



HUNT'S

# MERCHANTS' MAGAZINE.

Established July, 1839, by Freeman Hunt.

VOLUME XLI.

JULY, 1859.

NUMBER I.

## CONTENTS OF NO. I., VOL. XLI.

### ARTICLES.

ART.	PAGE
I. ATTRIBUTES OF MONEY. By CHARLES H. CARROLL, Merchant, of Boston, Mass.....	19
II. THE PANAMA CANAL. Translated from the French of M. CHEVALIER by GIDEON FORRESTER BARSTOW, of Boston, Mass.....	31
III. COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES. No. LXVI. SAN FRANCISCO, CALIFORNIA. Early Settlement—Effect of Gold Discovery—Site of the City—Bay—Buildings—Local business—Pacific Commerce—Improvement of Population—Passengers—Gold Exports—Valuation—Classified Population—Other Industries—Agriculture—Manufactures—Value of Gold—Prices of Merchandise—Quartz Mills—Destination of Gold—Yield—Decrease per head—Mint Established—Operations of—Import of Treasure—Export of other Produce—Manufacturing Industries—Flour Mills—Saw Mills—Gold Assay—Sugar Refineries—Furniture—Paper Mills—Capital imported in the State—Goods imported for six years—Home Produce supplants Imports—Surplus Exported—Quantities and Values—Value of Imports and Exports—Tonnage and Freights—Destination of Tonnage—General Improvement of the Place—Changing Character of the City Relations—Natural Wealth—City Debt—Improved Revenues—Regular Administration .....	43
IV. FRANCE. No II. Evidence available for the Treatment of the Subjects in the succeeding Pages—The Comptoir d'Escompte—Position of the Bank of France during the Suspension—Measures of the new Government. By JOSEPH S. CRAWLEY, Esq., of Philadelphia, Pa.....	55
V. STRICTURES ON A REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT. By HENRY CAREY BAIRD, Esq., of Philadelphia, Pa.....	63

### JOURNAL OF MERCANTILE LAW.

Forged Bill of Exchange—Liability of the Payer.....	71
Judgment Entered on Confession—What is a Sufficient Statement.....	72
Notes of Decisions .....	73
Forfeiture for Undervaluation.—Decision in Admiralty—Evidence—Loss of Cargo.....	74
Decision in Admiralty on Appeal—Collision.....	75

### COMMERCIAL CHRONICLE AND REVIEW.

Influences of the Month—War and Imports—Large Arrivals—Two years in one—Small Trade last year—More required this—Goods sold well—Yearly Averages—Supply not large—Fall in Produce—Discount of Bills—Rise in Sterling—Demand for Gold—Weekly Exports and Exchange—Rates of Exchange—Our Demand for Gold—French Expenses—Failures in Europe—Rates of Interest in Europe—Paper Money of Germany—Hoarding—Caution in making Loans—Rates of Money in New York—Distrust of Paper—Government Loans—Receipts and Exports of Specie—New York Assay-office—United States Mint—Specie from New York and Boston—Product of Gold—Australia and California—Kinds of Specie Exported—Migration—Excess of Gold Exports over Imports—Drain from the Interior—Drafts upon the Banks—Money wanted for Crops.....

VOL. XLI.—NO. I.

2

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Price of Consols.....	85
City Weekly Bank Returns—Banks of New York, Boston, Philadelphia, New Orleans, Pitts- burg, St. Louis, Providence.....	87
Illinois State Indebtedness.....	89
Report of the Boston Clearing House, for the year ending March 31, 1859.....	90
Taxes in Tennessee.—Revenue of Great Britain.....	91
Lending Money in Minnesota.—Board of Currency.....	92
Specie and Interest in Paris and London.....	93
Claims of Citizens of the United States against Foreign Governments.....	94
Rates of Discount in England.....	95

## STATISTICS OF TRADE AND COMMERCE.

Trade of Shanghai.....	96
Trade of Smyrna for 1858.—Shipping Trade of Trebizond.....	97
Chili: Its Finances and Commerce.....	98
Commerce of Nova Scotia.—Coffee Trade.....	99
Consumption and Value of Oysters.—Memphis Cotton Statistics.....	101
Cotton Exported to Mexico.....	102

## JOURNAL OF INSURANCE.

Life Insurance Companies in Massachusetts.....	103
Risks and Losses in Massachusetts.—Providence Insurance Companies.....	104

## NAUTICAL INTELLIGENCE.

The Floating School of Baltimore.....	105
Breakwater Harbor of Liverpool.—Marine Losses for May.....	106
Marine Disasters on the Lakes, 1856-57-58.—Austrian Vessels.....	107
Restoring the Drowned.....	108

## COMMERCIAL REGULATIONS.

Convention between the United States and Belgium.....	109
Circular to Collectors of the Customs.—Plated Ware—Castors, Liquor Stands, etc.....	111
Linen Shirt Bosoms.—Manufactures of Metal, etc.—“Bird Musical Box.”.....	112

## POSTAL DEPARTMENT.

United States Mail Steamers for Europe.....	113
Postage to Turks Islands.....	115

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Coal Burning Engines.....	116
Connecticut Railroads.—French Railroads.....	117
The Jointed Steamship.....	118
Railway Legislation in Austria and Prussia.....	119
British and American Railways.—Roads, Railways, and Canals made in India since 1848.....	120

## JOURNAL OF MINING, MANUFACTURES, AND ART.

Manufacture of different Kinds of Leather.—Copper Mines.....	121
Manufacture of Paper from Straw.—Staining and Polishing Marble.....	122
New Steel Wire.—Means of Preserving Timber.....	123
Statistics of British Coal Mines.—Oil from Asphalt.....	124
Bleaching of Leather.—Franklinite, Improver of Iron.....	125
Cotton, Woolen, and Worsted Manufactures in England.....	125
Lead: its Price and Supply.—Salt and Salt Springs in Nebraska.....	126

## STATISTICS OF AGRICULTURE, &c.

Breadstuffs in Europe.....	127
Agriculture in the Northwest.....	128
Resources of South Carolina.—The Cotton Power.....	129
Wine Making in Missouri and Ohio.—Tobacco at the South.....	130

## STATISTICS OF POPULATION, &c.

Population of Germany.....	131
Population of Ecuador.—Population of Texas.....	132
Signers of the Declaration.....	133
Condition of Tenement Houses in New York.....	134

## MERCANTILE MISCELLANIES.

Austria: Its Commercial Resources.....	135
One too many.....	136
Acceptance of Original and Duplicate Bills.—Macklin's Advice to his Son.....	137
Be Short.—Moral influence of a Literary Taste.....	138
A Useful Life.....	139
Sketch of the New York Board of Brokers.....	140
Living and Means.—Whalers at Falkland Isles.....	141

## THE BOOK TRADE.

Notices of new Books or new Editions.....	142-144
---	---------



HUNT'S

# MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

JULY, 1859.

### Art. I.—ATTRIBUTES OF MONEY.

I HAD sketched for publication in your Magazine some thoughts on the Attributes of Money, when your May number came to hand, containing the strictures of your contributor "B.," on my article relating to Commercial Value, published in March last. Finding these thoughts pertinent to his questions, I will, with your leave, communicate them, along with a reply to him, in this article.

Patience is not only a qualification, but a necessity, in the prosecution of any science. I hope he will not get out of patience with political economy, because students are not yet well agreed in all points regarding its principles. Enough has already been developed to show that there must be a perfect consistency in its parts, and there can be no doubt that its conclusions will be established sooner or later with the unalterable precision of mathematics; they are irrefragable, like the principles of astronomy, however men have differed, and may differ, in their thoughts about them. Ptolemy taught astronomy as well as he knew; nevertheless the earth did not stand still, according to his teaching. "And yet it moves," notwithstanding the church, and its persecution of Galileo for saying so. Events are occurring that will give an impetus to the study of political economy, and its practical application to finance and trade, such as the world has never known before. The sudden and almost-fabulous supply of gold, for example, has opened upon our abnormal banking system a power of expansion that must, in the nature of things, damage the interests of trade and of society, to a degree past all endurance. With nothing to check or control this system but the self-interest of men, who are authorized by law to issue promises to pay money they never possessed, and that never existed, filling the whole nation with obligations as impossible to comply with as promises to deliver the stars of heaven; with the competition of thousands of banks now, or soon to be, in getting interest on these fictions as money wherever a bank can be planted, we cannot fail of being punished by a commer-

cial crisis every three or five years, that will convince our merchants that political economy is a science which has been neglected too long in connection with their business.

Double-entry, which compels an even balance of debit and credit, in real as well as personal accounts, and the practical nature of the merchant's aims and habits of thought, render him more competent to investigate this branch of the subject than the closet student. Within a few days, in examining the attributes of money for this article, I have arrived at a startling conclusion, that I believe has never before been discovered or thought of, *i. e.*, that one-half the amounts due on our debt-circulating property are, from the necessity of the case, in virtual bankruptcy; and, from a parity of reasoning, one-half the people concerned in it are hopelessly bankrupt all the time. I think this will be made plain to any experienced accountant in the following exposition.

I have assumed in a previous article that the currency of this country amounts to \$600,000,000, and the whole property as 25 to 1 of the currency, or \$15,000,000,000. Of this about two-fifths is in circulation, or \$6,000,000,000, being 10 to 1 of the currency. The currency is \$200,000,000 of money circulating, at 10 to 1, \$2,000,000,000 of property; and \$400,000,000 of bank debt circulating, at 10 to 1, \$4,000,000,000 of property. These sums and proportions are as nearly correct as they can be estimated at this time in our actual business. Then we have \$4,000,000,000 of property circulating through debt and credit, depending upon the \$400,000,000 of debt currency for the adjustment of its obligations. In other words, somebody owes \$4,000,000,000 on this property, and, as the debt must be balanced by credit, somebody is creditor for it all. The currency and property will mingle in all ways and in all proportions, but the average, or settlement, must come to this; there is \$2,000,000,000 of property circulating in money without debt, \$4,000,000,000 circulating in debt without money, and \$9,000,000,000 not circulating; that is, not in market and not in debt. It follows that if anybody owns of the debt-circulating property more than he owes, somebody owes for the same just so much more than he owns, thus:—

A owes \$20,000, and his assets are.....	\$30,000
B " 40,000, " " .....	30,000
	<hr/>
\$60,000	\$60,000

A being worth \$10,000, B is bankrupt \$10,000. The account must be held to the inexorable law of double-entry.

This condition of things is in accordance with the nature of the currency by which it is produced, there being in this currency two obligations existing to pay one and the same value. The bank cannot pay until it is furnished with value by, or from, the discounted note to pay with, because it loans debt and not money. In fact, the bank debt is merely a portion of the general debt of the community, organized into currency, one-half fiction as to value, and circulating with the \$4,000,000,000—part and parcel of the same thing, the element of value being absent on the bank side. Like parent, like child; the whole mass of obligations is therefore lame of one leg. It will be observed that the \$400,000,000 of bank currency is in excess of the reserve of coin which performs its function in the money-circulating property.

The reader may at first suppose the debtor to have some interest in the money-circulating property, or in the property out of circulation, to alter

this relation of debt and credit, but it is not so; the fact that he is a debtor makes him an exclusive partner in the debt-circulating property, and subject to all its embarrassments. It must be considered that the contraction of currency, which reduces the money value of the assets of debtors, does not reduce the sum of their obligations, and creditors gain the property that is lost by debtors in consequence of the contraction. A false price determined the sum of the obligation that is required to be paid in the appreciated value of a reduced currency. Sometimes it may require double the property, on the new valuation, to procure the dollars necessary to discharge the old obligation. He who owes nothing is not injured by the appreciation of the value of money which causes a general fall of prices, because his money is worth just so much more as his property is worth less than before. If I am bankrupt \$10,000, it does not help my case that my neighbor is worth \$10,000, and I see no way to relieve, or alter, the conclusion that about one-half the people concerned in the business transacted through the debt-banking system, embracing nearly all our merchants and manufacturers, are hopelessly bankrupt. Certainly this is curious and very lamentable if true. I am not disposed to assert it dogmatically, but present it as an open question for the investigation of merchants, bankers, and economists. If any one can point out any fallacy in the argument, I will thank him kindly to present the figures in your pages; I cannot find it myself.

The popular and brilliant work of Buckle on Civilization, will, I think, have great influence in promoting the study of political economy. Ralph Waldo Emerson also gives it a prominent place in his admirable lectures, and I make no doubt teachers are yet to come in this country who will demonstrate the truth with more accuracy than the economists of England. I believe our greater rashness in banking will chasten us into knowledge through suffering; but as for Mr. Carey, I apprehend he is too much imbued with the old prejudice of partisan politics, and therefore looking for the truth in the wrong direction—in the laws of man and not in the laws of God.

Now, I hope your contributor "B.," who seems to be getting out of patience with all political economy but Mr. Carey's, will have patience with me if I remind him that the nine questions he propounds for my consideration, seem to imply that he is groping in that ancient darkness of the science, into which Adam Smith cast illumination, and which, among European economists, he has the credit of having dispelled, namely, the belief that *money alone is wealth*, and things valuable only as they will exchange for money. It is, I am sorry to say, far from being dispelled, and is still directing thousands of misguided men to fabled gold fields, through danger and suffering, to hopeless poverty, starvation, and untimely death.

I consider money to be last thing we want; at the same time it should be the exclusive currency, because money alone will prevent debt and embarrassment. It is utterly impossible for an industrious community, pursuing the arts of peace with an open commerce, to have too little money; it will come without their seeking. They may substitute *debt* for *money* in the currency; then they will infallibly have debt in their general traffic beyond their means of payment—too much *debt* but not too little *money*. There must be always about ten dollars of debt created by, and depending upon, every one dollar of convertible debt currency, that without such currency could have no existence.

I have said that our banking system creates obligations impossible to fulfill; this statement will be comprehended on perusal of the following article, taken from the *Shoe and Leather Reporter*, published in New York and Boston simultaneously:—

LONG DEBTS AND BAD DEBTS.

According to a Boston print, Edward Everett sums up the case of the financial crisis of 1857 in the one, short, expressive word DEBT. Doubtless he would sum up the case of a conflagration in the one, short, expressive word FIRE. If any other man should sum up in this way he would be considered no wiser than the rest of us. Debt, like fire, is a good servant sometimes, but always a bad master; it is well enough in its place, but very ill out of it. The cause of the crisis of 1857 was not legitimate *debt for value received*, but debt for that bastard thing, *the promise to pay a value that was never RECEIVED and never CREATED*, and which is accepted for *money*—a *fiction* occupying the place of a *value*. People do not comprehend that the promise to pay a thing that never existed is an obligation impossible to fulfill; they suppose there is an equivalent for every dollar, and they suppose rightly; there is an equivalent for every dollar that exists, but none for the dollar that does not exist. There can be no equivalent to fiction but fiction. Our bad debts are the consequence of this transparent blunder; dollars of debt are issued against dollars of debt, and when somebody demands dollars of money in exchange, there is a *crisis*. The simplest mind ought to discover this at a glance, yet people are thoroughly befogged with it.

I propose to make this matter plain by a simple illustration. There is one Kohinoor diamond in the world, and only one. What if we create a corporation to deal in Kohinoor diamonds, the one being put in for capital, with authority to issue ten different promises to deliver the diamond on demand? So long as the diamond remains on deposit, and people are satisfied they can get it by presenting the certificate of claim, the certificate may pass, and command an equivalent in commodities, and the promise to pay the diamond can be readily discharged, or, more properly, evaded, by presenting another promise against it of the same sort. All these promises make good "deposits." A checks upon B for one diamond, and B pays in the promise of C. The "grand confidence" of the public will thus make the community worth, apparently, ten Kohinoor diamonds, while they, and the world, possess but one; and that same confidence will pay interest in cloth, and corn, and wine, and other good things, to the diamond corporation, for their *sound currency, as good as diamonds*. But then somebody discovers that where diamonds are so plenty, the equivalent in commodities is much smaller than in Pekin or in London, where the lapidary finds a use for the article itself. He pays the equivalent for one of our diamond promises, walks into the office of the corporation, and walks out with the gem. Another, hearing the good report of the London market, walks in with another of these promises. Mr. Teller hands out the promise of C for the same thing. "But, Mr. Teller, I want the diamond." "Well, I give you C's promise, which is just as good; it commands the *equivalent* in market; anybody will take it for dry goods, or wet goods, or hardware, or software." "Perhaps so, but I happen to want nothing dryer, or wetter, or harder, or softer, than a Kohinoor diamond for the London market. I have the promise of your corporation for the specific thing, and know no *equivalent*. You will please hand out the diamond." At this point in the negotiation, the teller probably puts his finger to his eye, and, lifting the lid, replies, "Do you see anything green under there?" This reply is no invention of mine; it was once made by the teller of a bank out West, and may be considered the improved Western method of declaring a *crisis*.

Perhaps the reader will think this trifling. There is no *perhaps* in my opinion of the matter; it is trifling, and to just such trifling is committed the vast business of this country—the hopes and aims of men, the happiness of families, and all the serious material purposes of life. It is precisely as impossible to discharge, with one dollar, obligations to pay ten dollars, as to discharge with one diamond obligations to pay ten diamonds. Once make the promises to pay a thing that never was, and exchange them against promises of the same

sort, whether the original existing thing be one diamond or a million of them—one ounce or one dollar of gold or a million of them—and the opposite promises must discharge each other; each is the equivalent of the other, and there is no equivalent anywhere else. If anybody gets possession of one of these promises and demands the value—the thing itself—and withdraws it from circulation, there is a *corner* somewhere. It is exactly the cornering trick of the Stock Exchange, elaborated and extended over the whole country, there are engagements out to deliver more shares than were ever made, and settling day reveals the fact. But unhappily it is not usually the issuer who gets cornered; it is the honest man who has given value for the worthless promise. He is remote from the bank, and people do not see the finger of the bank in the transaction, but it is there, ordering the attachment and directing the execution. The man is aghast: he had worked hard and worked well—shows ten thousand dollars clear net estate upon his books—*upon his books*, but alas, not anywhere else; these dollars of his stock account are promises to pay as good as his own; there is a corner, and he is in it.

If the diamond corporation had loaned only the one diamond they possessed, instead of promises to pay nine more that nobody possessed, there would have been no corner, no impossibility, in their contract, and none in the contracts depending upon it, because the diamond, or the equivalent to obtain it, would have passed in each transfer, and would re-pass back to the original lender—the corporation—who would thus obtain the diamond or their certificate for it, if they had loaned the certificate instead of the diamond itself. This is all we of the shoe trade need, and all that anybody needs, *i. e.*, that an existing value, and not a promise to pay a value that never existed, shall pass in each transfer. If we buy or borrow from the bank, we want the thing we buy or borrow, as from an individual, and if we take a certificate, or a credit from it, the bank must hold the thing until the return of the certificate or presentation of our check, as ours, and subject to our order, precisely as a merchant would hold wheat, or beef, or leather on storage, as the property of the buyer after he had sold it; the certificate may pass fifty times from hand to hand, without embarrassing anybody. As it is, the banks lend the ownership of the thing several times over, when they never possessed the thing itself; and when called upon to pay, they have only promises to meet the demand; then they demand of their debtors a value they never loaned, and their debtors have only promises wherewith to respond. Of course there is a crisis. They may screw the thing from their debtors, so long as the debtors can obtain it by any sacrifice of their property, but there is a corner that cannot be passed—shares that cannot be delivered, because they were never made—dollars that cannot be paid, because they never existed.

It is among the marvels of the age that this business has continued so long, and that men accustomed to mental exercise, like Mr. Everett, should see only an accumulation of debt in the *corner* of 1857, and not the inevitable impossibility in the obligations of the community that was clearly developed in that crisis, and was its only cause. Nothing is so much needed as sound thinking and plain speaking on this subject, by and from men who have the ear of the town. A waken the public to the facts of the case, and the abomination will be abated speedily, without injury to anybody, even to the banks themselves, who can easily change from the existing system to the legitimate business of borrowing and lending *money*. This would secure an immediate and great increase of commerce, and lasting benefit to the nation.

Debt of an abnormal character is the canker of this country, and we need a sound American political economy to remove it; yet it only embarrasses, it does not prevent, the aggregate accumulation of wealth here for more than the sum of the precious metals expelled by it, amounting, since the California gold reached its present magnitude of production, to just about the whole manifested supply received in the Atlantic States—say \$50,000,000 yearly—with the accumulation that so much well-employed capital would yield in addition thereto.

It has nothing to do with the character of our commodities, whether agricultural or manufactured, that we of the Atlantic States either gain or lose the precious metals, but everything to do with the character and volume of our currency. I do not wish to controvert Mr. Carey's positions, but merely to state my own in reply to the questions of your contributor. I cannot avoid saying, however, that Mr. Carey repels simple students like myself by his involved and turbid manner of expressing very simple ideas. For example, we are told that he "demonstrates that *value is determined by the cost of reproduction*; that *the cost of reproduction is the only measure of value*;" "that *value is the measure of the resistance to be overcome in obtaining those commodities or things required for our purposes—of the power of nature over man.*" I really am not able to see anything in all this but the simple idea *labor*, which is no measure of value to me, more than any single commodity in which labor is embodied.

