expected. The prices were affected as follows :—

	Cotton, mid.	Flour, west'n.	Wheat. Red.	Wheat. White.	Corn.	Pork, mess.	Beef, mess.
May 4	12⅜	$6 87	$1 47	$1 65	86	$16 00	$7 25
May 18	11⅜	7 92	1 87	2 00	96	18 50	9 00

These prices followed the receipt of advices of a rise of 10 a 15s. per quarter in England, but at the latest dates that rise was not maintained by some 4s. per quarter. There is, however, evidently not sufficient produce here to meet the home demand, and allow of exports, before the realization of the new harvests, which by all accounts are good, and will afford abundance. This is, however, also the case abroad, and Europe will have sufficient for the present year, whether the war goes on or not. Cotton has undergone a marked decline, and thereby diminished the value to be drawn for. The conflicting elements of hostilities produce for the time such a state of affairs as requires the dealer to remain passive.

The present and the past year show great fluctuations in the import trade of the port of New York, as well for the month as for the four months that have elapsed since the beginning of the year. The figures for the month are comparatively as follows :—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$14,530,636	$11,155,530	$5,837,546	$15,595,747
Entered for warehousing.....	3,181,498	8,168,142	2,148,241	3,754,895
Free goods.....	2,250,533	955,428	2,658,381	2,802,542
Specie and bullion.....	95,168	939,218	524,857	272,441
Total entered at the port.....	$20,057,835	$21,218,318	$11,169,025	$22,425,619
Withdrawn from warehouse.....	1,467,576	2,287,315	3,203,539	1,543,551

In 1857, the entries for warehouse were large, not only on account of the slacking up of business, but because the new tariff had been passed, to go into operation in the following July, and goods were placed in bond to get the benefit of the amelioration in duties. Last year the effects of the panic were upon the market, and the receipts of goods were less than demand, causing more withdrawals from, than entries at, warehouse. In the present year the large imports have at last produced an excess of supply, and there is an accumulation in bond. The gross imports are, however, larger than perhaps ever before for April. For the first four months of the year. the comparison shows a decrease of $5,345,639 as compared with 1857, of which decrease, however, $3,393,663 is specie, but there is an excess over every other year, as follows :—

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

	1856.	1857.	1858.	1859.
Entered for consumption.....	$55,390,193	$57,314,960	$23,093,345	$61,697,937
Entered for warehousing	8,515,666	19,066,239	7,200,542	9,025,517
Free goods.....	7,690,157	6,592,569	8,567,911	10,301,338
Specie and bullion.....	333,124	3,911,278	1,351,691	517,615
Total entered at the port.....	$71,929,140	$86,885,046	$40,213,489	$81,542,407
Withdrawn from warehouse.....	7,712,647	10,101,589	16,886,251	7,518,056

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If we compare the returns for the whole ten months of the fiscal year, we find nearly the same results, and an increase over every year except 1857. The excess over last year is $22,722,649 :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS ENDING APRIL 30.

	1856.	1857.	1858.	1859.
Six months	$89,912,809	105,254,740	109,688,702	$91,082,433
January	15,578,064	19,006,732	8,105,719	19,447,962
February	16,036,283	25,524,492	9,209,043	18,848,370
March	20,256,958	21,135,504	11,729,702	20,820,456
April	20,057,835	21,218,318	11,169,025	22,425,619
Total for ten months	161,841,949	192,139,786	149,902,191	172,624,840

The above show the total imports. If we distinguish the dry goods for the month of April, included in the general total, they will show $5,433,344 more than for the same period of 1858, and $3,521,740 less than for April, 1857, as will be seen from the annexed comparative summary :—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,135,941	$1,050,426	$584,218	$2,391,302
Manufactures of cotton	1,414,831	1,175,355	512,673	1,668,878
Manufactures of silk	2,385,461	1,135,152	722,704	2,345,015
Manufactures of flax	899,191	424,456	239,784	814,808
Miscellaneous dry goods	587,599	377,234	191,644	464,360
Total	$7,423,023	$4,162,623	$2,251,022	$7,684,363

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$118,403	$189,145	$288,766	$130,156
Manufactures of cotton	123,334	113,017	296,142	40,881
Manufactures of silk	204,063	155,778	188,442	30,722
Manufactures of flax	106,684	115,220	165,205	41,081
Miscellaneous dry goods	36,669	38,771	141,547	14,339
Total	$589,153	$611,961	$1,080,102	$257,179
Add entered for consumption	7,423,023	4,162,623	2,251,023	7,684,363
Total thrown on market	$8,012,176	$4,774,584	$3,331,125	$7,941,542

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$150,253	$1,106,176	$122,899	$196,379
Manufactures of cotton	95,388	321,358	84,826	54,249
Manufactures of silk	322,994	738,832	78,823	17,951
Manufactures of flax	72,960	477,973	55,196	62,267
Miscellaneous dry goods	82,463	135,193	61,918	25,459
Total	$724,059	$2,779,532	$403,612	$356,301
Add entered for consumption	7,423,023	4,162,623	2,251,023	7,684,363
Total entered at the port	$8,147,080	$6,942,155	$2,654,685	$8,040,668

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The warehousing movement for the month has been quite light, as compared with previous years. The entries have been small, and the withdrawals show a greater reduction, since the quantity in bond is very limited. The comparison for the four months is as follows :—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$8,389,025	$7,008,227	$3,034,304	$10,442,013
Manufactures of cotton	7,168,861	8,492,962	2,905,522	9,846,319
Manufactures of silk	11,919,807	10,938,002	4,920,197	11,503,681
Manufactures of flax	3,525,627	2,978,058	1,143,309	3,926,080
Miscellaneous dry goods	2,928,357	3,085,724	1,058,046	2,356,285
Total	$33,931,677	$32,502,973	$13,061,578	$38,074,378

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$676,785	$831,093	$1,753,102	$659,583
Manufactures of cotton	1,389,511	1,653,974	2,535,089	994,539
Manufactures of silk	1,027,203	1,056,445	2,077,839	379,923
Manufactures of flax	669,065	658,267	1,185,683	516,243
Miscellaneous dry goods	203,137	316,863	759,820	204,047
Total	$3,965,702	$4,516,642	$8,311,533	$2,754,335
Add entered for consumption	33,931,677	32,502,973	13,061,578	38,074,378
Total thrown upon market	$37,897,379	$37,019,615	$21,373,111	$40,828,713

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$588,577	$1,946,680	$763,655	$557,607
Manufactures of cotton	821,023	1,333,654	1,255,507	528,749
Manufactures of silk	972,245	1,806,460	765,607	203,059
Manufactures of flax	370,616	1,005,847	434,506	213,381
Miscellaneous dry goods	328,802	358,593	316,963	118,273
Total	$2,981,263	$6,451,234	$3,536,248	$1,621,069
Add entered for consumption	33,931,677	32,502,973	13,061,578	38,074,378
Total entered at port	$36,912,940	$38,954,207	$16,597,826	$39,695,447

The exports from New York to foreign ports for the month of April, inclusive of specie, show a large increase over the corresponding total of last year, and the exports of domestic produce show a larger figure than either of the preceding years :—

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

	1856.	1857.	1858.	1859.
Domestic produce	$5,229,436	$5,162,160	$5,513,117	$5,950,921
Foreign merchandise (free)	68,263	195,642	154,416	441,489
Foreign merchandise (dutiable)	202,027	314,343	432,393	382,289
Specie and bullion	2,217,035	3,354,805	646,285	6,259,167
Total exports	$7,716,761	$9,026,950	$6,746,211	$13,033,866
Total, exclusive of specie	5,499,726	5,672,145	6,077,926	6,774,699

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The total, exclusive of specie, shows an unexpectedly favorable result. The large exports of specie at this season are unusual, and have produced uneasiness in some quarters.

The exports for the four months, since January 1st, show a favorable result, but are large as compared with 1858 :—

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

	1856.	1857.	1858.	1859.
Domestic produce	$23,940,234	$23,009,685	$17,934,664	$18,374,535
Foreign merchandise (free)	353,685	1,006,598	509,993	949,967
Foreign merchandise (dutiable)	1,026,490	1,494,709	1,699,445	1,175,339
Specie and bullion	6,110,608	8,669,442	9,975,010	14,279,959
Total exports	$31,431,017	$34,180,434	$30,119,112	$34,780,300
Total, exclusive of specie	25,320,409	25,510,992	20,344,102	20,500,341

The exports of the ten months of the fiscal year are about $6,300,000 less than last year. The specie shows in the aggregate some decline as compared with last year. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie. It has only been since the revival of imports that specie shipments have become large.

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

	1856.	1857.	1858.	1859.
Six months	$39,915,729	$43,596,501	$34,702,441	$27,994,834
January	5,511,230	4,884,170	4,689,739	4,114,008
February	5,606,209	5,938,786	4,173,577	3,735,633
March	8,703,244	9,015,891	5,180,860	5,876,001
April	5,499,726	5,672,145	6,099,926	6,774,699
Total ten months	$65,236,138	$69,107,493	$54,846,543	$48,495,175
Specie for same time	16,661,553	30,619,848	31,937,122	27,921,431
Total exports, ten months.	$81,897,691	$99,727,341	$86,783,665	$76,416,606

The receipts for cash duties of course show an increase in the aggregate, keeping pace with the import of goods at the port. The following is a comparative summary :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,553 57	$15,387,618 49
In January	4,537,378 43	1,641,474 59	3,478,471 38
February	5,117,249 85	2,063,784 86	3,328,688 93
March	3,752,184 98	2,213,452 15	3,164,011 25
April	3,301,607 05	1,736,510 41	3,212,060 49
Total ten months	$39,686,544 74	$24,000,775 58	$38,570,850 54

The amount of cash duties has increased in New York, it appears, $4,570,075. This is, however, entirely due to the business since January 1st, and it has sufficed to meet thus far the wants of the government.

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

AMERICAN GOLD.

The gross product of gold from domestic sources in the United States from the commencement of operations to the 30th of June last, has been $443,127,921 31; and the total coinage for the same period, $651,639,069 78; a difference of $208,511,168 47.

The coinage from foreign gold has therefore been over two hundred and eight millions, according to the annual report of the Director of the Mint. The sources of this immense product have been as follows; more than ninety-five hundredths having been realized from California within ten years :—

California	$424,464,240 48
Georgia gold mines	6,708,910 21
North Carolina gold mines	8,729,094 90
Virginia gold mines	1,510,400 50
South Carolina gold mines	1,247,856 81
Alabama gold mines	191,855 92
Tennessee gold mines	84,880 49
Oregon gold mines	63,466 00
New Mexico gold mines	48,397 00
Other States	78,819 00
Total	$443,127,921 31

The points at which these deposits have been made, and the total coinage at each mint or branch, are shown in the annexed summary :—

Mints.	Total deposits of American gold.	Total coinage of United States.
Philadelphia	$237,292,937 69	$411,895,963 43
San Francisco	92,543,133 59	91,333,072 19
New Orleans	22,200,555 50	63,680,415 00
Charlotte	4,663,273 35	4,641,629 00
Dahlonega	5,923,563 45	5,925,914 00
Assay-Office	80,504,457 73	74,162,096 16
Total to June 30th, 1858	$443,127,921 31	$651,639,089 78

We annex from the Treasury report, for 1858, the following items, showing the gross coinage for the last fiscal year, the annual expenses, and the net cost of coinage :—

Mints.	Total coinage, years 1857-58.	Total expenses annually.	Cost of coinage.
Philadelphia	$15,427,699 97	$188,000	1.20 p. c.
New Orleans	4,257,000 90	78,000	1.70 "
San Francisco	19,423,598 26	215,000	1.11 "
Dahlonega	100,167 00	8,000	8.00 "
Charlotte	177,970 00	8,000	4.50 "
Assay-Office	21,970,652 63	69,000	9.32 "
Total	$61,357,088 06	$566,000	

DISTRICT OF COLUMBIA.

The value of property in the District of Columbia in 1858 was $62,852,055, viz. :—individual property, personal and real, $34,720,424; government reservations $13,412,293, and cost of public buildings, furniture, statuary, painting, &c., $14,709,338.

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CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,639

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834

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NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,0[illegible]4
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8.....	3,297,559	2,030,608	1,705,262
15.....	3,345,015	1,992,670	1,578,800
22.....	3,331,189	2,116,870	1,584,541
29.....	3,409,026	2,185,385	1,640,541
Feb. 5.....	2,480,693	2,032,235	1,599,203
12.....	3,557,028	1,865,125	1,682,084
19.....	3,540,103	1,932,210	1,678,054
26.....	3,549,330	1,819,745	1,636,054
Mar. 5.....	3,545,202	1,808,100	1,575,362
12.....	3,400,186	1,733,620	1,569,742
19.....	3,296,937	1,673,475	1,605,802
26.....	3,422,612	1,596,806	1,642,589
Apr. 2.....	3,337,296	1,566,380	1,542,211
9.....	3,339,900	1,516,840	1,531,199
16.....	3,464,386	1,492,055	1,525,315
23.....	3,425,470	1,439,085	1,434,491
30.....	3,410,135	1,332,355	1,435,568

PORTLAND BANKS.

	Capital.	Loans.	Circulation.	Deposits.	Specie.
Feb., 1858.....	$2,075,000	$3,728,396	$1,013,979	$813,550	$156,545
Mar., 1859.....	2,075,000	3,690,285	988,189	767,821	139,104
Apr., 1859.....	2,075,000	3,765,917	1,008,057	941,707	136,807

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PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
21.....	18,333,574	377,945	1,943,450	2,288,175	255,892
Apr. 4.....	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2.....	18,260,520	399,294	1,920,391	2,394,688	803,729

UNITED STATES RECEIPTS AND EXPENDITURES.

The following are the receipts and expenditures of the United States for the quarters ending December 31, 1858, and March 31, 1859 :—

RECEIPTS.

	December 31, 1858.	March 31, 1859.
Customs.....	$9,054,228 60	$12,786,252 19
Sales of public lands.....	402,490 97	490,947 78
Incidental and miscellaneous sources.....	306,200 24	502,319 58
Treasury notes issued per act 23d of December, 1857.....	1,122,000 00	160,000 00
Loans of 1858.....	.....	8,536,000 00
Total.....	$10,122,000 00	$22,475,519 55

EXPENDITURES.

Civil, foreign intercourse, and miscellaneous....	$6,681,983 78	$6,188,058 12
Interior, pensions, and Indian.....	522,808 62	700,040 13
War.....	5,768,648 53	4,162,969 56
Navy	3,378,907 86	3,675,721 72
Public debt.....	1,603,999 06	3,147,963 33
Total.....	$17,956,347 85	$17,874,752 86

Treasury notes received in March, amounting to $722,629 72, are not included in the customs.

DECLINE IN THE VALUE OF GOLD.

In M. Chevalier's recent pamphlet, he predicts a decline of one-fourth or one-third in the value of gold, but it would seem that the increase is spread over such a large surface that this result need not follow.

The accumulations of gold have been very great since 1849, without as yet disturbing seriously the relative values between gold and silver. These additions tc the stock of gold have been estimated as follows :—

Years.	Sterling.		Federal.
1851.....	£8,654,000	or	$43,270,000
1852.....	15,194,000	"	75,970,000
1853.....	22,435,000	"	112,175,000
1854.....	22,077,000	"	110,385,000
1855.....	19,875,000	"	99,375,000
1856.....	21,275,000	"	106,375,000
1857.....	21,366,000	"	106,830,000
1858.....	22,000,000	"	110,000,000

During the seven years ending with 1857, the export of silver to the East from Great Britain and the Mediterranean, was over two hundred and fifty mil-

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lions of dollars. We add the annual details, with the London market price of silver per ounce :—

	Sterling.		Federal.	Price.
1851	£1,716,000	or	$8,580,000	61 3/8 d.
1852	2,630,000	"	13,150,000	60 1/2
1853	5,559,000	"	27,795,600	61 3/8
1854	4,588,000	"	22,915,000	61 1/2
1855	7,984,000	"	39,670,000	60 7/8
1856	14,108,000	"	70,540,000	60
1857	20,146,000	"	100,730,000	61 3/4
Total	£56,676,000	"	$283,380,000	

ASSSAY-OFFICE OF NEW YORK.

The deposits of gold and silver at the Assay-office, and the manufacture of fine gold bars, have been as follows since 1854 :—

Years.	Deposits. Gold.	Deposits. Silver.	Fine gold bars made.
1854 three months	$9,260,893	$76,306	$2,888,059
1855	26,688,359	350,146	20,441,814
1856	17,803,692	458,725	19,396,046
1857	21,760,237	2,015,405	21,691,112
1858	19,301,911	2,275,980	19,125,484
1859 four months	1,749,017	235,842	1,994,708
Total	$96,564,109	$5,412,404	$85,537,223
Silver	5,412,404		
Deposits	$101,630,513		

In the absence of an Assay-office at this port, for the past four years, all this accumulated gold must necessarily have been sent to Philadelphia for coinage at the mint, involving a loss to the owners of $85,476 for express charges alone, besides delays, and besides the additional expense for conversion into coin. Upon inquiry we find that the express charges to Philadelphia are fifty cents per thousand dollars—

Equivalent on the whole sum of $85,476,783, to	$42,738
And return	42,738
Total	$85,476
The charge for coinage would have been ½ per cent, or	427,383
Total	$512,859
Deduct cost of manufacturing fine bars, six cents per $100	51,286
Amount saved	$461,573

TAXABLE PROPERTY OF BUFFALO.

ASSESSORS' VALUATION OF TAXABLE PROPERTY IN THE CITY OF BUFFALO FOR 1854–58.

	Real.	Personal.	Total.
1858	$29,446,280	$6,065,720	$35,512,000
1857	29,357,291	8,129,770	37,487,061
1856	28,128,040	7,360,436	35,488,476
1855	27,323,919	5,713,792	33,027,711
1854	25,949,391	4,024,118	29,973,509

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NOTE CIRCULATION OF GREAT BRITAIN.

There is now less circulation than in 1854, 1855, 1856, 1857, compared with population and commerce, which may be in part accounted for in the fact that no new banks of issue have been created, and many have wound up. The circulation in the years 1854, 1856, and 1857, was as follows :—

JANUARY.	1854.	1856.	1857.	1859.
Bank of England.....	£21,600,000	£19,089,000	£19,193,000	£20,113,000
Private banks.....	3,900,000	3,933,000	3,727,000	3,325,000
Joint stocks.....	3,080,000	3,080,000	3,050,000	2,877,000
Scotland.....	4,000,000	4,140,000	4,125,000	4,355,000
Ireland.....	6,540,000	6,970,000	7,168,000	6,256,000
Total.....	£39,120,000	£37,212,000	£37,263,000	£37,426,000

The absence of small bills in London and the interior, (the Bank of England issuing none under £5,) gives a steadiness to the bank note currency which is well worth consideration.

The larger bills enter into the operations of commerce, but the petty transactions of the day, anything under £5 (or £25) are adjusted by the medium of gold and silver.

Thus the lower classes of people, market people, tradesmen, etc., etc., are not annoyed with small bills, which here uniformly are the beginning of a crisis.

OHIO DEBT AND SINKING FUND.

From a law of Ohio, passed April 2, 1859, we extract the operation of the sinking fund for the payment of the State debt :—

SEC. 2. The following schedule of the sinking fund as established and fixed by the Constitution of the State of Ohio, and applicable yearly, commencing in the year eighteen hundred and fifty-two, to the payment of the debt of the State, and referred to, and made a part of the act, as explanatory thereof, by the preceding section hereof, to wit :—

AMOUNT OF THE SINKING FUND.

1852 .	$100,000 00	1862 .	179,985 00	1872 .	320,714 00	1882 .	574,349 00
1853 .	106,000 00	1863 .	189,530 00	1873 .	339,957 00	1883 .	608,810 00
1854 .	112,360 00	1864 .	201,220 00	1874 .	360,354 00	1884 .	645,339 00
1855 .	119,102 00	1865 .	213,293 00	1875 .	381,975 00	1885 .	684,059 00
1856 .	126,248 00	1866 .	226,091 00	1876 .	404,894 00	1886 .	725,103 00
1857 .	133,823 00	1867 .	239,656 00	1877 .	429,188 00	1887 .	768,609 00
1858 .	141,852 00	1868 .	254,035 00	1878 .	454,939 00	1888 .	814,726 00
1859 .	150,363 00	1869 .	269,277 00	1879 .	482,235 00	1889 .	863,610 00
1860 .	159,385 00	1870 .	285,434 00	1880 .	511,169 00	1890 .	915,427 00
1861 .	168,948 00	1871 .	302,560 00	1881 .	541,839 00	1891 .	230,769 20

To pay balance of funded, foreign, and domestic debt of State....	$14,736,627 20
Deduct sinking fund for years 1852 to 1858, inclusive, already applied	839,385 00
Balance.....	$13,897,242 20

Shall be, and hereby is made a guide and a direction obligatory upon the commissioners of the sinking fund, for the time being, in the discharge of their official duties.

SEC. 8. The following schedule or statement of the funded debt of the State, exhibiting the amounts and the times when the various portions thereof come payable by the State, to wit :—

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Of the foreign debt, the principal and interest of which is payable in the city of New York—

1st. Six millions, four hundred thirteen thousand, three hundred twenty-five dollars, twenty-seven cents, bearing interest at the rate of six per cent per annum, coming payable at the pleasure of the State, after the 31st day of December, 1860	$6,413,325 27
2d. One million and twenty-five thousand dollars, bearing interest at the rate of five per cent per annm, coming payable, at the pleasure of the State, after the 31st day of December, 1865	1,025,000 00
3d. Two millions, one hundred eighty-three thousand, five hundred thirty-one dollars and ninety-three cents, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1870	2,183,531 93
4th. One million, six hundred thousand dollars, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1875	1,600,000 00
5th. Two millions, four hundred thousand dollars, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1886	2,400,000 00
Amount of the foreign debt	$13,681,857 20
6th. Two hundred seventy-five thousand, three hundred and eighty-five dollars, being the amount of the domestic debt, the principal and interest of which is payable at the seat of government	275,385 00
Total amount of the foreign and domestic funded debt of the State on the 1st day of January, 1859, thirteen millions, eight hundred ninety-seven thousand, two hundred forty-two dollars and twenty cents	$13,897,242 20

Is hereby made a guide and a direction obligatory upon the commissioners of the sinking fund, for the time being, in the discharge of their official duties, and is also hereby made a part of this act, as explanatory thereof.

SAVINGS DEPOSITS.

The amount on deposit in our savings banks of New York city is nearly thirty-seven millions of dollars, an increase of about four-and-a-half millions in two years. We annex a summary of the amount on deposit in ten banks, number of depositors, and unclaimed deposits of ten years :—

Name.	Amount of deposits January, 1859.	Depositors January, 1859.	Unclaimed deposits of 10 years.
Bank for Savings	$8,701,900	47,915	$116,882
Seamen's Bank	7,527,500	23,844	11,190
Bowery Savings Bank	7,818,000	35,392	7,017
Greenwich	3,603,000	15,500	3,000
Emigrant Industrial	1,669,000	6,686	....
Manhattan	1,883,000	7,710	....
Merchants' Clerks	1,509,000	6,861	....
Dry Dock	1,118,000	4,508	....
Broadway	862,000	3,420	....
Irving	719,000	3,204	....
Six others estimated	1,300,000	5,000	....
January, 1859	$36,709,000	160,040	$138,089
January, 1857	$32,452,000	151,000	.....

The whole statement is a favorable one, indicative of economy and industry on the part of the masses. It would appear that one out of every five persons in the city is a depositor, and thus the accumulated savings of the whole are equivalent to about forty-five dollars for each person in the city.

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LONDON BANK DEPOSITS AND DIVIDENDS.

There are nine joint stock banks in London, with a combined capital of nearly four millions sterling; and current deposits nearly forty millions sterling. These banks do not issue circulation. They are as follows:—

Banks.	Capital.	Deposits.	Dividend, 1858, per cent.
London and Westminister	$5,000,000	$57,300,000	18
London Joint Stock	3,000,000	46,600,000	32½
Union Bank	3,000,000	50,800,000	15
London and County	2,500,000	21,400,000	12
Commercial	1,500,000	4,600,000	6
City	1,500,000	8,800,000	5
Bank of London	1,500,000	6,600,000	5
Unity Bank	863,300	500,000	.
Western Bank	1,000,000	1,300,000	3
Total	$19,863,300	$197,000,000	

Their payments are made in the notes of Bank of England. The immense increase in the banking business in London alone is shown by the annexed aggregates of deposits in the five banks first named above, between 1848 and 1858:—

1848	£9,823,000	or	$49,115,000
1853	20,812,000	"	104,060,000
1858	39,583,000	"	197,915,000

The balances at the Clearing-house are paid by checks for the precise amount on the Bank of England.

VIRGINIA FINANCES.

The Treasurer of the State of Virginia has published the following statement of its condition:—

On deposit in the Virginia Bank	$302,633 05
" " Farmers' Bank	318,053 19
" " Exchange Bank	294,658 41
Total	$915,344 65
To the credit of the Commonwealth	398,538 59
" " " Literary Fund	148,810 29
" " " Board of Public Works	5,094 76
" " " Sinking Fund	362,901 01
Total	$915,344 65

NEW BANK LAW OF MAINE.

IN ADDITION TO AN ACT TO AUTHORIZE THE BUSINESS OF BANKING.

SECTION 1. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—Before any corporation shall commence the business of banking under the provisions of chapter two hundred and sixty-seven of the acts of eighteen hundred fifty-one, three commissioners, appointed by the Governor, shall, at the expense of the corporation, examine and count the money actually in the vaults, and ascertain, by the oaths of a majority of the directors, that such money has been paid in by the stockholders toward payment of their respective shares, and not for any other purpose, as required by the second section of said chapter; and the commissioners shall return a certificate thereof to the Governor.

SEC. 2. This act shall take effect from and after its passage.

Approved, April 6, 1859.

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GERMAN ZOLLVEREIN FINANCES.

Late accounts give the following figures in relation to the progress of revenue in the German Customs Union :—

ZOLLVEREIN GROSS REVENUE.

	Av. receipts.		Av. receipts.
1820–1835.....florins	15,847,951	1848–1853.....florins	23,173,294
1836–1841.....	20,268,390	1854–1856..	25,212,407
1842–1847.....	26,332,663	1857.....	26,595,788

The reduction in the receipts from 1845 to 1853 arose mostly from the diminished import of colonial sugar, but in later years the increased tax upon beet root sugar having given a larger revenue, the receipts from both descriptions, beet-root and colonial, have shown a more satisfactory result. The tax on beet-root sugar was levied in September, 1841, at ½ groschen the cwt. of beet-roots; raised in 1844 to 1½; in 1853 to 6; and in 1858 to 7½. The future promises a larger revenue. The receipts from the tax were as follows :—

	Rate.	Amount.		Rate.	Amount.
1841–1847.....	½ a 1½	232,991	1853–1856.....	6	3,966,536
1847–1853.....	1½	1,156,744	1856–1857.....	6	5,312,856

The increased duty for 1858 will cause still larger receipts.

STATISTICS OF TRADE AND COMMERCE.

BREADSTUFFS.

The present fiscal year, which ends with June, 1859, will probably present a smaller quantity of breadstuffs exported from the United States than in any year since 1849. Up to 1846, the largest quantity of wheat that ever was exported in one year, since the European wars, was 11,198,365 bushels, at $1 per bushel, in 1840. From that date up to 1846, or during the operation of the tariff of 1842, the exports were very small, and the price of flour very low. The following table shows the import and export of wheat and flour, in bushels of wheat, in each year. The year 1859 will present the new feature of imports of wheat from Europe :—

	Exports.		Imports.		
	Bushels.	Value.	Bushels.	Value.	Price.
1838.....	2,247,096	$3,617,024	927,180	$940,838	$9.50
1839.....	4,712,086	7,069,361	41,725	57,747	6.87
1840.....	11,198,365	11,779,098	1,436	1,069	5.37
1841.....	8,447,670	8,582,527	652	900	5.00
1842.....	7,237,968	8,292,308	4,153	3,796	6.12
1843.....	4,519,055	4,027,182	12,121	8,542	4.50
1844.....	7,751,587	7,232,898	1,611	1,664	4.62
1845.....	6,365,866	5,735,372	351	287	4.50
1846.....	13,061,175	13,350,644	822	633	5.68
1847.....	26,312,431	32,183,161	20,364	22,878	5.95
1848.....	12,764,669	15,863,284	369,929	357,639	6.22
1849.....	12,309,972	13,287,629	104,110	96,659	5.25
1850.....	8,658,982	8,817,015	2,693,803	2,192,395	5.00
1851.....	13,948,499	13,303,332	2,357,492	1,618,610	4.77
1852.....	18,680,686	14,424,352	2,416,088	1,569,498	4.12½
1853.....	22,379,126	22,687,200	2,892,750	1,796,549	5.60
1854.....	28,148,595	40,121,616	6,469,650	4,607,677	7.78
1855.....	6,820,584	12,226,154	2,517,892	3,438,874	10.10
1856.....	25,708,007	44,390,809	468,912	6,318	8.34
1857.....	33,730,596	48,123,318	9,170	1,086	7.00
1858.....	26,487,041	28,390,388	40,742	46,469	5.50

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COMMERCE OF ST. PETERSBURG.

The annexed returns have been issued of shipments of produce from St. Petersburg in 1858 :—

	Great Britain.	America.	Continent.	Total.
Tallow.....poods	2,544,311	.....	341,846	2,886,157
Hemp—clean.....	938,320	53,308	57,621	1,049,249
Outshot.....	113,675	5,331	36,241	155,247
Half-clean.....	116,804	. ...	106,537	223,341
Flax—twelve head.....	307,382	631	90,829	398,842
Nine head.....	366,744	.....	61,543	428,287
Six head..... ...	155,420	.....	15,292	170,712
Tow and codilla.....	138,933	.....	73,137	212,070
Hides.....	8,569	.....	2,105	10,674
Linseed.....chetwerts	177,499	2,000	36,246	214,745
Deals .....st. dozen	292,297	1,279	10,397	303,973
Grain—wheat.....chetwerts	216,034	.....	907	216,941
Oats.....	814,157	6,240	87,284	907,681
Ships—British.....No.	676	3	.....	679
Foreign.....	544	11	645	1,200

COMMERCE OF ALEXANDRIA, EGYPT.

The annexed figures, compiled by Messrs. Levi, show the total exports of produce from Alexandria in 1858 :—

Articles.	Quantity.	Value. Piasters.	Articles.	Quantity.	Value. Piasters.
Cotton....cant.	519,537	109,102,770	Natron	65,448	7,068,384
Coffee.....	12,734	4,584,240	Barley.....	118,296	3,785,472
Elephant tusks.	3,401	7,482,200	Salted hides...	99,246	1,916,397
Beans.....ard.	373,139	22,394,300	Rice.....	45,554	12,071,810
Gums.....cant.	129,664	11,669,760	Cotton seed....	901,786	2,750,929
Wheat.....ard.	1,170,448	64,374,640	Sessamum seed.	1,194	208,950
Maize.....	110,148	4,026,616	Linseed.....	25,360	3,535,000
Wool.....cant.	22,811	4,105,980	Other goods ...	....	38,126,709
Flax.....	27,139	2,659,622			
Lentils ....ard.	23,043	1,382,580	Total.....		301,844,582
Pearl.....cant.	6,935	998,630			

GRAIN TRADE.

The following table shows the receipts of grain at the chief ports of the interior during the year 1858 :—

	Chicago, bush.	Milwaukee, bush.	Cleveland, bush.	Toledo, bush.	Cincinnati, bush.	St. Louis, bush.
Wheat in flour.....	2,610,685	.....	.....	2,418,515	3,166,590	1,861,196
Wheat.....	9,639,614	4,874,177	1,487,478	2,631,425	1,211,543	3,835,759
Corn.....	8,252,641	43,958	437,143	2,198,738	1,000,236	900,000
Oats.....	2,313,597	562,067	529,309	1,166,829	588,950	1,690,562
Rye.....	71,012	5,378	43,981	20,475	64,358	46,198
Barley.....	41,812	63,178	.....	171,962	400,967	406,000
Total.....	23,301,361	5,550,058	2,497,911	7,607,939	6,532,644	8,739,715

This gives a good supply for a year of dull trade and small payments, and contrasts very strongly with those years that succeeded the revulsion of 1837, in which Detroit was a large importer of food from Buffalo. It is true that owing to the great crops abroad prices have so fallen there, that flour has been returned to the United States from Liverpool, and resold in Toronto; this is, however, less owing to scarcity here than to excess there. As an indication of the course

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of trade in Great Britain, we take the following table from official sources, showing the import into Great Britain for three years, and the sources of supply :—

QUANTITIES OF WHEAT AND FLOUR IMPORTED INTO THE UNITED KINGDOM IN THE YEARS

	1856.	1857.	1858.
France	29,962	130,639	1,283,465
United States	2,105,584	1,069,288	1,098,871
British North America	198,709	165,960	161,609
Russia, southern ports	292,020	409,527	451,936
Russia, northern ports	474,362	298,821	160,496
Prussia	222,754	869,974	629,005
Denmark, the Duchies	178,078	288,714	301,463
Sweden	10,708	5,731	10,126
Hanse Towns	174,472	271,572	203,041
Other parts of Germany	71,940	145,871	139,026
Holland	28,930	45,278	82,710
Spain	181,383	8,604	5,364
Italian States	164,137	9,450	43,279
Wallachia and Moldavia	124,671	24,377	133,574
Turkish Dominions	152,151	16,359	74,928
Egypt	534,729	204,236	464,652
Other countries	262,557	95,884	99,924
Total imports ..... qrs.	5,207,147	4,060,285	5,343,469

What is here remarkable is, that while the imports into Great Britain in 1858 were nearly the same quantity as in 1356, yet France in 1856 furnished nothing, while in 1858 she furnished nearly one-fourth of the whole, and what she furnished was deducted from the United States trade. The progress of the wheat culture in France gives some light upon the matter, and the details, as regards population and wheat, are as follows :—

WHEAT CULTURE OF FRANCE.

Years.	Population.	No. of hectares cultivated.	No. of acres per head.
1821	30,461,875	4,753,079	15.60
1831	32,569,223	1,111,115	16 92
1836	33,540,910	5,284,807	15.70
1841	34,230,178	5,562,688	15.25
1846	35,400,486	5,936,908	18.80
1851	35,783,170	5,999,376	16.77
1856	36,039,364	6,468,236	17.94

From these figures we gather that, whilst the population of France, during the last three years, has exhibited very little increase, the quantity of land, under wheat culture increased, in 1856, compared with 1851, 468,860 hectares, or 1,169,950 English acres. Taking the increase in the production at only three quarters to the acre, and we find that the additional amount of produce was 3,509,850 quarters! If, therefore, these figures be strictly correct, it must be evident—because we are perfectly aware that a large import trade in grain is still carried on in the South—that France is in a position to supply a much larger quantity of wheat and flour than in most former years.

FOREIGN TRADE OF GREAT BRITAIN.

The Parliamentary returns of the commerce of Great Britain for the past year are fraught with much interest; showing, as they do, the effect of the panic upon the movement of merchandise. The following is a summary of imports and exports for four years, 1854–57 :—

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IMPORT AND EXPORT TRADE—REAL VALUES.

Years.	Imports.	Exports. British produce and manufactures.	Exports. Foreign and colonial produce.	Total exports.
1854.....	£162,389,053	£97,184,726	£18,648,978	£115,833,704
1855.....	143,542,850	95,688,085	21,012,956	116,701,041
1856.....	172,514,154	115,826,948	23,393,405	139,220,353
1857.....	187,844,441	122,066,107	24,108,194	146,174,301

The imports and exports of the precious metals have been as follows :—

	1854.	1855.	1856.	1857.	1858.	Total.
Imports....	26,545,000	23,891,000	26,907,000	27,000,000	29,493,190	£133,836,690
Exports....	22,586,568	18,328,178	24,851,797	33,566,968	19,628,876	118,462,387
Excess imports						£15,373,803

In order to show what the leading items of exports are, we annex the summary for both years, 1857 and 1858 :—

DECLARED VALUE OF EXPORTATIONS FROM GREAT BRITAIN.

Articles.	1857.	1858.	Articles.	1857.	1858.
Apparel and slops	£2,159,205	£1,944,283	Iron and steel ...	13,406,076	11,236,045
Beer and ale	1,592,267	1,851,796	Copper and brass	3,124,049	2,854,129
Books	422,323	390,496	Lead.....	724,725	616,580
Butter.....	562,124	541,260	Tin	1,790,837	1,621,773
Candles.....	280,403	157,348	Oil seed	664,411	844,979
Cheese	113,922	90,581	Painters' colors...	443,476	380,822
Coals and culm ..	3,210,661	3,052,735	Pickles and sauces	353,759	289,928
Cordage	246,925	166,266	Plate and jewerly	545,473	453,613
Cottons.....	30,372,831	33,402,264	Salt.....	336,754	287,545
Cotton yarns	8,700,589	9,573,320	Silks.....	2,889,829	2,096,591
Earthenware	1,492,236	1,150,607	Soap	239,976	209,728
Fish	652,341	577,058	Soda.....	760,941	812,675
Furniture	289,172	258,261	Spirits.....	752,073	206,768
Glass.....	659,007	570,554	Stationery	742,372	803,540
Haberdashery.....	3,893,613	3,473,541	Sugar, refined ...	355,635	363,462
Hardwares.....	4,016,230	2,280,466	Wool.....	1,089,409	901,495
Leather.....	2,289,488	2,011,194	Woolens.....	10,703,375	9,777,977
Linens.....	4,516,880	4,124,136	Woolen yarn	2,941,800	2,953,850
Linen yarn... ...	1,547,953	1,739,190	Unenum'd articles	9,199,181	7,943,468
Machinery.....	3,883,667	3,603,989			
Total, 1857.....					£122,066,107
" 1858.....					116,614,331

The recovery was rapid in the last quarter, since the exports for the three months ending December 31st, 1858, exceeded by £3,884,357 those of the same quarter in 1857.

As compared with 1856, there has been an increase of £787,383. This result is attributable mainly to the suppression of the Indian mutiny, and the consequent demand for cotton manufactures in that country. The American and colonial trade has been dull throughout, although in these instances, looking at the prospects with which the year opened, the transactions have been larger and better than could have been hoped. It was railway enterprise that received the principal check, and the falling off in the shipment of iron and steel has been to the extent of £2,270,031. Woolens, silks, and hardware are the next items which have been most largely affected. The increased export of 1858 beyond 1857 was—in cotton goods, £3,029,433 ; cotton yarn, £872,731 ; oil seed, £180,568 ; beer and ale, £259,529 ; soda, £51,734 ; stationery, £61,168 ; re-

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fined sugar, £7,827 ; woolen yarn, £12,050 ; Linen yarn, £91,237. The destination of the exports has been as follows for four year :—

DECLARED VALUE OF EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION, FOR THE YEARS 1845, 1852, 1857, AND 1858.

FOREIGN COUNTRIES.

	1845.	1852.	1857.	1858.
Russia, Northern ports	£2,153,491	£994,330	£2,828,287	£2,728,398
" Southern ports		105,587	270,532	367,880
Sweden	123,730	184,734	559,699	428,161
Norway	163,512	254,276	441,704	295,281
Denmark, including Iceland	258,558	452,436	886,760	595,370
Prussia	577,999	581,884	1,741,044	1,975,437
Mecklenburg	6,517,796	38,315	71,806	59,358
Hanover		365,843	1,637,741	1,632,842
Oldenburg		31,751	51,910	61,583
Hanse Towns		6,872,753	9,595,962	9,024,435
Holland	3,439,035	4,109,976	6,384,394	5,456,423
Belgium	1,479,058	1,076,499	1,727,204	1,812,636
France	2,791,238	2,731,286	6,213,358	4,861,558
Portugal	980,380	1,104,213	1,458,321	1,432,159
Azores	50,938	63,479	61,452	64,140
Madeira	27,507	41,825	49,314	52,062
Spain	676,636	1,253,957	2,012,528	2,071,089
Canary Islands	42,272	39,641	108,010	107,869
Sardinia	2,601,911	924,225	1,350,210	1,174,430
Tuscany		693,749	807,069	936,519
Papal States		188,231	318,797	409,475
Two Sicilies		911,658	1,088,982	1,569,296
Austrian Territories	.....	674,423	1,112,559	1,297,355
Greece	2,246,855	152,527	200,666	249,792
Turkey		2,079,913	3,107,401	4,256,406
Wallachia and Moldavia		269,533	201,466	175,984
Syria and Palestine	631,631	511,096	703,375	760,523
Egypt, (ports on the Mediterranean)	291,850	955,701	1,899,289	1,985,823
Tripoli	30,360	2,947	893	22
Tunis		336	1,982	4,520
Algeria		6,800	19,406	20,505
Morocco		110,126	148,809	84,056
West coast of Africa	532,028	536,358	787,520	691,425
East coast of Africa	1,500	.....	2,072	1,927
African ports on the Red Sea	....	5,542	5,232	4,525
Cape Verde Islands	1,257	9,561	16,540	14,725
Bourbon	250	.....	175	.....
Persia	16,067	.....	526	8,997
French possessions in India	.....	817	3,060	830
Portuguese possessions in India	.....	.....	140	.....
Java	515,473	618,368	744,492	831,871
Philippine Islands	115,515	115,303	534,234	541,570
Ladrone Islands	.....	.....	330	.....
Other islands of the Indian Seas	.....	317	.....	468
China, exclusive of Hong Kong	2,394,827	1,918,244	1,728,885	1,730,782
South Sea Islands	.....	33,784	91,827	67,435
Foreign W. Indies, including Hayti	1,464,087	1,888,587	3,079,503	2,590,258
U. States (ports on the Atlantic)	7,142,839	16,134,397	18,552,857	14,013,983
California	4,824	433,340	433,082	496,633
Mexico	547,130	366,020	567,311	414,811
Central America	390,149	260,699	313,371	393,074
New Granada		502,128	550,730	505,739
Venezuela		273,738	377,711	316,722
Ecuador		3,163	23,731	26,883
Brazil	2,493,306	3,464,394	5,541,710	3,981,264

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	1845.	1852.	1857.	1858.
Uruguay	592,279	615,453	515,902	518,556
Buenos Ayres		837,513	1,287,006	1,008,444
Chili	1,077,615	1,167,494	1,520,678	1,117,573
Peru	878,708	1,024,007	1,171,864	1,159,455
Total	43,252,611	57,993,277	84,911,419	76,389,337
BRITISH POSSESSIONS.				
Heligoland	.....	60	.....	282
Channel Islands	378,934	564,453	539,768	508,443
Gibraltar	768,973	510,889	655,661	853,738
Malta	183,065	256,867	458,547	432,979
Ionian Islands	209,612	138,642	253,202	338,011
West coast of Africa (British)	.....		370,814	263,193
Cape of Good Hope	648,749	1,064,283	1,720,092	1,602,607
Natal			140,546	100,770
Ascension	29,124	31,760	13,374	6,917
St. Helena			29,267	34,960
Mauritius	345,059	229,693	663,554	601,899
Aden	.....	20,686	37,367	36,899
B. India, exc. Singapore & Ceylon			11,666,714	16,782,515
Singapore	6,703,778	7,352,907	896,282	961,034
Ceylon			516,657	540,700
Hong Kong	.....	585,355	721,097	1,146,356
Western Australia			65,740	82,244
South Australia			913,117	979,616
New South Wales	1,244,121	4,222,205	3,130,709	2,919,325
Victoria			6,649,286	5,419,354
Tasmania			509,242	573,152
New Zealand			364,480	490,507
British North American colonies	3,555,954	3,065,364	4,329,035	3,159,055
" West Indies	2,789,211	1,908,552	1,830,413	1,791,931
" Guiana			518,628	461,768
Honduras (British)		122,806	156,877	136,706
Falkland Islands, &c.	1,891	7,917	4,269	33
Total to British possessions	16,858,471	20,082,439	37,154,688	40,224,994
Total to foreign countries	43,252,611	57,993,277	84,911,419	76,389,337
Total exports	60,111,082	78,075,716	122,066,107	116,614,331

ARTICLES REMAINING IN BOND, IN THE UNITED KINGDOM, ON THE 31ST OF DECEMBER IN EACH YEAR.