The first six questions of your correspondent may all be condensed into the first; there is but one idea in all of them, *i. e.*—"How is it that prices in Europe have not so increased within the last three centuries, as to have arrested long since the continuous, never ceasing flow of the precious metals from America thereto?"

The reply is, that they flow out of Europe as they flow in, according to their value, as measured by commodities. The precious metals move by a law as simple as that which governs the movement of all other commodities; they go *from* where they are produced to where they are worth the most, which is where they are the most employed; and they leave Europe as they find more employment elsewhere.

Your correspondents's questions would seem to imply that the precious metals have been embargoed in Europe for the last three centuries. They have often returned from Europe to the United States; they flow wide and everywhere as they are needed, and will not remain in any country beyond the true measure of relative value, as compared with other commodities, in all parts of the earth accessible to trade. The moment the currency of a nation, whether it be exclusively of *money*, or mixed with debt convertible into money, exceeds in volume the currency of another nation, in relation to commodities of general utility, the excess runs off. This cannot be prevented by any law of Congress, or policy of government, in a state of peace, and ought not to be if it could. At present the silver of Europe is flowing to Asia, because gold is falling in value in relation to silver, as well as to everything else. Gold spreads from its great sources of supply, in California and Australia, through America and Europe, where the legal relation of  $15\frac{1}{2}$  of silver to 1 of gold is still continued. Of course the silver coins are appreciating above their legal value in relation to gold; they command a premium in France and elsewhere, and are being rapidly transferred to Asia, where silver maintains its value because it is in use for currency almost exclusively, and gold is taking the place of silver in the currencies of Europe. M. Chevalier, in his recent work on "The Fall in the Value of Gold," very justly says that France has served temporarily as a parachute to retard the fall of gold, for France had an abundant supply of silver both in and out of her currency. Gold will be substituted for this before its depreciation, in relation to silver, will become very considerable in the world, but that depreciation is as certain to take place as any other occurrence depending upon the operation of natural law.

Your contributor's last three questions are—

"7th. In view of the phenomena presented in France, Northern Germany, Sweden, and Denmark, into which the precious metals have been, and still are, flowing, is it not probable, or even quite likely, that those metals possess some life-giving property? May it not be that they impart activity to the movements and the industrial pursuits of men? And would it not seem that their influx prevented other things from remaining in supply and demand as before?"

"8th. If they do not possess any such property, why is it that while they can be neither eaten, drunk, nor worn, they are held in more universal regard by man than any other commodity known to him?"

"9th. Why, if they have no grand and distinctive quality, is it that they have been thought worthy of so much legislation, and of so many disquisitions in State papers, books, magazines, and newspapers, by distinguished and thoughtful men?"

These surely are very singular questions to put to me, who, of all men in the world, have persisted the most strongly on the utility of the precious metals as currency, and on maintaining their value by use. They might be more appropriately asked of his friend Carey, who is a paper currency theorist, and apparently expects by tariff legislation to dam the outflow of the precious metals, so that we can circulate certificates of the ownership of gold, and the gold for the same sum at one and the same time; that is, *eat our cake and have it too*. We have tried this for nearly eighty years, through much individual suffering; although the nation prospers in the general accumulation of wealth, and in general progress, far beyond either of those he names above, and notoriously beyond any other on the face of the earth, and why? Because we so generally go to school, keep at peace, and work.

If your correspondent's questions are designed to controvert any position or opinion of mine, it must be the one that the precious metals have no superiority to other commodities as wealth. I infer that he thinks they have some special superiority in forming the aggregate of wealth. As to their "grand and distinctive quality," I appreciate it more strongly than himself, without doubt. On this point I wish to present some thoughts that may be new to him and to your readers in general; he may be surprised to find that distinctive quality is the stronger and better with the smallest possible proportion of money to commodities.

More distinctly in reply to his questions, 8th and 9th, I would remark, that the "universal regard" in which the precious metals are held by man, is owing to the almost universal delusion still prevailing that they are the only wealth, and the expression of value in money, which is mere price, the only value existing in property. It is a *canard* to say, as do the English economists, and J. Stuart Mill in particular, that Adam Smith destroyed this fallacious idea, except in the minds of a few accomplished economists. Every State Legislature in this country acts upon the idea that the more dollars we have the more wealth we have, and, in their blind zeal to count dollars, they are utterly unable to distinguish between the fact and the fiction; they imagine that they make *money* out of promises to pay money that was never created, and cannot be made to comprehend that the money flies before the fiction as men flee from a pestilence.

Nearly all the members honestly believe the coin in our currency is all that belongs properly to our commerce, and the \$400,000,000 of debt,

organized into currency, an absolute addition of so much *money* that we should not otherwise possess. Even a conspicuous Boston newspaper, claiming among its editors more culture and intelligence than their fellows in the same city, ridiculed Mr. Walker's assertion at the meeting of merchants there, to consider upon the suspension of specie payment in October, 1857, that the paper currency drove the coin out of the country, as *worthy only of a note of admiration!*

I except, however, the Legislature of Arkansas from the general charge of ignorance on this subject.

Money possesses two attributes, co-existent and inseparable, yet totally distinct in their functions; they are VALUE and PRICE. VALUE it derives from, and reciprocates with, the metal of which it is composed. If half the use of the precious metals is in currency in the world, as I suppose at present, then half their value is in currency; if half their use is in the arts, half their value is in the arts. Money, in this respect, being a metal, is a commodity—the product of labor—and its value will be greater or less in the compound ratio of its utility and scarcity, like that of every other commodity. This I carefully stated in the article cited by your correspondent. Double the supply of money upon the market, all other things remaining as before, and we must exchange two ounces or two dollars of gold for the thing which would have exchanged for one ounce or one dollar before; just as doubling the supply of wheat, other things remaining equal, will make it necessary to give two bushels for that which we had bought with one before.

This is its office as a commodity; its value is intrinsic, and *cannot be imparted to anything else*, but falls with an increase of volume and rises with a decrease, like oranges, or apples, or flour, or cotton. It is merely one of the commodities of commerce in general use, adopted by the common consent of the world as the medium of exchange.

The other attribute, PRICE, it derives from its office of the *medium of exchange*, or *currency*. In this respect it is not a commodity, but a vast public engine, or institution, of immense power, and, in its normal condition, of immense usefulness. This attribute *it imparts to all the property and labor of the world*. Much as we see, and hear, and think of money, its function, or power, for good or evil as *currency*—not as a commodity—is almost wholly misapprehended. Our whole system of commercial finance is founded upon the misapprehension that *price is value*, and that increasing prices increases values; so we increase dollars and fancy we are increasing wealth. It is all a mistake. The prices of wheat and iron, for example, may be increased to any extent by the increase of money, without increasing their value, except in relation to the commodity of money itself, which is thereby cheapened. The bushel of wheat, or ton of iron, will procure no more corn or wine, by reason of their enhanced prices, caused by the increase of money, to double its former volume, but the ounce or dollar of money will procure only half as much wheat, or iron, or corn, or wine, as before.

Now *money*, in its office of currency, with its attribute of *price*, is not alone; it has a cunning and bad partner, that, pretending to the attribute of *value*, which it does not possess, and assuming falsely the name of money, has managed to get possession of the business, and do infinite mischief. That partner is DEBT, dishonest in principle and destructive in practice.

• Money as a commodity, with its attribute of *value*, is obviously wealth,

and forms its relative portion of the capital of the country, but it is not by any means the best kind of wealth; because its metals are inferior in utility to iron and many other commodities. It depends mainly upon the element of scarcity for its value. Were either of the precious metals as plenty as iron it would no longer be precious; with all its beauty it would be less valuable than iron.

Money as *currency*, or the *medium of exchange*, with its attribute of *price*, is not wealth, for neither its increase nor decrease increases or diminishes the wealth of the community a single fraction; it is an institution whose power is increased by concentration, and it is an important function of sovereignty to establish and control it for the benefit of the whole people. With one-half or one-tenth the amount of currency we now possess we should have precisely as much wealth as now—the same property and the same *value* of property as at this moment, only at one-half or one-tenth the price. Precisely in the ratio of increase of its volume it falls in value, and precisely as it declines in volume it rises in value, other things remaining as before.

Such is the dual nature of money, but *price* being its greater and all powerful attribute, it follows that the less we have of it, and the more property that is not money, the better, provided its metal pieces are not so diminutive as to slip through the fingers. Once having an organized currency, the less we have of it, in relation to our commodities, the greater will be its value, and the greater its power, and, could we maintain the relation of more commodities and less currency than any other nation, so long as we did so we should command the commerce of the world. This may be effected either by a decrease of currency or by a relative increase of merchandise and other property, but a decrease of the volume of currency would infallibly secure the increase of merchandise and property, because it would secure their production and their prompt exchange for money, with the nearest community having a more expanded and cheaper currency than our own.

Let us return to the hypothesis of 25 of property to 1 of currency, and the circulating property two-fifths of the whole, or 10 to 1. If we assume, for the sake of argument, three hundred millions of dollars as the sum of the currency, the whole property would be \$7,500,000,000; then if we double the currency, without increasing the property, the *price* of the property increases to \$15,000,000,000; but there is no more property than before; not a dime of value or wealth is added thereby. The result is a fall in the value of money, or currency, of one-half; two dollars of money being worth no more than one had been, because it will circulate no more property, nor supply any more wants than one had done before. This is the immense power of *price* in the currency, the addition of \$300,000,000 of currency adding \$7,500,000,000 of *price* to the property of the nation, without altering its *value* in the least degree, except in relation to the commodity of money, and the altered relation is in the money itself.

But only two fifths, or 10 out of 25 of the property, is in circulation, on the average, against the whole currency; it follows that in estimating the power of the currency to increase prices, we must take the ratio of 10 to 1; thus, two-fifths of the whole property of \$7,500,000,000 being \$3,000,000,000, adding \$300,000,000 of currency increases the price of the \$3,000,000,000 to \$6,000,000,000.

Now, I ask your correspondent to reflect upon this, and he will see

why we part with the precious metals to Northern Europe and the ends of the earth, notwithstanding Mr. Carey's theory of value, or his notion of the movement of raw material and manufactured commodities. Every dollar of currency increased, whether in gold or in bank debt, adds ten dollars of price to our commodities in the aggregate. Assuming the original currency to be \$300,000,000, and our values level with Europe, so that the commodities we produce the more advantageously go to Europe, and those Europe can produce more advantageously come here, in a normal, wholesome traffic; then let California add \$50,000,000 in gold to our currency, and it will add 10 to 1, or \$500,000,000 to our prices—our commodities will be too dear, and many that were before exportable cannot be exported; the average rise of price will be  $16\frac{2}{3}$  per cent, and this rise will be shared by the imports. What law of Congress, except a declaration of war, or non-intercourse, can prevent this gold from being shared with the rest of the world? Certainly none other. There never was a statute framed in any country, though the thing has been often attempted, that prevented, or could prevent, *money*—the metal—from leaving the market where it is worth less for that where it is worth more, nor ever can be. It will flow to England, France, Northern Europe, and the ends of the earth, until it finds the market where money, gold and silver, is at the highest, and merchandise, relatively, at the largest value.

There is but one way, in a state of peace, for us to prevent this gold from leaving the United States except by contracting the currency, which is to produce an additional \$500,000,000 in commodities, collaterally with the \$50,000,000 of gold; nothing less will do it, but this will, for this will prevent any rise of prices, and of course any depreciation in the value of gold, and it will add \$550,000,000 to the wealth of the nation, not in price, but in absolute value, for the whole is the clear product of labor, the value of the gold being maintained by the relative increase of 10 to 1 of commodities. But this must be an accumulation over and above the ordinary production of the country, which may or may not be possible. I am not quite certain either way, for the natural power of this nation has never yet been put to speed in the production of commodities. From the beginning of the century we have bought gold and silver, and instead of retaining it for money, by producing commodities and property, to maintain the relative value of the metals, we have gone to work industriously in producing dollars of debt in currency, as if the money burnt our fingers, and have thus cheapened and driven it out. I am not at all certain that we could not produce an extra \$500,000,000 of commodities and fixed property yearly, and retain the California gold. Of course we should export \$50,000,000 of additional commodities yearly, instead of the gold, and I think a still larger amount, depending, however, upon the degree of reduction of the other portions of the currency to which we might resort.

But one thing is entirely certain; we can retain the California gold by contracting the debt currency, and export \$50,000,000 of commodities, instead of the gold, annually, until we displace the whole amount of the debt currency, whenever the national government choose to exercise the power expressly granted in the Constitution over this subject. Except in a period of inflation of the currency, which is expelling gold in large quantities, as now while I write, in the latter part of May, we can make this change, putting money in the place of debt in the currency, with a

great increase of business, and without any appreciable fall of prices; for the moment the volume of our currency falls to the level of the currencies of Europe, we *must* sell merchandise and not money.

The more commodities of general utility a nation, or a community, can produce with the least currency, the greater will be their exports, the more active, sure, and prosperous their business, and the greater their wealth. It is strange that this transparent fact should be overlooked or ignored, as it is, by the merchants and legislators of this country. Where the dollar will buy the most there the dollar will go. If fifty cents will buy as much in New York as one dollar in Boston, who will take a dollar to Boston? If ninety-nine cents will do the same, customers will not go to Boston; New York will do all the business. In my opinion this is the whole cause of the acknowledged gain by New York upon the distributing trade of Boston; it is the preposterous overbanking in Boston—a penchant for manufacturing dollars of debt and using them in the place of dollars of gold, instead of manufacturing commodities and increasing the business of the city and State by exchanging them for gold. Boston usually keeps her dollars as cheap and saleable as possible, and of course her commodities dear and unsaleable in proportion.

The same policy prevails throughout the State. In every small town, having any business pretensions, a bank is established, the favorite and profitable issue of which is the notes of the smallest denominations, and these are constantly hunting the money—the gold and silver—out of every hole and corner of the Commonwealth as fast as it comes in. People generally cannot be made to see that by this policy they are involving their neighborhood unnecessarily in debt; they see and feel the debt with all its embarrassments, and make pitiable complaint of the difficulty of getting money, but do not comprehend the cause, for they have not the remotest idea that the bank note is not money. For this reason it is quite impossible to get the Legislature of Massachusetts to consider the petitions that have been repeatedly presented of late years to restrain the circulation of bank notes below the denomination of five dollars. What can be more obvious than that getting the money to replace this circulation is equivalent to the production and sale of manufactures or other merchandise out of the State to the same amount? It is the selling of goods for cash, and the creation of so much absolute wealth. It is discreditable to the intelligence of the Massachusetts Legislature that they cannot comprehend a truth so plain and undeniable as this.

If the expansion of debt banking were as great in relation to the exchanges in New York as in Boston, New York would have 169 banks, instead of 54 as at present; or if it were as much condensed, relatively, in Boston as in New York, Boston would have only 14 banks, instead of 45 as now. It is like 169 men in Boston seeking subscribers for a work of no value, against 54 among the same number of people in New York; the 169 will get the most subscribers in the aggregate. All these are trying to find a cranny in the same amount of business into which they can stick a dollar of fiction to earn 6 or 10 per cent per annum from the credulity of the people, as effectually as a dollar of value would earn it from their good sense. Boston is ahead in this business, and customers having good dollars to sell are going where there are fewer dollars in proportion to commodities, of course where the dollar is worth the most. The law of value takes care of this sort of thing with lynx-eyed precision.

Your correspondent perhaps may think Boston could remedy this by

establishing a tariff against New York, and she could, with the same propriety, and precisely as much effect, as the nation can remedy the same difficulty by the same means—a tariff—in our exchanges with Europe. There is no reason, that I can see, why the economical rule of the division of labor, according to soil, condition, education, taste, capacity, and all natural advantages, should not apply with equal force to nations, as to States, towns, families, or individuals, and it does so apply in spite of human statutes. I find no evidence in statistics that imports have ever been retarded, or exports accelerated, by our tariff laws. We always import with the inflation of the currency bubble, as we are doing now, (in May,) until we ruin so many merchants that we think it not worth while to proceed any farther in that direction, when we let down the currency and proceed to exporting merchandise again. Taxes could scarcely be collected more unequally, or unjustly, than by our tariff scheme; the rich man, who happens to be a bachelor or a small consumer, pays little, while the poor man with a large family pays much.

Taxes, to be equitable, should be assessed upon the property that government protects, or upon those who enjoy the property and have the means to pay. They should be laid, if at all, as lightly as possible upon the mere labor employed in producing the property that others enjoy. As a question of political economy, taxing consumption is taxing labor and not capital. It is taxing production and adding cost to commodities, thereby embarrassing our exports. "Protection" in this sense is a misnomer, it is reactive, and by raising the cost of commodities and general prices here, it protects or pays a premium to some special manufactures at the cost of the general production of the country, and thus becomes a bounty on imports.

The government should tax capital and not labor, erase the word smuggling from our vocabulary, put a stop to Custom-house litigation, turn the custom-houses to better uses, join in the expense of collection, and collect the National with the State taxes, and save the time and cost of much Congressional talking. The expense of collecting the revenue from customs is *three million dollars* annually, beside the cost of erecting new custom-houses. A mere fraction of this sum would pay the expense of collecting it with the State taxes by a simple rule of *pro rata* assessment, without visiting any man's domicile. It would release an army of men to perform some better service for their country, and save a great amount of labor and of trouble to merchants. And it would produce a steady and properly increasing revenue.

The multiplication table cannot be changed, even by Omnipotence, because Omnipotence has made it a law unto himself; the Universe is its measure, and it measures the Universe. When twice two shall produce five, the multiplication table and its author will cease to be—the planets will fly from their orbits, and chaos come again. They who believed the sun stood any stiller at the command of Joshua than it had stood before, were false teachers, falsely taught, and it appears the world has not yet outlived the delusion. We cheat ourselves transparently when we fancy the law of gravitation and attraction to be suspended for an instant, and we are not less deceived in respect to the law of supply and demand, when we think we improve its operation by a law of Congress. Things will go and come where they are attracted by value, the prime element of which is use, and not where they are directed by legislation; they refuse to be mismanaged long.

True we have a margin of oscillation in our desires; we may accept an inferior in place of a superior commodity for any use, and if we do not desire the superior article we may save the employment, business, and creation of wealth that would be necessary to procure and retain it. We can create and accept debt for currency, with all the embarrassment and suffering that debt produces in the exchanges of commerce, and save the employment, and business, and the creation of wealth, necessary to procure and retain the *money* which alone will prevent the debt. We may live in caves like bears, or in hollow trees like owls, and have very little to do and less to enjoy, but if we would have good homes and escape barbarism we must work.

Money is one of the greatest engines of civilization; perhaps it is the greatest of them all; we can do without it, on condition of living in continual anxiety, with perpetually recurring bankruptcies, and occasional frenzies like those of 1814, '19, '37, and '57, but if we would have security in business, comfort in our dwellings, and prosperity in the State, we must have no extemporized and cheaply constructed currency; we must have no currency but *money*, that can only be procured and maintained by LABOR.

C. H. C.

---

## Art. II.—THE PANAMA CANAL.

ALMOST as soon as the Europeans had discovered America, they commenced the search for some natural opening, something like a strait, in this long Isthmus of Panama, which barred the way to the great East, then called the Land of Spices, the object at which Columbus and his followers aimed. In 1520, during his transient friendship with Montezuma, Fernando Cortes anxiously sought from him the *secret of the strait*, which he longed so much to find, between the Atlantic and the Pacific Oceans. Unfortunately there was no strait, either in the domains of Montezuma, or in the rest of the territory which divides North from South America. Providence had only shown the opportunity, leaving it to man, as is often the case, to improve it; and all that Montezuma could do was to point out to Cortes the course of the River Goasacoalo, and the low ground back of Tehuantepec, as affording facilities for the construction of an artificial canal.

If the sacred fire which animated the great Cortes, the unfortunate Nanes de Balboa, and the other *conquistadares*, had continued to inflame Spain, the isthmus would have been pierced through at that time. But this glorious period was suddenly cut short by the tyranny of Phillip II., and the genius of Spain, from that time till now, when the spirit of 1789 has animated this generous people, has lain stifled under the leaden cloak which this stubborn despot, the enemy of all innovations and all liberties, has imposed upon it. From time to time the Spanish government, striving to shake off its torpor, has made some incomplete and feeble demonstrations. Thus some very imperfect travelings were made here and there, in directions indicating a favorable line for a road or canal. A paved road, or rather a good mule path, was constructed across the narrowest part of the isthmus, from the city of Panama, which has given its name to the whole isthmus, and the famous harbor of Portobello. Some-

thing of the same kind must have existed in Mexico, from Tehuantepec to the river Goasacoalo, of which I have already spoken, which runs into the Atlantic Ocean some distance south of Vera Cruz, and which is navigable for a short distance, for it is certain that cannon, cast at the Philippine Islands, were carried over it to arm the fortress of St. Juan d'Ulloa.

But it is not a road that is wanted so much as an artificial arm of the sea, permitting the largest ships to pass without unloading. Besides these very routes were soon abandoned, and the road from Panama to Portobello, though well paved, soon got out of repair.

Levels have been also taken for a canal following the course of the river San Juan from the lake of Nicaragua to the Atlantic Ocean. This was done during the reign of Charles III. of Spain, (1759-1789) an enlightened prince, who was, however, unable to infuse a new spirit into the counsels of Spain. These preliminary arrangements produced no results.

When by heroic efforts, presaging a nobler future, the Spanish colonies on the American continent gained their independence, the project of piercing the isthmus was renewed with great zeal. The liberator, Simon Bolivar, became interested in it. He caused levels to be run which yet left much to be desired, behind the city of Panama, by a Swedish engineer, Capt. Falmask, and an Englishman, Mr. Loyd. Since then all the independent governments, who have territories on the isthmus, have conducted examinations of the same kind. Mexico, for example, having examined and re-examined the line from Tehuantepec to Guascalcoalo.

The States of Central America, now unfortunately divided, have had their explorers, who have investigated the feasibility of the passage laid open for three-quarters of the way by the Lake of Nicaragua, and the river flowing from it. One of the most deeply regretted victims of the civil disorders that rend that fair country, General Morasau, while at the head of the government of United Central America, commissioned a learned officer of the English navy to examine this route carefully. Enterprising sons of the Anglo-Saxon race have come spontaneously from the United States, impelled by the feeling that to no people more than to them is it important that this barrier to navigation and commerce should be broken through. This interest has increased greatly since the discovery of gold in California. With that energy, at once intense and ingenious, that characterizes the race, and sometimes in spite of a people distrustful of such enterprising and ambitious neighbors, and feeling themselves without power or resources to oppose them, they have carefully examined its depths and its valleys, its gulfs and its bays. Their marks are found wherever there is a hope of forcing a passage. By them, at the present time, a common road has been established, and a railroad started in the Isthmus of Tehuantepec. In Honduras, Mr. Squier, personally and by the aid of intelligent assistants, has located a line of railroad, which has many chances of success. Further south, the Isthmus of Panama, properly so called, has been crossed, through many difficulties, by a railroad, by the great activity of another citizen of the United States, Mr. Aspinwall.

The Isthmus of Darien, joining South America, and belonging to it, has also been examined by this adventurous race, but nothing has, as yet, resulted from these examinations.

In Nicaragua, explorations have been made lately, and we can no longer doubt the possibility, I dare to say even the facility, of cutting through the barrier between the Lake of Nicaragua, or the upper Lake of Leon, (or Managua,) and the Pacific Ocean.

To a cursory examination, the region between Panama and Portobello, or Chagres, presented remarkable facilities for the establishment of a maritime canal. In spite of indications made known in his New Spain, by the Nestor of the learned world, the illustrious Humboldt, the impression very generally prevailed that a trench, a few feet deep, would serve for a canal between the two oceans. So positive were the assertions on this subject, that in 1843 the French government commissioned an engineer to take travels there. M. Napoleon Garella, appointed to this duty, discharged it with all the care that could be expected, but the results obtained destroyed the hopes of those favoring the project. Thus, the palm has been awarded to the interesting country surrounding the Lake of Nicaragua. There must be the grand line of communication, by which Western civilization, represented by America and Europe, is to go to animate with its spirit the continents and archipelagoes of the Pacific; to wake from slumber, or to snatch from anarchy, the people who inhabit them, and to receive for its reward an abundant harvest of riches and of glory. A work, pregnant with such great results, and thus presenting itself as a mighty instrument of the most signal change that can be foreseen in the civilization of this world, merits an examination at our hands.

The best line for a ship canal through the Isthmus of Panama is that which takes advantage of the Lake of Nicaragua, obtaining from this inexhaustible reservoir a supply of water for the two branches, directed one towards the Atlantic, the other towards the Pacific Ocean. The superiority of this line depends upon the following circumstances:—

1st. The immense supply of water contained in the Lake of Nicaragua.

2d. The slight elevation of the lake above the ocean, making but few locks necessary.

3d. The facility with which the canal can be brought to commodious ports on either ocean.

4th. The comparatively thickly settled state of the country through which it passes.

5th. The salubrity of the climate.

The Lake of Nicaragua is a sort of interior sea, for it is 110 miles long, by 34 miles broad, presenting a general depth of about 80 feet, while towards the center it reaches to 280 feet. Forty rivers, many of which are navigable, bring to this magnificent lake the tribute of their waters. Besides these, it receives, through the River Tipitapa, the overflow of Lake Leon, or Managua, which is on a higher level, and which is thirty-three miles long, with a perimeter of ninety miles. Nothing comparable to these natural reservoirs is to be met with on any other part of the Isthmus. From Lake Nicaragua issues a stream, the River San Juan, which, in times past, before its course had been disturbed by earthquakes, was navigable for three-masted vessels; this fact is proved by documents drawn from the archives of the city of Granada, in Nicaragua, the originals of which I have seen in the hands of M. Rouhand, a French merchant established in that place. There is, then, in this lake twenty times the quantity of water needed for the supply of the canal proposed;

for it is well known that the quantity of water needed for a canal is quite small when compared to that of a river, navigable to the same extent. Were a canal to be constructed through the country back of the city of Panama, and that is the most feasible line after that of Nicaragua, a supply of water cannot be obtained without reaching a depth of 280 feet, or by forming a tunnel three or four miles long, and 125 feet high, so that ships may pass through. These two works are frightful, and yet M. Garella declares that they are the only alternatives, as may be read in his interesting work. Besides these, two canals for supply must be dug, at great expense, forty and forty-five miles long.

It is characteristic of the isthmus that, in a length of 1,500 miles, it presents a number of points, where the chain of the Andes lowers its crest, which, with these exceptions, from Mount St. Elias, in North America, to the Straits of Magellan, it had constantly kept in the region of perpetual snow. A marked depression has already been pointed out at Tehuantepec—there is another, quite remarkable, near the city of Panama; a third is seen south of the junction of the isthmus with the continent of South America, between the River Atrato and the Pacific Ocean; another has been pointed out in Honduras, through which Mr. Squier has carried his line of railroad. But no part of the country is so low as that about the Lake of Nicaragua. In fact, this lake is only 122 feet above low-water mark on the Atlantic, and the levels reported by M. Belly lead us to the belief that, on the line from the lake to the Bay of Salinas, a summit level has been found, only 132 feet above this lake; and if the canal, on leaving Lake Nicaragua, is carried through the Lake of Leon, the summit level will be 50 feet lower, and only about 210 feet above the ocean. Now the lowest summit level behind the city of Panama is twice as high.

The examinations of M. Garella make known a marked depression of the Cordilleras at that point, over an extent of about twenty-five miles, many valleys or crossings were discovered, whose elevations did not exceed 525 feet, but none lower than 380 feet above low water; and the line for the canal could not be carried through the lowest of these; that recommended by M. Garella passing over a summit 460 feet high.

The plain of Tarifa, or the country behind Tehuantepec, between that city and the River Guasacoalo, is 660 feet above the ocean. The elevation of the summit at Rancho Chiquito, through which Mr. Squier has laid his railroad, in Honduras, is much greater, being 3,000 feet high, an elevation not unattainable by a railroad, but quite impracticable for a ship canal. As to the line proposed along the course of the Atrato, and which has been urged with some warmth, it should no longer be thought of, it is impracticable. Until there is some new route discovered, which is not likely, though not absolutely impossible, in parts of the isthmus yet unexplored, (and there are portions of it which are as unknown in Europe as if they were in the center of Asia,) the advantage of the lowest summit rests with Nicaragua, and for a ship canal this is a most important consideration.

The third requirement, that of a safe and spacious harbor on each ocean, is found in Nicaragua. On the Atlantic coast, the canal terminates naturally at the port of San Juan, lately called Greytown. This port is good, though not remarkably so, being well protected from the N. E. wind, the most dangerous in this region. On the Pacific coast there are

many good harbors, besides that of Realgo, which is of great size, and which the historian Juarros declares to be the best in all the Spanish domains of his time, when they included, besides the Peninsula, the greater part of the continent of America, with its numerous archipelagoes.

This opinion has never been contradicted. Capt. Sir Edward Belcher, of the English navy, who explored this country in 1838, speaks of the port of Realgo in terms justifying the enthusiasm of Juarros. In this particular, the line by Panama, the only one, I repeat, which can be compared with that of Nicaragua, is less highly favored. On the Atlantic, the harbor of Portobello is too far off; that of Chagres, which naturally presents itself, is inadequate in many respects, but it is true recourse may be had to Simon Bay, which is near. On the Pacific, we cannot count on the harbor of Panama, which no longer exists, ships being obliged to anchor in the bays of the Pearl Islands, some miles distant. An artificial port must be built here. On this point M. Garella has furnished some hints, which should be followed out, and the whole subject specially investigated.

As regards the local population, and resources for carrying on the work, Nicaragua leaves nothing to be desired. Along this line are cities containing twelve, twenty, and thirty-five thousand inhabitants. The country, covered with villages, is fertile enough to support an army of laborers. Messrs. Rouhand and Dunatrey have mentioned tracts of land that have yielded four crops of maize in a year. There is nothing like this on the Isthmus of Panama, properly so called. There the country between the two oceans is almost uninhabited, with the exception of a small number of *ranchos*, peopled by a few herdsmen, and it seems destined to continued sterility on account of the deadly miasmata rising from the stagnant water of its marshes. In Nicaragua, the horrible yellow fever, which rages with such fury around Vera Cruz, on the pleasant shores of Cuba, and on the plains of New Orleans, is not known. That inveterate fever, to which travelers are exposed, even when remaining but a short time on the Isthmus of Panama, is hardly known in Nicaragua. All the energy, which distinguishes the citizens of the United States, was required to complete the Panama Railroad, whose importance I would not depreciate, but which, in comparison with a ship canal, is after all but a small affair. The obstacles the builders of this road had to surmount, in bringing a corps of laborers into the country, and in keeping those whom they had brought, at great expense, from the United States, and whom the fever demoralized and decimated, would have disconcerted less determined men. Difficulties of this kind will not be met with in Nicaragua.

From this rapid exposition of local circumstances, we can form some idea of the cost of constructing the ship canal of Nicaragua, as compared with other works which have been designed and completed. The two divisions of the work, upon which it may be useful to fix our attention, are—

1st. The construction of a canal along a part of the River St. Juan, running from the lake to Greytown.

2d. The excavation of a trench, by which the lake may be put into communication with the Pacific Ocean.

Examinations of the course of the San Juan, and the land bordering it, made by different persons, justify the opinion that the canal, which will not, by a great deal, be required through its whole extent, is but one of

those enterprises for which the art of the engineer is perfectly prepared, and which will not involve an exorbitant outlay. But the trench between the lake and the Pacific, rises, it must be confessed, above the class of ordinary works. It has been seen that the minimum summit, between the lake and the Atlantic, is not less than 132 feet, to this must be added 26 feet for the depth of the canal. A cutting of 158 feet, however short, is a great affair. It is true, even before the new era of public works opened by railroads, men have resolutely undertaken tasks of this kind, and have come off triumphant. The most remarkable of these is the canal made by the Spaniards in the seventeenth century, near the city of Mexico, to lower the waters of some lakes, which threatened to submerge that fine capital. From exact information, obtained on the spot by Humboldt, we learn that the cutting of Nuechueta, made for this purpose, was from 150 to 200 feet deep for half a mile, and from 100 to 130 feet for more than two miles; the total length of the cutting being thirteen miles. The proposed cutting between Lake Nicaragua and the Pacific presents nothing more formidable than this, though the ship canal must be of much greater dimensions than that for draining the plain of Mexico.

Thirty years ago, during the construction of the canal from Arles to Bone, a trench was cut through the Plateau de la Leque, from 130 to 165 feet deep, for a distance of  $1\frac{1}{3}$  miles. It is true that there the canal is reduced to a width of 23 feet, and the ship canal must be at least three times as wide, supposing it restricted at these points to a width necessary to pass one ship. But if we reflect that the Mexican canal was made by rough and barbarous implements, and that at La Leque even, old fashioned means only were used, we can readily admit that the Nicaragua Canal may be included among those enterprises which offer a fair chance for success, now that engineers can avail themselves of new instruments of superior power for moving material. Not only can the locomotive and the railroad be used, but, in general, the art of working deep excavations has been enriched by various mechanical contrivances, for the saving of time and money. Thus, unless the cutting, to be made between the lake and the Pacific, strikes ledges of very hard rock, as basalt, porphery, or trackytes—and it is not unreasonable in these volcanic regions to fear what geologists call *intrusions*—or unless the work encounters a sliding material, which would be much worse than granite or basalt, there is no need of making a monster of it. Our engineers will be able to cope with it.

Following the line indicated by M. Belly, we shall meet, according to his observation, with nothing but slate and limestone. Whether this last is peculiarly hard, or whether the *dip* of the slate is such as to give rise to slides, we are not informed, but these facts can be determined by the sinking of pits.

This cutting of about 165 feet, for a distance of three or four miles, is the difficult, and, to a certain extent, the doubtful part of the undertaking. But we should bear in mind that this cutting may be greatly lessened by increasing the length of the canal, extending it through the Lake Leon, or Managua, which is above Lake Nicaragua, and connected with it by a river easily made navigable. Between this lake and the Pacific, the ground is quite low, as travelers from the seventeenth century to the present time have reported. The Emperor of the French, when undergoing the mysterious discipline imposed upon him by Providence,

occupied his lonely hours in the Castle of Ham with study and meditation, and produced, as is well known, the best publication that has yet appeared on the subject of the Panama Canal. In this work, which the *Revue Britannique* copied entire in 1849, the illustrious author does not hesitate to give the preference to the line through the Lake of Leon. One great advantage possessed by this line is the fact that it can be brought out at the excellent harbor of Realgo.

The summit level between the lake and Realgo is only about fifty-six feet above the lake, twenty-six feet being added for the depth of the canal, the maximum cutting is reduced to eighty-two feet, about one-half the depth required on the line pointed out by M. Belly and Thomas de Gamond, which, starting from Lake Nicaragua and passing through the Valley of Sapoa, joins the Pacific at the Bay of Salina. Now it is well known that, in works of this kind, every increase in depth of cutting increases the expense in much more than the direct proportion.

Matters of policy have compelled the governments of the country with whom M. Belly has treated, to accept the line to which public attention has been directed by him and Thomas de Gamond, but this may be changed hereafter, express provision for it having been made in a special clause of the treaty. The question of exact location is left open, to be decided by more careful investigations, which are now being made; for in this particular the Panama Canal is much less advanced than that of Suez, plans for this last, both general and in detail, having been prepared under the direction of engineers of the first class, in consultation with some of the most eminent practical men in Europe.

The length of the canal, following the Sapoa line, will be—along the channel, or by the side of the River San Juan, 109 miles; across Lake Nicaragua,  $48\frac{1}{2}$  miles; thence to Salina Bay, on the Pacific,  $13\frac{1}{2}$  miles; making a total of 171 miles. If the canal is to be brought out at Realgo, after passing through Lake Leon, it must, on leaving the San Juan River, cross the Lake Nicaragua for 87 miles, follow the course of the River Tipitapa for 20 miles, cross Lake Leon for 38 miles, and descend to Realgo, a distance of 29 miles; making a total of 283 miles. As far, however, as we can judge from information now before us, the cost on this line will be less than that on the first, work being required only for a distance of about 160 miles, the lakes and rivers being navigable for the remainder. There are already in existence canals of a greater length than 283 miles. The Southern Canal, and the lateral canal of the Garonne, forming together one system, are longer than this. The Erie Canal, which, in the United States, is justly called the Grand Canal, is 365 miles long; and there are others that could be named.

In fine, if the line to the harbor of Realgo be adopted, the Nicaragua Canal may be classed with other public works. It will not cost more, it will cost even less, than some of our lines of railroad; less, for example, than that from Paris to Lyons, which is good stock. The revenue must necessarily be very great. The commerce, which in a few years this canal will furnish passage to, seems almost illimitable. Statistics show that the interchange of commodities between Europe and the basin of the Pacific Ocean, and between the east and west coasts of America are already greatly developed, and yet the progress made is as nothing compared to that promised by the future. Now that Christian civilization is gaining an entrance into the empires of China and Japan, is extending its power

over the populous regions of India and its dependencies, is colonizing with its children the rich and vast archipelagoes of the Pacific; the commerce, which the canals of Panama and Suez will minister to, attains to unheard-of dimensions. I shall not pretend to estimate it, but would refer the reader to the calculations of M. de Gamond, who has shown throughout his work great judgment in this particular. I would also ask the reader to estimate the population, and the variety of natural and manufactured productions of the country connected by these canals, and to ask himself what must be the commerce that will spring up under the ever-increasing need of production and exchange which affects the whole human race.

The bearing of politics upon this canal must now be examined; that is, how far will it be supported or opposed by the different maritime powers.

We have now to examine the ship canal through the Isthmus of Panama in its political aspects. I do not mean by this that I shall attempt to unfold the changes it will bring about in the political balance of the world. My aim is not so high. I seek only to discover if there be any of the maritime powers whose interests, real or supposed, may be opposed to this enterprise, and how far it may, in consequence, be retarded or thwarted.

I say the supposed, as well as the real, interests; for we take warning from the Isthmus of Suez. Yielding to illusions or prejudices, or to the suggestions of an irritable vanity, States sometimes resist that which is useful to them with as much obstinacy as that which tends to their destruction. Have we not seen the government of Great Britain, represented in succession by two cabinets of different politics, that of Lord Palmerston and that of Lord Derby, who is still in power, heap up declarations upon declarations, I might say, sophisms upon sophisms, against the project of the Suez Canal; which is, notwithstanding, destined to facilitate for England the administration, the commerce, the defence of her vast Indian empire.

But the Suez project has not been shaken by the somewhat rusty thunderbolts of Lord Palmerston. It stands good, with equal assurance, against the arguments, remarkable as coming from a man of so much talent, brought to bear against it by the present Chancellor of the Exchequer, Mr. Disraeli. But the Isthmus of Panama has been more fortunate, having been spared even these assaults, in which more powder is wasted than harm done. The representatives and organs of the whole maritime world have not only given it their sympathy but their approval. The human imagination, fruitful as it is in creating phantoms, has not yet conjured up even a seeming interest opposed to the junction of the Atlantic and Pacific Ocean by a ship canal.

England and the United States, the extent of whose commercial marine places them, by a long interval, in the first rank of maritime powers, have shown their earnest desire to have a ship canal through the Isthmus of Panama; not, however, to the exclusion of railroads distributed from point to point, as that from Panama to Chagres, already open; that of Tehuantepec now being built; and that of Honduras, which Mr. Squier, a man of remarkable activity and talent, has been for some years advocating. England and the United States have many motives impelling them toward the basin of the Pacific Ocean. Both have great possessions

there. The one has Australia with all its dependencies, and British Columbia, an immense province still unsettled, but where it is said gold mines of exceeding richness have been discovered, which will soon draw there a large population, for mines of the precious metals have an irresistible attraction for man. The other has California whose progress is a miracle, to which the Mexican province of Sonora, also famous for gold, seems soon to be added, and which, once in the hands of the North Americans, will furnish as much gold as the streams of Sacramento and San Joaquin. For both these nations, this canal would be the opening of China and Japan, and in a still higher degree, of the west coast of America, comprising the republics of New Granada, Equador, Peru, Bolivia, and Chili to their trade, as well as a part of Mexico. Fully persuaded of the benefits of this canal to the commerce of the world, these two powers, at first looking upon each other as rivals, have each sought to secure an exclusive influence in Central America, or rather in the basin of Lake Nicaragua, in order to control this passage. Led by the power of good sense, no less than by the force of mutual opposition to a clearer understanding of their common interests, they signed, in 1850, a treaty, called after the two statesmen who negotiated it, Mr. Clayton on the part of the United States, and Mr. Bulwer for Great Britain, the main object of which was the establishment of this canal. The official title of the treaty indicates this clearly, being, "A treaty for the purpose of facilitating and protecting the construction of a ship canal between the Atlantic and the Pacific Oceans." The preamble of the treaty declares that the canal referred to is one to be constructed in the Nicaragua basin. It is proposed, it declares, "to fix the views and intentions of the high contracting parties in relation to certain projects of communication by means of a ship canal, which may be constructed between the Atlantic and Pacific Oceans, by way of the River San Juan, and by one or two lakes of Nicaragua and Managua, ending in a port, or in any other way, on the Pacific Ocean."

Then follows the eight articles composing the treaty, all of whose stipulations develop merely the same thoughts; that is, the canal once constructed shall be held neutral, and to facilitate its construction the two governments grant to it their protection, and will exert all their influence. The third article is in these words:—

"Persons, with their property, employed, or to be employed, on this work, shall be protected, from its commencement to its full completion, by the governments of the United States and Great Britain, against all unjust detention, confiscation, seizure, or violence whatever."

The fourth article says:—"The contracting parties will employ all the influence they can respectively exert with the States whose governments possess, or claim to possess, any power or right whatever over the territory crossed by the canal, or near any waters it may be advantageous to make use of, to induce these States or governments to aid the construction of this canal, by all means in their power; and, in addition, the United States and Great Britain agree to employ their good offices, in such place and manner as may seem expedient, to secure the establishment of free ports, one at each terminus of the above mentioned canal."