	1856.	1857.	1859.
Cocoa.....lbs.	408,314	1,180,761	3,816,183
Coffee	25,545,768	28,986,092	24,119,387
Rice, not in husks.....cwt.	1,994,221	2,671,731	3,400,641
Pepper.....lbs.	6,190,593	5,813,268	8,632,662
Rum.....proof gallons	4,496,235	4,597,375	6,100,504
Brandy	2,024,584	2,382,080	1,613,856
Sugar, refined.....cwt.	36,621	36,702	103,334
" unrefined, equal to white clayed	33 285	18,362	49,514
" " not equal to w. clayed	608,752	772,457	864,487
" " " " b. "	585,419	1,232,428	1,016,407
Molasses	112,421	457,876	323,395
Tallow	286,394	155,447	135,726
Tea.....lbs.	92,773,513	78,507,459	72,558,533
Tobacco, unmanufactured	40,099,086	39,924,755	56,222,978
" manufactured, and snuff	1,469,085	1,119,265	1,513,829
Wine.....gallons	12,809,421	13,574,005	10,532,552
Wood or timber—			
Foreign hewn.....loads	102,690	131,109	127,821
" sawn or split	276,274	274,723	272,960

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The figures of neither of the above tables include specie, of which the movement is as follows :—

BULLION AND SPECIE IMPORTED AND EXPORTED TO DECEMBER 31ST, 1858.

IMPORTS.

Countries.	Month ending December 31, 1858.— Gold.	Silver.	Total.	Year ending December 31, 1858.— Gold.	Silver.	Total.
Russia, N. ports	.....	.....	.....	£1,446,813	.....	£1,446,813
Hanse Towns..	£160,299	£88,559	£248,858	1,490,850	£180,130	1,670,980
Holland	.....	.....	.....	43,014	6,132	49,146
Belgium.....	295	45,447	45,742	89,127	556,347	645,474
France.....	17,602	382,185	399,787	654,001	2,079,204	2,733,205
Portugal.....	265	2,273	2,538	124,365	338,295	462,660
Spain.....	.....	.....	.....	15,819	29,568	45,387
Gibraltar.....	330	507	837	32,029	64,866	96,895
Malta.....	1,667	141	1,808	31,470	6,700	38,170
Turkey	273	.....	273	29,012	5,486	34,498
Egypt	136,730	.....	136,730	1,221,985	1,470	1,223,455
W. coast Africa	12,052	.....	12,052	110,679	3,372	114,051
China..... ...	.....	.....	.....	34,926	86,252	121,178
Australia.....	1,517,241	152	1,517,393	9,064,763	1,526	9,066,289
B. Columbia....	.....	.....	.....	3,668	.....	3,668
Mexico, S. America, & W. I.	292,369	261,884	554,203	3,848,419	2,986,659	6,835,078
United States..	165,354	56,350	221,704	4,502,464	309,308	4,811,772
Other countries.	3,699	2,106	5,805	49,722	44,749	94,471
Total.....	2,308,176	839,554	3,147,730	22,793,126	6,700,064	29,493,190

EXPORTS.

Countries.	Years ending December 31st.— 1857. Gold.	Silver.	Total.	1858. Gold.	Silver.	Total.
Hanse Towns...	£348,534	£587,352	£935,886	£101,920	£556,739	£658,659
Holland.....	.....	.....	.... ..	13,996	668,025	682,021
Belgium	325,147	8,005	333,152	198,957	29,212	228,169
France.....	10,863,818	324,511	11,188,329	10,530,095	390,552	10,920,647
Portugal	244,283	6,822	251,105	127,067	.....	127,067
Spain.....	46,941	3,801	50,742	60,307	.....	60,307
Gibraltar.....	419,245	6,069	425,314	.....	.....	.....
Malta.....	29,203	.....	29,203	.....	.....	.....
Turkey	....	.....	.....	653,802	.....	653,802
Egypt (in transit India & China)	305,996	17,295,432	17,601,428	131,286	5,088,850	5,220,136
British poss'sions in S. Africa..	118,097	....	118,097	64,500	2,522	67,082
Mauritius	55,541	.....	55,541	107,323	25,662	132,985
Brit. N. America	51,648	773	52,421	.....	.....	.....
Danish W. Indies	226,892	149,071	375,963	131,617	72,800	204,417
Spanish " Cuba & P. Rico	175,207	.....	175,207	.....	.....	.....
United States..	843,130	15,980	859,110	135,382	67,185	202,567
Brazil.....	958,014	54,901	1,012,915	289,404	126,391	415,795
Other countries.	49,804	52,751	102,555	21,384	33,898	55,282
Total.....	15,061,500	18,505,468	33,566,968	12,567,040	7,061,836	19,628,876

The customs revenue for the years 1856, 1857, 1858, averaged over twenty-three millions sterling, viz. :—

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	1856.	1857.	1858.
Sugar	£5,655,600	£5,370,700	£6,223,400
Tobacco	5,209,600	5,253,400	5,454,200
Tea	5,538,200	5,060,000	5,186,100
Spirits	2,560,500	2,366,400	2,246,000
Wine	2,073,700	1,965,300	1,827,000
All others	3,169,200	2,940,500	3,219,100
Total	£24,206,800	£22,956,300	£24,155,800

TEA CONSUMPTION IN THE UNITED STATES.

Messrs. Augustus Heard & Co., of Boston, in a circular upon the consumption of tea in the United States, remark :—

We commence the account on the first of January, 1850, because the stock on hand in the United States was very small at that time, and was ascertained with great exactness, which has also been the case on the 1st of January, 1859. In determining the importation for the nine years, we have taken the reports of our firm in China, which are made up with great accuracy on the 30th of June in each year, after deducting cargoes known to be lost. To this import from China, we add all the imports from other countries, and deduct the exports to Great Britain ; regarding the exchanges which occur between Great Britain and the United States as a mere shifting of stocks, and assuming the exports to the British Provinces, South America, and other countries, as part of the regular requirements for the United States. And it may be remarked that these exports have the regularity and gradual increase of natural consumption.

IMPORTS OF TEA.

	China.	Singapore.	Great Britain.	All other places.	Total.	Exports to Great Britain.
1850..lbs.	21,748,175	730,467	913,181	226,392	2,361,845	265,280
1851.....	28,792,146	943,433	29,387	548,448	30,383,414	1,348,324
1852.....	34,041,826	884,800	66,144	34,178	35,026,948	578,784
1853.....	40,950,139	1,193,667	3,800	7,170	41,154,776	985,914
1854.....	38,046,629	1,294,900	6,219	534,797	34,882,545	1,806,395
1855.....	30,250,898	201,600	12,787	326,709	30,791,994	751,902
1856.....	39,635,878	1,020,167	15,510	91,272	40,162,817	122,633
1857.....	25,300,296	1,153,467	5,643	57,887	26,517,293	77,814
1858.....	29,735,268	717,933	1,715,911	52,499	32,221,611	972,979
Total..	283,501,255	8,140,434	2,769,582	1,879,352	295,883,602	6,910,025
		407,021, 5 per cent for probable loss at sea.				
		7,733,413				
Net imports						288,973,577
Stock January 1, 1859					4,424,297	
Stock January 1, 1850					760,000	
						3,664,297
Total consumption for nine years						285,309,280

In the above table, the imports from Singapore are taken from the printed circulars of Messrs. Boustead & Co., which are confirmed in the latter years by some private records of arrivals kept here. For the fourth column, we are obliged to rely on the official reports of the United States, although we know them to be extremely imperfect with regard to teas as well as many other articles. The item, however, is not important, and the fault of our official returns seems to be chiefly in omissions. The exports to, and imports from, Great Britain for the first seven years are from the official reports of the British Government, and, in the absence of those documents for 1857 and 1858, these years are taken from the United States reports. If we had taken the whole of these two columns from the United States reports, it would have added upwards of a million of pounds to the total consumption. We have, then, 285,309,280 lbs., as the aggregate consumption of the United States for the nine years—1850 to 1858, inclusive.

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It is not probable that the consumption of tea in the United States, where it pays no duty, and is a cheap article as compared with other countries, is much affected, in ordinary years, by price. It will, therefore, approximate very near to the truth to apportion this aggregate consumption according to population. By the census of the United States, the ratio of increase in each decade has been very uniform, varying only between 32 and 36 per cent, and averaging 34½. Assuming the mean ratio from 1850, we have the following result:—

Years.	Population.	Consumption. Pounds.	Years.	Population.	Consumption. Pounds.
1850.....	23,200,000	27,858,482	1856.....	28,000,000	33,622,306
1851.....	24,000,000	28,819,120	1857.....	28,800,000	34,582,943
1852.....	24,800,000	29,779,756	1858.....	29,600,000	35,543,580
1853.....	25,600,000	30,700,393			
1854.....	26,400,000	31,791,023	Total..		285,309,280
1855.....	27,200,000	32,661,668	1859.....	30,400,000	30,504,218

We are advised that the shipment of Ankoi teas from China to Singapore at the last dates was very short, while the recent decision of the Treasury Department to impose a duty of 15 per cent on teas from that quarter will deter shipments.

While the consumption of Great Britain and the United States has been constantly increasing, with scarcely any check from the Crimean war or the panic of 1857, the power of production in China, as shown by the exports of the last five years, has been diminished, notwithstanding the stimulus of high prices in 1857:—

EXPORTS OF TEA.

Years.	Great Britain.	United States.	Total.
1854..... lbs.	80,694,788	33,046,629	113,741,417
1855.....	80,306,623	30,250,898	110,557,521
1856.....	90,386,470	39,635,878	130,022,348
1857.....	60,098,892	25,300,299	85,390,188
1858.....	77,439,263	26,735,268	107,174,531
1859, estimated.....	60,000,000	28,000,000	88,000,000

Of the exports of 1858, 12,000,000 lbs. were the production of the previous year, detained in Canton by the war and blockade.

LAKE TRADE OF BUFFALO.

STATEMENT OF IMPORTS BY LAKE AT BUFFALO, OF FLOUR AND GRAIN FOR A SERIES OF YEARS.

Years.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
1836.....	139,178	304,090	204,355	28,640	4,876
1837.....	126,805	450,350	94,490	2,553	....
1838.....	277,620	933,117	34,148	6,577	....
1839.....	294,125	1,117,262	....	....	....
1840.....	597,742	1,004,561	71,327	....	....
1841.....	730,040	1,635,000	201,031	14,144	....
1842.....	734,308	1,555,420	454,530	....	4,710
1843.....	917,517	1,827,241	223,963	2,489	....
1844.....	915,030	2,177,500	137,978	18,017	1,617
1845.....	746,750	1,770,740	54,200	23,100	....
1846.....	1,374,529	4,744,184	1,455,258	218,300	47,530
1847.....	1,857,000	6,489,100	2,862,300	446,000	....
1848.....	1,259,000	4,520,117	2,298,100	560,000	....
1850.....	1,103,039	3,681,346	2,593,378	359,580	3,600
1851.....	1,258,224	4,167,121	5,988,775	1,140,340	142,773
1852.....	1,299,513	5,549,778	5,136,746	2,596,231	497,913
1853.....	975,557	5,424,043	3,665,773	1,480,655	401,098
1854..... ...	739,756	3,510,792	10.109,973	4,441,739	313,885
1855.....	936,761	8,022,126	9,711,230	2,693,222	62,304
1856.....	1,126,048	8,465,671	9,632,477	1,733,882	46,327
1857.....	845,953	8,334,179	5,713,611	1,214,760	37,844
1858.....	1,536,109	10,671,550	6,621,668	2,275,241	308,371

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JOURNAL OF INSURANCE.

NEW ORLEANS INSURANCE COMPANIES, 1858.

The New Orleans *Crescent* remarks in relation to the insurance companies of that city:—In our review for two years past we have had occasion to remark on the general prosperous condition of our insurance companies. The past year has been attended with highly satisfactory results. Large dividends of scrip have been made, redemption of much scrip heretofore issued been carried out, and this great adjunct of commerce, thus one of the first elements of commercial and social security, has now attained in our community a standing and credit not surpassed by any in the world, and equaled but by few. We can boast that we have one of the oldest insurance companies in the United States. Its shares—on the joint stock system—originally were of one thousand dollars each. Two years since they were reduced to one hundred dollars, retaining the original amount of capital. The losses paid by this company during its fifty-four years of existence have been very large.

The remainder of our insurance companies, with the exception of the Star and Hope, are conducted on the mutual system, which thus far has proved very successful with us; though in Northern cities there have been many misfortunes and bad management attending the system, companies being forced into liquidation every year.

The first of our mutual companies, the Crescent, was organized and commenced business in July, 1849. The capital is limited to one million of dollars, which has been made up. It has returned to its customers in scrip, for the term of existence, one million seven hundred and twenty-two thousand dollars, and redeemed all scrip up to the year 1856. The scrip dividend of the year ending 29th of June last was 60 per cent; net profits for the year $551,000; losses paid during the year $315,000.

The Home Mutual organized in January, 1852. The limitation of capital is $1,000,000, which is all made up. The scrip dividend for the last year's business was 58 per cent. The losses paid $223,600; net earned profits for the year $336,000. The total assets at the close of the year were $1,113,000.

The Merchants' Mutual Insurance Company, formerly the old joint stock company, Merchants' Insurance Company, incorporated in 1829, re-organized in 1854 It has been attended with great success, doing a large business. The scrip issued for 1855–56 has been redeemed, and 50 per cent of 1857, and is now working on assets of $1,190,533. The scrip divided for the last year ending the 31st of May, was 65 per cent.

The Louisiana Mutual Insurance Company organized and commenced business in March, 1854. Its business year ending the last of February; has good and reliable assets to the amount of $672,000. The net profits last year were $263,000; dividend of scrip, 42 per cent, and the scrip of 1855 redeemed in May last. The losses paid the last year amounted to $279,000.

The Sun Mutual Insurance Company for the last year, made an exhibit of losses paid to the amount of $326,000; earned profits, $342,000; total amount of assets, $840,000; scrip dividend, 47 per cent; and with the others, paid six

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per cent interest on outstanding scrip. Organized in 1856. Actual capital at this time. $600,000.

The Citizens' Mutual Company organized in November, 1856, and the first year's business proved a good one. the net earnings being $130,000; losses paid, $72,000; total amount of capital and working assets, $290,000. The scrip dividend was 40 per cent.

Star Insurance Company, (joint stock,) organized June, 1857. It is a prudent and well conducted company; stock held and managed by some of our oldest and most experienced merchants; also safe and reliable. Losses for the year, $20,000; net earned premiums, $90,000; capital and assets now $325,711; conducted on the stock system. It is the youngest of our insurance companies.

The Union Insurance Company, (joint stock and mutual,) organized in April, 1857, with a capital of $200,000—total assets in May, 1858, $372,805. Out of the first year's business a scrip dividend of 40 per cent was declared, and ten per cent on the capital paid up. The losses for the year were only $46,000, and the net profits $88,000.

The Hope Insurance Conpany, organized on the joint stock mode. This company now issues no scrip, returning fifteen per cent on premiums in lieu thereof. Doing a snug business; very fortunate in its first year's operations, and with its compeer, the Union, attaining high credit with increased business. Capital and assets, $294,000.

The following is the amount of capital and assets of each company, at the close of the working year of each :—

	Losses paid.	Capital and assets.
Crescent Mutual Insurance Company	$315,561	$1,628,998
Home Mutual Insurance Company	223,023	1,113,402
Merchants' Mutual Insurance Company	292,610	1,190,533
Louisiana Mutual	279,235	672,608
Sun Mutual	326,079	849,310
Citizens' Mutual	71,296	290,660
Union	46,395	372,801
Hope	6,225	294,000
Star	20,328	325,711

New Orleans Insurance Company, original capital, $200,000, paid 60 per cent dividend the last year. These companies furnish security to any extent against losses of every kind, with all the required appliances to aid and assist in the gigantic commerce, giving protection to every merchant, every owner of a dwelling house or building; giving protection to each and every class of citizens engaged in any of the manifold employments and occupations which go to make up a mighty city.

INSURANCE DEPARTMENT OF STATE OF NEW YORK.

The following are the material sections of the bill authorizing this department :—

Section 1. There is hereby established a separate and distinct department, which shall be charged with the execution of the laws heretofore passed, or that may be hereinafter passed, in relation to insurance.

Sec. 2. The chief officer of said department shall be denominated the superintendent of the insurance department. He shall be appointed by the Governor, by and with the advice of the Senate, and shall hold his office for the term of three years. He shall receive an annual salary of two thousand five hundred dollars,

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to be paid quarterly. He shall employ, from time to time, the necessary clerks to discharge such duty as he shall assign them, whose compensation shall be paid to them monthly on his certificate, and upon the warrant of the Controller. He shall appoint one of the said clerks to be his deputy, who shall possess the powers and perform the duties attached by law to the office of principal, during a vacancy in such office, and during the absence or inability of his principal. Within fifteen days from the time of notice of their appointment, respectively, the superintendent and his deputy shall take and subscribe the oath of office prescribed by the constitution, and file the same in the office of the Secretary of State, and the said officers shall be in all respects subject to the provisions of the sixth title of chapter five of the first part of the Revised Statutes, so far as the same may be applicable; and the said superintendent of the insurance department shall give to the people of the State of New York a bond, in the penalty of ten thousand dollars, with two sureties, to be approved of by the Controller, conditioned for the faithful discharge of the duties of his office; and the said superintendent shall not, either directly or indirectly, be interested in any insurance company.

SEC. 3. The superintendent of the insurance department shall possess all the powers, perform all the duties, and be subjected to all the obligations and penalties now conferred by law upon the Controller of this State, or to which the Controller is subject in relation to insurance companies and the formation thereof, under the laws relating thereto, so that every power and duty thereby conferred on the Controller, shall, from and after the appointment of such superintendent, be transferred to and conferred upon the said superintendent.

SEC. 7. There shall be paid by every company, association, person or persons, or agent, to whom this act shall apply, the following fees towards paying the expenses of executing this act:—For filing the declaration now required by law, or the certified copy of a charter also now required, the sum of thirty dollars; for filing the annual statement now required, twenty dollars; for every certificate of agency and copy of statement, three dollars; for every copy of paper filed in his office, the sum of ten cents per folio, and for affixing the seal of said office to such copy, and certifying the same, one dollar.

SEC. 9. This act shall take effect on the first day of January, 1860.

BOSTON INSURANCE COMPANIES.

The following table indicates the fluctuations in some of the principal Boston insurance stocks for the year 1858:—

Companies.	Capital, Jan., 1859.	1858. Highest.	1858. Lowest.	Jan. 1, 1858.	Jan. 1, 1859.	Dividends. 1858.		1859, Jan.
American.....	$300,000	*150	125	*125	*145	8	10	10
Boston.....	300,000	115	90	80	118	6	10	..
Boylston.....	300,000	166	118	118	166	10	10	..
City, (par 50)....	150,000	60	45	45	53	5	5	..
Eliot, (par 50)...	200,000	82	65	65	80	5	4	..
Firemen's, (par 25)	300,000	64	*50	*50	64	16	12	..
Franklin.....	300,000	106	*90	*90	*102	6	5	6
Hope.....	200,000	38	15	15	38	..	..	..
Manufacturers'....	400,000	204	165	165	197	15	15	..
Mercantile Marine.	300,000	115	88	88	112½	8	8	..
National, (par 50).	500,000	88½	68	68	88	12	15	..
Neptune	300,000	155	108	108	154	10	10	..
North American..	200,000	130	*107	*107	*133	5	5	5
Quincy	100,000	100	90	90	91	5	5	..
Shoe and Leather.	100,000	103	*97	98	104	5	4	..
U. States, (par 50)	200,000	49	44	44	*45	4	4	..
Warren.....	150,000	91½	47	47	91½	.	.	..
Washington.....	200,000	110	80	80	112	5	5	..

* Ex-dividend.

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PENNSYLVANIA INSURANCE LAW.