Finally, the 7th article is as follows:—"As it is desirable no time should be lost in the commencement and construction of this canal, the governments of the United States and Great Britain declare that they

will give their support and encouragement to such persons or company as shall first offer to carry on the enterprise, provided it gives evidence of the possession of the needed capital, the consent of the local authorities, and such conditions and elements as are in harmony with the spirit and object of this treaty."

This 7th article, as we see, secures the good will of the two great powers to the enterprise of M. Belly, in virtue of a well-conceived treaty he has signed with the governments of Nicaragua and Costa Rica.

The British Minister for Foreign Affairs, Lord Malmesbury, with an earnestness that does him honor, has notified M. Belly, in a letter since published, of his intention to confer upon him the benefits of the Clayton-Bulwer treaty. Assured of the true meaning of a publication of M. Belly, in which the misdeeds of certain individual citizens of the United States seemed to be laid to the charge of the American nation, and being convinced of the earnest desire felt for their active co-operation, the United States will, we doubt not, follow the example of Great Britain.

Among the other maritime nations, that which stands at the head, France has at present but a small commercial interest in the basin of the great ocean, in that part at least to which the ship canal of Panama facilitates the access. Her navy is powerful, distinguished as much or more by the knowledge and coolness of its officers, by the courage and skill of its sailors, as by the number and good construction of its ships. But with her, the mercantile marine is in a deplorable state of depression; measures of pretended protection have crushed, instead of stimulating and strengthening, it. The French flag holds an humble rank in foreign commerce. Still she has in these quarters some valuable positions. Tahiti will become, when she chooses to make it so, a smart place for furnishing and repairing ships, and a point of conveyance for a multitude of vessels. The Marquesas are not without value; and should she ever learn again the secret which enabled her to found the colonies of St. Domingo and Canada, New Caledonia may be a colony, which will recompense her for a part of the admirable possessions which she lost under Louis XV., and during the wars of the revolution and the empire.

But until this new order of things comes round, her part, in reference to a ship canal, will rather be that of a curious observer of the fortunes of another, or that of a disinterested arbitress, favoring by the disposition she has of interesting herself in all human affairs, which is, according to the use she makes of it, a virtue or a fault, the construction of a means of intercourse which will be a benefit to the world. The personal sympathy of the French emperor will doubtless be easily gained for this enterprise, for he has, in times past, been its most distinguished advocate. No one, more than he, has contributed to fix the thoughts of the intelligent public of two continents upon the best location for the canal; to him, more than to any one else, belongs the merit of having designated Nicaragua as the place for the canal, and pointing out, upon the map, the line it should follow through the two lakes of Nicaragua and Managua, terminating at Realgo.

It is true, State policy has its inexorable necessities, before which the power of the greatest monarchs spontaneously stops, and rightly so, for the noblest manifestation of power is to resist personal instincts, and to restrain private feelings when the interests of the State require it. But as regards the canal between the two oceans, nothing of this kind is to

be expected. Not only the general wants of mankind, but those of each State in particular; not only well understood interests, but the instructive feelings and prejudices of all nations call for the construction of this canal, and the gratitude of all will be given to that nation which shall boldly take the initiative in it. The almost total absence of French commerce in these quarters, the marked insignificance of French establishments on the Pacific, show clearly that France need not make professions of disinterestedness in all that she may do in favor of this canal. The children of New York and Liverpool, of Washington and London, know that the French flag is scarcely seen on the Pacific Ocean; we need not therefore declare this to the statesmen of England and the United States.

Passing rapidly in review all the commercial States, we can see how great is the interest all the world has in the opening of the isthmus by a ship canal; Rotterdam and Hamburg, Liverpool and New York, the industrious Zollverein with its thirty-four millions of industrious laborers, Switzerland whose patience and economy have naturalized manufactures among her rugged mountains, Austria with her remarkable woolen fabrics, as well as the workshops of Manchester and Birmingham, and the manufactories of Massachusetts and Connecticut, and the mills of Liege and Berviers, will all be benefited by it. Russia needs a ship canal to communicate conveniently with her American possessions, now abandoned to a miserable tribe of savages, but worthy of a better fate, and for the more rapid settlement of the Valley of the Amoor, which she has just, by a stroke of the pen, added to her numberless provinces. Spain wants it, as an outlet for the ever-increasing produce of her magnificent island of Cuba, and to shorten the distance between her and the Philippine Islands, which have, up to this time, added nothing to her power and commerce. Thus there is but one wish in the world, that this project for a ship canal, through the Isthmus of Panama, should be brought down from the clouds of speculation to the solid ground of reality.

The initiative to be taken by the French nation does not demand financial sacrifices of any importance. A moral support, a strongly marked patronage is all that can be expected. It may be that owing to the earnestness and asperity that has arisen in the discussions between England and the United States, relative to Central America, that the presence of a conciliatory and disinterested umpire, such as France may be, will be necessary to the success of the enterprise.

We have as yet hardly mentioned the convention made by M. Belly with the States of Nicaragua and Costa Rica, the only States in Central America having territory bordering on the line of the canal. This may be found in detail in the publications of M. Belly and Thomas de Gamond. It is impossible to deny that it is clear, precise; that all important questions that may arise have been considered in it, and that the interests of the whole world have been cared for in a satisfactory manner. The governments of Nicaragua and Costa Rica, through their Presidents, General Martines and Don Juan Mora, have displayed an excellent spirit and a patriotism at once noble and intelligent. They have not recoiled before anything tending to accomplish the work. The privileges granted to the contractors are such as will attract capitalists. The charter is to continue for ninety-nine years from the date of the opening of navigation; a tract of land two-and-a-half miles wide on each side of the line has been granted; the tariff of passage and freight agreed upon is

highly remunerative, being a maximum price of ten francs per maritime ton, and sixty francs per passenger. Experience will determine what changes, if any, must be made in this tariff. The passenger rates may be collected, that for ships will probably be found too great.

For a vessel of a thousand tons 10,000 francs seems to be a high charge. The harbors forming the outlet of the canal on the two oceans have been already declared free ports, and will ever enjoy all the immunities this title carries with it. All flags, without exception, are here placed upon an equality. The contracting States will each of them reserve 4 per cent of the gross receipts of the line, during the term of the charter; and in return they agree to protect the stockholders, their agents, and their property against all attacks, foreign and domestic, under penalty of damages, to be fixed by arbitrators, and deducted from the 8 per cent granted by the company.

In order to complete the agreement with the two contracting States, a preference has been declared in the treaty for the line starting from the mouth of the Sapoa on Lake Nicaragua, and terminating at Salina Bay on the Pacific Ocean. But, as I have already remarked, this preference, which may greatly enhance the difficulties and expense of the construction, is not decisive. The line by Realgo may be adopted, if that by Salina Bay is shown to be too difficult.

Such is the project presented to the capitalists of Europe, or rather of the world. It is for them, as well as for those named in the charter, to examine into this matter, and plans, prepared by men whose reputation entitles them to confidence, should be laid before the public, as has already been done with the Isthmus of Suez. It would be a great honor to our age, and a great service to the future, if these two enterprises, each the complement of the other, should be brought to a speedy termination. The spectacle of such changes, worked by the industry of man on the earth's surface, has a grandeur which captivates the heart, and which cannot be without effect in turning minds from warlike enterprises, which, in spite of the wreaths of glory with which the vulgar imagination surrounds them, are nothing more, in the eye of the Christian and the philosopher, than vagaries of human reason, and fearful abuses of human power.

Man loves the sight of power, and rashness even has its charms. To lead men to love peace she must be made to appear powerful, majestic, audacious even. We must learn that in her quiet field, force may be displayed in as colossal proportions as in the delirium of battle. In this respect, undertakings like those of the ship canals of Suez and Panama are calculated to exert a moral influence, which should commend them to all civilized nations.

M. C.

## Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXVI.

## SAN FRANCISCO, CALIFORNIA.

EARLY SETTLEMENT—EFFECT OF GOLD DISCOVERY—SITE OF THE CITY—BAY—BUILDINGS—LOCAL BUSINESS—PACIFIC COMMERCE—IMPROVEMENT OF POPULATION—PASSENGERS—GOLD EXPORTS—VALUATION—CLASSIFIED POPULATION—OTHER INDUSTRIES—AGRICULTURE—MANUFACTURES—VALUE OF GOLD—PRICES OF MERCHANDISE—QUARTZ MILLS—DESTINATION OF GOLD—YIELD—DECREASE PER HEAD—MINT ESTABLISHED—OPERATIONS OF—IMPORT OF TREASURE—EXPORT OF OTHER PRODUCE—MANUFACTURING INDUSTRIES—FLOUR MILLS—SAW MILLS—GOLD ASSAY—SUGAR REFINERIES—FURNITURE—PAPER MILLS—CAPITAL IMPORTED IN THE STATE—GOODS IMPORTED FOR SIX YEARS—HOME PRODUCE SUPPLANTS IMPORTS—SURPLUS EXPORTED—QUANTITIES AND VALUES—VALUE OF IMPORTS AND EXPORTS—TONNAGE AND FREIGHTS—DESTINATION OF TONNAGE—GENERAL IMPROVEMENT OF THE PLACE—CHANGING CHARACTER OF THE CITY RELATIONS—NATURAL WEALTH—CITY DEBT—IMPROVED REVENUES—REGULAR ADMINISTRATION.

The events of the last ten years have attracted great interest to this seaport of the Pacific. In 1848, it was composed only of a few huts, and was the resort of some few whalers and northeast traders, who took away tallow, hides, and horns. The discovery of gold attracted thither crowds from all nations, concentrating in a single decade in its lap wealth and refinement which are usually the result of centuries of prosperity, and with the swelling population and accumulating capital its traffic has become of great importance. The south promontory, which divides San Francisco Bay from the Pacific, is a sandy level, on which stands the city, at the bottom of the bay, skirted by extensive flats, which are now being formed into docks, some of which project 2,300 feet into the bay, to obviate the shallows of the water, and afford safe moorage for vessels of all classes. The nature of the soil required an early resort to planking for the streets. The first houses erected were mostly of wood or *adobe*, to which were attached tents and booths. This feature of construction heavily involved danger of fires, which frequently desolated the city. As the wooden houses were, however, gradually replaced by those of brick or stone, fires have become less frequent. Although the gold discoveries were undoubtedly the immediate cause of the development of prosperity in San Francisco, it does not now depend exclusively upon the mines. Indeed, should gold cease to be produced, such large local, agricultural, and manufacturing interests have sprung up with such extended ramifications with the other American countries of the Pacific, and with China, Australia, and the isles of the ocean, that the city would not the less cease to be prosperous. The population is one of the most motley that can be discovered in any city of the world, and necessarily so, since gold was the attraction which concentrated male adventurers from every country of the world. The objectionable features are, however, fast disappearing; females are becoming more numerous; and local and lasting interests are consolidating a permanent population of a higher order. The numbers vary greatly at different seasons of the year. In the wet season the mining population come in from all quarters, and depart again when the dry season sets in. The gold of the mines has been the attraction that brought the enterprising to her shores, and the progress of events may be indicated in the following table of the number of passengers ar-

rived annually, the exports of treasure, and the valuation and rate of taxation of property:—

Years.	Passengers arrived.	Gold exported.	Rate.	Real estate.	Improvem'ts.	Personal property.	Total.
1849..	91,405	\$4,921,250	....	.....	.....	.....	.....
1850..	36,462	27,676,346	....	.....	.....	.....	.....
1851..	27,182	42,582,695	\$2 00	\$16,859,054	in pers'al.	\$4,772,160	\$21,621,214
1852..	66,988	46,586,134	3 10	11,141,463	"	2,874,441	14,016,903
1853..	33,233	57,331,024	4 41	15,676,366	"	2,805,381	18,481,737
1854..	47,531	51,328,653	3 88½	17,889,850	\$6,158,300	4,852,000	28,900,150
1855..	29,198	43,080,211	3 85½	19,765,285	9,159,935	5,837,607	34,762,827
1856..	28,119	48,887,543	3 85½	18,607,800	8,394,925	5,073,847	32,076,572
1857..	22,990	48,592,743	2 30	17,827,617	8,345,667	4,194,970	30,368,254
1858..	43,259	47,452,307	2 30	16,106,890	7,814,920	15,784,295	39,706,105

Total. 426,367 418,438,906

The population of California in 1831, was estimated by Forbes at 23,025. In January, 1849, it was placed at twenty-six thousand, of whom eight thousand were Americans, and five thousand foreigners. The compilers of the *Register* adopt the following figures, as representing her present population:—

Males between 18 and 45 years.....	183,000
Males over 45 years, or disabled.....	42,500
Females, white.....	85,000
Children between 4 and 18 years.....	85,000
Children under 4 years.....	18,500
<b>Total American population.....</b>	<b>365,315</b>
Foreigners—French.....	15,000
English.....	2,000
Irish.....	10,000
Germans.....	10,000
Mexicans.....	15,000
Various.....	15,000
<b>Chinese.....</b>	<b>67,000</b>
<b>Colored.....</b>	<b>38,687</b>
<b>Indians.....</b>	<b>2,000</b>
<b>Indians.....</b>	<b>65,000</b>
<b>Total population.....</b>	<b>538,002</b>

The largest number of arrivals in San Francisco was, it appears, in 1849, and it was again large in 1852, producing the large export of metal in 1853. That amount has not since been maintained. The population has turned its attention to other sources of wealth. Agriculture now employs great numbers in the State, and the results of their labors were as follows for some items:—

Years.	Number of acres cultivated.	Wheat, bushels.	Barley, bushels.	Oats, bushels.
1856.....	511,963	3,879,032	4,519,678	1,107,359
1857.....	684,267	3,205,484	5,088,330	1,201,405
1858.....	756,734	3,568,669	5,382,718	1,322,231

These, with other sources of industry, give more development to the trade of San Francisco than that which is derived merely from gold. The progress of manufacturing and agricultural industry has reduced the prices of many articles, and given steadiness to trade. When her gold was discovered it was very difficult of sale. The diggers were required to give a large quantity for a small proportion of the necessaries of life.

The man whose labor yielded him one-and-a-half to two ounces, or \$25 to \$30 per day, got rich no faster than he who earned one dollar in the Atlantic States. The shippers of the produce, freighters, and merchants made money, because they got the gold at so cheap a rate. This naturally had a two-fold influence; it discouraged the production of gold, and promoted the supply of all those things in comparison of which it was cheap. This supply has been afforded by increased importations and local productions, until gold is now the dearest relatively. In illustration of this fact, we have compiled a table of prices for three years:—

COMPARATIVE PRICES IN SAN FRANCISCO, CALIFORNIA.

	May, 1852.	November, 1852.	May, 1853.	April, 1859.
Bread, pilot . . . . .lb.	. . . a 8½	16 a 17	6 a 6½	6¼ a 6½
Boots, long grain..	2 75 a 3 25	3 00 a 4 00	1 50 a 2 75	. . . a . . .
Bricks, face . . . . .	. . . a 40 00	. . . a 65 00	. . . a 45 00	. . . a . . .
Coffee, Rio. . . . .lb.	13 a 13½	17½ a 18	. . . a 12	18 a . . .
Candles, adamant'e	42 a 43	31 a 33	26 a 28	. . a . . .
Coal, hard . . . . .	42 00 a 45 00	. . . a 23 00	12 00 a 14 00	. . . a 12 50
Sheeting . . . . .B½	7 a 7½	6 a 7	. . . a 5½	. . . a 7½
Drilling, bl'd. .28 in.	11 a 12	9 a 9½	8½ a . . .	9 a 10
Sarsaparilla . . . . .T.	10 00 a . . .	10 00 a . . .	6 00 a . . .	. . . a . . .
Flour, Gailego. . . . .	8 50 a 8 75	35 00 a 40 00	10 00 a . . .	9 00 a 9 25
Corn meal . . . . .	13 00 a 14 00	19 00 a 20 00	6 50 a . . .	5 00 a 5 75
Cod, dry. . . . .	12 a 13	13 a 14	6 a 7	5 a 5½
Corn . . . . .lb.	3½ a 4	5 a 5½	2 a 2½	2 a 2½
Wheat . . . . .	3 a 3½	10 a 12	2 a 2½	2½ a 2¾
Shovels, A. L. H. . . .	35 00 a . . .	50 00 a 55 00	. . . a 25 00	10 00 a 11 00
Picks . . . . .	25 00 a . . .	20 00 a . . .	12 50 a . . .	1 00 a 2 50
Apples, dried. . . . .	9 a . . .	. . . a 11½	. . . a 8½	12 a 12½
Gunpowder . . . . .	3 37 a 3 62	3 25 a 3 50	2 00 a 2 25	3 00 a . . .
Boards, clear. . . . .	75 00 a 80 00	275 00 a \$300	70 00 a 75 00	35 00 a 50 00
Molasses . . . . .	65 a 70	70 a 72	75 a 80	25 a 28
Oil, whale. . . . .	1 45 a 1 50	55 a 65	. . . a 55	37½ a 40
Beef, mess . . . . .	. . . a 30 00	16 00 a 17 00	20 00 a 25 00	12 50 a . . .
Pork, mess. . . . .	20 00 a 22 00	50 00 a 54 00	26 00 a 28 00	21 00 a . . .
Hams . . . . .	25 a 26	. . . a 22	19½ a 20	14 a . . .
Lard. . . . .	35 a 40	20 a 22	23 a 25	13 a 14
Butter . . . . .	60 a 65	40 a 41	34 a 35	25 a 26
Cheese . . . . .	9 a 10	14 a 16	24 a 25	. . . a 16
Rice . . . . .	9 a 8½	14 a 17	6 a 7	5 a . . .
Soap. . . . .	5 a 6½	6 a 7	6 a 6½	4 a . . .
Sugar, N. Orleans. . . .	9 a 10	6¾ a . . .	6¾ a . . .	9½ a 10
Brandy, American. . . .	65 a 95	45 a 50	48 a 50	60 a 62
Tea, Hyson. . . . .	35 a 40	40 a 41	35 a 36	45 a 70

The decline in food, building materials, tools, clothing, everything in short required by the digger, has been marked, while improved means of communication between the mines and the cities have placed them within the reach of the digger. If we take four articles—say flour, beef, pork, and butter—in illustration, the comparative values November, 1852, and April, 1859, are as follows:—

	November, 1852.	April, 1859.	Decrease.
Flour, 1 bbl. . . . .	\$40 00	\$9 00	\$31 00
Beef, 1 bbl. . . . .	17 00	12 50	4 50
Pork, 1 bbl. . . . .	54 00	21 00	33 00
Butter, 100 lbs . . . . .	41 00	25 00	16 00
Total . . . . .	\$152 00	\$67 50	\$84 50

The man who dug gold in 1852 was required to give nine-and-a-half ounces for those articles which he gets now for four ounces; that is to

say, for two-and-a-half ounces of gold in 1852 he got one barrel of flour; he now gets five barrels for the same quantity.

The mining industry seems to have taken more the direction of quartz mining, than which no branch of industry has in the past year received more attention. The increase in the number of mills, and the energy and enterprise displayed in the opening of new veins and the erection of machinery, may be referred to as the best evidence of the progress of this important department of our productive wealth. The number of quartz mills in operation in April, 1857, was 138, with an aggregate of 1,521 stamps, the cost of the erection of which was \$1,763,000. In November, 1858, there were 279 mills, of which 119 were propelled by steam, 153 by water, and 7 by horse-power, with an aggregate of 2,610 stamps. The cost of machinery was estimated at \$3,270,000. It will thus be seen that the number of mills doubled in about eighteen months. In addition to the stamps here enumerated, there are employed 519 arastras, of which 310 are connected with different quartz mills, and the remainder are employed in different sections of the quartz region.

The supply of gold from the mines seems to maintain very nearly its annual amount, but the amount per head is probably less than formerly. The destination of the metals is seen in the following table of the exports for three years and for the first quarter of 1859:—

	TREASURE EXPORTS FROM SAN FRANCISCO.			
	1856.	1857.	1858.	Jan. 1 to Apr. 1, 1859.
To New York .....	\$39,765,294	\$35,237,778	\$35,578,236	\$7,275,397
England .....	8,666,289	9,347,748	9,265,739	1,718,813
New Orleans .....	130,000	244,000	313,000	216,000
Panama .....	253,268	410,929	299,265	70,582
China .....	1,308,852	2,993,264	1,916,007	854,548
Sandwich Islands ...	241,450	86,803	96,672	40,840
Manilla .....	153,265	278,900	49,975	.....
Australia .....	56,518	32,000	631	.....
Mexico .....	.....	41,500	14,500	.....
Chili .....	11,398	33,479	11,500	.....
Society Islands .....	5,800	.....	2,000	.....
Vancouver Island....	.....	.....	500	.....
Other ports .....	125,860	220,296	.....	.....
Total .....	\$50,697,434	\$48,976,697	\$47,548,025	\$10,176,182

This amount for the quarter is less by \$1,229,473 than for the corresponding quarter of 1858. These exports of the metals do not give the amount mined, since considerable sums are carried by passengers and not reported. This may amount to 10 per cent of the manifested exports. The production of gold soon made the presence of a mint imperative in San Francisco, and one was established in 1853, and began to coin in 1854. Its operations have been as follows:—

Years.	UNITED STATES MINT, SAN FRANCISCO.			Silver.	
	Bars.	Gold.		Bars.	Total.
1854.....	\$5,641,504	Fine bars. \$5,863	Bars and coin. \$9,731,574	.....	.....
1855.....	3,270,594	88,783	20,957,677	.....	\$164,075
1856.....	3,047,001	122,136	28,315,538	\$23,609	200,609
1857.....	.....	.. ..	12,490,000	.....	50,000
1858.....	816,295	.....	19,276,096	19,753	147,502
Total .....	\$12,775,396	\$216,732	\$90,770,855	\$43,362	\$562,187

There is, however, a considerable amount of treasure imported into San Francisco. Last year the amount was \$3,068,753, of which, singularly, \$700,000 was dust from Victoria.

In addition to the gold received from the mines, other industries begin to pour their proceeds into the city:—

RECEIPTS OF CALIFORNIA PRODUCE AT SAN FRANCISCO FROM AUGUST 1st, 1855, TO  
DECEMBER 25TH, 1858.

	Aug. 1, 1855, to July 1, 1856.	July 1, 1856, to July 1, 1857.	July 1, 1857, to July 1, 1858.	July 1 to Dec. 25, '58.
Flour.....qr. sacks	178,644	152,509	141,825	179,690
Wheat.....sacks	463,672	340,030	243,052	337,179
Barley .....	297,599	455,823	667,568	576,219
Oats.....	148,906	157,344	186,039	241,328
Potatoes.....	300,759	343,681	330,307	159,280
Corn.....	7,142	10,821	9,096	3,430
Rye.....	770	3,526	2,899	1,191
Buckwheat.....	1,662	1,536	2,635	1,798
Beans.....	30,976	55,268	65,076	43,087
Bran.....	31,951	33,169	36,044	30,690
Hay.....bales	.....	95,185	70,361	53,554

The manufacturing industry which has sprung up is stated by the *Bulletin* as follows:—

There are in the State 135 flouring mills, the aggregate capacity of which is upwards of 2,400,000 barrels per annum, and their assessed value is \$1,500,000.

Of saw mills there are 385, the value of which is estimated at \$2,000,000, and their capacity at about 500,000,000 feet annually. The lumber furnished by these mills from the exhaustless forests of the coast range, the Sierra Nevada, and the Humboldt Bay region, not only supplies our own markets, but is rapidly becoming an important article of export to the ports of the Pacific. Large quantities of lumber are required in mining operations. In the county of Tuolumne alone the yearly consumption amounts to \$800,000.

There are thirteen establishments for the refining and assaying of gold and silver, several of which are of an extensive character.

The chemical works near the Mission Dolores have an annual value of about \$100,000.

In San Francisco there are two extensive sugar refineries, the value of which is estimated at \$160,000, and their capacity at 15,600,000 pounds of sugar per annum, besides 300,000 gallons of syrup.

The manufacture of furniture is becoming a business of considerable importance. A large proportion of the best furniture used in this State is now manufactured in San Francisco. One establishment alone employs from thirty to fifty hands.

The manufacture of agricultural implements is principally located in San Francisco. Its machinery is of the most approved description, and twenty-five men are constantly employed by its proprietors in making plows, reapers, threshers, &c., which are considered superior to similar machines from the East.

A paper mill has been erected; is estimated at about \$90,000, and with the present machinery it is capable of furnishing upwards of 300 tons of paper per annum.

The San Francisco market is now abundantly supplied by California manufacturers with almost every variety of perfumery, which compares

favorably with imported articles in the same line. A match factory has recently been completed, the capacity of which is believed to be sufficient to supply the demand in California. There are in the State thirty tanneries, of an aggregate capacity sufficient to supply the demand for leather. In different parts of the State there are extensive broom manufactories; their aggregate capacity is about 360,000 brooms per annum. The manufacturing of soap and candles has been carried on to a considerable extent in various parts of California. The aggregate capacity of the soap factories is about 3,500,000 pounds per annum. There are two starch manufactories, at which a superior article of starch is produced in large quantities. The number of distilleries in the State is five, of an aggregate valuation of \$200,000. There are also 86 breweries, which are valued at \$200,000. The number of glue manufactories is four, of a capacity sufficient to supply the wants of the State. In San Francisco there are several extensive oil and camphene manufacturing establishments. They are capable of refining upwards of 600,000 gallons of camphene per annum, besides a large quantity of oil. The importation of stoneware from the East has been almost entirely stopped by the potteries now in operation here.

The building of steamers and sailing vessels is carried on with considerable activity in San Francisco. The United States Government is now building a steamer at Mare Island, and a sloop-of-war is soon to be built at the same place. Timber suitable for the largest vessels is found in abundance in California and Oregon. The dry-dock at Mare Island, which is of sufficient capacity to accommodate vessels of the largest class, has been made available to the merchant marine of the Pacific at reasonable rates of dockage. The cost of constructing these works was \$1,400,000.

The bridges constructed in different parts of this State are valued at about \$725,000. Some of these are of California design, and highly creditable to the mechanical skill and ingenuity of the State. The number of ferries is about 140, of which three are operated by steam. The capital employed is \$250,000.

The macaroni and vermicelli manufactories not only supply the home demand, but furnish considerable quantities of their products for exportation.

A cordage and oakum manufactory has been in successful operation during the last eighteen months.

There are in San Francisco two extensive steam barrel factories, the machinery of which is of California invention and manufacture. In addition to these there is a large number of smaller establishments for the making of barrels, kegs, etc.

Wagons and carriages of the most substantial and ornamental character are extensively manufactured in all parts of the State.

The stone and marble yards of San Francisco and Sacramento form a prominent feature in the home industry of California. The vast marble quarries of El Dorado, Calaveras, and Suisun furnish an abundance of the best of material; but the facilities for sawing and transportation are inadequate.

An extensive tub and pail factory has recently been put in operation in San Francisco. Its capacity is 500 pails per day. The machinery embraces the most recent improvements. The forests of Washington Territory furnish an abundance of timber well adapted to the making of pails and tubs.

The manufacture of woolen goods on a large scale is soon to be commenced in the vicinity of San Francisco. At present, wool forms a large item in the list of our exports, while woolen goods are among the heaviest items of import; and there can be no doubt that an establishment of this character will prove highly remunerative to those engaged in it, as well as highly beneficial to the State at large, for it will give employment to a large class of persons who are unable to endure the kind of labor required in mining and farming. It will also afford employment to boys, who, without such facilities for procuring employment, will grow up in idleness and vice.

The manufacture of piano-fortes and other musical instruments, billiard tables, clothing, hats, boots and shoes, saddles and harness, trunks, tin-ware, candies, cigars, and indeed of all staple articles, is carried on to a much greater extent than is generally supposed, and with satisfactory results. The successive annual fairs of the Mechanics' Institute have served to show, in a most conclusive manner, the inventive powers and the skill of her mechanics.

It is obvious that when 500,000 persons have arrived in the State, and have established all these industries, that a vast amount of capital has been carried thither, and it is very probable that, although California has added to the gold currency of the world, she has not up to this time increased its capital. The nature of the imports into San Francisco is seen in the following table:—

COMPARATIVE STATEMENT OF IMPORTS OF LEADING ARTICLES OF MERCHANDISE AT THE PORT OF SAN FRANCISCO FROM 1853 TO 1858, INCLUSIVE.

	1853.	1857.	1856.	1855.	1854.	1853.
Absynth.....cases	2,992	2,397	5,959	3,267	1,363	1,908
Acid.....bbls.	134	105	398	159	422	....
Acid.....carboys	723	645	3,186	2,541	2,442	2,372
Alcohol.....bbls.	4,593	8,204	8,060	3,729	2,439	1,288
Alcohol.....kegs & cases	2,793	2,923	3,421	1,570	751	557
Apples, dried...half bbls.	16,466	9,791	15,699	6,715	7,353	10,474
Axes.....boxes	1,964	3,032	2,909	2,334	2,875	8,405
Axes.....pkgs.	186	331	526	117	422	97
Barley.....bags	....	....	2,043	8,840	59,610	294,065
Bags, gunny.....bales	3,036	3,100	3,515	5,293	6,511	8,437
Bags, gunny.....bbls.	140	1,432	2,563	2,991	1,662	4,392
Bags, gunny.....No.	....	1,000	12,980	21,080	78,087	375,942
Bacon...trcs., hhds. & cks.	2,600	2,178	4,320	3,664	6,822	8,410
Bacon.....boxes	7,345	3,620	1,607	1,609	5,018	9,371
Beer.....hhds. & casks	12,225	11,593	17,530	19,392	12,196	23,998
Beer.....bbls.	1,017	3,455	3,180	3,474	7,002	12,775
Beer.....boxes & cases	3,856	5,913	12,937	15,309	16,197	23,062
Beef.....bbls.	2,880	3,179	8,712	14,645	10,521	16,281
Beans.....	4	1,053	21,718	4,627	1,588	686
Beans.....bags	1,642	1,132	40,378	40,298	41,425	102,471
Blankets.....bales	1,101	954	1,589	1,323	1,927	3,992
Boots & shoes.....cases	64,574	55,892	82,165	82,030	60,705	67,557
Brandy...pps., hhds. & cks.	476	341	1,992	7,022	5,073	8,661
Brandy.....bbls.	16,433	31,574	32,768	4,864	4,426	13,073
Brandy.....qr. casks	1,328	2,625	15,658	....	....	....
Brandy.....kegs	4,024	3,832	4,428	2,861	2,702	2,655
Brandy.....cases	2,031	7,691	6,733	4,156	3,351	5,386
Brandy.....pkgs.	324	673	581	673	1,071	411
Butter...hhds. & casks	774	880	2,135	1,467	4,673	16,563
Butter.....bbls. & firkins	29,639	38,245	51,836	36,549	35,770	77,189
Butter.....kegs & cases	8,239	4,029	7,187	3,882	6,515	18,146

	1858.	1857.	1856.	1855.	1854.	1853.
Butter . . . . . pkgs.	8,437	200	958	680	4,084	10,683
Candles . . . . . boxes	52,951	20,063	243,359	133,635	86,021	173,707
Candles . . . . . half-boxes	95,477	262,671	.....	.....	.....	.....
Cement . . . . . bbls.	11,883	8,770	20,799	20,494	10,207	37,465
Coal, anthracite . . . . . tons	33,392	24,251	32,444	38,494	29,395	34,559
Coal, Cumberland . . . . .	2,183	2,196	4,400	4,383	1,481	888
Coal, English . . . . .	15,379	16,692	6,645	29,354	23,880	42,787
Coal, Sidney . . . . .	3,181	1,691	3,032	4,225	3,166	1,743
Coal, Chili . . . . .	8,623	1,566	3,427	5,157	4,079	473
Coal, Vancouver . . . . .	1,663	400	180	2,070	3,301	1,492
Coal, Oregon . . . . .	3,185	1,250	3,960	2,412	2,156	.....
Coffee . . . . . bags	46,142	45,851	96,599	84,096	60,365	42,699
Corn . . . . .	18,703	12,226	19,232	3,107	2,337	53,275
Corn meal . . . . . puncheons	374	791	810	261	129	2,260
Corn meal . . . . . bbls.	5,790	6,033	12,085	5,811	16,610	98,557
Cordage . . . . . bales & bdls.	.....	404	1,852	446	884	2,035
Cordage . . . . . coils	12,469	7,248	13,695	7,765	8,708	13,323
Cordage . . . . . pkgs.	3,817	5,095	6,491	8,845	5,170	13,577
Champagne . . . . . bskts. & bxs.	12,235	22,612	18,620	26,159	16,343	34,098
Cheese . . . . . cases	868	1,810	5,458	3,947	2,872	4,158
Cheese . . . . . boxes	869	1,119	7,968	8,537	5,891	9,968
Dry goods . . . . . bales	12,457	7,884	29,719	14,956	17,677	31,156
Dry goods . . . . . cases & bxs.	15,508	28,823	9,521	8,862	11,606	19,305
Dry goods . . . . . pkgs.	1,160	1,511	4,845	855	3,881	5,988
Duck . . . . . bales	901	1,781	4,702	2,132	872	4,054
Duck . . . . . bolts	581	1,647	15,071	9,431	4,886	10,341
Duck . . . . . pkgs.	23	143	192	.....	144	948
Drugs & medicines . . . . .	15,602	20,604	18,282	21,374	14,535	21,580
Fish, cod . . . . . casks & drums	1,150	1,491	4,708	2,377	1,010	1,804
Fish, cod . . . . . cases	.....	246	442	718	4,466	12,918
Fish, mackerel . . . . . bbls.	1,665	2,880	10,562	4,183	3,113	7,984
Fish, mackerel . . . . . kits	10,543	3,807	3,984	3,367	1,543	4,875
Furniture . . . . . pkgs.	16,484	22,276	26,323	19,972	23,787	25,437
Flour . . . . . bbls.	33,370	7,923	36,968	25,642	150,420	299,597
Flour . . . . . 200 lb. sacks	22,084	33,765	.....	23,627	67,349	199,143
Gin . . . . . pipes	1,388	2,398	1,788	2,187	1,247	970
Gin . . . . . bbls.	107	1,570	1,431	240	329	238
Gin . . . . . kegs & cases	36,468	30,068	7,682	4,073	1,110	1,396
Glass, window . . . . . boxes	15,964	10,672	16,746	22,905	12,003	11,540
Hams . . . . . trcs. & casks	5,295	5,251	15,572	16,180	20,105	29,523
Hams . . . . . bbls.	6,577	4,213	5,441	5,057	9,264	11,342
Hams . . . . . pkgs.	864	610	145	82	419	827
Hardware . . . . . casks & bbls.	1,555	1,429	2,309	2,171	1,999	4,035
Hardware . . . . . cases & csk.	16,545	9,941	7,879	10,442	9,024	28,424
Hardware . . . . . pkgs.	23,955	20,152	9,434	3,687	2,717	9,140
Hops . . . . . bales	1,682	951	1,265	532	226	998
Hops . . . . . cases, etc.	52	36	513	340	73	426
Ice . . . . . tons	3,148	3,356	980	4,220	3,209	3,459
Iron, bar . . . . .	177	157	211	444	47 <sup>1</sup> / <sub>2</sub>	438
Iron, bars . . . . .	109,534	178,989	119,681	62,819	113,113	121,331
Iron, plates . . . . .	13,919	10,495	5,602	8,514	12,557	15,729
Iron . . . . . pkgs. & bdls.	67,158	51,364	38,300	27,420	21,719	36,467
Iron, sheet . . . . . bdls.	7,324	2,118	3,478	4,153	4,284	22,858
Iron, sheet . . . . . cases.	134	1,069	1,369	802	184	1,669
Iron, pig . . . . . tons	2,172	1,100	1,210	788	82	1,300
Lard . . . . . bbls.	118	220	435	610	596	1,797
Lard . . . . . kegs	3,135	6,803	13,082	3,840	13,699	43,144
Lard . . . . . cases	30,151	20,683	22,645	15,512	20,129	37,828
Lard . . . . . pkgs.	122	325	.....	.....	.....	615
Lumber, eastern . . . . . M. feet	178	403	367	.....	5,600	15,484
Lumber, eastern . . . . . pieces	37,434	68,548	40,971	66,000	182,099	395,199
Lumber, domestic . . . . . M. feet	44,395	39,641	36,135	30,932	54,639	41,821

	1858.	1857.	1856.	1855.	1854.	1853.
Shingles . . . . . M.	6,211	1,785	574	184	1,071	672
Lath . . . . .	5,407	1,913	1,745	340	1,813	729
Liquors . . . pipes & casks	318	1,259	991	1,118	1,079	4,867
Liquors . . . . . bbls.	3,699	1,662	2,787	1,919	1,888	5,669
Liquors . . . . . kegs	....	....	139	179	771	4,939
Liquors . . . . . cases	7,267	1,128	7,221	880	2,064	8,027
Liquors . . . . . pkgs.	1,765	....	....	528	1,065	1,606
Matting . . . . . rolls	3,525	4,269	4,000	8,559	9,394	9,227
Macaroni & vermicelli bxs.	2,384	3,244	6,019	6,223	7,369	13,833
Molasses & syrup . . . bbls.	1,780	4,319	3,231	3,267	6,841	5,918
Molasses & syrup . . . kegs	74,332	51,198	65,268	72,021	36,090	28,497
Molasses & syrup . . . cases	....	250	1,948	1,745	4,980	11,805
Nails . . . . . kegs	56,513	59,468	132,226	97,166	42,125	105,156
Nuts . . . . . bbls.	1,695	1,303	5,420	4,302	1,236	2,176
Nuts . . . . . bags, etc.	8,428	4,688	5,511	4,851	3,579	15,064
Oats . . . . . bags	....	1,143	....	....	8,611	104,914
Oakum . . . . . bales	1,771	3,607	2,971	2,232	3,388	2,336
Oil, whale . . . . . bbls.	4,115	4,547	8,142	12,719	9,914	7,883
Oil, linseed . . . . . casks	16	35	85	295	63	44
Oil, linseed . . . . . bbls.	1,425	1,203	1,267	1,234	666	1,169
Oil, linseed . . . . . cases	965	609	1,532	1,795	1,729	2,668
Oil, linseed . . . . . tins	390	332	500	....	692	....
Oil, olive . . . . . cases	5,338	15,055	35,459	24,651	11,618	13,320
Oil, China . . . . . jars	4,295	....	9,359	9,873	3,580	4,780
Oil, China . . . . . pkgs.	5,594	16,550	....	....	....	....
Oil, lard . . . . . bbls.	386	299	....	....	....	....
Oil, lard . . . . . cases	304	418	....	....	....	....
Pork . . . . . bbls.	16,996	13,544	20,099	12,941	32,678	51,169
Powder . . . . . casks	....	....	496	444	338	161
Powder . . . . . kegs	20,430	26,223	29,769	30,616	6,377	11,893
Powder . . . . . cases	6,430	4,417	5,516	5,423	2,239	3,518
Paints . . . . . casks & bbls.	566	2,145	625	1,004	843	842
Paints . . . . . kegs & cases	24,677	10,203	30,155	45,281	29,634	28,235
Paints . . . . . pkgs.	1,079	3,256	622	139	485	....
Pitch . . . . . bbls.	1,056	810	2,136	569	1,935	2,157
Pitch . . . . . boxes	473	545	2,104	1,992	1,647	3,423
Pickles, &c. . . . . bbls.	....	661	825	217	346	233
Pickles, &c. . . . . kegs	2,084	4,125	15,635	8,504	19,935	27,368
Pickles, &c. . . . . cases & bxs.	48,043	96,187	130,350	104,938	100,383	116,735
Raisins . . . . . kegs	145	....	50	120	67	437
Raisins . . . . . boxes	38,548	26,700	34,550	38,462	19,270	4,853
Rum . . . . . puncheons	215	109	163	104	41	66
Rum . . . . . bbls.	1,200	753	1,076	680	291	311
Rice, Carolina, tres. & csks.	778	140	332	588	772	2,277
Rice, Carolina . . . . . bbls.	2,770	6,768	7,282	2,380	4,773	13,443
Rice, Carolina . . . . . pkgs.	95	....	177	112	34	981
Rice, foreign . . . . . bags	395,283	517,525	313,417	194,994	163,103	404,374
Sardines . . . . . cases	1,899	2,959	5,224	3,817	4,591	6,269
Salt . . . . . bbls.	566	562	875	658	948	2,631
Salt . . . . . cases	1,071	12,751	16,647	10,945	5,350	6,139
Salt . . . . . bags & sacks	21,142	10,997	20,074	19,239	12,235	32,512
Salt . . . . . tons	1,345	1,890	3,682	780	911	699
Shot . . . . . kegs & cases	2,295	2,825	2,146	1,326	737	3,212
Shovels . . . . . bdls.	123	163	755	619	2,196	10,150
Shovels . . . . . cases	732	368	1,409	1,100	1,492	2,895
Shovels . . . . . doz.	....	....	1,504	409	1,320	5,804
Sugar, east'n, tres. & hhds.	1,946	646	1,495	550	628	1,599
Sugar, eastern . . . . . bbls.	35,313	17,489	67,601	69,570	33,936	38,449
Sugar, east'n, kegs & cases	229	388	1,493	569	86	330
Sugar, foreign . . . . . bbls.	2,795	270	....	422	1,443	3,285
Sugar, foreign . . . . . bags	158,658	170,592	154,373	124,893	116,007	159,452
Sugar, raw . . . . . boxes	623	....	....	624	659	4,228

	1853.	1857.	1856.	1855.	1854.	1853.
Soap..... boxes	63,649	77,681	83,886	90,668	115,227	94,778
Spices, etc.....	7,211	9,145	21,164	33,765	20,728	26,535
Spices..... bbls. & bags	2,305	1,637	5,782	.....	.....	.....
Spirits turpentine . . bbls.	185	535	2,565	1,433	682	891
Spirits turpentine... cases	31,539	21,893	25,222	22,008	8,223	7,209
Starch..... cases & boxes	32,478	43,882	34,915	15,090	16,634	34,341
Tar ..... bbls.	1,019	535	3,975	1,375	2,072	2,649
Tea..... pkgs.	28,721	16,439	89,699	53,373	53,034	162,156
Tobacco..... bales	270	870	1,978	1,754	1,024	2,129
Tobacco..... cases	11,468	7,620	12,432	17,543	12,179	19,942
Tobacco..... boxes	3,181	5,339	8,865	8,295	7,151	8,730
Tobacco..... pkgs.	292	2,037	1,888	36	987	338
Tin plates..... boxes	11,500	8,242	10,541	9,894	6,122	29,936
Whisky..... puncheons	296	557	212	216	415	553
Whisky..... bbls.	8,833	13,125	25,787	11,349	10,507	18,670
Whisky..... kegs & cases	2,593	2,850	665	311	1,691	1,819
Wine .... hhd. & casks	6,114	7,889	11,422	13,753	5,314	9,156
Wine..... bbls.	973	2,625	1,974	3,087	1,408	2,481
Wine..... kegs	51	206	234	.....	213	1,794
Wine..... cases	27,906	76,041	126,663	120,212	58,719	156,137
Wheat..... bags	15,850	25,625	.....	.....	19,525	80,186
Zinc ..... casks	331	520	629	670	521	690

The quantities of many of the most important of these articles, it will be observed, as grain, &c., declined as the home product increased; but with the growing wants of an improving community others were received. In fact, the mere growth of local manufactures involved the import of new materials. The increased productions of the place also involved an export of the growing surplus, the leading items of which have been as follows:—

EXPORTS OF CALIFORNIA PRODUCE FROM SAN FRANCISCO.