AN ACT FOR THE BETTER SECURING TO THE COMMONWEALTH THE PAYMENT OF TAXES DUE BY INCORPORATED COMPANIES—APPOVED APRIL 21, 1858.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That hereafter it shall be the duty of the president or treasurer of all institutions and companies, incorporated by, or under any law of this Commonwealth, who are taxable under the laws of this State, to make report, in writing, to the Auditor-General, annually, in the month of November, stating specifically the amount of capital paid in, the date, amount, and rate per centum of each and every dividend declared by their respective corporations during the year ending with the first Monday of said month, and for each and every year in which the dividend or dividends of any such company or corporation do not amount to six per cent per annum, or more, on the capital stock paid in; the president or treasurer thereof shall also furnish the Auditor-General, at the time of making said report, with an appraisement of the capital stock, in conformity with the thirty-third section of the act, entitled "An Act to reduce the State debt," etc., approved April 29, 1844.

SEC. 2. That if the said officers of any such company or corporation shall neglect or refuse to furnish the Auditor General, on or before the thirty-first day of December, in each and every year, with a report aforesaid, or the report and appraisement, as the case may be, as required by the first section of this act, it shall be the duty of the accountant officers of the Commonwealth to add ten per cent to the tax of said corporation, for each and every year for which such report or reports and appraisement were not so furnished; which percentage shall be settled and collected with the said tax, in the usual manner of settling accounts and collecting such taxes; *Provided*, That if said officers of any such company or corporation shall fail to comply with the provisions of the first section of this act, during the months of November and December, for three successive years, it shall be the duty of the Auditor-General to report the fact to the Governor, who shall, thereupon, by proclamation, published in one newspaper at Harrisburg, one at Philadelphia, and one at Pittsburg, daily, for two weeks, declare the charter of said company or corporation forfeited, and their chartered privileges at an end; *Provided further*, That the charters of all companies shall be forefeited in manner aforesaid, who had neglected or refused to make the report to the Auditor-General, as required by the seventy-first section of the act entitled "An Act to provide for the ordinary expenses of government," etc., approved May 7, 1855, except such as make said report within one year after the passage of this act.

SEC. 3. That hereafter no institution or company, incorporated by or under any law of this Commonwealth, shall go into operation, without first having the name of the institution or company, the date of incorporation, the place of business, the amount of capital paid in, and the names of the president and cashier or treasurer of the same, registered in the office of the Auditor-General; and any such institution or company who shall neglect or refuse to comply with the provisions of this section, shall be subject to a penalty of five hundred dollars, which penalty shall be collected on an account settled by the accountant officers, as taxes on bank dividends are now settled and collected.

SEC. 4. That it shall be the duty of the Auditor-General to cause this act to be published weekly, for three consecutive weeks, in one newspsper published in Philadelphia, one in Harrisburg, and one in Pittsburg, for which a reasonable compensation shall be allowed, to be determined by the accountant officers, and settled in the usual way, which publication shall be taken and held as notice to all persons concerned.

G. NELSON SMITH, Speaker pro tem of the House of Representatives.
WILLIAM H. WALSH, Speaker of the Senate.

Approved the twenty-first day of April, Anno Domini one thousand eight hundred and fifty-eight.

WILLIAM F. PACKER.

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NAUTICAL INTELLIGENCE.

CURRENTS OF THE SEA.

The New York *Shipping List* has the following remarks, with which we agree, that one of the most important contributions to science, which has been made of late years, is the work of Lieut. Maury on the Physical Geography of the Sea. So many efforts had been made without success to sound the depths of the ocean, that it had come to be regarded as impracticable. The observation of the currents that were known to exist in its waters were attended with so many difficulties, that they were at best but imperfectly understood. The same uncertainty prevailed with regard to the winds, and navigation consequently was a thing of pure routine; vessel followed vessel over a prescribed track, year after year, though, as has since been amply proved, a much more advantageous course might have been shaped. The universally appreciated book of Lieut. Maury lays before the public the result of observations made in all parts of the globe as to currents and winds, the temperature of the water, the result of deep sea soundings, etc., by the charts which have been constructed; with the aid of these observations, the navigator is enabled boldly to steer over what to him is wholly an unknown sea. Thus many voyages are much shortened, and very great savings oftentimes effected.

The Philadelphia *North American*, in an article on Winds and Currents, adduces some interesting facts, from which we make some liberal extracts. It says:—By far the best known currents in the world of waters is the Gulf Stream, which lies so immediately in the track of modern commerce. It has its origin in the Gulf of Mexico, and flows out so near to the Florida Keys that its deep-blue color is sometimes distinctly visible from them. The line of demarcation between the Gulf Stream, and the colder water which serves for its bed, is remarkably well defined—so much so that it has been possible to distinguish the instant at which a vessel enters it. The general course of the Stream is first to the northeast, off the coast of the United States, and then turning to the eastward. at about the southern extremity of the Great Banks, and continually widening on the surface, it is distributed to the British islands and the North of Europe, the natural rigor of which it serves greatly to temper. The comparatively mild temperature of the northwest of Europe is attributed mainly to the influence of the Gulf Stream, which carries from a tropical region of the earth a great amount of heat, to be expended on otherwise cheerless shores. To the influence of the Gulf Stream the moist climate of Great Britain, and especially of Ireland, is due; and to the same cause is owing the rain which our northeasters are pretty sure to bring. The introduction of a large body of heated water into a colder region, it may readily be imagined, produces many atmospheric and electrical changes, and hence the title of "weather breeder," which we are told sailors bestow on the Gulf Stream.

The large quantity of water, ever flowing out from the Gulf of Mexico, is replaced by an equatorial current, which crosses the ocean from the coast of

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Africa, and enters the Caribbean Sea. Between the Gulf Stream on the north, and this equatorial current on the south, lies a region which is known as the Sargasso Sea. According to Lieut. Maury, it covers an area equal in extent to the whole Mississippi Valley, and is so thickly matted over with Gulf weeds that the speed of vessels passing through it is often much retarded, and it sometimes appears to the eye solid enough to walk on. This phenomena is attributed to the fact of the Sagasso Sea being the center of a whirl, of which the equatorial current forms one portion and the Gulf Stream another. The Atlantic Ocean has been compared to a basin of water, in which, when the fluid is set into rapid motion, there is a tendency in any light substances that may be floating on the outside of the whirl to the center of the basin, and the presence of this drift, in a comparatively motionless sea, is taken as one evidence of the existence of a circular current in the Atlantic, flowing westward to the great American Gulf, rushing out through the Straits of Florida, and sweeping with a wide curve to the shores of Northern Europe, from which a current sets to the south along the coast of Europe and Africa. It is very common for bottles, containing a slip of paper, with the name of the ship, and its precise latitude and longitude, to be thrown overboard in different parts of the world, and the places in which these bottles are picked up, after the lapse of a considerable time, indicate the general direction of the currents. From experiments of this nature, it appears that there is a steady tendency of the water of the Atlantic to and from the Gulf of Mexico. A bottle dropped overboard at Cape Horn is picked up in the Caribbean Sea; another dropped off the coast of Africa makes its appearance in the Gulf Stream, off the coast of Ireland, and is there thrown ashore; a third, escaping the shore, voyages along the coast of Europe to the African seas again, thus completing the circle.

There are other currents in the Atlantic, the most important of which are those setting towards the equator from the Polar seas, and *vice versa*. There is thus a constant interchange of water between the tropical, and arctic, and antartic regions of the globe—an exchange attended with the most beneficial results, serving to ameliorate the cold of the one, and to modify the heat of the other. The cold stream, which runs with great rapidity from Baffin's Bay and the coast of Labrador to the southward, meets the Gulf Stream off the Great Banks. It then divides into two portions, one of which passes under the Gulf Stream, and finds its way not improbably to the Caribbean Sea, for the temperature of the water there, at a little depth, is much below that of the crust of the earth, and as cold as it is off the shores of the Arctic Seas; the other runs southward, a surface current, along the shores of the United States, between them and the Gulf Stream.

The currents of the Pacific Ocean are not so well understood as those of which we have spoken, but there are some curious analogies between them and the currents of the Atlantic, showing the same system of agencies to be at work for attempering climates. The China Stream, in many respects, resembles the Gulf Stream. From the warm waters of the Asiatic Seas, currents set across the Pacific to the northwest shores of America. Not finding a ready vent, they turn southward, along the coast of America, and are, probably, by their moderating heat, the chief cause of the difference in climate between the

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eastern and western coast of the United States. There is a cold current, though not a very strong one, running southwardly from the Polar Sea along the coast of Asia, which is valuable for its fisheries. There are currents of the Indian Ocean and South Pacific well worthy of notice, did space permit; and as the commerce of the world is tending more and more to these parts of the globe, the precise character and direction of their waters will probably be determined with much accuracy at no distant day. At present the information respecting them is imperfect. There is one spot, however, in the South Pacific that deserves mention for the total absence of all signs of life in the sea or air. Formerly it was little traversed, but now all vessels bound from Australia to South America pass through it. The very sea birds that join ships and follow them in the South Pacific for weeks together, are said to desert them when they enter these desolate waters.

LIGHTHOUSE ON SHELL KEYS, COAST OF LOUISIANA.

Information has been received at this office from Lieut. W. H. Stevens, U. S. A., Engineer of the Ninth Lighthouse District, that the new screw pile lighthouse recently constructed by him on Shell Keys, Louisiana, will be ready for lighting on the 1st of June next; notice is therefore given that this light will be regularly exhibited on and after that day. The light is a fixed white light, and the illuminating apparatus is of the third order of the system of Fresnel. The building is on screw piles, on the extreme southern end of the Keys; 81 feet 1½ inch high; focal plane is seventy-one feet 1½ inch above sea level; keeper's dwelling nine feet six inches high. The whole presents the appearance of the frustum of a skeleton pyramid, with a cylinder in its axis. Latitude (approx.) 29° 20′ N.; Longitude (approx.) 91° 49′ west from Greenwich. Point de Fer light bears E., distant 24 miles. Entrance to Atchafalaya Bay E. by N. a little northerly, distance 18 miles. Lighthouse on Ship Shoals bears about E. S. E., distant 53 miles. By order of the Lighthouse Board,

R. SEMMES, Secretary.

WASHINGTON, April 21st, 1859.

LIGHTHOUSE ON BODY'S ISLAND, COAST OF NORTH CAROLINA.

Information has been received at this office from Capt. L. Sitgreaves, Corps of Topographical Engineers, Engineer Fifth Lighthouse District, that the lighthouse at Body's Island, North Carolina, has been rebuilt. The tower is a frustum of a cone. It is built of brick, is colored white, and the height from its base to the focal plane is 86 feet. The height of the focal plane above the level of the sea is 90 feet. The illuminating apparatus is a revolving lens of the third order of the system of Fresnel, showing a bright flash every 1½ minutes, which should be visible in ordinary states of the atmosphere from a distance of 15 nautical miles. The position of the lighthouse is as follows:—Latitude 35° 47′ 21″ N; Longitude 75° 31′ 20″ W. of Greenwich. The new light will be exhibited for the first time at sundown on Friday, the first day of July next, and will be kept burning during that and every night thereafter. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, May 12th, 1859.

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COMMERCIAL REGULATIONS.

BRITISH TREATY WITH JAPAN.

The following is a summary of the treaty between Her British Majesty and the Emperor of Japan, as signed at Yedo, on August the 26th, 1858 :—

ARTICLE 1. Stipulates for peace and friendship.

ART. 2. Stipulates for the reciprocal right to appoint a diplomatic agent at Yedo and London, and consular agents at the open ports. The British diplomatic agent and consul-general may travel to any part of Japan, and the Japanese diplomatic agent and consul-general to any part of Great Britain.

ART. 3. The ports and towns of Hakodadi, Kanagawa, and Nagasaki, to be opened to British subjects on July 1, 1859. Nee-e-gata, or, if that is unsuitable as a harbor, some other port on the west coast of Nipon, on January 1, 1860. Hiogo on January 1, 1863. In all those places British subjects may permanently reside, and may lease ground, and purchase and erect buildings, but shall not erect fortifications. They are not to be confined by any wall or gate, and their free ingress and egress not to be impeded. The limits within which British subjects may travel are defined. The general limit is ten *ri* (each *ri* being 4,275 yards) in any direction.

After January 1, 1862, British subjects may reside at Yedo, and from January 1, 1863, in Osaca, for purposes of trade only. In each of those cities a suitable district for their residence, and the distance to which they may go, shall be arranged by the British diplomatic agent and the Japanese Government.

ART. 4. All questions arising between British subjects in the Japanese dominions shall be under the jurisdiction of the British authorities.

ART. 5. Japanese guilty of any criminal act towards British subjects shall be punished by the Japanese authorities.

British subjects who may commit any crime against Japanese, or other foreigners, shall be punished by the British authorities, according to British law.

ART. 6. Mode of settling complaints of British against Japanese, or of Japanese against British.

ART. 7. The authorities on either side are to do their best to enforce recovery of debts due by their own people to those of other nations, without, however, being responsible for payment.

ART. 8. The Japanese Government will place no restriction upon the lawful employment of Japanese by British subjects.

ART. 9. British subjects to have free exercise of their religion in Japan, and may erect places of worship.

ART. 10. Foreign coin to be current in Japan ; the value to be determined by weight. Coin (except Japanese copper coin,) and foreign gold and silver, may be exported.

ART. 11. Supplies for the British navy may be landed and stored at Kanagawa, Hakodadi, and Nagasaki, free from duty ; but, if any are sold, the purchaser must pay the proper duty.

ART. 12. If any British vessels be wrecked on the coast of Japan, the Japanese authorities shall render assistance to vessel and crew, and send the latter, if necessary, to the nearest consular station.

ART. 13. British merchant vessels may employ a pilot to take them in or out of port.

ART. 14. At each of the open ports, British subjects may import and export, directly or indirectly, any lawful merchandise, paying the duties prescribed by the treaty. With the exception of munitions of war, which shall be sold to the Japanese Government alone, they may freely buy from, and sell to, Japanese any articles they have for sale ; and Japanese may buy and use the same.

ART. 15. Mode of determining the value of goods imported.

ART. 16. All goods imported into Japan by British subjects, which have paid

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the import duty, may be transported by the Japanese to any part of the empire without any further duty.

ART. 17. British merchants who have imported merchandise, and paid the duty, shall be entitled to a certificate of the payment, and may then re-export it, and land it in any other port without any additional duty.

ART. 18. The Japanese authorities at each port shall adopt proper means to prevent smuggling.

ART. 19. All penalties and confiscations made under the treaty shall belong to the Tycoon of Japan.

ART. 20. The articles for regulation of trade appended to the treaty are to be considered as part of it, and equally binding.

The British diplomatic agent, in conjunction with the Japanese Government, may make such rules as may be necessary for carrying out both treaty and articles.

ART. 21. The treaty being signed in English, Japanese, and Dutch, the Dutch text shall be considered the original. All official communications from British diplomatic and consular agents to be accompanied by a Dutch or Japanese translation.

ART. 22. Either party may demand a revision of the treaty on or after July 1, 1872.

ART. 23. The British Government and British subjects shall be entitled to equal participation in all advantages granted, or hereafter granted, in Japan, to the government and subjects of any other nation.

ART. 24. Ratifications to be exchanged within a year.

RUSSIAN QUARANTINES.

The following translation of quarantine regulations, for vessels arriving during the shipping season of the present year in Russian ports of the Baltic, has been received from Mr. G. M. Hutton, United States Vice-Consul at St. Petersburg, and is published for general information :—

[TRANSLATION.]

MANAGEMENT OF THE MILITARY GOVERNOR OF CRONSTADT.

CHANCERY, 13th (25th) March, 1857.

To the Consular Agent of the United States at Cronstadt, Alexander Wilkins, Esq.:

The Minister of Foreign Affairs, considering it indispensable, in consequence of the proposed abolition of the Sound Dues, to institute new quarantine regulations for vessels arriving in our Baltic ports, and thereby to abolish the existing laws concerning these matters, presented to the Committee of Ministers a communication, in which he says, that, it being the duty of the Russian consuls to inform of the state of health at the places of their residences, of the appearance of contagious diseases, thought fit, concerning vessels arriving at our ports from beyond the Straits, to establish in behalf of the quarantine, the following rules :—

1st. For the sake of allowing vessels to enter our ports in the Baltic, not to require from them quittances for payment of Sound Dues, nor Danish quarantine certificates.

2d. To inform the captains, if bound for the said ports, to supply themselves, at the places where they load their ships, with certificates of the state of health of the places they intend to leave, which must be attested by our consular officer ; or they should be provided with quarantine certificates of French, English, Dutch, or Norwegian ports, at which ports the ships might have to call, and these quarantine documents should be attested by our consular officer.

The Committee of Ministers, on having examined the representation of the actual Privy Counsellor, Prince Gortchakoff, thought fit to confirm these regulations, on condition of their being available only for the present year, if the public health during this time shall prove to be as satisfactory as at present.

His Majesty was pleased to give his approbation to this decision of the Committee of Ministers.

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The Minister of the Interior, on having received the extracts from the journals of the Committee of Ministers of the 15th and 19th of February last, communicates to me for arrangements on my part.

Receiving this supreme sanction, for the purpose of acting accordingly, I have the honor, sir, to bring the above mentioned to your knowledge, to enable you to inform the captains wintering here, as well as those who may arrive here with their vessels.

NOVOSILSKY, Military Governor, Rear Admiral.
TRESKOVSKY, Manager of Chancery.

MANAGEMENT OF THE MILITARY GOVERNOR OF CRONSTADT.

CHANCERY, 11th (23d) April, 1857.

To the Consular Agent of the United States at Cronstadt, Alexander Wilkins, Esq.:

By communication of the 13th (25th) March last, No. 436, I informed you of the regulations, sanctioned by His Majesty, which should be compiled with, concerning vessels which might arrive in our Baltic ports during the shipping season of the present year.

In consequence of a communication to me of the 5th inst., No. 382, from the Minister of the Interior, based on clauses 1,221–1,258, Medical Regulations, of the 13th volume of the Code of Laws, published in the year 1842, and in addition to, and explanatory of, the aforementioned regulations, I now request you, sir, to inform all captains of (American) vessels now lying here, and those which may arrive, that ships which put to sea from places where the health is satisfactory, will be allowed to enter if they be provided with certificates of the ports they left; but vessels arriving from suspicious places, as well as those laden with cotton originating from Egypt, must be supplied with certificates, mentioned in clause No. 2, attested by consuls of Russia; or they must have certificates of denominated foreign quarantines.

NOVOSILSKY, Military Governor, Rear Admiral.
TRESKOVSKY, Manager of Chancery.

TONNAGE DUES, PORT OF LIVERPOOL.

On the 1st of January, 1858, when the Mersey Docks and Harbor Board came into operation, an important change was made in the payment of tonnage dues. Previous to that date these dues were paid by all vessels entering the port, whether they used the docks or not, or went to Garston or Runcorn to load or discharge cargo. The new act abolishes that charge, and, unless a consideration be given in dock accommodation, no vessel or steamer entering the River Mersey, and not going into dock, has any dues other than those appertaining to lights, buoys, or anchorage to pay. The change is so important that, for the benefit of parties interested, we quote below the words of the act itself:—

EXTRACT FROM "THE MERSEY DOCKS AND HARBOR ACT, 1857"—20 AND 21 VICTORIA, CAP. 162.

56. The following rules shall be observed by the Board with respect to the moneys received by them under this act, (that is to say):—

1. The conservancy expenditure shall be defrayed out of the conservancy receipts.

2. The pilotage expenditure shall be defrayed out of the pilotage receipts.

3. No portion of the conservancy receipts, or pilotage receipts, shall be applied in aid of the general expenditure.

4. No sums shall be payable in respect of docks by any vessel that does not use the same.

5. Save, as by this act is provided, no moneys receivable by the Board shall be applied to any purpose, unless the same conduces to the safety or convenience of ships frequenting the port of Liverpool, or facilitates the shipping or unshipping of goods, or is concerned in discharging a debt contracted for the above purposes.

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TRADE REGULTIONS OF CHINA.

ABSTRACT OF THE NEW TRADE REGULATIONS, APPENDED TO THE TREATIES OF TEEN-TSIN.

1. In the present newly arranged tariff all articles which are only mentioned amongst the imports and not amongst the exports, and which may be however hereafter exported, shall pay duties according to the import half of the tariff; and all articles which are only mentioned amongst the exports and not amongst the imports, and which may be however hereafter imported, shall pay duties according to the export half of the tariff.

All unenumerated articles in the import and export tariffs, and which may not be classed amongst the articles under the head of "Duty Free," shall pay an *ad valorem* duty of 5 per cent.

2. Foreign gold and silver bullion, and foreign gold and silver coins, foreign grain, flour, rice, biscuits, preserved meats, preserved fruit, cheese, butter, preserves, clothes, gold and silver ornaments, silver plated ware, scents, soap, coals, firewood, candles, tobacco, tobacco leaves, wines, spirits, malt liquors, household articles, articles or stores required for ships, bedding, paper, pens, ink, carpets, knives, physic for use of foreigners, glass, glassware, shall be exempted from paying duties on entering in or going out of port.

With the exception of gold and silver bullion, foreign money, clothes, and bedding which vessels may have on board only, vessels bringing any of the other above mentioned articles will be compelled to pay tonnage dues.

3. The import and export of gunpowder, iron shot, guns, (cannon,) small arms, and other military weapons, and native salt, are strictly prohibited.

4. It is now fixed that the following weights and measures are to be employed in the carrying out of this tariff:—

One Chinese pecul is equal to 100 Chinese catties, or 133⅓ lbs. English.

One Chinese chang, or 10 Chinese feet, is equal to 141 inches.

Twelve English inches are equal to 1 foot English.

Three English feet is equal to 1 yard; and 4 yards less 3 inches are equal to 1 Chinese chang.