	1854.	1855.	1856.	1857.	1858.
Barley.....sacks	15,600	73,160	4,884	182,602	182,570
Beans.....bags	.....	.....	.....	2,218	20,770
Bread.....bbls. & cases	.....	.....	.....	4,708	4,036
Flour.....bbls.	58,115	115,716	76,260	9,005	16,330
Hides.....No.	43,000	112,770	147,839	170,447	168,933
Horns.....	.....	.....	.....	114,000	77,371
Lumber.....M. feet	4,500	.....	8,900	10,650	6,326
Marble.....pieces	.....	.....	.....	.....	2,233
Oats.....sacks	3,184	49,306	9,428	68,811	176,476
Potatoes.....	25,910	16,671	.....	10,000	16,049
Quicksilver.....flasks	20,963	25,965	23,024	27,262	26,212
Salmon.....pkgs.	2,500	447	.....	2,141	1,612
Skins and furs.....	.....	.....	.....	27,000	1,480
Tallow.....	.....	539	1,700	1,068	918
Wheat.....sacks	4,967	86,413	22,840	3,781	.....
Wine.....bbls. & casks	.....	.....	.....	.....	1,230
Wool.....lbs.	175,000	360,000	600,000	1,100,000	1,423,351
Value.....	\$1,491,761	\$2,753,147	\$2,279,942	\$2,719,266	\$2,551,690

The value of the foreign trade of San Francisco is as follows:—

FOREIGN TRADE OF SAN FRANCISCO.

Years.	Imports.	Exports.		Total.
		Foreign goods.	Domestic goods.	
1856.....	\$7,299,839	\$715,512	\$10,002,562	\$10,718,074
1857.....	9,137,414	2,225,182	12,210,719	14,435,901
1858.....	8,989,733	3,003,854	12,035,393	15,039,247

These exports, of course, embrace the specie sent to foreign countries, and the imports embrace some two to three millions of silver received coastwise. This large business has been attended by a great development in the tonnage movement, as follows:—

Years.	Coastwise.	Foreign.	Atlantic.	Total.	Freights.
1853.....	67,213	147,180	260,045	474,438	\$11,751,994
1854.....	59,230	101,401	153,313	313,944	5,311,612
1855.....	146,495	99,812	147,870	394,177	3,999,755
1856.....	138,149	87,019	149,370	374,538	4,592,104
1857.....	182,036	88,289	109,526	379,850	2,812,671
1858.....	136,781	233,569	119,269	489,619	3,761,708

The destination of this tonnage is seen in the following returns of arrivals and departures:—

## ARRIVALS, EXCLUSIVE OF THOSE FROM DOMESTIC PACIFIC PORTS.

	1855.	1856.	1857.	1858.
Domestic Atlantic ports . . . . . tons	147,870	149,370	109,525	114,321
Great Britain.....	26,608	11,729	16,992	14,737
Europe.....	13,242	10,434	12,681	6,469
China.....	17,296	27,110	23,324	20,379
East Indies.....	....	6,319	8,000	8,135
South America.....	....	6,913	3,197	10,566
Mexico.....	3,626	5,531	6,052	6,835
Australia.....	6,460	3,375	4,729	6,342
Vancouver Island.....	....	278	919	53,098
Pacific islands.....	13,874	9,205	5,517	7,250
Whaling grounds.....	3,609	2,879	1,564	1,330

The only striking discrepancies that are noticeable in the foregoing data consist, first, in the continued decrease of the whaling tonnage. The business has not proved lucrative, and we have to remark a continually diminishing quantity of shipping owned at this port so employed from year to year. The high rates paid to hands, and the large expenses of outfits, do not admit of our rivaling the more economical expeditions fitted out by other countries. Second, the prominence of the movement to Fraser River is strongly illustrated by the increased commerce with Vancouver. Third, the excess of the arrivals of tonnage from South American ports this year is accounted for by increased imports of Chili coal over those of the preceding year.

## DEPARTURES, EXCLUSIVE OF THOSE TO DOMESTIC PACIFIC PORTS.

	1855.	1856.	1857.	1858.
Domestic Atlantic ports . . . . . tons	....	6,002	16,814	12,456
Great Britain.....	....	....	....	3,284
Europe.....	....	900	....	....
China.....	....	72,734	38,313	48,809
East Indies.....	....	46,425	23,361	19,241
South America.....	....	65,075	63,813	23,347
Mexico.....	15,870	8,873	23,977	31,809
Australia.....	15,712	12,588	10,188	20,733
Vancouver Island.....	....	638	2,032	65,120
Pacific islands.....	13,663	17,526	9,086	27,387
Whaling grounds.....	2,535	3,855	1,333	2,076

From the facts here gathered it will be seen that San Francisco is fast outgrowing its stage of a mere landing place for miners. It is becoming the center of a thriving State, and the gold product is bearing annually a less proportion to its aggregate business and industry. Its population

is becoming more permanent and settled. The excitement of speculation, which the first extraordinary discoveries produced, is now fast settling down into regular business. The actual profits to be derived from gold digging are coming to be ascertained. The relative value of surface washing to quartz crushing, and of different quartz mills to each other, is getting to be justly estimated. The immense losses which the first blind and reckless outlay of capital involved, are ascribed to their true causes. Experience has separated the true from the false, and afforded guides for the judicious employment of capital, where before all was chaos. Of the crowds that thronged into California, the majority have at least gained nothing by the adventure, but the most sagacious and persevering have struck out the true road to prosperity; and while the turbulent and disappointed are disappearing from the scene, regularity, order, security in person and property, and safety in business are being developed. The mass of pioneer speculators who overrun the country did it no service, but to afford, in their abortive efforts, instructive lessons to those who were watching the results. The titles to land and property have become better defined, and, as a consequence, capital from abroad seeks investments on easier terms. The quantities of goods required for consumption have been ascertained with considerable accuracy. The natural wealth of the country is also being developed, and in a region where two crops of superior grain are gathered from one sowing, the agriculturist was not slow in discovering that plowing was the easiest mode of procuring gold; and the small manufactures are rapidly supplying local wants, and therefore assisting to steady the markets.

The credit of the city, as well as the State, has been trifled with, but matters in that respect are improving. The funded and recognized floating debt of the city and county may be thus stated:—Ten per cent city bonds, issued in 1851, \$1,449,800; 7 per cent school bonds, (city,) issued in 1854, \$60,000; 10 per cent fire bonds, (city,) issued in 1854, \$200,000; 6 per cent bonds, (city,) issued in 1855, in accordance with the report of the Board of Examiners appointed to ascertain the legal floating indebtedness of the city, \$324,500; equitable and legal floating debt of the city and county, as per report of the Board of Examiners in 1858, which is now being bonded at 6 per cent interest per annum, \$1,169,357; total outstanding indebtedness of city and county, \$3,203,657. It is proper to remark in this connection, that the Commissioners of the Funded Debt hold mortgages belonging to the sinking fund of the bonds of 1851, which, in connection with other cash assets, reduce the actual city and county debt to \$3,066,016. It should be borne in mind that the debt, although apparently largely increased during the past year, has only been so expanded by the adjustment of old liabilities, contracted during the flush times preceding the revulsions of 1855-56. Like the State, the financial affairs of the city are now well managed, and every expense reduced to a cash basis. For the past two years there has been an economical and honest government, with a revenue constantly accumulating to meet accruing expenses.

## Art. I.—FRANCE.

## NUMBER II.

I. EVIDENCE AVAILABLE FOR THE TREATMENT OF THE SUBJECTS IN THE  
SUCCEEDING PAGES.—THE COMPTOIR D'ESCOMPTE.

NOTWITHSTANDING the unhappy censorship which at present exists over the French press, there have appeared, in various forms, publications which throw light upon the course of operations which has distinguished the new government. In the elaborate papers of M. Eugene Forcade, in the *Revue des Deux Mondes*, entitled, "*Les Institutions de Credit en France*;" in the keen and sarcastic strictures of M. P. J. Proudhon, in the "*Manuel du Speculateur a la Bourse*;" in the sagacious views of Mr. Tooke, in the sixth volume of the *History of Prices*; and in many other publications by authors of celebrity and talent, there exist the materials from which to form an unimpassioned judgment as to the economical problem now in course of solution in France. I may also mention, as indispensable in a treatise like the present, the statistical and current information contained in the *Journal des Economistes*, and the *Annuaire de l'Economie Politique*. From the materials thus afforded, I have largely drawn, in the preparation of the following pages, and if I do not give my authority at every step, it is from an unwillingness to encumber the text with a profusion of notes and references.

In order that nothing may serve to dim our perception of the financial measures put in force by the government, since the *coup d'etat*, it will be well to exhibit the financial position of France at that date.

The period, from the revolution of 1848 to the date of that event, was distinguished by the inauguration of a special financial policy, which, however necessary it may be held to have been, was nevertheless marked by some exceptional measures, and there is no doubt that had it not been for the favorable course of events, the abundant harvests, and the consequent low price of breadstuffs, and the establishment in favor of France of a very heavy balance of trade, that that policy would have been productive of most disastrous consequences.

"During the years 1848, 1849, and 1850, there was presented in France the singular and suggestive spectacle of a central authority, resting upon foundations obviously insecure—administering a system of paper credit exposed to all the dangers of inconvertibility on the one hand, and on the other, to the large and hasty advances on inferior securities, through the medium of popular discount banks; and still not only escaping any serious damage, but scarcely encountering any serious peril."\* The nature of this phenomenon will appear from a review of the measures which were put in force, and from the causes which may be held to have prevented any serious termination of them.

In the first place the provisional government, by decrees of 7th and 8th of March, 1848, established the class of institutions known as *Comptoirs d'Escompte*; and in the second place decreed on the night of the 15th of March, 1848, the suspension of cash payments at the Bank of France; an important provision of the decree being the authorization

---

\* Tooke's *History of Prices*, introduction to part vi., volume vi.

of the issue of notes of the denomination of two hundred and one hundred francs; the smallest hitherto having been of the denomination of one thousand and five hundred francs. This measure was certainly rendered necessary by surrounding circumstances; the extreme internal discredit which prevailed, and the consequent drain of bullion from the vaults of the bank. The establishment of the *Comptoir d'Escompte* may be considered the initiative step, afterwards so boldly extended by Louis Napoleon, of opening to the nation extraordinary facilities for obtaining credit, and of imparting an artificial impetus to the prostrate condition of commercial operations.

The discounts of the paper of commerce by the Bank of France are confined to bills having not less than three signatures. In the ordinary operations of buying and selling, the holder of bills can only offer to a bank two names, his own and that of the purchaser. The inevitable operation therefore of this provision in the constitution of the Bank of France, is, that the merchant or tradesmen having the paper to offer must carry it to a third party, as an intermediary—this third party being a broker or banker—who, by affixing his own name, being thus provided with the necessary securities to offer, has the power to reimburse himself from the bank.

The principle of demanding the security of three names to a bill may be defended on two grounds.

In the first place, it forms a safeguard against the operations in what we call accommodation paper, inasmuch as the difficulties in the way of the manufacture of such paper are considerably increased, from the necessity of procuring the third security. It is true that it may not be a perfect safeguard against such operations, as it is open to possibility that accommodation bills may be made even with three signatures; but while it is comparatively easy to make an accommodation bill for the purpose of raising money between two parties, the obligation imposed upon the third party, to hold himself responsible for the face of it, by an indorsement, cannot but act as a very powerful check, and must be sufficient for all practical purposes.

But in the second place, while this provision acts as a check upon the discount of accommodation bills, it prevents therefore, at the same time, the expansion which that class of operations entails in the circulation of a country. The discount of a bill, given and received for a *bonâ fide* purchase and sale, inasmuch as such a bill represents actual value, is a limit beyond which all advances are an unhealthy expansion. "En escomptant cet effet, une banque publique le retire de la circulation, l'y remplace par une somme équivalente de ses billets, et généralise ainsi le crédit particulier que l'effet représente." Extraordinary facilities, by which discounts may be obtained upon paper not representing actual values, have the effect to expand the circulation beyond its natural limits, and to inflict upon a community the evil of high prices; they create the impression of activity and a great degree of prosperity, which have no foundation in fact; and the result is to cause, at periodical intervals, commercial crises and the extensive ruin of individuals. Our own financial history exhibits, in a singularly appropriate degree, the evil effects of looseness in the exercise of this financial function.

In exercising so delicate a function as that of discounting, by which the reins which control the currency of a country are held, a bank cannot be too careful or too minute in its censorship over the paper which

is presented to it for discount. Upon the careful exercise of this function depends the continued prosperity of a country in a financial point of view, and the avoidance of periodical monetary crises. "Les abus d'une pareille prérogative ne pourraient être prévenus que par un contrôle minutieux et sévère, exercé sur la moralité et la solvabilité des deux premiers signataires, sur la sincérité de l'effet, sur la réalité de l'opération commerciale, qui aurait donné naissance à chaque effet et à chaque crédit particulier déterminé. Une banque publique ne pourrait négliger un pareil contrôle sans compromettre le crédit général, qui a pour gage la solidité des crédits particuliers, et elle ne pourrait l'exercer efficacement qu'en se noyant dans des détails et s'accablant de soins qui paralyseraient son action. Il y a donc là une fonction, un service que réclamant les intérêts de la solidarité commerciale et du crédit général, et que les banques publiques ne sont pourtant point en état de remplir; elles s'en déchargent par la condition de la troisième signature. C'est au troisième signataire que cette fonction est dévolue."\*

Such are the satisfactory reasons brought forward to sustain the principle which governs the Bank of France in its operations of discounting.

But the decrees establishing the *Comptoirs d'Escompte* were based upon entirely different principles.

The capitals of the *Comptoirs* were to be subscribed—one-third by individuals in money; one-third by the cities in which they were respectively located, in local securities; and one-third by the government in treasury bonds. The capital of the Central *Comptoir* at Paris was fixed at 20,000,000 francs, in shares (*actions*) of five hundred francs each, available to bearer. The decrees set forth that the company should be administered by a *société anonyme*, "*dispensée exceptionnellement de l'autorisation du conseil d'état,*" and fixed its duration three years from the day of commencing operations. After considerable difficulty, attending the realization of the subscriptions, the *Comptoir* in the early part of the year 1848 went into operation. According to its statutes, its operations were limited to the discounting of the paper of commerce, payable in Paris, or in the Departments. All other operations were interdicted. These discounts were permitted to be made upon paper having two signatures, and of which the maturity (*échéance*) should not exceed one hundred and five days for paper payable at Paris, and sixty days for the paper payable in the Departments. The rate of discount was fixed at 6 per cent for all values, and interest was allowed on deposits of 4 per cent, but which in September, 1849, was reduced to 3 per cent.

But such was the uncertainty of affairs, and inactivity of commerce, immediately succeeding the revolution; the indisposition to buy on the part of purchasers, that such transactions as are represented by commercial paper were very limited, and there was in consequence a scarcity of bills. But at the same time there were existing in the warehouses of the merchants large stocks of goods, which they were obliged either to hold or to sell at great sacrifices.

The decrees of 21st and 26th March therefore ordered "the creation at Paris, or in other cities where the want of them was felt, *magasins généraux*, places under the surveillance of the State, and where merchants and manufacturers could deposit merchandise of various kinds, and manufactured goods of which they might be the proprietors." The decree added

---

\* Forcade's Critique sur les Institutions de Crédit en France.

that "*les récépissés extraits de registres à souche*, transferring the ownership of the goods deposited should be transferable by indorsement." Besides the *magasins généraux*, there were established at Paris six *Sous-Comptoirs*, devoted to special classes of business. There was a *Sous-Comptoir*, "des entrepreneurs de Bâtimens," "des Metaux," "des Denrées Coloniales," "de la Librairie," "des Fils et Tissus," "de la Mercerie." The operations of the *Sous-Comptoirs* are as follows:—A merchant desirous of raising money, and having no bills to offer, presents to the *Sous-Comptoir* of his particular branch of trade his own note, drawn to the order of the *Sous-Comptoir*, fortifying it by giving "en nantissement soit des marchandises en nature, soit des récépissés de dépôt de marchandises effectués dans les *magasins généraux*, soit des titres ou autre valeurs." The *Sous-Comptoir* guaranties to the *Comptoir d'Escompte* the payment of the bill transferred to it; this guaranty thus forming the second signature required by the statutes of the *Comptoir d'Escompte*.

In the first fifteen months of its existence, in the midst of a great industrial and commercial crisis, the *Comptoir d'Escompte* had discounted at Paris 244,297 bills, representing a total sum of 192,455,260 francs. It had received beside for collection, in effects, "*sur la province*," 134,899 bills, representing 28,693,100 francs.

In 1854, the *Comptoir d'Escompte* was empowered to make advances on "*Rentes Françaises les actions et obligations d'Entreprises Industrielles, ou de Crédit, constituées en Sociétés anonymes*," but only for two-thirds of the value, at market quotations, and for ninety days. There was also set in operation in Paris a "*Sous-Comptoir de Chemins de Fer*," whose operations consisted wholly in making advances on railway shares, and the *Sous-Comptoirs*, "*des Fils et Tissus*," and "*de la mercerie*" were abolished. The magnitude of the operations of the *Comptoirs* may be shown from the fact that during the year ending June 30th, 1857, the *Comptoir National d'Escompte de Paris* had discounted 722,265 bills, amounting to a sum total of 614,897,139 francs—a sum less, however, than the previous year, when the figures ran to 649,22,782 francs, for 736,380 bills. It also made advances on public funds to the amount of over fifty million francs.

On the 25th of July, 1854, the *Comptoir* received its final definite constitution, prolonging its privileges thirty years, from the 18th of March, 1857, with the privilege of raising its capital to forty million francs; and the guaranties by the government and city of Paris, for their respective portions of the capital, were to be withdrawn on the 31st December, 1857.

The Bank of France enables the *Comptoirs* to extend their operations by re-discounting the bills taken in the first place by the *Comptoirs* from the public. In 1848, the year of the beginning of this class of operations, the bank discounted of such paper in Paris \$17,500,000, and at the branches twenty-nine millions. It also made advances a *Récépissés*, or warrants of the *magasins*, \$12,500,000.

In reviewing the nature of the operations of the *Comptoir d'Escompte*, we are struck with the apprehension that in a crisis similar to that which assailed France in 1847-48, that institution would be placed beyond the reach of salvation. Its operations depend entirely upon the stability of credit. What are the resources of the *Comptoir*? They consist of its discounted obligations, some of which rest upon individual securities, some upon the deposits of merchandise, and some upon the shares and obligations of stock companies. As long as a season of perfect confidence

exists these securities are perhaps sufficient to enable it to continue its existence. But with these securities in its portfolio how could the Comptoir return its deposits upon a sudden and violent demand? There is evidently no way open to it but to carry its effects to the Bank of France, and demand advances upon them from that institution. But in the proposed situation, the Bank of France, from a spirit of self-preservation, would be obliged to refuse; it would be subject to the same demands, and the example of 1848 has been sufficient to show that the bank, notwithstanding the wisdom which usually presides in its direction, and the wholesome checks which are thrown around its operations, is not free from the same vicissitudes to which all other banks are subject. The goods and merchandise which the Comptoir would hold would rapidly depreciate in value, and could only be sold at enormous sacrifices; the bonds and obligations of joint-stock companies would suffer the same depreciation, and it is difficult to conceive of any situation in which the Comptoir could extricate itself from the difficulties which such a crisis would impose, but by the immediate suspension of cash payments.

## II. POSITION OF THE BANK OF FRANCE DURING THE SUSPENSION.

In order to complete the picture, which we set out to present in section 1, it will be necessary to give here, in as brief terms as possible, the course of events regarding the suspension of the Bank of France during the years 1848-50, and the causes which led to the removal of the suspension in 1850 without any disastrous consequences. The following extracts are from the report of Comte d'Argout, governor of the bank.

"From the 26th of February to the 14th of March, (1848,) the metallic reserve at Paris fell from twenty-eight millions to fourteen millions of dollars. On the 15th of March more than two millions of dollars was paid away in coin; and in the evening of that day there remained in the bank at Paris only eleven million eight hundred dollars. To-morrow, (16th of March,) the crowd of applicants will be still more considerable; and in a few days the bank will be entirely drained of specie."

The measures connected with the decree of suspension are thus described:—

"In the night of the 15th of March, (1848,) on the proposition of the council general of the bank, a decree was prepared. It declared the notes of the bank to be legal money, and until further orders it relieved the bank from the obligation of paying them. But as notes not exchangeable against specie ran the risk of being discredited, a clause in the decree confined their emission within definite limits, and fixed seventy millions of dollars as the maximum of circulation. It was also ordained that the condition of the bank should be published every week in the *Moniteur*.

"The decree also authorized the emission of notes of twenty dollars (one hundred francs) each. The emission of notes of fifty and twenty five francs had been demanded. But such notes, while they might facilitate payments in small transactions, would only do so at the expense of seriously stimulating the exportation of coin, at a time when it was necessary to retain in France as much coin as possible, and to contribute, as far as possible, to its reappearance in circulation. The council general of the bank refused its assent to this proposition."

The suspension was extended to the departmental banks, and they were incorporated with the head office at Paris, and the conjoined circulation was fixed at ninety millions of dollars.

Besides the advances which the bank made to the *Comptoirs* and *magasins généraux*, amounting to fifty-seven millions of dollars, it advanced to the treasury at various times, during the years 1848-49, a sum equal to about one hundred and fifty millions of francs.

Before the close of 1848, the condition of the bank was as follows:—Circulation, \$75,000,000; discounts, \$30,000,000; and bullion, \$50,000,000. The rise in the bullion from less than twelve to fifty million dollars, in less than a year, is remarkable, and may be explained on the following grounds—the substitution of the small notes for coin, and the large balance of trade in favor of France, consequent upon the diminution of imports and increase of exports, amounting in 1848 to over fifty millions of dollars.

In December, 1849, the circulation had reached very nearly the maximum of ninety millions, and the metallic reserve had increased to almost the same. The maximum was then extended to one hundred and five millions. On the 6th of August, 1850, the National Assembly, on motion of M. Gouin, passed a law authorizing the immediate resumption of cash payments. At this date the circulation of the bank stood at one hundred million dollars, bullion ninety millions, and the discounts had fallen to twenty million five hundred thousand.

Viewing the financial condition of the Bank of France therefore at this date, it seemed that during the whole time of the suspension, her position was becoming strengthened from the action of a concatenation of favorable causes; and that upon the whole France, as a nation, could not have been more favorably situated for the financial experiments introduced by the autocratical government. There was in the first place the extension of the available resources of the bank, consequent upon the issue of the small notes; there was an absence of any great demand for discounts; and on the part of the nation at large there was the prevalence of an extremely low price for breadstuffs; and there was the establishment of a balance trade in her favor, amounting in the four years, 1848-51, to two hundred and eighty millions of dollars. She only needed an external impetus to enable her to spring forward vigorously in a career of development, and that impetus was boldly and rapidly administered by the new government.

### III. MEASURES OF THE NEW GOVERNMENT.

The policy of the new government may be best stated in the graphic language of Mr. Tooke:—

“Addressing itself to an immense mass of details, and producing day by day volleys of decrees, dealing with almost every conceivable subject, the financial policy of the government was still directed to the immediate accomplishment of six specific objects as essential to success.

“In the first place it was sought to stimulate and extend the construction of new railways, and the completion of old lines which had long lain as heavy burdens on the resources of the Budget of Public Works, by granting a multitude of concessions to new or old bodies of shareholders, on terms far more liberal to the subscribers than had been previously conceded in France.

“In the second place decrees were promulgated for immense public works in Paris, with a view not only of embellishing the capital, and placing it more completely under the military command of the authorities, but also as the most direct means of affording employment to the metro-

politan population; and the same plan of expenditure was gradually extended to most of the large towns.

"Thirdly, measures were adopted for the formation of companies destined (according to official phraseology) to bring the resources of credit to the advancement of industry. The earliest of these companies was the Société de Crédit Foncier, founded on the 28th of February, 1852;\* and parts of the same system were the decrees of the 3d and 28th of March, (1852,) which directed the Bank of France, for the first time in its history, to make advances on the security of railway shares and obligations, and also on obligations of the municipality of Paris.

"The fourth object was to obtain from the Bank of France a resolution reducing its rate of discount from five to three per cent per annum, and this was accomplished on the 5th of March, 1852.

"The fifth object was to remodel extensively the constitution of the Bank of France; to prolong its exclusive privileges to the 31st of December, 1867; and to spread over a period of fifteen years the repayment by the State, of the loan of three millions sterling due to the bank, under the original agreement, in the course of 1852. These measures were formally announced on the 3d of March, 1852. And lastly, it was a principal object of the new policy to accomplish the reduction of the 5 per cent rentes into 4½ per cents, not only for the purpose of reducing the amount of dividend, but also as a powerful means of convincing the public that the rate of interest in France was effectually reduced; and that a scheme of reduction, which had baffled the monarchy and the republic, was of easy accomplishment under a supreme president."

With the plenitude of a power which felt and acknowledged no control, the new government accomplished one by one these several measures. Before the end of 1852, it had granted concessions to railways amounting to one hundred million dollars. The principles upon which these concessions were granted were peculiar; the State not only guaranteed a particular rate of dividend on the capital to be expended on any given line, but encouraged the larger companies to grant subventions or contributions to smaller ones. The effect of these favorable financial conditions soon became perceptible in the activity imparted to railway enterprises in France, and this, united to the extensive public works in Paris and the chief towns, by which large numbers of the population found the means of employment, began to create the impression of an astonishing industrial development.

At the time of the decree of conversion of the 5 per cents into 4½ per cents, the capital represented by the French 5 per cent debt was about seven hundred and twenty-five million dollars. The amount of dividend was about \$36,250,000. The conversion would therefore produce a yearly economy of interest of over \$3,500,000. In 1847, the number of holders of 5 per cent rentes was about 230,000 persons, and their average annual dividend was say one hundred and twenty-five dollars. But after the revolution of 1848, a considerable part of the depositors in savings banks, owing to the suspension of the Bank of France, were compelled to accept 5 per cents in reimbursement of their claims; and hence at the time of conversion in March, 1852, the number of 5 per

\* Also, the *Societe General de Credit Mobilier*, established by decree of 18th of November, 1852, an institution which wields far more influence than the *Credit Foncier*, and which subscribed to the Imperial loan, to be hereafter spoken of, on home and foreign account, no less than one hundred and twenty-five millions of dollars.

cent rentiers had risen to nearly 750,000 persons, and the average annual dividend of each holder had fallen to less than fifty dollars.

At the date of the decree the price of the 5 per cents was 103, and the terms offered were repayment, or conversion into  $4\frac{1}{2}$  per cents at par.

We cannot do better than quote here the singularly beautiful and vigorous language with which Mr. Tooke depicts the circumstances with regard to this measure:—

“The project of reducing the interest of the five per cents was not new in France. It had been agitated and discussed on several occasions under the monarchy, and at periods when the maintenance for a considerable time of the price of the five per cents, very materially above par, had rendered the success of any reasonable plan of conversion absolutely certain.

“But it was not forgotten on the occurrence of these conjunctures, and it was an argument put forward by a sagacious and eloquent party in France, that, besides mere financial considerations, there were moral and political considerations to be regarded as fundamental parts of the position of the five per cent debt.

“It was urged that the five per cents were the only remnant and legacy of the public obligations due by the State to its creditors, which had survived the first revolution. Two-thirds of the public burdens of France were confiscated or extinguished between 1789 and 1798, and the 5 per cents represented that *Tiers Consolide*, which alone survived the decree of the Directory, in pursuance of which all the obligations of France in 1798 were discharged—two-thirds by bonds in their nature and issue assignats, and one-third by inscriptions in the *Grand Livre*; a financial confiscation which, on the most moderate computation, reduced to ruin a hundred thousand families, leaving to the crowds of rentiers of that time, in the words of Cretet, “a la plupart d’entre eux trop pour mourir, et trop peu pour vivre.” It was pointed out with earnestness that a debt, so inherited by the State, the result of a violent operation, by which the rights of the creditors had been in a great measure taken away, stood in a position very different from that of obligations contracted between borrower and lender on perfectly equal terms, and with perfect liberty on the part of both to consider and provide for the contingencies of the future.

“These arguments had always prevailed, and it had passed almost into a financial maxim in France, that not merely the faith and honor of the State were pledged to the defence of the 5 per cents against any scheme of interference, except under the pressure of some overwhelming danger, but also, that it nearly concerned the progress and prosperity of the State to foster among the French people habits and sentiments founded upon a strong belief in the eminent eligibility of the public debt, as a mode of investment for savings, and eminently eligible because in no danger of sudden measures of modification.

“It is probable that even Louis Napoleon was not insensible to the practical force of the views now stated, for in the days of the coup d’etat, (28th of December, 1851,) he considered it prudent to quiet alarms, which were then expressed, by formally announcing that no plan for reducing the 5 per cents was in contemplation, adding, however, that no scheme of such a nature would be adopted without due previous warning.

“The immediate effects of the decree of conversion of the 14th of March, 1852, however much they might surprise and embarrass the authors of the measure, were precisely those which prudent observers had always

foreseen to be the necessary consequences of any scheme so sweeping and sudden.

"There was an instant and violent panic among the crowd of small holders, and for several days the stock brokers of Paris were overwhelmed with orders from the provinces to sell five per cents. The small premium of 3 per cent rapidly disappeared; the stock fell to a discount, and the whole scheme of conversion was on the point of complete failure.

"The course pursued by the treasury was characteristic. M. Bineau, the Minister of Finance, summoned to his hotel the bankers and money dealers of Paris, and intimated to them that the government were resolved to carry through the conversion, and would reimburse to them whatever sums they might ultimately lose, provided they would enter into such arrangements as would render it certain that the quantity of 5 per cents, poured into the market by the public, should be absorbed with sufficient rapidity to keep the price above par. This course was pursued, and technically the conversion was accomplished, but at a cost so large that we are justified in believing that for some years the nominal reduction of interest can afford no *bonâ fide* relief to the treasury. A simple decree of the President of the 28th of April, 1852, created as much 3 per cent stock as was required to reimburse the bankers for the whole of the losses sustained by them in obeying the orders of M. Bineau; and in spite of considerable animadversion on the extraordinary nature of such a mode of increasing the public debt, no explanation was afforded.

"Such was the process, and such the results of the measure of March, 1852, a measure in official phraseology always described as the great conversion, happily achieved by the Presidency of December."

---

Art. V.—STRICTURES ON A REVIEW OF MR. CAREY'S LETTERS TO THE  
PRESIDENT.\*

As an important preliminary to the examination of Mr. Richard Sulley's "review," we would distinctly disclaim any intention or desire to attempt a defence of Mr. Carey or his investigations. With the Hon. John Bell, we fully believe of Mr. Carey, that "a life-long seeker of the truth, he has been able to shed such a flood of light upon his favorite subject of inquiry, as must soon sweep away the popular errors and prejudices to which the discordant views of his predecessors in the same field of inquiry have given rise, and which the ignorant demagogue and the interested political partisan have contributed to keep alive."

We are now merely concerned with his reviewer, and so far as it is possible, we shall confine ourselves to an examination of his facts and arguments. With regard to these we must be allowed to express some surprise, that a gentleman evidently undertaking his work with great deliberation, should produce such a meagre array of statistics, and should with these, and the mere statement of a few false doctrines of the Eng-

---

\* "Free Trade and Protection: or, a Partial Review of Mr. Carey's Letters to the President." By RICHARD SULLEY, Esq., of Fort Wayne, Indiana. *Merchants' Magazine*, vol. xl., p. 531.

lish political economists, attempt to controvert the writings of one who, to say the least, has acquired a large reputation as an original thinker and a vigorous writer.

Without pausing to examine the views of your correspondent, respecting the slow progress of political economy, and the causes thereof, we come to his assertion, that for any one to look for a remedy of the many evils under which this country is now suffering, in "revamping the old exploded system of protective commercial policy, seems truly absurd." This we are well aware is the favorite style of *argument* now in use among the "free traders," and so common is it in England, that we seldom read an article on the subject in one of their newspapers in which the same ideas do not occur. However, as the mere opinion of your correspondent, its value will no doubt, in the estimation of your readers, depend to some extent upon the manner in which certain points of importance in his paper stand the application each of its proper test. To a few of these we now ask attention.

"In the first place," says Mr. Sulley, "the science of political economy teaches that there is only one source from which the wages of labor can be *permanently* paid; and that is, the profit of capital. Therefore, when the profit of capital increases, other things remaining the same, the rate of wages will be increased, also there will be an increased demand for labor, and *vice versa*." We are farther told by your correspondent, that "we have only to keep these principles in view, and perhaps we may be able to unravel the present mystery." But we are not satisfied with the principles themselves, for, in short, we are not a blind follower of the "professors of the dismal science;" one of the dogmas of which school is here reproduced. We are even prepared to hazard something in expressing the opinion, that these professors have never established a single important vital principle in political economy. We propose then to examine with some care into the so-called principles furnished us by your correspondent; see what they really mean, and ascertain whether they be entitled to any consideration.

In this inquiry, we are at once naturally led to ask the question, what is capital? In vain do we seek among the writings of the English school for a distinct definition of this important word. Not one of them has furnished this definition, and not one of them is there who applies the word uniformly with the same meaning. Each and all of them confound it with *wealth*, and they use both as though they stood for the same thing. But discord and confusion are the characteristics of the teachings of these philosophers.

*Capital* is the instrument by the aid of which production is directed to the uses of man, and is found existing in the form of land and its various improvements, steam engines, mills, furnaces, mines, houses, agricultural implements and products, money, books, schools, colleges, and mental development—including a knowledge of all the truths demonstrated by science in its various branches. The last is one of the most important portions of the capital of a people, but by the English school it is of course not considered as forming any part of it whatever. It is however almost impossible to overestimate its influence in this connection.

*Wealth* is the power of man to command the always gratuitous ser-

vices of nature. It must not, however, be confounded with capital, the instrument by the aid of which these services are obtained.

By an enumeration of those things which constitute capital, it is apparent that it is the result of accumulations in the past—for even land itself is indebted to these accumulations for its value—and that the great advantage which it confers upon its individual possessors, is that it gives to them a certain power over the men of the present who are without it. The largest and most dependent class of those at the control of capital are generalized under the name of LABOR.

Now, we are informed by your correspondent that the sole “source from which the wages of labor can be permanently paid,” is “the profit of capital”—in other words the profit which accrues to the possessors of these accumulations of the past. But is it not rather to production that we must look for either temporary or permanent wages to labor? Is not the application of labor necessary to production? Is not capital positively dependent upon this application of labor for a profit or return? Would it, therefore, be a whit less absurd to say that labor itself was the only “source from which wages could be permanently paid?”

But we are farther told that when the “profit of capital increases,” “the rate of wages will be increased, and also there will be an increased demand for labor, and *vice versa*.” What, let us inquire, does this really mean? Simply, that as the men who have possession of these accumulations of the past obtain a larger proportion of the things produced, the proportion received by the laborers of the present will increase. Was ever a more absurd proposition offered to intelligent men? No! as well might we be called upon to give our assent to the assertion that *black is white*! What, then, are the relations of labor and capital? What are those conditions under which the returns to labor are largest? When production is greatest, and when the proportion of that production received by capital is least—*when the power of the accumulations of the past over the mass of the people of the present decreases most rapidly and permanently!* In order to satisfy ourselves that this is true, we have only to bear in mind that the one source from which come returns—“profits” to capital, or wages to labor—is production; that of production the entire amount is divided between labor and capital solely, and it stands out before us a self-evident fact, as clear as the noonday sun.

But it may be profitable to us to trace out the practical operation of the process still farther. As the proportion of the entire production which is received by labor from time to time increases, labor itself becomes gradually emancipated from the control of capital, and laborers are day by day, and even hour by hour, enabled to become capitalists. Then a portion at least of them, become competitors in the market for the purchase of the labor of other men, which like every other commodity increases in price with an increased demand. In addition, while many of these newly-made capitalists have thus become competitors for the purchase of labor, they have one and all ceased to be competitors for its sale. Thus is the condition of labor improved by a compound operation—an increased demand and a diminished supply.

Passing over several points we come to the following:—“We have here,” says Mr. Sulley, “a reference to France and to French statistics, and some conclusions, apparently without any foundation to support them. We take the following as a specimen:—‘In France, the quantity of food

has increased twice more rapidly than population, and yet her manufacturing industry has attained the large dimensions of 4,000,000,000 of francs, being probably twice the total amount of land and labor a century since.' Now," continues Mr. Sulley, "the first part of this statement is so contrary to our preconceived notions, and, as we believe, to the facts of the case, that we hope to be excused if we should controvert it at some length. We know that the importation of food into Great Britain increases every year, and notwithstanding these vast importations, and those of raw material, and the industrial application of science and machinery to cultivation, the production of agricultural produce does not increase at the same rate as her population; and if it cannot be done under these favorable circumstances, we conclude it cannot be done in France, nor in fact in any country."

Especially do we ask the reader's attention to the mode of reasoning by which Mr. Sulley attempts to prove his position. Mr. Carey presents in his 21st, 22d, 23d, and 24th letters, the two systems—those of France and Great Britain, and their fruits. Mr. Sulley so far from attempting to show what these two systems actually result in, tells us *what is not done* under that of Great Britain, and very illogically concludes, *for that reason*, that what Mr. Carey asserts as being *done* in France cannot be. This is begging the very question at issue, and is unworthy of one who aims so high.

But let us examine the statistics of the agriculture of Great Britain and France. In Homans's "Cyclopedia of Commerce," New York, 1858, page 849, we find a table in which we regret to say there are a few errors. These are unimportant, however, and we have not felt at liberty to correct them. The table is as follows:—

ACCOUNT OF THE EXTENT OF LAND IN THE UNITED KINGDOM UNDER THE PRINCIPAL DESCRIPTIONS OF CROPS IN 1852-53; THE AVERAGE RATE OF PRODUCE PER ACRE; THE TOTAL PRODUCE; THE AMOUNT OF SEED; THE PRODUCT UNDER DEDUCTION OF SEED; AND THE TOTAL VALUE OF PRODUCE.

Crops.	Acres in crop.	Produce per acre, quarters.	Total produce, bushels.	Seed, one-seventh of produce, quarters.	Produce, under deduc- tion of seed, per quarters.	Price per quarter.	Total value.
<b>ENGLAND.</b>							
Wheat .....	3,000,000	3½	90,000,000	1,607,143	9,642,857	45s.	£20,696,428
Barley .....	1,000,000	4½	43,200,000	771,428	4,628,572	27	6,248,572
Oats and rye.....	2,000,000	4¼	72,000,000	1,285,714	7,714,286	20	7,714,286
Beans and peas....	500,000	3¾	15,000,000	267,857	1,607,143	28	2,250,000
			220,200,000		23,592,858		
Potatoes, turnips, & } rape .....	2,500,000	{ £7 per acre.	.....	.....	.....	..	26,000,000
Clover .....	1,300,000	.....	.....	.....	.....	..	.....
Fallow .....	800,000	.....	.....	.....	.....	..	.....
Hops .....	50,000	£15 do.	.....	.....	.....	..	780,000
Gardens.....	250,000	£15 do.	.....	.....	.....	..	3,750,000
	1½400,000						£67,439,286
<b>SCOTLAND.</b>							
		Quarters.		Seed, one-sixth.			
Wheat .....	350,000	3¾	9,100,000	189,583	947,917	43	2,038,021
Barley .....	450,000	4	14,400,000	300,000	1,500,000	26	1,950,000
Oats.....	1,200,000	5	48,000,000	1,000,000	5,000,000	20	5,000,000
Beans and peas....	50,000	3	1,200,000	25,000	125,000	28	175,000
			72,700,000		7,572,917		
Fallow .....	100,000	.....	.....	.....	.....	..	.....
Potatoes .....	200,000	.....	.....	.....	.....	..	.....
Turnips.....	450,000	{ £7 per acre.	.....	.....	.....	..	7,700,000
Clover .....	450,000	.....	.....	.....	.....	..	.....
Flax .....	5,000	£15 do.	.....	.....	.....	..	75,000
Gardens.....	85,000	£15 do.	.....	.....	.....	..	525,000
	3,290,000						£17,463,021

IRELAND.		Quarters.	Seed, one-sixth.			
Wheat .....	400,000	3	9,600,000	200,000	1,000,000	40 2,000,000
Barley .....	320,000	3½	8,960,000	186,666	933,334	24 1,119,999
Oats .....	2,200,000	5	88,000,000	1,833,333	9,166,667	20 9,166,667
			106,560,000		11,100,001	
Potatoes .....	1,400,000	{ £8 per acre. }				.. 11,200,000
Fallow .....	300,000					.. ..
Flax .....	140,000	£15 do.				.. 2,100,000
Gardens .....	25,000	£12 do.				.. 300,000
	4,785,000					£25,886,666
Total .....	19,475,000	*399,460,000	7,666,724	42,265,776		£110,788,973

In the "Encyclopedia Britannica," eighth edition, vol. x., page 246, will be found the following tables, giving the statistics of the "Primary and Secondary Improved Crops" of France in 1853 :—

PRIMARY CROPS IN 1853.