5. Hitherto it was prohibited to trade in opium, (foreign medicine,) copper cash, rice, peas, beans, saltpeter, brimstone, and lead; it is now, however, stipulated that hereafter these articles may be bought and sold under certain restrictions.

Opium shall be permitted to be imported on paying a duty of thirty taels per pecul. Foreign merchants are, however, only permitted to sell it at the treaty ports, and will not be permitted to take it to other places for sale, at which it will be viewed in the light of property belonging to Chinese. Chinese merchants are alone permitted to take opium into the interior of the country; and foreign merchants cannot take charge of it for the purpose of conveying it into the interior of the country. Hence, the tenor of the 9th article of the Teen-tsin treaty permitting Brittish subjects to proceed into the interior to trade under a pass-port system, and the tenor of the 28th article of the same treaty respecting the transit duties, have no bearing upon trading in opium. With respect to the transit duty on opium, such will be left to the arrangement of the Chinese Government.

With regard to copper cash, it is prohibited to export it to foreign countries, but foreigners may export it from treaty ports to treaty ports, where it will be dealt with according to the present established regulations, viz., by the merchants concerned giving bonds to the Custom-houses. Should they not fulfil these bonds, the copper cash, on being seized, will be confiscated. On the copper cash reaching the treaty port to which it shall be the intention to send it, no duty will be charged on it. Vessels which transport copper cash, be it a small or a large quantity, will have to pay tonnage dues.

Rice of China, or foreign rice, if once imported, cannot be exported to a foreign country; but Chinese rice and foreign rice may be exported to other treaty ports under the same conditions as copper cash,

British merchant vessels are prohibited exporting peas, beans, pea and bean

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cakes, from Newchang and Tangchow. At the other treaty ports there are no such restrictions, and they may export these articles even to foreign countries.

Saltpeter, brimstone, and spelter, can only be imported when purchased by the Chinese authorities, or by Chinese merchants holding licenses permitting them to do so. British merchants are only permitted to sell these articles at the treaty *sea* ports, and are prohibited importing them up the Yangtsze. If British merchants violate this stipulation, then the saltpeter, brimstone, and spelter, will, on seizure, be confiscated.

6. British vessels shall act in accordance with the 30th and 37th articles of the Teen-tsin treaty on coming to the treaty ports.

7. The transit duties are now fixed at one-half of the duties which are to be levied at the treaty ports, being in accordance with the tenor of the 28th article of the Teen-tsin treaty.

Those commodities, which, according to the 3d article of this regulation, are exempted from paying duties at the treaty ports, shall, on going into the interior of the country, pay transit duties at the rate of 2½ per cent *ad valorem*.

On foreign merchants taking merchandise into the interior, they must report such at the Custom-houses at the treaty ports, and pay the transit duties, when they will receive receipts to be produced en-route, and which will prevent them paying any further transit duties.

On British merchants purchasing goods in the interior, they will report the same at the first inland Custom-house, where they will receive a certificate, and on their arrival at the treaty port, they will produce the certificate and pay the inland duties. Should they violate this regulation, and en-route secretly sell the goods, on their seizure, they will be confiscated.

8. In the 9th article of the Teen-tsin treaty it is stipulated that British subjects, provided with passports, will be allowed to proceed into the interior of the country, it is now, however, stipulated that British subjects cannot proceed to Peking to trade.

9. British merchants will not hereafter be called upon to pay the shroff fee of one tael two mace on the payment of duties to the Custom-house.

10. Regarding the collection of the foreign duties certain Chinese high officers will be appointed for the collecting of them, who will either themselves, or some of their special subordinate Chinese officers, or some British subjects engaged by them for that purpose, superintend such collection.

Regarding the anchoring of the vessels, the placing of buoys, erecting of light-houses, &c., the Chinese Government will arrange such and bear the necessary expense from the tonnage dues.

TARE ON COFFEE.

The importers of coffee at the port of Baltimore have been long impressed with the unreasonableness of the old usage of allowing 2 per cent tare on sales of coffee. The coffee bag is valuable and important to the purchaser of the coffee. It costs the importer (the Rio bag for illustration) thirty-five cents each; it weighs about one pound, while they, by their old usage, that ought long since to have been discarded, deduct for the bag 3 1-5 pounds, or when coffee is worth eleven cents, thirty-five cents a bag; thus furnishing, free of charge, a bag costing thirty-five cents, and also deducting therefor, in excess of tare allowed over the actual weight of the bag, twenty-five cents more, making the cost of the bag to the importer, which is given to the purchaser, sixty cents. They do not propose for the correction of this wrong to charge the purchaser with the entire cost of the bag, but for the abatement of the evil, they recommend that the allowance of tare on coffee sales should cease, whereby the purchaser will be charged with the actual weight of the bag, or about one pound, equal to eleven cents, being less than one-half its value to him.

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POSTAL DEPARTMENT.

POSTAL REVENUE.

The returns of the Post-office Department for the quarter ending December 31, 1858, sum up as follows, according to the statement made by the Acting Auditor of the Treasury for the Department, Henry St. George Offutt, Esq.:—

RECEIPTS.

Amount of letter postage	$197,468 85
" newspaper postage	140,905 42
" registered letter postage	6,402 65
" stamps and stamped envelops sold	1,494,309 77
" box rents	21,089 45
Total	$1,860,176 14

The expenditures, not including inland transportation, were—

Compensation to postmasters	$593,853 45
For ship, steamboat, and way letters	3,572 24
Incidental expenses	277,088 01
Total	$874,513 70

This shows the net proceeds to have been $985,662 44, being an increase of $53,555 70 over the preceding quarter, and of $99,110 86 over the corresponding quarter of last year.

The amount of postage prepaid in postage stamps and stamped envelops during the quarter was $1,376,681 93.

MAILING LETTERS AT THE CARS.

The privilege allowed of mailing letters at the cars has been so much abused at many points upon the lines of railroad, that the department has found it necessary to issue a circular to route agents on the subject. The mailing of letters in any considerable number by route agents, necessarily occupies the time which they should devote to the careful distribution and delivery of way matter, and is likely to interfere with the more perfect discharge of their duties. Another important consideration is the effect it has upon the income of local offices, in diminishing the commissions of those offices where the letters should properly be mailed. There is much complaint from postmasters of this evil. The rule to be observed by route agents in mailing letters, and to which their attention is now particulary called, is, that such letters as there is good reason to believe were written after the usual hour for closing the mail at the local Post-office, and also such as could not with ordinary diligence, have been mailed at the Post-office in time for the outgoing mail, when presented, may be received by the agent and mailed in the car. This, it is believed, will afford sufficient accommodation for the public; and letters coming withing the view of this regulation will not be numerous.

It will not be permitted to individuals or mercantile firms having an extensive correspondence to mail their letters at the cars rather than at the Post office, on account of greater convenience to themselves, or for any other reason, except as above stated. The safety of mail matter and the ready means of tracing lost

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letters are considerations of great importance, and the same security and certainty on these points cannot be attained in mailing letters at the cars as in the post-offices; nor is there the same check in keeping the accounts.

In enforcing this regulation the agents are expected to exercise a sound discretion as to the propriety of mailing or rejecting letters which may be presented, giving as little offence to the public as possible.

POST-OFFICE STATISTICS.

Third Assistant Postmaster-General Zevely has completed his exhibit of postage stamps and envelops, which, during the quarter just terminated, were punctually distributed to the twenty-seven thousand post-offices which are spread over the United States. The result would indicate that the country is rapidly augmenting in correspondence, and that the cheap postage system is beginning to be fully appreciated by the people. For the quarter which ended the 31st of March last, there were issued 13,461,700 one cent stamps; 10,428,500 three cent stamps; 128,940 five cent stamps; 1,164,210 ten cent stamps; 401,825 twelve cent stamps; total stamps issued 55,585,175, and representing in money $1,518,559. The amount paid to the contractors for manufacturing them was $10,005 33. In the fourth quarter of 1858, the total issue of stamps—all denominations—was 45,410,850, which represented $1,266,290. The difference, therefore, in favor of the last quarter was $252,260.

The envelop account shows that no less than 8,978,950 were also sent to post-offices all over the country, viz.:—

No. 1, note size, at $3 16 per 100	$276,700
No. 2, letter size, at 3 18 per 100	8,598,950
No. 3, ten cent at 10 18 per 100	97,800
No. 4, official at 6 24 per 100	5,500
The whole amount in money was	$292,489 58
For quarter ending 31st December last	233,665 33
Increase in last quarter	$58,824 25

The total increase on stamps and envelops for the last quarter is thus shown to be $311,093.

The system adopted by the lamented Marion has been steadily adhered to by his intimate friend and successor, A. N. Zevely, and with similar success in all its details. The business of the stamp bureau involves the receipt of 108,000 letters in a year, and items of record numbering many millions, which keep the clerks of that department pretty industriously employed.

REDUCTION OF POSTAGE TO BUENOS AYRES.

We are requested to state that on and afterthe first of April last, the single rate of postage upon letters sent from the United States *in the British mail, via England*, to Buenos Ayres, or any other port of the Argentine Confederation, or to the Republic of Paraguay, (the correspondence for which is forwarded in the mails from England for Buenos Ayres,) is reduced from 45 to 33 cents, *prepayment required*. This reduction is the result of a reduced rate of British postage from 24 to 12 cents the half ounce letter between the United Kingdom and Buenos Ayres.

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RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF NEW HAMPSHIRE.

We herewith give a statement of the railroads of New Hampshire from the opening of the Concord Railroad, in 1842, to the present time. It presents a complete summary of the operation of all the railroads in the State for a period of sixteen years. The railroads running into this State, but lying chiefly in other States, are not included—an account of these more properly coming under a description of railroads of other States.

The rate of gross earnings to cost has been about 11 per cent; net earnings, nearly 5 per cent. A better result would have been shown had the railroads lying partially in the State, such as the Nashua and Lowell, and Boston and Maine, been included. The reason why so few dividends have been paid, has been due to the embarrassed state of the finances of the companies, rather than to a lack of earnings:—

Years.	Length, miles.	Cost.	Gross receipts.	Current expenses.
1843	35	$725,059	$70,912	$27,184
1844	35	742,223	139,080	65,167
1845	35	756,444	181,842	82,929
1846	35	779,581	228,479	135,055
1847	35	1,042,718	290,228	176,453
1848	158	4,819,771	494,020	280,143
1849	171	6,764,402	776,932	316,194
1850	320	10,802,640	1,114,160	563,896
1851	393	12,453,732	1,117,342	558,463
1852	440½	14,252,832	1,307,123	656,476
1853	487½	16,242,119	1,600,859	869,492
1854	531	17,064,659	1,873,140	1,069,584
1855	532½	17,884,792	2,044,716	1,184,108
1856	538½	18,205,116	2,009,009	1,301,302
1857	539	18,444,634	1,717,474	1,079,776
1858	539	17,431,961	1,672,152	1,001,237
Total	4,825	$158,412,974	$16,631,301	$9,367,459

Years.	Net receipts.	Receipts.		
		Passengers.	Freight.	Miscel.
1843	$43,728	$48,034	$21,808	$1,068
1844	73,913	72,799	65,420	860
1845	98,913	90,545	90,099	1,196
1846	93,424	109,971	115,469	3,038
1847	113,775	133,545	141,117	15,568
1848	228,877	218,201	260,780	15,078
1849	416,738	321,200	428,759	17,972
1850	550,449	497,153	577,019	39,980
1851	562,074	502,227	565,252	49,154
1852	620,545	539,920	690,746	44,964
1853	741,366	610,030	906,077	54,348
1854	827,114	677,129	1,082,915	60,181
1855	860,893	660,266	1,180,575	62,787
1856	707,699	624,942	1,163,652	66,838
1857	637,696	524,749	990,583	54,718
1858	683,065	547,280	1,004,529	75,360
Total	$7,260,269	$6,176,991	$9,284,760	$563,050

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RAILROADS OF CONNECTICUT.

We give the result of the operations of the railroads of Connecticut from the opening of the first road to the present time. The aggregate result may be stated as follows:—Total investment, (the cost of the several years being added together,) $245,377,737; total earnings, $30,536,182; expenses of operating roads, $7,732,718; net earnings, $12,803,464. The percentage of gross earnings to cost has been 12½ per cent; net earnings, 5¼; operating expenses, 7¼.

The operating expenses are increased by the amounts paid by the New York and New Haven, and Hartford and New Haven railroads, on the lease of the New Haven and Northampton Railroad, which have averaged, since 1849, $33,193 over the earnings of this road. Toward this excess the Hartford and New Haven Railroad has contributed $12,000 annually, and the New York and New Haven Railroad, 21,193 annually. The sum charged annually to expenses has been further increased by the amount paid by the Housatonic Railroad to the Berkshire, the Stockbridge and Pittsfield, and the West Stockbridge railroads, leased by it, and amounting to the sum of $845,000 in the aggregate. Three-fourths of this amount has probably been lost to the Housatonic Railroad. The amount now annually paid it for its leased lines has averaged for nine years past $74,212. The leases are perpetual, and are the great drawback to the success of the Housatonic Road:—

Years.	Length, miles.	Cost.	Earnings.	Expenses.	Net earnings.
1839	18	$729,606	$31,933	$11,500	$20,433
1840	95	2,628,592	181,664	75,655	106,009
1841	95	3,023,373	246,566	108,075	138,491
1842	169	4,340,983	340,435	151,782	188,653
1843	169	4,379,615	375,798	206,207	169,591
1844	169	4,938,206	479,812	206,145	273,667
1845	195	5,268,591	552,781	252,333	300,448
1846	195	5,422,888	650,794	387,848	262,946
1847	195	5,918,418	802,945	453,485	349,460
1848	205	7,042,642	922,599	420,010	502,589
1849	262	8,334,060	1,010,657	459,237	551,420
1850	351	14,591,975	1,828,629	1,002,057	826,572
1851	445	15,745,500	2,224,064	1,194,081	1,029,983
1852	495	18,486,373	2,350,535	1,394,122	956,413
1853	569	22,456,727	2,791,915	1,604,397	1,187,518
1854	569	23,653,769	3,172,333	1,969,002	1,203,331
1855	641	23,991,265	3,115,672	1,877,622	1,237,950
1856	641	23,946,817	3,186,555	2,010,721	1,175,834
1857	641	24,727,688	3,431,905	2,095,285	1,336,536
1858	641	24,758,649	2,832,090	1,852,254	979,836
Total	6,760	$245,377,737	$30,536,182	$17,732,718	$12,803,464

RAILROADS IN MAINE.

We give herewith, says the *Railroad Journal*, a statement of the railroads of Maine. The roads described embrace all the lines of the State, with the exception of the Buckfield Branch, 13 miles, the Great Falls and South Berwick, 3½ miles, and the Franklin Railroad, 9 miles. The first two are not in operation. The former is owned by one person, and may, we presume, be considered as abandoned as a public highway. It has been in use only a portion of the time since it was opened, and no statistics are obtainable in reference to it. The Great

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Falls and South Berwick Railroad has, we believe, never been in operation, and will very probably be abandoned. The Franklin Railroad belongs to a manufacturing company, and is used in the transportation of lumber, and cannot be regarded as a public highway.

The aggregate result of the operation of the railroads of the State since the opening of the first road in 1837, may be stated as follows :—Total cost, (that of the several years being added together,) $129,151,337 ; gross earnings, $10,795,861 ; current expenses, $6,073,643 ; net earnings, $4,722,218.

The general result is not a favorable one. The percentage of gross earnings to capital invested has been at the rate of 8½ per cent ; net earnings at the rate of 3⅔ per cent. The large addition, from earnings, to construction, by some of the roads, particularly by the Atlantic and St. Lawrence, is one reason for the comparatively small ratio of net earnings.

All the railroads of Maine, with the exception of the Atlantic and St. Lawrence, have a very light traffic in freight, owing to the almost unrivaled facilities for communication by water which the State possesses :—

Years.	Length, miles.	Cost.	Gross receipts.	Current expenses.
1838-42	60	$1,794,739	$886,217	$665,829
1843	63	1,426,933	47,918	34,900
1844	63	1,537,722	124,842	60,176
1845	63	1,615,489	150,180	64,131
1846	63	1,628,739	150,248	70,109
1847	63	1,639,556	173,209	72,723
1848	63	1,406,824	194,636	78,842
1849	111	2,927,091	293,799	124,319
1850	111	3,070,854	361,981	149,912
1851	254	8,219,648	571,204	270,565
1852	349	11,188,350	711,459	340,770
1853	385	12,998,056	963,416	467,329
1854	385	13,625,760	1,236,037	658,401
1855	385	14,064,040	1,388,616	817,697
1856	460	16,865,303	1,524,960	987,182
1857	478	17,077,546	1,429,255	959,389
1858	507	18,070,687	1,387,884	841,369
Total		$129,151,337	$10,795,861	$6,073,643

Years.	Net earnings.	Receipts.— Passengers.	Freight.	Miscel.
1838-42	$20,388	.....	.....	.....
1843	13,018	$26,614	$1,885	$2,820
1844	64,666	84,926	10,957	9,062
1845	76,049	106,137	18,138	7,128
1846	80,139	98,991	18,503	8,702
1847	100,486	120,454	19,157	8,574
1848	115,788	129,344	20,891	10,568
1849	169,488	190,707	62,300	10,410
1850	212,069	234,899	82,903	16,629
1851	300,639	265,170	178,047	27,987
1852	370,689	428,980	247,468	35,010
1853	496,087	513,778	361,039	46,234
1854	577,636	635,688	543,137	58,213
1855	570,919	677,336	562,580	58,403
1856	537,778	736,671	724,367	63,922
1857	469,762	653,588	720,757	54,636
1858	445,515	620,085	667,376	69,420
Total	$4,722,210	$5,523,368	$4,239,506	$487,718

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ST. MARY'S FALLS SHIP CANAL.

REPORT OF THE SUPERINTENDENT OF THE ST. MARY'S FALLS SHIP CANAL.

ST. MARY'S FALLS SHIP CANAL OFFICE,
Saut Ste. Marie, Feb. 25th, 1858.

To the Hon. the Board of Control of the St. Mary's Falls Ship Canal, Lansing, Michigan :—

GENTLEMEN :—Agreeable to request of the Governor of this State, I herewith transmit to your honorable body a condensed statement of the business of the canal for the past season, also a comparative one for the years 1855 and 1856, as presented by my predecessor, in the 13th report, of November 30th, 1856, adding a few suggestions relative to its future business and safety, resulting from a careful observation of its workings the past season :—

STATEMENT OF RECEIPTS FROM TOLLS, FROM THE OPENING OF THE CANAL, JUNE 18th, 1855, TO NOVEMBER 30TH, 1857.

	1855.	1856.	1857.
May	.....	$742 30	$500 86
June	$830 84	1,341 99	1,605 84
July	850 24	1,548 26	2,325 40
August	990 72	1,546 28	1,822 02
September	756 88	1,134 84	1,576 52
October	885 26	790 18	1,146 70
November	520 72	471 96	429 50
Amount for each year	$4,374 66	$7,575 78	$9,406 74

ESTIMATED AMOUNT OF FREIGHT FOR THE SAME PERIOD, AS TAKEN FROM BILLS OF LADING, FURNISHED BY THE MASTERS OF VESSELS; ALSO, THE ESTIMATED VALUE OF THE SAME.

UP FREIGHT.

	1855.	1856.	1857.
Amount, barrel bulk	76,468	119,259	144,500
" " tons	4,373	11,568	15,941
Estimated value for 1855-56			$1,500,000
Value of merchandise not included in the above for the same period			1,000,000
Estimated value of barrel, bulk, and tons for 1857			1,375,050
Value of merchandise for 1857			550,700

DOWN FREIGHT.

	1855.	1856.	1857.
Copper, tons	3,196½	5,726½	5,759½
Iron ore, tons	1,447	11,297	26,184½
Estimated value, including iron blooms, fish, etc., for 1855-56			$2,875,030
" " " " 1857			3,005,775

	1855.	1856.	1857.
Number of passengers	4,270	4,674	6,650

Number of passages, 431; tonnage, 190,000.

The number of passages and tonnage not being given by my predecessor in his report, and the register not being at hand, I am unable, at this time, to give the comparative statement for the years 1855 and 1856; but you will at a glance be able to see the comparison by reference to the table of receipts.

You will readily see, by reference to the statistics, for the three years that the canal has been in operation, that the amount of shipping passing through the canal has increased at a rapid rate. As the facilities for shipping have increased, new mines in the copper district have been opened and worked, and large forces put upon those that have been in operation previous to the completion of the canal, and judging from developments constantly being made, the business of mining in the copper district is but in its infancy; but we need only turn our attention to the iron mines to become satisfied that they furnish an inexhaustible fountain of wealth, and will furnish a demand for shipping not equaled by any other trade in this country. By reference to the annexed table, it will be seen

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that the amount of ore shipped the last season, is a little more than double that of the two preceding years added—and yet it is far short of what it would have been but for the sudden and unexpected revulsion in financial matters, and the want of proper facilities to transport it from the mines to the docks, which difficulty is now removed in the completion of the Iron Mountain Railroad, extending from the lake back to the mountain. When we look at the vast amount of mineral wealth, and the extensive fisheries of the Lake Superior country, which are but in their infancy, saying nothing of the agricultural interest, (which will be by no means small,) and consider that the success of each of these depend almost entirely upon the permanency and durability of the St. Mary's Falls Ship Canal, hence, the necessity of the whole work being made sure beyond a contingency. Although it is perhaps as good and permanent a work of the kind as there is in this or any other country, yet, after a practical experience of seven months, and a close observation of the workings of it, I am satisfied that it is in a very unsafe condition, not only to itself but to such shipping as may be compelled to pass through it, and consequently would suggest, and urge the importance of, a few of the safeguards that seem to be most necessary, viz., the extension of the pier at the west end and north side of the canal; also the removal of a part of a dock, and a sunken crib, at the east end, and near the entrance of the locks; also the strengthening of the artificial, or made, embankment above the locks, which extends about one thousand feet; but the one which I consider of more importance than any other, is the construction of a good set of guard gates, to be placed at some point above the artificial embankment, in order not only to protect that part of the work, but as a matter of convenience, in making such repairs as may be necessary from time to time about the locks, which we cannot now do, as we have no facility for shutting off the water. For more full particulars in reference to this work, and its necessity, I would refer you to my annual report to the governor in December last, but, as this cannot be done from the tolls collected, as they cannot be made sufficient, and as I see that a bill asking for an appropriation for that purpose has been introduced into Congress, by one of the members from this State, Hon. D. C. Leach, whose company I had the honor of enjoying in August last, at the time of the break, and who had a chance of not only examining the work, but seeing the practical workings of some of the fixtures belonging thereto, and to whom I would refer in relation to the suggestions here made, and of the importance of immediate action upon the subject. All of which is respectfully submitted.

Your obedient servant.

E. CALKINS, Superintendent.

RAILROADS OF NEW JERSEY.

	Length in miles.	Capital paid in.	Funded debt.	Other debt.
Camden and Amboy	98	$2,298,000	$8,567,800	.....
Delaware and Raritan Canal	..	1,500,000		.....
New Jersey Central	64	2,000,000	3,000,000	$405,920
N. Jersey Railroad & Transp. Co.	34	3,749,000	711,420	.....
Morris and Essex	51	1,157,805	340,000	259,114
Paterson and Ramapo	15½	248,225	100,000	1,200
Freehold and Jamesburg	11½	168,234	20,000	8,749
Millstone and New Brunswick	6½	102,365	.....	712
Warren Railroad	18	968,000	600,000	439,085
Camden and Atlantic	60	656,635	1,006,800	56,667
Flemington Railr'd & Transp. Co.	12	150,000	91,000	.....
Sussex Railroad	12	175,746	200,000	.....
Burlington and Mount Holly	6	87,500	20,000	.....
Belvidere Delaware	64	1,100,000	2,036,000	.....
Morris Canal and Banking Co.	..	2,066,300	531,439	.....
Paterson and Hudson River	13	630,000	.....	.....
Newark and Bloomfield	6	103,880	.....	.....
Total	471½	$17,162,098	$17,224,459	$971,447

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JOURNAL OF MINING, MANUFACTURES, AND ART.

FASTENING SHIPS' FLOOR-TIMBERS.

As late as fifteen years ago, every ship had her floor-timbers fastened through the keel with copper, but when copper advanced in price, yellow metal or iron—more frequently iron—were substituted, except in a few cases where merchants built vessels for a particular trade, or where they prided themselves in having the best ships that could be built, without regard to cost. But as a general rule, iron, not copper, has been and still is used to fasten not only the floor-timbers, but the butts and bilges of all large ships. Since the introduction of iron for such important purposes, we have not heard anything of its merits or demerits. It is well known that iron is much stronger than copper, but iron exposed to salt water corrodes fast, whereas copper will last for ages. It is the endurance of copper which constitutes its chief merit.

We have been induced to make these remarks in consequence of having recently inspected a ship undergoing repairs, the floor-timbers of which had been fastened with iron. The bolts when first driven were inch and a quarter, but had been corroded in most places to a quarter of an inch. Thus, the keel and garboards had become loose, the oakum had worked out of the seams, and the vessel was very leaky. Had she touched the bottom her keel must have dropped off, such was the decayed state of its fastening. And yet this ship was not more than seven years old. It is evident that iron is not safe fastening for the floor-timbers of a ship. Iron may last eight or ten years, but after that age, all vessels the floors of which have been fastened with iron, ought to be refastened. It is not safe to run such vessels. We fear that many missing ships have been lost through springing a leak in their garboards, and that such leaks have been caused by iron fastening, which has been corroded by salt water. Another fact in this connection suggests itself. When a ship which is imperfectly fastened below, strikes bottom, the keel is the first part of her to give way. Now, a keel when properly fastened, may be ground off like oakum, but will not be torn off in logs, like that of one which has been iron fastened; that is if the vessel is three or four years old. Butt and bilge-bolts of iron are driven well in and plugged over, to prevent contact with the copper or yellow-metal sheathing, but still they are exposed to the action of bilge-water inside, and wear even more rapidly than the floor fastenings. Thus the whole foundation of a modern ship, after a few years, is liable, through imperfect fastening, to give way, and this accounts for so many large vessels springing a leak at sea. We have little doubt that many valuable cargoes and many precious lives have been sacrificed to economy in fastening. Our underwriters ought to wake up on this subject, and instruct their marine inspectors to note particularly all vessels the floors and bilges of which are fastened with iron, and also those vessels which are deficient in through fastening.

The materials of which our vessels are built, are good; but the general style of their fastening is very bad.

We have heard it stated that the reason our underwriters take so little interest in the ships they insure, arises from the fact that most of them are gentlemen of

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very regular habits. They have their office hours, their recreation hours, appointments, &c., and cannot afford to have their daily routine interfered with, by keeping the run of all the new modes of imposture, which the love of gain calls into action. Hence, the introduction of iron and other imperfect fastening for the most important parts of large ships.

TREATING FLAX.

No fabric is more beautiful than linen. For garments and drapery it had always the very highest place among rich and poor. Flax is unequaled for variety of texture, as it is made into huge cables capable of bridling a ship of war, and into threads more attenuated than those of a spider's web, for the manufacture of Belgian lace. The finer qualities of linen are very costly, and the coarser kinds much more so than cotton. This is owing to the processes through which flax is required to pass, to render it fit for those operations which separate the fibrous from the woody matter. "Fine linen, clean and white," is a term used in Scripture to denote a chaste and beautiful appearance, and assuredly there is no more beautiful fabric than fine white linen. It is rather remarkable that, although we have millions of acres in America of the finest soil for growing flax, we do not raise any worthy to be compared with that of Russia, Holland, or Tuscany, and there is not a single yard of fine linen, so far as we know, manufactured from one end of our country to the other. This is not very creditable to us, because this question is one which is as old as the establishment of our first colonies. We know that good linen may be made from American flax, because we have seen some home-made shirting made from it which was nearly as fine as the common imported qualities. A linen factory was established at Fall River, Mass., a few years since, but we have not yet seen any of its productions in the market, although thousands of yards of foreign qualities are sold daily.

Some valuable discoveries in the preparation of flax we hope will yet be made, so as to cause a complete revolution in this branch of the manufacturing arts. This was expected from the flax-cotton of Claussen, about which so much was said a few years since, but it turned out a delusion. From this, however, we have no reason to conclude that new improvements cannot be made; on the contrary, the field is more inviting than ever to the experimenter.

An improvement in this department of the arts has recently been patented in England by J. J. Cregeen, of Rotherhithe, which appears to be a move in the right direction, and may lead to important results. It is applicable to the treatment of jute, hemp, China grass, flax, and all the fibrous vegetable stalks which contain rosin or gluten. He first steeps them in hot water of 120° Fah. for forty-eight hours, after which they are washed in warm water, and during the operation are continually passed between fluted rolls. Subsequent to this they are crushed between fluted rollers that have blunt teeth on their circumference, by which action the woody matter is entirely broken, but the fibrous uninjured. After this operation, the flax is dried, and the shive, or woody substance, is easily driven off by a slight scutching in connection with a fan blast. The flax is next steeped in a tank filled with a half-formed soap composed of oil and a solution of ammonia. This steeping process lasts for about twelve hours, the heat of the liquor being maintained at 90° Fah. The flax is now taken out,

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dripped, and again washed in hot water in a tank, during which operation it is also kept passing between fluted rolls until it is quite clean. By this treatment very little tow is made, the fiber is preserved in full length, and is very glossy and of a silky appearance. Jute and some other kinds of flax cannot be spun without being soaped, and a preparation of oil and soda is sprinkled upon it for this purpose, but no steeping takes place in such a liquid, as by the process described. No doubt the steeping in the hot liquors, and then in the saponaceous one, is troublesome and expensive, but it is asserted that the finer qualities of yarn can thus be made from almost all kinds of vegetable fiber.

COAL TRADE OF GREAT BRITAIN.

A recent Parliamentary paper shows that there are no fewer than 230,000 persons employed in the coal mines of Great Britain. A marked improvement has taken place in the manners and extent of knowledge of this useful body of workers, and it is gratifying to learn that in the Wakefield and Methley District a combination of the men has been made for the purpose of raising funds for investment in coal mines and other safe ventures, the proceeds of which are to provide for sickness, and such other ills, to which this class of men are more liable than some others. The necessity of means of relief in case of sickness or violent death is shown by the following figures :—In 1851, the number of lives lost was 984 ; in 1852, 986 ; in 1853, 957 ; in 1854, 1,045 ; in 1855, 963 ; in 1856, 1,027 ; in 1857, 1,119. Seven thousand and eighty lives lost in seven years.

BOTTLES TO PREVENT POISONING.

A bottle to prevent accidental poisoning has recently been patented in England. Its design is peculiar, and as it is intended solely to contain poison, there is no danger of mistaking the character of its contents. The bottles are provided with an entirely new contrivance, the effect of which is to make it impossible to pour out the contents otherwise than very slowly. The very deliberate and cautious action which is produced will, it is believed, prevent any one from taking over-doses of medicine ; while it is difficult to imagine a case in which a person could pour out and take the whole contents of one of these bottles in mistake for something else.

INSOLUBLE SILICATE FOR WOOD.

There can be no doubt but the silicate of soda applied to wood renders it incombustible, and were it not soluble in water, and liable to be washed off with rains, it would be well to coat all wooden structures with it. To apply it for such purposes, and to make it insoluble is a desideratum. This can be done as follows :—Soak the articles to be coated in the silicate of soda, or if they are too large to do this conveniently, then apply it with a brush, so as to fill all the pores up. When dry, wash it with a solution of the chloride of calcium. This causes an insoluble silicate of lime to be formed in the pores of the wood, which adheres to it, and also the chloride of soda (common salt) which is washed away.

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IRON MANUFACTURES.

The important interest engaged in iron manufactures in this country, and their present depressed condition, have called for extended research into the statistics of the subject. The task was undertaken by the American Iron Association of Philadelphia. The following will give a clearer idea of the condition of the iron interest than can be formed from any statistics before made public. The report states :—

The American Iron Association has exerted itself to effect an exhaustive survey and analysis of the iron productions of the United States. It has obtained authentic statistics of the manufacture of iron in the United States and Canada, of 832 blast furnaces, 488 forges, and 225 rolling-mills. There are three principal departments of iron manufacture—the first is represented by the blast furnace and blooming forges, producing crude iron from the ore; the second, represented by forges, properly so called, turning cast iron into malleable blooms and slabs; and the third, represented by the rolling-mills, converting pig and malleable iron into manufactured shapes, ready for the mechanic and the civil engineer.

The following table will show the present extent and distributions of the works in these departments, and in the different States of the Union :—

States.	Anthracite fur'ces.	Charcoal and coke.	Abandoned.....	Bloomery forges..	Abandoned.....	Refinery forges...	Abandoned.....	Rolling mills.....	Abandoned.....
Maine	..	1	..	..	..	..	..	1	..
New Hampshire .	..	1	..	..	..	1	1	..	..
Vermont.....	..	5	..	5	..	..	..	1	..
Massachusetts ...	3	7	..	..	..	5	1	19	..
Rhode Island.....	..	..	..	..	..	..	..	2	..
Connecticut.....	1	14	..	..	..	6	..	5	..
New York	14	29	6	42	1	3	2	11	5
New Jersey.....	4	6	12	48	29	2	..	10	1
Pennsylvania....	93	150	102	1	3	110	44	91	5
Delaware.....	..	..	1	..	..	..	..	4	..
Maryland.....	6	24	7	..	..	..	..	13	..
Virginia	..	39	56	..	..	43	..	12	..
North Carolina ..	..	3	3	36	..	..	..	1	1
South Carolina....	..	4	4	2	..	..	..	3	..
Georgia..... ...	..	7	1	4	..	..	..	2	..
Alabama	..	3	1	14	..	..	..	..	..
Tennessee.....	..	41	33	50	2	9	3	3	2
Kentucky.....	..	30	17	..	..	4	9	8	..
Arkansas.....	..	..	..	1	..	..	..	..	..
Missouri	..	7	..	..	..	3	..	5	1
Illinois	..	2	..	..	..	..	..	1	..
Indiana.....	..	2	3	..	..	..	..	1	..
Ohio	..	54	26	..	..	..	5	15	..
Michigan	..	7	..	3	..	..	..	2	..
Wisconsin.....	..	3	..	..	..	..	..	..	..
Total	121	439	272	203	35	186	64	210	15

	Total.	Furnaces.	Forges.	R. mills.
Working	1,159	560	389	210
Abandoned	386	272	99	15
Total	1,545	832	488	225

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The various iron regions are set forth in the following summary:—

There are certain geographical iron centers which are wholly irrespective of international boundary lines.

1. There is the iron region of Northern New York, which formerly included Vermont, and makes its iron from primitive ores by means of forty bloomeries and a few blast furnaces, three of which are now anthracite.

2. There is the hematite and primary ore belt of the Highlands, beginning in Western Massachusetts, and running through Northern New Jersey into Pennsylvania, containing forty-four charcoal and twenty-two anthracite furnaces, and sixty forges, most of them making iron from the ore. Some of these works are of the oldest in the United States, and of Revolutionary celebrity. Yet the region itself hardly hold its own, in spite of its admirable location, in the present condition of the manufacture, owing to its ruinous proximity to the seaboard ports, glutted as they are with foreign iron.

3. Eastern Pennsylvania and Northeastern Maryland is the greatest iron region in the Union, containing, as it does, ninety-eight anthracite and one hundred and three charcoal furnaces, and one hundred and seventeen forges, none of which last produce iron from the ore. It is itself divisible into smaller areas, with distinct geographical and geological limits, affording primitive and brown hematite ores, and in the center lies its anthracite region of principal productiveness.

4. Northwestern Virginia and Southwestern Pennsylvania constitute together a fourth much smaller iron region, with its coal measure, carbonate ores, and its forty-two furnaces, and two or three forges. Its production in the table is accidentally increased by the circumstance that the great Cambria works of Johnstown have been built within its northern limits.

5. Pennsylvania has still another and more important iron region in the northwest, including the northeastern corner of Ohio. There sixty-six furnaces have been in blast, manufacturing iron from the buhrstone and other carbonaceous ores at the northern out-crop of the great bituminous coal region. All the forging of this region is done in the rolling-mills and workshops of Pittsburg, and other centers of trade upon the Ohio waters.

6. The Ironton region, through which the Ohio River breaks above Portsmouth, contains forty-five furnaces on the Ohio, and seventeen on the Kentucky side, some of which use the coal of the mine for fuel, and all of them the ores of the coal measures for stock.

7. The old iron making region of Middle and Eastern Virginia, a prolongation of the Pennsylvania region across the Potomac, supplied with the same brown hematite and magnesia ores, contains sixteen furnaces in its division east of the Blue Ridge, only one of which is in blast, and thirty furnaces west of the Blue Ridge. It has also thirty-five forges.

8. In the northern part of East Tennessee, and northwest corner of North Carolina, is seen a knot of forty-one bloomery forges and nine furnaces, using the hematite and magnetic ores of the highland range; while to the west of them, at the base of the Cumberland Mountain, and on the out-crop of the fossiliferous "dyestone" ore of the upper silurian rocks, are fourteen forges and five furnaces. In the southwestern corner of North Carolina are five forges of the same kind, and further to the east is a belt through the center of North Carolina, passing over the line of a few miles into South Carolina, consisting of twenty-seven forges and five furnaces. There is also a small iron region in Northern Georgia, along the line of the Chattahooche, which passes over into Alabama. This whole country possesses an incalculable, inexhaustible abundance of the richest ores, while its production of iron still remains at a minimum.

9. There is as yet but one principal iron region in the far West, that of Western Tennessee and Western Kentucky, with its peculiar ores, and forty-five furnaces, and six or eight forges; but

10. In Missouri a beginning has been made with the Iron Mountain as a center, and there already exist seven furnaces, in blast upon brown hematite and primitive ores.

This exhibit makes evident the great mineral wealth of this country.

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STATISTICS OF AGRICULTURE, &c.

SUGAR CROP OF LOUISIANA.

The sugar crop of Lousiana, according to the annual tables of Mr. P. A. Champomier, has been very large. It is by parishes, as follows :—

Parishes.	Hogsheads.
Rapides	17,133
Avoyelles	6,413
West Feliciana	1,647
Point Coupee	18,213
East Feliciana	1,570
West Baton Rouge	21,681
East Baton Rouge	12,255
Iberville	38,876
Ascension	28,444
St. James	27,302
St. John the Baptist	11,271
St. Charles	9,146
Jefferson	3,133
Orleans and St. Bernard	6,566
Plaquemines	12,434
Assumption	32,725
Lafourche	8,866
Terrebonne	22,815
St. Mary	44,634
St. Martin	13,548
Vermillion	862
Lafayette	1,286
St. Landry	7,388
Total	358,944
Add 3 per cent for cistern bottoms	9,252
Total crop of Louisiana	362,296
Total crop of Texas	6,000
Total	368,296

The crop is only exceeded by the one of 1853. This table shows the extent of the sugar crop in this State for the last sixteen years :—

1843.....hhds.	100,000	1851.....hhds.	236,547
1844.....	200,000	1852.....	321,934
1845.....	186,900	1853.....	449,324
1846.....	140,000	1854.....	346,635
1847.....	240,000	1855.....	231,427
1848.....	220,000	1856.....	73,970
1849.....	247,000	1857.....	279,967
1850.....	211,201	1858.....	368,296

The value of this year's crop, at an average of seventy-five dollars per hogshead, is nearly twenty-eight millions of dollars, besides the value of the molasses, amounting to about one-fourth of the above sum, making an aggregate of thirty-five millions of dollars; all, with the exception of one million, the product of our own State industry. The last season was highly favorable to the growth and early maturity of the cane, and had it not been for the damage from crevices on the Mississippi and Lafourche, and the reduced culture in the upper portions of the State, the crop would have reached nearly 430,000 hogsheads. In respect to the coming crop, the reports from the various parts of the State are favorable, with the exception of those from Iberville and parishes from thence down the Mississippi, apprehensions existing that the ratoons will not turn out well.

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HIGH PRICES OF SILKS.

CAUSES OF ITS DETERIORATION—CURIOUS FACTS.

The failure of the silk crop of late years is not a mere local calamity, nor are its collateral evils confined solely to those engaged in the silk manufacture, for it has largely contributed to the monetary derangement from which England and France are but now emerging. It becomes, therefore, a question of general interest to ascertain the true causes of this enormous falling off in production—to inquire whether it may be considered as a merely temporary and accidental calamity, or whether, like the disease in the potato and the vine, its recurrence or continuance is to be apprehended, and if so, what steps should be taken to arrest its progress. The distress it has created in those districts, where no inconsiderable proportion of the population derived its chief means of subsistence from the various occupations connected with rearing silkworms, and preparing the silk for the market, and the social peril arising from any serious check to the industry of Lyons, have given the subject an importance in France, which has already induced those more immediately interested in the question to examine it in all its details. These inquiries are not as yet at an end, nor have both sides yet been fully heard. So much progress, however, has been made in the investigation, that we may safely proceed to lay before our readers the following explanation of the deficient yield of silk in France.

Until the early part of the present century, the rearing of silkworms was carried on by "magnaniers," or silkworm breeders, whose establishments consisted chiefly of themselves and their families, conducting their operations in their ordinary dwelling-houses. The quantity of eggs on which they operated rarely exceeded two or three ounces, and the yield of cocoons was usually about 140 pounds to the ounce of eggs. The caterpillars were fed on the leaves of mulberry trees, growing almost in a wild state. These trees, preferring a poor, calcareous soil, were left nearly in their natural condition, rarely manured, and suffered to grow to their full height, producing a not very abundant crop of leaves, of a smaller size and lighter color than those of the cultivated mulberry, but containing a large amount of nutritive matter. The result of this was a silk of a very superior quality, both for toughness and elasticity, but somewhat high in price. The magnanier was rarely the proprietor of the mulberry trees, which were grown as a source of profit by large agricultural proprietors, who sold the leaves to the silkworm feeders. These latter chiefly depended on their own moths for the supply of eggs for the next year's broods, rarely purchasing eggs, unless from neighboring producers, and selecting, for continuing the race, the largest and finest cocoons, and, when the moths were produced, preserving those only whose strength and physical conformation was such as experience had shown to be the best fitted for ensuring a healthy and hardy race of caterpillars. The first change made in the system was on the part of the proprietors of the mulberry trees, who directed their attention to the best mode of increasing the crop of leaves. This was effected by planting the trees in a richer soil, and liberally manuring. The trees, instead of being left to their natural growth, were topped, and a denser mass of foliage was soon produced, the leaves being larger, thicker, and more abundant than before, but containing a much larger proportion of fluid, and having consequently a far less concentrated amount of nutriment in a

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given weight of leaves. The effect of this apparently improved culture soon declared itself. The silkworms fed on these leaves were less healthy, the crop of cocoons less certain, and the quality of the silk frequently deteriorated. The yield of cocoons fell off from 140 pounds to 100 pounds, then to 80 pounds, and even lower, and finally the small breeders and producers abandoned their occupations, in many instances, as too precarious or unremunerative. The profits of the owners of the mulberry plantations rapidly diminished in consequence, and the system of uniting the two occupations of breeder and mulberry grower was adopted, the magnaneries being at the same time mounted on a much larger scale. Instead of two or three ounces of eggs being operated on, from twenty to fifty was the usual quantity, and the eggs became a regular article of merchandise, the smaller breeders finding it more profitable to wind off all their cocoons than to reserve them as the nucleus of future broods. The ratio of caterpillars to the number of eggs in the meantime steadily diminished, as did also the yield of cocoons, the silkworms having become more liable to epidemic diseases, and less able to resist those atmospheric influences to which they were at all times so susceptible.

In the larger establishments these atmospheric variations were sought to be counteracted by artificial heat, which, while it accelerated the changes through which the caterpillars passed, reduced the cost of producing the silk. But it was found that, in spite of improved modes of ventilation, and the utmost attention to cleanliness, the liability of the silkworms to disease, and the number of eggs which were worthless, were on the increase. The yield of cocoons fell from the average of 140 pounds to the ounce of eggs, under the old system, to 50 pounds, and even 30 pounds, and this year, where it has not utterly failed, it has rarely exceeded 14 pounds.

The disease known as the "gattine" has become exceedingly common among the silkworms; the breed is evidently generally enfeebled, and the eggs brought to market are of so doubtful a quality that the small breeders fear to purchase, and are prepared to abandon the rearing of silkworms altogether. The evil, therefore, is attributed to the over-culture of the mulberry tree, which has increased the quantity of leaves at a sacrifice of quality; and to the absence of proper care in selecting the moths destined to produce the eggs for ensuing operations. It has been found, moreover, that the yield of cocoons diminishes in proportion to the quantity of caterpillars reared in the same establishment, those magnaneries operating on from one to ten ounces of eggs, yielding a proportionately larger return than those in which from ten to twenty ounces are undertaken. The remedy proposed is, that the present system of over-stimulating the mulberry trees should be abandoned, and that the utmost care should be taken in selecting moths in the most perfect conditions of health and physical conformation, otherwise it is to be feared that, from the constant intermixture of the still vigorous races with those affected by the artificial system of diet and breeding, the silkworm in France will become universally enfeebled, the quality of the silk permanently deteriorated, and its production, as a branch of profitable industry, almost annihilated. Unfortunately, however, the growth of the evil has been gradual, extending over the whole of the present century.

The value of agricultural property, fitted for the present mode of cultivating

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the mulberry, has been fixed on the supposition that it was a permanent branch of industry, and a return to the old system would, it is feared, seriously enhance the price of silk, and therefore diminish its consumption. A very large number of persons is engaged in the various processes of preparing the silk for the market, and it is consequently of the highest importance that the causes which have deteriorated the race of silkworms in France should be thoroughly investigated, and that the remedy should be so applied as to interfere as little as possible with existing interests. The rapid progress which the spread of epidemics among the caterpillars has of late made, renders the solution of these questions a matter of urgent necessity, and we earnestly invite the attention of naturalists and commercial men to a subject in which we, as well as the population of the silk districts of Southern Europe, are so largely interested.

WHEAT AT THE WEST.

It is stated that in Ohio and Indiana, the cultivation of wheat does not keep pace with the increase of population. When it is considered that these States, on account of soil and latitude, are best among the limited wheat-growing regions of the United States, and almost entirely agricultural, every class of society should feel a deep interest in seeing this decline arrested. What is the extent and cause of this falling off?

The number of acres sown in wheat, and the amount produced in Ohio and Indiana, are as follows:—

Years.	Indiana,	Ohio.	
	bush.	Acres.	Bush.
1853	8,129,186	1,421,826	17,118,311
1854	6,658,952	1,475,935	11,819,110
1855	10,076,710	1,407,773	19,569,320
1856	9,350,975	1,478,164	15,333,837
1857	16,090,007	1,823,147	25,397,614

The production of 1857 was stimulated to the greatest point by high prices, and an unusual favorable season. During the above years, the railway system of these States covered them, bringing the best market-facilities to the best portions of the country, thus adding another of the strongest incentives to production. Yet, with the exception of 1857, the statistics show, under the most encouraging circumstances, a decline in acres put in, and in the average yield per acre.

NEW WINE CONVERTED INTO OLD.

It has been frequently observed that wine ripens more readily on the coast than it does inland. The reason of this has been a fertile source of speculation. It has been conjectured that this effect arises from the influence of the sea air, a small quantity of which enters the bottles in the process of corking; but the same reason would not apply to bottles filled and corked elsewhere and brought to the coast to ripen. A similar result happens to wine carried on sea voyages; this has been attributed to the continual shaking of the wine in the bottles. But if that were the reason, why should the same result happen to wine stored in cellars by the sea side? In considering this point, the methods adopted by the wine-makers for ripening their wines may be noticed. At Madeira to hasten the ripening of wine, they cover the bottles with horse dung. A similar method

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is practiced in the Cote d'Or, and in the department of Saone et Loire. M. Vergnette Lamotte, a wine-maker in the Cote d'Or, tried in 1848 a method precisely to the reverse. He congealed instead of heating his wine, and, it is said, with success.

M. Kruger proposes two methods, one similar to that of the vine growers of Madeira, and which was the practice of the ancients, that is heating the cellar by means of pipes, and the other suspending in the heated cellar plates of iron over the exposed surface of the wine. The iron, he contends, when in a state of oxydation extracts the oxygen from the wine, and produces maturity more speedily. M. Odart de la Doree, the author of the "Manuel du Vigneron," and of the "Ampelographie Universalle," indicates a process older and still more rational, which is to heat the bottles. The ancients, we know, were careful to heat their amphoras. He advises us simply to heat the bottles, taking the precaution not to fill them quite full, to prevent their bursting. They are next to be placed in an oven some hours after the bread has been withdrawn, and left there from twelve to twenty hours. They are then taken out, filled up, recorked, and the operation is complete. The wine, it is said, will speedily attain maturity. This process seems to be the simplest and best of all.

WAX OF JAPAN.

The subjoined extract from a letter of the United States Consul at London to the Secretary of State, contains information which is useful at this period. The seed of the vegetable wax tree, and the sample of wax to which Mr. CAMPBELL's letter refers, have been deposited in the agricultural bureau of the Patent-office :—

CONSULATE OF THE UNITED STATES, London, April 8.

SIR :—I am pleased to be able to add another evidence of the forecast, energy, and enterprise of our commercial marine, in the arrival of the ship Florence, of Boston, Captain Dumaresq, at this port, from Nagasaki, in Japan, from whence she sailed on the seventeenth of December last, with a cargo consisting chiefly of vegetable wax. This arrival from Japan is the first that has ever occurred in any English port, and it is gratifying to state that there is every probability of Captain Dumaresq realizing cent per cent upon the whole of his outlay. The wax and the berry of fruit producing it being previously unknown in this country, and deeming it probable that it would be an equal novelty at your department, I take the liberty of sending to your address, under separate covers, specimens of the wax and berry—the latter growing in clusters similar to grape clusters, on trees varying from fifteen to twenty-five feet in height. The cost of the wax delivered in London is about eight dollars per hundred weight. The experience of Captain Dumaresq proves that the vegetable wax bears without softening a greater degree of atmospheric heat than any other wax he has experience of. The Japanese mode of preparation of the wax is said to be very rude ; the berries being first washed by rude appliances, then boiled, when it is formed into cakes of thirty pounds, and subsequently dried in the sun. Should the labor not be too costly, there is every probability that the tree might be successfully raised, and the wax manufactured, in the Southern States.

* * * * * * * * *

I have the honor to be, sir, very respectfully, your obedient servant,

ROBERT B. CAMPBELL.

To Hon. LEWIS CASS, Secretary of State, &c., &c.

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STATISTICS OF POPULATION, &c.

POPULATION OF INDIA.

BRITISH INDIAN EMPIRE.

	Sq. miles.	Population.
Bengal Presidency	573,778	97,763,562
Madras Presidency	132,090	22,437,297
Bombay Presidency	131,544	11,790,042
NATIVE STATES SUBORDINATE TO THE BRITISH.		
Under Bengal	515,535	38,702,206
Under Madras	51,809	5,213,671
Under Bombay	60,575	4,460,370
Total British India	1,465,331	180,367,148
French Indian possessions	189	197,863
Portuguese Indian possessions	1,553	408,596
Independent native States	69,714	3,692,000
Total of India	1,536,787	184,665,607
Deduct Pegu, the Tenasserim Provinces, and the Eastern Straits settlements in Further India, dependent on Bengal	62,993	888,151
Total in Hindostan	1,503,794	183,777,456

The above table has been compiled from the returns of 1856, and with the intention of exhibiting, in a concise form, the political divisions of the great middle peninsula of Asia and its dependencies, chiefly those portions composing the British Indian Empire as now organized, and which has recently been erected into a royal government under the immediate sovereignty of the Queen of England. It exhibits, also, the extent and population of the French and Portuguese possessions—small, indeed, but valuable as trading stations; and also the extent and population of the States which still retain their nominal independence. Until lately, the Danes held Tranquebar and Serampore, the first on the Coromandel coast and the latter in Bengal. These were purchased by the British.

The recent transfer of the government of India from the East India Company to the crown did not change the political subdivisions of the country.

SOCIAL STATISTICS.

The Cincinnati *Railroad Record* remarks:—The proportion of foreign population at this, or at any other period, is easily ascertained. The official returns of the State Department give all the facts necessary to ascertain it. Take the following statement:—

From 1790 to 1843	1,209,126
From 1843 to 1850, inclusive	1,447,191
Total to 1850	2,656,317
Alive in 1850 by the census returns	2,210,839

The latter number, however, included the inhabitants of New Mexico, &c. Of the whole number of immigrants up to 1850, over 1,700,000 had come in since 1840, so that of the number alive in 1850, the greater part had come in within ten years.

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The total number of immigrants since 1850, were as follows :—

1851	408,828	1858	144,652
1852	397,343		
1853	460,982	Aggregate	2,568,809
1854	430,474	Previously	2,656,317
1855	230,476		
1856	224,496	Grand total	5,215,126
1857	271,558		

We believe the government aggregate is slightly greater, perhaps embracing a portion of a year. Taking in 1859, the aggregate is very nearly 5,400,000. Taking periods of three years, the last three years have given *less* immigration than any in fifteen years. It will be entirely safe to say, that no immigration will ever again take place bearing the same proportion to the population of the United States. For this there are two sufficient reasons :—

1st. That the population of this country has increased so much, that it would require a very much larger number to make the same proportion.

2d. That the surplus population of Ireland and Germany has been much thinned off. The famine and emigration reduced the population of Ireland two millions ; and the emigration from the country will never be what it has been.

One of the most interesting aspects of this question is to determine, in what *proportion*, the foreign population exists to the native. The number of foreign born in the country in 1850, is known. Those who have come in since are diminished by the proportion of deaths. This proportion in the United States is 1 in 40 per annum ; or 2½ per cent. Knowing the number of each year's immigration, we may determine the number who have died, with some exactness, as well of those since as before 1850. The proportions will be as follows, viz. :—

Years.	Immigrants.	Dead.	Remaining.
1850	2,210,839	486,000	1,724,939
1851	408,828	80,800	328,028
1852	397,343	68,000	329,343
1853	460,982	69,000	391,982
1854	430,474	56,000	374,474
1855	230,476	23,000	207,476
1856	224,496	18,000	206,496
1857	271,558	14,000	257,558
1858	144,652	4,000	140,652
Aggregates	4,779,648	818,800	3,960,848

There are, therefore, in the United States, at *this time*, (1859,) 3,960,848 *foreign born* persons. Of this number, more than half immigrated since 1850. Of the number now alive, about 100,000 die annually. If the annual immigration, therefore, be not more than 200,000 per annum, (and it is not likely to be,) the annual increase would be at the rate of only 100,000 per annum ; or 1,000,000 in ten years. The *whole* increase of population now in the Union, is (in the average) 33 per cent decennially.

In ten years, therefore, the increase of *foreign born population* would be 1,000,000, and the increase of native people about 9,000,000 ; for the present population is near 30,000,000. Thus, we see, that the *native* population will increase *ninefold* faster than the foreign, at the rate of immigration we assumed, 200,000 per annum. The future, as to the influence of foreign immigration, is plain. It never *can* be as great proportionably, as it has been ; nor, can it ever again perform so important a part in either the labor, or opinions of the country.

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Another important point is to ascertain the proportion which the *sexes*, the *children*, and the *adults* bear to the whole. The government returns since 1844, show the following results, viz.:—Males 2,430,000; females 1,610,000.

This gives 24 to 16, or males 60 per cent; females 40 per cent.

This shows that a large number of those who come to this country are men without families, who come, in the language of California, to "prospect," and adventure in new enterprises.

In fact, nearly one-half of all the emigrants from Europe, are males between 15 and 40. The proportion may be seen as follows, for 1858:—

Males between 15 and 20	12,296
" " 20 and 25	18,273
" " 25 and 30	17,801
" " 30 and 35	9,952
" " 35 and 40	7,652
Able bodied men	75,974
Whole emigration	144,906

Proportion of able-bodied men, 46 per cent.

The number of children under the age of fifteen was 26,000, or about eighteen per cent.

CENSUS OF OREGON, 1858.

Counties.	Population.	Taxable property.	Capitals.
Benton	2,497	$1,390,610	Corvallis.
Clackamas	3,333	1,352,430	Oregon City.
Clatsop	416	216,377	Lexington
Columbia	400	211,016	St. Helens
Coos	223	65,851	Port Oxford.
Curry	891	120,209	
Douglas	2,105	954,793	Winchester.
Jackson	1,500	955,189	Jacksonville.
Josephine	1,100	113,767	
Lane	4,395	1,548,644	Eugene City.
Linn	6,009	2,142,710	Ta-ke-nah.
Marion	7,413	2,299,709	Salem.
Multnomah	3,092	2,043,581	
Polk	3,242	2,007,808	Dallas.
Tillamook	100	25,900	
Umpqua	968	441,106	Elkton.
Wasco	600	221,680	
Washington	2,271	845,010	Hillsboro.
Yam Hill	2,823	1,506,880	Lafayette.
Total	42,862	$18,463,372	
Total, 1853	33,324	4,578,033	
Increase in five years	9,538	$13,885,339	

STATISTICS OF NASHVILLE.

The population of the city proper is 25,113, of which 19,728 are whites—10,757 males and 8,971 females; 5,385 blacks, of whom 1,758 are free. The population of the suburbs is 6,700, making a total of 31,813. The manufactures of the city reach $2,374,700; the total trade, exclusive of manufactures, is $22,476,812. About 100 steamboats visit the port during a year, with an aggregate tonnage of 108,000. There are sixteen Protestant churches, with a membership of 2,825, besides five African churches with 600 members. The Catholic membership is 2,000.

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MERCANTILE MISCELLANIES.

MERCHANDISE CREDIT SOCIETY IN BERLIN AND MADGEBURG.

The national economy of the present day always requires new springs of production, and is particularly intent upon introducing the power of capital into all branches of practical life. Indeed, the whole sphere of commerce and industry begins to embrace a new sphere of credit, that of merchandise on a new plan and system, such as was first suggested by Bonnard's Exchange Bank at Marseilles, and now developing itself more fully at Paris, but more especially in Germany. The past year, the year of conclusion of peace, or rather year of swindle, as some call it, has created among other credit institutions also that of merchandise. The object is to support production by advances, and also to procure consumption for the articles produced. It effects that object by giving orders or bills to its members who may require raw materials on credit, for the articles and quantities required by them, taking in return from them written obligations to repay the same by works or manufactures, which the institution endeavors to dispose of.

Let us suppose, for instance, that a carpenter has joined the society; he is in want of timber, iron, and some instruments, to complete an order, but has not the means, or rather ready money to do so. He applies to this society, who give him an order for those articles he wants, which he hands over to the dealers in such articles, and receives from them the respective articles. The carpenter need not repay to the society in cash, not at a certain fixed period, but cancels the debt in work when required, on which, of course, he gets also a remunerative profit. By the exertions and influence of the society, whose interest it is to have the debt reimbursed as soon as possible, the carpenter is brought into new connections with builders, to whom the society disposes of the written obligation of the carpenter to perform work.

The carpenter thus not only borrows money without interest, at a moderate bonus to the society, but works out the sum with profit to himself and acquires, besides, new connections in his trade.

The institution thus operates on the one hand as a bank and loan establishment, and on the other as a commission agency on a large scale.

The operations extend even to general trade and commerce, by procuring in the same way to the retailers goods from the wholesale merchant, who would rather receive the orders of the society than of the individual, with whom he has perhaps never had any dealings before.

The above sketch is the substance and character of the institution. The advantage, in a theoretical point of view, consists in the facility afforded to consumption, and by which consumption and production are brought into a more harmonious proportion. Whatever is consumed is canceled by labor and production, while the orders or bills of the institution are only the index of the quantities of real supply and demand, in which consists in effect the safety and security of transactions. The carpenter—to retain our previous example—will not buy more materials than he has occasion to reproduce by labor and industry,

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while the merchant would economize his importations of the raw material in proportion to the demand for them at home. - Paper money, bank notes, &c., are almost solely based upon confidence, and are therefore chiefly dependent on the fluctuations in the money market, where, in moments of crises, cash cannot be obtained from them at any sacrifice, while the merchandise, orders, or checks, are the representatives partly of really existing values, and partly of profitable labor and remunerative industry. The institution, therefore, which effects the circulation of merchandise, orders supplies to the laborer and producer, is capital which is covered by such checks upon labor and production, while it pays for labor in advance.

It is, however, certain, that without the participation of the large and extensive merchants, such institutions can hardly be expected to realize the desired object in view.

Let us return again to our simile about the carpenter, and suppose that, having joined the society, he is in want of mahogany boards on credit; that credit is, however, of no use to him, if he has not the choice of several great dealers in that article, of whom he may buy the article cheap and good. Neither can the bookbinder join the society, if he does not find amongst the members large dealers in paper, and the latter, again, owners of large paper-mills. Nor is it less certain that, to the great merchants, whose participation is so desirable, such orders or checks are hardly of any use. The importer, for instance, must make all his payments abroad in ready cash; the manufacturer must pay wages, &c., in ready money, while he can only avail himself of the orders of the society for the purchase of raw materials from importers who belong to the society.

If, however, the credit of the society is based upon a solid foundation, there can be no doubt, that proper use may in time be made of their bills or orders, even beyond the circle of the society, and the operations prove beneficial, and be productive of great advantage to society at large.

A NOVELTY IN FISH CULTURE.

The art of supplying the world with food is as yet in its infancy; and we presume that the raising of fish by artificial means will be found to be a principal branch of the art. Every year sees new discoveries in pisciculture; some of them being truly of a very extraordinary nature. A Dr. Colquet, of the Paris "Society of Acclimation," has recently shown the very singular and important fact that salmon may be raised in fresh water ponds, having no connection with the sea. The following translation from M. Cloquet's report, from the New York *Evening Post*, will be read with interest :—

"The experiment was made, at Cucufa, near St. Cloud, where a M. Coste has successfully carried on piscicultural operations on a very extensive scale. The pond chosen for the experiment in question is of very small extent, and is supplied by a small stream of fresh water, sufficient to form a cascade. Three years ago the pond was entirely emptied and cleaned out. In April and May, 1855, several thousand salmon, only two months old, were placed in the pond with trout, and, notwithstanding the voracious nature of the latter fish, the salmon have prospered so well that a few weeks ago, in the presence of the Emperor, who takes great interest in the artificial production of fish, no less than 200 kilogrammes weight of salmon was caught by one haul of a net. This re-

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sult is very surprising, but M. Coste states that he was far more astonished to find that the female salmon were full of eggs. He adds that he saw several eggs so highly developed that they were on the point of being emitted. These results, which bear the stamp of high authenticity, prove that salmon may be produced and reared in fresh water ponds, under similar circumstances to those by which trout are now so successfully multiplied in various waters around Paris."

We are not informed whether there are persons who will supply fish or eggs to those desirous of stocking ponds; but would suggest to them, if such there be, that they advertise, make themselves known, and make the business truly profitable. There are millions of ponds and lakes in this country which would probably be as well adapted to salmon raising as the one experimented on by M. Coste. Nature adapts herself to circumstances and it is not unlikely that salmon would modify their nature somewhat, if confined in lakes.

We are, in fact, far from knowing as yet what fish can or cannot be raised in our ponds and rivers. There are hundreds of prolific fish, known in Europe and Asia, yet entirely unknown in this country, which might be made the subjects for experiment. It is true that much has been done by scientific and enterprising men in this very interesting business, but not one hundreth part of what should be done. When a new thing has been proved to be a true thing (as pisciculture has) it is quite time that we begin to realize some of the good results in our markets and on our tables. Perhaps the establisment of a society for the purpose of stimulating so reasonable and profitable enterprises would not be bad, as times go!

COIN OF JUDAS ISCARIOT.

A gentleman of Wall-street, New-York, has, according to the *Evening Post*, recently struck off a number of simile coins of the Hebrew Holy Shekel—the piece of silver money in which Judas Iscariot was paid for his services in betraying the Saviour. The present coin is from a drawing procured in Rome. The drawing was from a piece "which," says Dr. Raphael, who furnished the description, "must have been coined during the time the Jews were sojourning in the Holy Land under their own kings, and contemporaneous with the first Temple, which brings it to a period of about 700 B. C." The Hebrew characters upon it are much like the style of our own American coin; for while the legend upon ours reads, "United States of America," this, in the same position on the outer edge, bears the inscription, "Jerusalem the Holy." While one side bears the resemblance to Aaron's rod, as mentioned in Numbers xvii., 8, on the other, which has the imprint of the pot of incense, is inscribed in the Hebrew characters the words, "Shekel of Israel."

"Judas received thirty of these pieces for the betrayal of the Saviour of Man, as mentioned in Matthew xvii., 15. As is plainly shown by the text, they were the largest pieces of silver coined, and nothing less than thirty of them could have purchased a field in or near Jerusalem. We learn from Matthew that when Judas began to reflect that he had been the cause of shedding innocent blood, he went back to the High Priest who had given the money and laid it at his feet. But they would not let it go into the treasury of the sanctuary, and purchased Potter's Field to bury strangers, Roman soldiers and others.

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"According to Leviticus v., 15, this coin was one of the counts of reckoning and offering, where the person had committed a trespass through ignorance.

"Of the Censer, with the Incense thereof, full account is found in Leviticus x., 1, when Nadab and Abihu, with others of the rebellious priests, having presumptuously put strange incense in their censers, and went into the Tabernacle to offer, (in direct contravention of the orders of the Deity, through Aaron, the High Priest,) for which offence the ground opened and swallowed them—being the first account we have, either in sacred or profane history, of an earthquake.

"Two important events are thus commemorated in the history of the Israelites by the devices engraved on the piece—the destruction of the rebeling priests, and the blooming of Aaron's rod."

CURIOUS HABITS OF MACKEREL.

A friend relates, when a boy of some thirteen summers, I took advantage of an opportunity to "go a mackerel ketching." I had a chance to observe many of the habits of the fish, which a writer thus describes :—

"The mackerel has peculiar habits, and although they have been taken in immense numbers for three quarters of a century, their habits are not well understood. They often move in immense bodies, filling the ocean for miles in extent. They are found near the surface. Sometimes they will take the hook with the greatest eagerness; at other times not a mackerel will bite for days, although millions of them are visible in the water. When they are in the mood for taking the bait, ten, twenty, and even thirty barrels are taken in a few hours.

They usually bite most freely soon after sunrise in the morning and towards sunset at evening. They all cease to bite about the same time, as if they were actuated by a common impulse. They are easily frightened, and will then descend into deep water. It has often happened that a fleet of vessels has been lying on the Cape, say a mile or two from the shore, in the midst of a school of mackerel, taking them rapidly upon their decks, when the firing of a gun or the blast of a rock would send every mackerel fathoms deep into the water, as suddenly as if they had been converted into so many pigs of lead, and perhaps it would be some hours before they would reappear. They are caught most abundantly near the shore, and very rarely out of sight of land.

ICE AND GOLD.

The export of the former from Boston is larger this year than at any former period. It is an article of small value at home, but realizes a large profit abroad. The export of gold is less from that port than any year since 1853. We annex the returns for both from January 1 to the close of March, from Boston :—

Years.	Foreign and domestic exports of ice.	Foreign exports of gold.	Years.	Foreign and domestic exports of ice.	Foreign export of gold.
1852.... ...tons	30,459	$557,701	1856.....	42,434	680,360
1853.....	26,585	445,471	1857.....	37,575	795,881
1854.....	33,534	1,051,995	1858.....	36,413	1,731,087
1855.....	28,574	2,841,808	1859.....	42,804	502,861

Of the ice exports, about one-third goes to New Orleans; one-seventh to Cuba; one-tenth to Calcutta. The other ports of shipment are Galveston, Savannah, Charleston, Mobile, Aspinwall, Vera Cruz, Pensacola, &c.

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INDIVIDUAL DEBTS.

The Hon. EDWARD EVERETT, in a recent publication, thus notices the disposition to contract debts on the part of families, which runs into such an enormous mass of the goods of others consumed on credit, and the means of paying which are yet to be earned :—

I will first speak of what may be called the personal debt of the country, which runs up, in the aggregate, to an almost fabulous amount. The free population of the United States, amounts, at the present time, to about 26,000,000 of individuals, which will give, in the ordinary calculation, 5,200,000 heads of families. I assume that each one of these persons is three hundred dollars in debt. This is of course a purely conjectural sum. Many persons may think it too small; such is my own impression. I believe it will be perfectly safe to assume that, in consequence of the natural proclivity to anticipate income, to buy on credit to live a little beyond our means, the community carries with it through life a debt of at least three hundred dollars for each family. I am aware that there are many persons who "owe no man anything, but love one another;"—some, I fear, there are, who obey the apostolic injunction, without that benign qualification. But, on the contrary, how many there are of the 5,200,000 heads of families who owe a great deal more than 300 dollars; how many individuals, not included in the 5,200,000, who have larger or smaller debts! How large a proportion of the real property of the country,—the houses, the farms, the plantations,—is under mortgage; and of those who have no real property to give in security, how many pledge their credit and honor to an extent at least equal to that assumed? When all these things are considered, I think it will be felt, that three hundred dollars is a moderate sum to assume, as an *average* amount of debt for every head of a family. This basis of calculation gives us 1,560 millions, say fifteen hundred millions of dollars as the private personal debt of the American people; or about one-half of that national debt of England, which sits like an incubus on the taxable resources of that country. The interest of this sum is ninety millions of dollars, which the people of this country have to pay annually on their personal debts. Stated in this naked form it is a frightful sum; and no small part of the straits, discomforts, and troubles of domestic life arise from this perpetual strain upon the family resources. Still, in a time of prosperity, the burden is divided among so many, that it is carried with greater or less ease, according to the amount which weighs on each individual; for though we assume for calculation an equal average amount, in point of fact the burden is unequally divided. Some are prudent enough to be almost or quite free; others, as the popular expression is, are "over head and ears."

THE SEAL FISHERY.

In the St. John's papers of a recent date we find statistics which illustrate the great value of the fisheries of Newfoundland and Labrador. The seal fishing commences at this season of the year. The statistics of other two ports are also given. The following are the gross amounts :—

	Ships.	Tonnage.	Men.
St. Johns	99	12,342	4,542
Bay Roberts	28	2,136	1,133
Brigus	45	6,954	1,985
Total	171	22,432	7,660

These figures, which do not comprise the whole of the vessels sent out from the colony, represent quite a large amount of capital and labor engaged in this fishery alone, irrespective of the cod fishing, which employs a still larger number of ships and hands at a later season of the year.

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PRODUCTION OF SUGAR IN AUSTRALIA.

The Australian and New Zealand *Gazette* gives the following in relation to the sugar culture there :—

Some agricultural experiments which have recently been made in Southern Australia will afford additional evidence of the almost lavish manner in which the gifts of nature have been bestowed on the Australian colonies. The climate and soil of Australia are suited in one or other of the colonies to the production of nearly every description of vegetable and cereal produce. The reputation of the grain of Tasmania and South Australia was fully established at the Great Exhibition of 1851, and every year that has elapsed since that period has tended to confirm the good opinion then formed of Australian wheat. Moreton Bay, it has been demonstrated, will produce cotton of excellent quality, and many other of the tropical and semi-tropical fruits. We now learn that in South Australia one of the species of sugar-producing plants has been cultivated with considerable success. The agriculturist who has turned his attention to this plant may hereafter be regarded as one of the best friends of the colony. It is said that a negro slave of Cortes was the first who cultivated wheat in the Spanish colonies of South America ; he sowed three seeds, which he found in some rice brought from Spain for the use of the troops. At Quito the earthen vessel in which the first wheat was sown by a Franciscan monk, a native of Ghent, is preserved as one of the most highly prized of the relics. The introduction of wheat into Spanish America was not more beneficial to that continent than the sugar plant may prove to be in Australia. We do not expect that in its present state, or for some years to come, Australia will ever be regarded as an extensive sugar-producing colony, able to compete with the West India Islands, or a part of the Southern States of America. The scarcity and high price of labor constitute a difficulty which will not be readily overcome; but the fact having been clearly demonstrated of the suitableness of the soil and climate of the country for the growth of sugar is, nevertheless, one of considerable importance to the future of these colonies. We learn from one of our contemporaries at Adelaide, that Mr. Duncan, who has had the advantage of a West India experience as a sugar planter, is of opinion that the plant will not at present pay for the purpose of sugar manufacturing, in consequence of the high price of labor. The "holcus" is not, however, merely useful as a plant from which to extract sugar, but it is of great value as food for cattle and horses. Cattle are extremely fond of it, and they will eat plant, stalk, leaves and flower, without any preparation, and the plant is very nutritive and fattening to stock of all kinds. The result of the experiments which have been made show that the plant is about twice as productive as a hay crop, that it grows without much trouble on a soil of moderately good quality, and very little seed is required ; the grain from four heads is said to be sufficient to sow an acre of land. The climate of Australia, which is at certain seasons of the year hot and dry, is not well suited to the production of heavy grass crops, or of those rich pasturages which are to be met with in many parts of this country. This peculiarity of the climate does not, however, appear to exercise any injurious effect upon the holcus or sugar plant.

TO GILD SILK.

Take a piece of silk and dip it into a solution of nitrate of silver and ammonia, in which it must be suffered to remain for about two hours. It is then taken out, exposed to a current of hydrogen gas, which reduces the nitrate and leaves the silver in a metallic state adhering to the fabric. This silvered surface can be easily covered with gold by the electro-plating process. Gilt and silvered lace are thus produced in France.

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MANUFACTURE OF SHAWLS.

The high value attached to Cashmere shawls is the cause of many contrivances to appropriate their reputation to articles which are not exactly entitled to it, and a cotemporary writer remarks, that the persons who, in this country, and at the present day, purchase worsted or woolen goods under the denomination of Cashmere are, or ought to be, aware that such goods are Cashmerean only in name. A real Cashmere shawl, made by the inhabitants of that valley from the wool of a peculiar variety of goat reared on the plains of Thibet, is a most costly article, eagerly sought after by the rajahs and sultans of the East, but finding its way to Europe very rarely indeed. To make a pair of large and handsome Cashmere shawls requires the labor of twelve or fourteen men for half a year. The late Bunjeet Singh, the chief of Lahore, gave five thousand rupees for a pair of those woolen shawls, the pattern of which represented his victories. The animals from which the material is obtained are covered by nature with two kinds of coat or clothing; the one fine, curly, generally gray, and imparting to the skin a down more or less thick, as if to guard it against cold and damp; the other coarse, lank, and giving a general color to the animal; and, as it is only the inner and finer coating which is used for fine shawls, the quantity produced is limited, and therefore high priced.

The down called *poshm* is collected from flocks of goats on the plains of Thibet, and brought to the confines of Cashmere on the backs of sheep. It is then cleared, and one-fourth of it (being all that is fitted for shawls) is carried on men's backs the remainder of the distance to Cashmere. When arrived at Cashmere, it passes into the hands of the merchants, who sell it in small quantities to the weavers, at the rate of about two rupees per pound. The thread is dyed a great variety of colors, and then stiffened with rice water. Many articles are woven with these colored threads, the process being slow and tedious, on account of the rude construction of the looms. Shawls, coverlets, handkerchiefs, turban pieces, gloves, socks, and other garments, are woven of this *poshm*. The shawls are washed after being woven, to remove the rice stiffening, and a fine pale yellow color is imparted by means of sulphur flames.

HYMNS AND GROCERIES.

The chorister of a church not many miles from Springfield one Sunday handed a slip of paper, upon which was written the list of hymns which he intended to sing at the morning service, to a worthy member of the church, requesting him to hand it to the minister, as is customary, for his guidance in arranging the exercises. The minister ascended the pulpit stairs, memorandum in hand, and after seating himself, looked to see what hymns to select, and was somewhat astonished to read, instead of the usual directions, "Sixteen feet of four inch belting," "twelve pounds of sugar," "fishing tackle," etc. The worthy member who handed him the paper, came to Springfield the next morning to make some few purchases, and upon refreshing his memory from a memorandum of what he wanted, which he carried in his pocket, was not a little surprised to find that his memorandum sheet only called for a few hymns, which he didn't find very plenty at the stores. He is a very good-natured man, and made it all right the first time he saw the minister.

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THE BOOK TRADE.

1.—*Napoleonic Ideas.* By PRINCE NAPOLEON LOUIS BONAPARTE. Brussels, 1839. Translated from the French by JAMES A. DORR. 12mo., pp. 154. New York: D. Appleton & Co.

As whatever tends to throw light on the character and policy of that remarkable man, now ruling France, who, backed up by six hundred thousand soldiery, seems destined to play a leading part in the great world drama about being enacted, cannot but be interesting just now to a great commercial people like ourselves, so closely connected, as we are, by the varied sinuosities of trade and free communication, by enabling us to form some opinion as to the probable course of political events, so far as Napoleon III. has the power of shaping them, Mr. Dorr has seen fit to translate the ideas held by that prince when an exile from France, and looked upon by the world only as a harmless adventurer. If any one doubts that he is a fair representative of his illustrious uncle, partaking, in a large measure, of his high conceptions and vast plans of self-aggrandizement, they have but to sketch this little essay to get at his notions as to what constitutes an emperor and an empire, and the secret hope he has ever worn next his heart of some day becoming testamentary executor of that policy first conceived by his uncle. Napoleon I., says his nephew, fell because he completed his work too hastily, and because he attempted to accomplish in ten years a work which would have required several generations—because events pressing too rapidly, he conquered too promptly; thus, when at length unfortunate, nothing was perceived but his rashness. Only in Napoleon III., it would appear, have we the full-fledged eagle, who, in his upward flight, by his coolness and perspicuity, is to conquer every obstacle, and to erect on a secure and solid foundation the principles and boundaries of the old empire.

2.—*The Life of James Watt,* with Selections from his Correspondence. By JAMES PATRICK MUIRHEAD, M. A., author of the "Origin and Progress of of the Mechanical Inventions of Watt," &c. Illustrated with Wood-cuts. 12mo., pp. 424. New York: D. Appleton & Co.

There has ever been, in all ages and countries, respect paid to those persons classed as inventors, not only as a mere token of gratitude for the benefits they have been the means of conferring on mankind, but as well from the consciousness that by the grand and original conceptions of their minds they approach somewhat more nearly than their fellows to the qualities and pre-eminence of a higher order of beings; and of all the inventions which the ingenuity of man has devised, that of the modern steam-engine is, whether we regard its own mechanism and mode of performing its operations, or the operations themselves, perhaps the most wonderful. Although not the original inventor of the propelling power by steam, yet to James Watt, the Scotchman, we believe, belongs the honor of devising the condensor and several other minor improvements, which have conferred on the steam-engine its great practical utility, and brought it completely within the control of man, rendering it available in manufactures, to processes in the useful arts, navigation, land transportation, or any of the various modes in which it is used, and by which it has become the "giant with one idea." James Watt was the person to whom Robert Fulton applied, when he took it into his head to prove the feasibility of navigating our long rivers by steam propulsion, and the engine which was used on the Clermont was built by him at Soho, although the subordinate parts, such as the connecting paddle machinery, were of Mr. Fulton's own invention, which has conferred upon him the honor, and rightfully, of bringing into successful operation steam navigation. To the mechanical philosopher, or even the general reader, this book possesses much interest, and with this view it has been put forth by the Messrs. Appleton.

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3.—*Battles of the United States by Sea and Land*, embracing those of the Revolution and Indian Wars, the War of 1812, and the Mexican War. Illustrated with numerous highly-finished Steel Engravings by CHAPPEL. By HENRY B. DAWSON, Member of the New York Historical Society. Published in Parts, 25 cents each. Royal 8vo. New York: Johnson, Fry & Co.

Although but a young people, our military history cannot be written in a day, nor has our present position as a leading nation, enjoying the greatest amount of civil and religious freedom, been won without the usual amount of privation and suffering, which seems to accompany the attainment of every great blessing, as he who follows our army over the bloody slopes of Saratoga, or to the winter huts at Valley Forge, must acknowledge. In the preparation of this work no expense or research has been spared to render it what was intended in its commencement—a fair and impartial chronicle of our feats in arms—a sort of text-book, filling an important blank in our country's history, which no general historian, having so much to do with what is general or political, has been able to accomplish, without leaving the general reader in the dark as to the details of very many of our military exploits, or at least to gather from very doubtful sources the information they desire. Take, as an instance, Mr. Dawson's lucid description of the evacuation of Philadelphia by the British, and the consequent disastrous retreat of Sir Henry Clinton through New Jersey, ending with the battle of Monmouth, and we have what we never before have seen, a clear exposition of the motives and actions controlling that American traitor, Gen. Charles Lee, in his endeavors to open a free passage for the escape of General Clinton and his army, by a system of retreating, which came so near plucking every laurel from our gallant chieftain and his army on that occasion. The book is replete with similar details, and may be looked upon as a concise and accurate history of all our military operations by sea and land.

4.—*My Early Days.* By ELIZA W. FARNHAM. 12mo., pp. 425. New York: Thatcher & Hutchinson.

This, we would take it, is a very readable book, giving the checkered career of the somewhat eventful life of the authoress, or the daily experience of one whose early life was a scene of struggles—now dark with shadows, now bright with light—sorrows, humiliations, and triumphs following each other in quick succession; and written with the intent to prove that high blessings can only be seized like fruit that ripens on the topmost bough, by the hand that is courageous and resolute enough to take it where it waits for us. All very true, but as a general thing, the human and spiritual growth of a person is apt to be a one-sided affair, when its anslysis is written out by oneself, and generally we would much prefer the history of any one's life at the hands of an honest spectator, than our own. However, we must always respect anything that sets forth the dignity, which, though it finds its highest scope among humble pursuits, crowns with success perseverance of a full-grown purpose.

5—*Books in Blue and Gold*, published by Messrs. Ticknor & Fields, Boston.

We cannot bestow too much praise on this new enterprise of Messrs. Ticknor & Fields, in thus giving to the public so great a variety of poetic talent in the neat and attractive form which we see embodied in the two volumes sent us. The series, when complete, will embrace many, and among them some of our own countrymen, who have gained eminence in the field of poesy, such as Longfellow's works, both of prose and poetry, Lowell's poetical works, those of Tennyson, Percival, Motherwell, Owen Meredith, or rather Robert Bulwer Lytton, Whittier, Leigh Hunt, Gerald Massey, Bowring's Matins and Vespers, Mrs. Jameson's Characteristics of Women, together with her Loves of the Poets, Diary of an Ennuyee, Sketches of Art, and her Memoirs of Italian Painters. It would appear that Messrs. Ticknor & Fields are striving to make, in their series of blue and gold, a sort of test popularity for works of this kind, in aid of inspiration, and we heartily wish them good speed and a large sale.

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6.—*Memoir of Theophilus Parsons,* Chief Justice of the Supreme Judicial Court of Massachusetts, with Notices of some of his Contemporaries. By his Son, THEOPHILUS PARSONS. 12mo., pp. 476. Boston: Ticknor & Fields.

Among the many who have gained a local renown in the Commonwealth of Massachusetts, there are none whose memory is said to be held in greater veneration than is the subject of this memoir, although nearly forty-six years have passed since his decease. Commencing his career just after a new system of judicature had been adopted, to him was assigned the duty, as it were, of bringing order out of confusion in the dispatch of business under the new regimen. The eminent professional talent here displayed, his profound and familiar acquaintance with the principles of common law, his recollection of usages and precedents, and his precise and accurate knowledge of the forms of pleading and course of proceedings in the courts of the country, won for him the reputation of being the greatest lawyer of his day. With the idea of perpetuating this remembrance, as well as to furnish the means of estimating him correctly, this memoir has been put forth, at the hands of his son, in a style every way adapted to do credit both to the author and the publishers.

7.—*Shakspeare's Legal Acquirements Considered.* By JOHN LORD CAMPBELL, LL. D., F. R. S. E. 12mo., pp. 146. New York: D. Appleton & Co.

The gist of the whole of this treatise is an attempt to prove that Shakspeare must, some time during his younger days, have been an attache of a law office, or an attorney's clerk, and Lord Campbell, the Chief Justice of the Queen's Bench, it appears, has written this ingenious treatise to satisfy a number of ardent admirers of the immortal playwright, who have been desirous to claim him as their own through a "fusion of law and literature," and were anxious for his opinion on the subject, and to prove which he has given extracts from any number of his plays, all tending to one desideratum, that the familiarity displayed by the great bard with law terms, and the phraseology of the court, confirm his being once a scion of the law. Reasoning in this way, we doubt much if the polygenous mind of the great dramatist could not be traced to bear an equal affinity, at least in ethnological terms, to the slaughter house, cook shop, or any other plebian profession; for surely wherever there is a just perception, there certainly must be some idea in close affinity. Like all master productions of this sort, which appeal directly to the sympathies, his plays evince an assemblage of histories, in which are fused a composition of amorous adventures and extravagant ideas, by a mind capable of grasping in its fullest scope every subject with which it had to do. Just as quick would we think him Othello's disappointed lieutenant, and will not some one of the many critics, in propounding their respective theories, claim him as such, and give us some of his couplets—

"Horribly stuffed with epithets of war?"

8.—*Sunday Sketches for Children.* By a FATHER. New York: M. W. Dodd.

This consists of a series of letters to children on biblical subjects, suited to Sunday reading. "The series is published in the order of composition during a period of about five years," and is progressive in both style and substance. A book which educates both the mind and the heart, making the child master of the food it feeds upon; thus bending the twig in the right direction for a most substantial tree. The subjects are exceedingly well chosen, and clearly explained. "The Growth of Corn and of the Kingdom of God," "The Place for a Candle," "The Rich Young Ruler," "The Battle of Life," "Rest from Labors," "A Place for Me," are fair examples of the happy headings of the twenty-six beautiful letters, made profitable for every child who reads them.

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