	Acres cultivated.	Crop, quarters per acre.	Total crop in bushels.	Value per acre.	Total production.
Potatoes....	2,278,320	35.90	654,333,504	£3.462	£7,995,833 3
Wheat.....	13,805,748	4.28	472,708,811	3.125	48,858,333 3
Spelt.....	11,696	9.89	925,387	2.709	31,948,750 0
Meslin.....	2,251,044	4.46	80,317,249	2.505	5,783,333 3
Buckwheat...	1,609,311	4.78	61,540,052	1.492	2,414,583 3
Rye .....	6,368,862	3.71	189,017,824	1.823	11,716,666 6
Barley .....	2,936,186	4.67	109,695,908	1.833	5,462,500 0
Oats .....	7,414,996	5.43	322,107,426	1.593	11,954,166 6
Maize.....	1,561,089	4.02	50,204,622	1.799	2,850,000 0
Total .....	38,237,252		1,940,850,763	....	£123,984,166 4

SECONDARY IMPROVED CROPS IN 1853.

	Acres.	Quarters per acre.	Total crop in bushels.	Value per acre.	Total production.
Vine land....	4,873,934	2.56	99,818,168	£3.363	£18,960,416
Gardens .....	891,332	....	.....	6.975	6,214,583
Pulse.....	733,745	1.60	9,391,936	2.773	2,058,333
Mangel-wurtzel	142,493	36.18	41,243,173	7.957	1,147,916
Hops .....	2,043	....	.....	18.861	39,583
Rape.....	468,751	1.80	6,750,014	4.706	2,018,750
Hemp.....	435,288	1.35	4,701,110	7.755	1,425,000
Hemp-seed...	.....				
Flax.....	242,768	1.05	2,039,251	9.768	2,256,250
Flax seed.....	.....				
Madder .....	36,262	87.60	25,412,409	10.080	356,250
Tobacco.....	19,658	94.84	14,914,917	10.913	197,916
Olives .....	312,599	24.76	61,914,609	2.850	870,833
Chestnuts....	1,125,326	4.08	36,720,640	.470	554,166
Pasture meads.	14,277,564	18.95	2,164,478,702	1.624	25,729,166
Total.....	23,561,763		2,467,384,929		£61,829,162

The "total crop" we have added to that in the "Encyclopedia" from the data therein given.

The mere exhibit of these statistics is, in our opinion, all that is necessary, to show that like his logic, your correspondent's "preconceived notions" in reference to French and English agriculture are at fault.

We have thought that it might not be uninteresting to those who boast

\* This column is given by Homans in "quarters," but for the sake of more convenient comparison we have turned it into "bushels."

of the capacity of the United States to feed the world, to give here some of the crops of the United States as found in the census of 1850, which are as follows:—

	Bushels.		Bushels.
Wheat.....	100,485,944	Rye.....	14,188,813
Indian corn.....	592,071,104	Oats.....	146,584,179
Peas and beans.....	9,219,901	Barley.....	5,167,015
Irish potatoes.....	65,797,896	Buckwheat.....	8,956,912
Sweet potatoes.....	38,268,148		

By these figures it will at a glance be seen what an insignificant position we occupy when compared with France, in all of the great staple articles of food, except Indian corn.

After the examination of two or three additional points we will close our paper. Here is one:—

“But,” says Mr. Sulley, “if a protective tariff *only* is the one thing needful to place any country in a position to ‘maintain external commerce,’ how is it that the United States is not in that position? Have we not had banks and tariffs without end?”

What, we would ask, has Mr. Sulley’s conclusion to do with his premises? What good would one hundred “free trade” tariffs do to a people who could only prosper with a protective one? What has the question of banks to do with the premises? We do not find that he there says anything whatever about banks! Now, it is just for the reason that we have had these tariffs without number, *the most of which were not protective*, that the United States has not been placed in the position to maintain external commerce with any countries but those which consume raw materials—the precious metals included.

In reference to the conditions necessary to develop the manufacturing industry of the United States, Mr. Sulley says:—“The time may be approaching, notwithstanding, when labor may be sufficiently cheap in the United States to allow of the profitable production of manufactures, and even to spread them to some extent over the States.” This is not the only place in the course of his review in which he assumes that cheap labor is the great desideratum. Let us look into this matter. In Great Britain there are employed in mining, manufacturing, and all the various branches of the mechanic arts, about 1,500,000 men, women, and children—rather more than one-twentieth of the entire population. Can it be possible that to the low wages of this small number of people, and the still smaller number so employed at any one time in previous years, Great Britain is indebted for her overshadowing power?

Why is it that this limited number of persons, many of them feeble women and small children, has the power to produce such immense quantities of manufactured goods, and at such prices as to be enabled to crush the manufactures of every country of the world into which they can gain access? Can it be owing to their low wages?

Should we not rather look for the cause in the development of her coal mines? Would we not be more likely to find it in the fact, that from the product of these mines, and the application of steam, these persons have a power estimated as equal to that of 600,000,000 of men?

How would it be possible for 1,500,000 men, women, and children, unaided by steam, successfully to compete with those of Great Britain, seeing that the latter have brought to their aid that which is equivalent

to 600,000,000 of slaves, who have not to be clothed, and who neither eat nor drink?

Would it not be of vast advantage to the people of the United States to call to their aid, by means of their mines and minerals, a power equal to that which we now see possessed by Great Britain? and are not our coal and other mineral lands far greater in extent and richness than those of Great Britain?

But it may be urged that we lack the capital necessary to acquire this power. In answer we would say, that capital results from production; production from the application of labor, and all that is necessary for the accumulation of a capital of this description, far surpassing that of Great Britain, is stability—regularity in the business affairs of the country; in a word, an absence of those periodical crises which bring ruin upon the land. On no class of men have the desolating effects of these crises fallen with so heavy a hand, within the past quarter of a century, as upon those who have been striving to develop these mines, and give value to these minerals, and thus add untold power to the people and wealth to the nation.

The explanation of this is simple. The investments thus made are of the most permanent nature, and lose their value more completely than any others on the occurrence of a revulsion. Thus unable to realize the means invested in these works, their owners are ruined and reduced to beggary before the business of the country revives.

Were it our intention—which it is not—to enter into an argument on the respective merits of “free trade” and protection, we would attempt to show somewhat in detail, the vast advantages to be gained by a people in calling to their aid the power of steam—how protection looked to effecting this desirable object, and how “free trade” was directly and avowedly at war with it—as well in theory as in practice. But the question which underlies these is too vast for this occasion, and in fact our text hardly permits of it.

We will pass over Mr. Sulley's objections to Mr. Carey's views respecting the grinding effects of the tax of transportation, with the mere remark, that if he would look to the fact, that our railroad system has cost more than \$1,000,000,000—has brought ruin upon nearly every one connected with it, the nation included—that its demands upon the people amount to more than \$150,000,000 per annum, equal to the entire value of our agricultural exports, (cotton and tobacco excluded,) for the two years from July 1st, 1855, to June 30th, 1857; he will find that no nation of the same population, claiming to be civilized, is at the present day called upon to give as large a proportion of its entire production to mere transporters. What power would not the one-half portion of the amount expended in railways give to us if directed to the development of our mining, manufacturing, and mechanical resources, in addition to that already expended, and which need not have been invested in railroads, had the policy of the government favored concentration of population?

If he will farther contemplate the fact that the demands of these railroads form but a portion of the tax of transportation exacted from production; and that in addition to these we have the charges of ships, steamboats, wagons, &c., &c., which call for at least an equal amount, making an aggregate of \$300,000,000—or \$23,000,000 more than the entire value of the exports of domestic produce for the year ending June 30, 1857—he will find that it is not so insignificant and unimportant a matter as he imagines.

In conclusion we would offer a few comments upon Mr. Sulley's views in regard to the effects of manufacturing upon agricultural production. He says:—"But to return, Mr. Carey also holds that by this equality of location, and the increase of agricultural science, the *land would become more productive*. Now let us inquire how far this may be true. No doubt it would be an advantage that *land* should have all the refuse, or manure, thrown back upon it which has been produced from its crops, and as much more as can be obtained, and agricultural science also is a very good thing in its way; but both these advantages may have been overrated; that is, separately and distinctly from other circumstances. Both science and manure require labor to apply them, and to make them profitable; but science, poverty, and wealth have hitherto been found in the same connection. But if the above assumption be true, what is the reason that the manufacturing States of this country have not profited by it, and at least kept up their fertility? Instead of this, the New England States, except Vermont, have declined in agricultural production, and yet have increased in population. They appear to have declined absolutely, while the other States of the Union have only declined relatively." That the New England States should have "declined absolutely" in their yield of agricultural products cannot be at all surprising, when it is considered that for years past tens of thousands of their very best men have annually emigrated to the West, leaving behind them the very old and very young, as well as almost all of the weaker sex. Neither would it be surprising if the new States which have been receiving these strong able-bodied men should increase their product absolutely. But the only fair way of judging of the effects of a diversity of employment, or its absence, upon the agriculture of the States of the Union, with our nomadic population, is by looking to the yield of crops per acre. That the New England States may have declined in this respect even, is possible, although accurate data for determining this question are not available. But is it more than half a century since manufactures assumed any magnitude in even Massachusetts or Connecticut? May they not justly be said prior to 1825 to have rather been in the course of establishment than as permanently, and to any considerable extent, established? What was the principal occupation—the almost exclusive employment of the people of Massachusetts from the date of the landing of the Pilgrims until 1800? Was it not agriculture?

But what do we find in regard to the yield of crops per acre in Massachusetts—be it borne in mind, naturally of a soil almost the most barren in the land?

While of wheat Alabama and Georgia raise five bushels to the acre, North Carolina, Virginia, and Tennessee seven, New York, Ohio, and Indiana twelve, Maryland thirteen, Iowa and Wisconsin fourteen, Florida and Texas fifteen, Massachusetts raises sixteen bushels, *being the highest average throughout the country*. Nor is this all, for we find almost the same state of things in regard to oats. This statement can be extended with advantage to other of the New England States; it appearing while of Indian corn, South Carolina raises to the acre eleven bushels, Alabama fifteen, Georgia and Louisiana sixteen, North Carolina seventeen, Mississippi and Virginia eighteen, that in Maine the average is thirty-two, in Vermont thirty-three, and that of all the States *Connecticut is the highest*—yielding forty bushels. In potatoes it is much the same, North Carolina being

sixty-five bushels, Maryland and Ohio seventy-five, Indiana and Iowa one hundred, the yield runs up to one hundred and seventy-eight in Vermont, and two hundred and thirty in New Hampshire.

But why should we multiply evidence, when it is self-evident that a rotation of crops—one of the great requisites of agriculture—is more completely within the control of the farmer who has a market at his door? Then can he raise anything which will grow upon his land and is valuable for food. On the other hand, he who has to look to a distant market can raise those crops, and those only, which will bear transportation to a distance. It is equally clear that the nearer the market, in nine times out of ten, or rather in ninety-nine out of a hundred, the more readily can the refuse be restored to the land, and the more readily can a supply of manure be obtained.

We might enlarge upon this and other points upon which we have touched, and we might take up others which we have not treated, but time and space will not permit, and for the present we must leave the subject.

## JOURNAL OF MERCANTILE LAW.

### FORGED BILL OF EXCHANGE—LIABILITY OF THE PAYER.

In the Supreme Court, New York—Special Term. Before Judge Sutherland. Carl Adolph Miller vs. William Moore and Henry De Rahm.

Plaintiff came to this country in 1854, leaving a large amount of money deposited with Messrs. Bouzon & Son, bankers at Veney, Switzerland. In the spring of 1855 he wrote to the firm to send a draft to him for the money so deposited, and about the last of July in the same year he received a letter from them, inclosing a draft written in French, drawn at Lausanne on the 28th of April, 1855, by T. Marcel on Messrs. De Rahm & Moore, bankers in this city, for the sum of \$690 48, payable to the order of Bouzon & Son. The following is a translation of the draft:—

“LAUSANNE, the 27th of April, 1855.

“On the 27th of June next, pay, in view of this second draft, (the first draft not being paid,) to the order of Messrs. Bouzon & Son, the sum of six hundred and ninety dollars, 48-100, value received, which you will pass, with or without advice. Good for six hundred and ninety dollars, 48-100.

“F. MARCEL.”

“To MESSRS. DE RAHM & MOORE, at New York.”

Indorsed:—

“Pay to the order of Mr. Adolph Miller, on account of,

“Per BOUZON & SON,  
“EUGUENE BOUZON.”

VENEY, 2d of August, 1855.

The draft was indorsed by the plaintiff and presented, but acceptance was refused by the defendants, on the ground that the first draft had been paid by them. Plaintiff alleged, on information and belief, that the first bill of exchange was paid by the defendants to some person unknown, upon a forged indorsement of plaintiff, and without his knowledge or authority, which is the reason the defendants refuse to pay him. He therefore demands judgment for the amount, (\$1,690 48,) with interest from the first day of July, 1855.

The defendants demurred to the complaint on the ground:—1st. That it did not show that the draft was accepted by the defendants; 2d. That it appeared by the complaint that acceptance of the draft was refused by the defendants;

3d. That it did not appear by the complaint that the said Carl Adolph Miller, the plaintiff, was the same person mentioned in the complaint as the indorser of the draft mentioned therein.

*Held by the Court.*—The first and second bill of exchange were but one instrument in effect. One of them was presented and paid to the wrong person by means of a forged indorsement. Either the plaintiff or defendants must suffer the loss. Both are innocent parties; but where one of the innocent parties is defrauded by a third, he who put confidence in such third person must bear the loss.

This is a rule of reason and of universal appreciation, and it shows that the plaintiff's complaint contains a good cause of action against the defendants on the other bill of exchange, and that the defendant's demurrer is not well taken.

The plaintiff must have judgment on the demurrer with costs, and with liberty to the defendants to answer in ten days on payment of costs.

JUDGMENT ENTERED ON CONFESSION—WHAT IS A SUFFICIENT STATEMENT.

In the United States District Court. Before Judge Davies. Winnebrenner vs. Edgerton.

This was a motion to set aside a judgment entered upon confession. The facts appear in the opinion.

DAVIES, J.—JONES, a subsequent judgment creditor to the plaintiff in this case, moved to set aside this judgment, upon the ground that the statement upon which it was entered was not in conformity with section 383 of the Code.

It is a mistake in the counsel for the plaintiff to suppose that this motion is founded on any irregularity in entering up the judgment. If it had been, then it would certainly be necessary for the moving party to specify in his moving papers the grounds of his motion. The defects complained of are not mere irregularities. They are matters of substance, and if established, render the judgment void. (*Van Beck vs. Sherman*, 13 How., 472; *Dunham vs. Waterman*, 3 Smith, 9.) In the latter case, the Court of Appeals held that when the object of the party was only to set aside the previous judgment, the proper method of attaining it was by motion; and the court also held that the judgment, having been confessed without a compliance with the provisions of the Code, was to be deemed fraudulent and void as to the other judgment creditors of the defendant.

The justice at Special Term held that the first, third, and fourth statements of causes of indebtedness then sufficient, and denied the motion to vacate the judgment so far as it averred them. From that denial an appeal had been taken to this court.

The first cause of indebtedness is stated in these words:—"Amount due from the defendant to the plaintiff, for plaintiff's liability and guaranty, now past due to Richard S. Williams, as President of the Market Bank, city of New York, \$8,005 43."

*Third*—Amount of our promissory note indorsed by the plaintiff for defendant, due July 10, 1858, and held by C. Dord & Co., \$2,220 85

*Fourth*—Amount of two promissory notes, indorsed by plaintiff for defendant, one due April 27, 1858, and the other due on the 27th day of June, 1858, both held by the Importers' and Traders' Bank of the city of New York, for the sum of \$5,508 86.

Subdivision 2 of section 383 of the Code declares that if the judgment be confessed for money due, or to become due, the statement in writing required, must state concisely the facts out of which it (the money due or to become due) arose, and must show that the sum confessed, therefore, is justly due or to become due.

And the third subdivision of this section declares, that if it (the judgment) be for the purpose of securing the plaintiff against a contingent liability, it (the statement) must state concisely the facts constituting the liability, and must show that the sum confessed, therefore, does not exceed the same.

The Court of Appeals, in *Chappell vs. Chappell*, (2 Kem., 215.) in considering a judgment confessed under the second subdivision of this section, hold that

the creditors are entitled to the facts out of which the indebtedness arose; that the statute looks not to the evidence of the demand, but to the facts in which it originated; in other words, to the consideration which sustains the promise. The rule laid down in this case, has been followed in *Purdy vs. Upton*, (10 How., 494;) *Brydere vs. Johnson*, (11 How., 503;) *Van Beck vs. Shennan*, (18 How., 472;) *Kendall vs. Hodgins*, (7 Abbott, 309;) *Dunham vs. Waterman*, (3 Smith, 9.) All these cases, except that in *Howard*, are confessions of judgments under subdivision second of section 383 of this Code.

But the Code required that if the judgment be given to secure the plaintiff against a contingent liability, the statement required must state concisely the facts constituting the liability, using precisely the same language as in subdivision second, the same section. Now it cannot be contended that these statements show the facts constituting the liability of the plaintiff to pay the several sums mentioned therein. In statement first, no particulars of the defendant's indebtedness are stated to show whether, in truth, he owed the plaintiff anything, or of the liability or guaranty therein referred to. It is not stated for whom the liability was given, or upon what considerations. No particulars of the guaranty are given; no statement showing how or why the plaintiff is bound to pay anything on such liability or guaranty.

So in regard to the promissory notes in statements three and four. The facts in regard to them are not only not concisely stated, but are not stated at all. It does not appear whose notes they are, or that the liability of the plaintiff on them, is a liability incurred on behalf of the defendant, and one which he is under any legal obligation to protect. No consideration for the promise of the defendant to pay the amount of these notes is shown. It is said they are notes indorsed for the defendant by the plaintiff but whose notes is not stated, or how indorsed, or why, for the defendant. In *Boyden vs. Johnson*, (cited *Strong*,) justice said:—

"The statement in question (in that case) so far as it relates to future sales, is objectionable, not only on account of its indefiniteness, but as no fact is stated showing any objection to sell any goods at any future period. If a judgment by confession can be allowed to have any future indebtedness, it should be particularly specified, and should be called for by some existing liability. The Code is explicit, that when the object is to secure the plaintiff against a contingent liability, there must be a statement of the facts constituting the liability."

In the present case there is no statement of any facts showing the liability of this plaintiff to the defendant, to pay these several notes, or any fact stated showing the liability of the defendant to repay the same to plaintiff. For aught that appears in these statements, the liability of the plaintiff may have been incurred for some other person than the defendant. I have no doubt that the statements are defective, and the order appealed from, holding them sufficient, is erroneous, and should be reversed.

---

#### NOTES OF DECISIONS.

In the Court of Appeals. *Bowen vs. the New York Central Railroad Company*.

When the presumption of negligence has been established against a carrier of passengers, in an action for damages resulting from an accident, it can only be rebutted by proving that the accident resulted from circumstances against which human prudence and foresight could not guard.

The rule is to be understood as requiring, not such particular precautions as it is apparent, after the accident, might have prevented the injury, but such as would be dictated by the utmost care and prudence of a very cautious person before the accident and without knowledge that it was about to occur.

*Buck vs. Burk*,

The defendant, a shopkeeper in New York city, agreed to pay a debt of \$2,000 in "merchandise out of my store, No. 44 Maiden-lane, on demand; said merchandise to be sold and delivered at not above 25 per cent of the cost price."

*Held*, 1. That his obligation was discharged by delivering goods at 25 per cent above the cost to him, though much more than 25 per cent above the wholesale market price at the time of delivery.

2. That he was at liberty to continue selling his goods, without replenishing the stock, until demand for a delivery in full of the contract; and that so long as he retained sufficient for that purpose, the other party could not complain that he was left to a selection from an inferior assortment, and goods less marketable than at the date of the contract.

3. That after reasonable notice to select his goods at the place named in the contract, the plaintiff was bound to accept them at any other reasonable convenient place to which they might be removed, and that a subsequent demand at the original place, or elsewhere, for delivery at the original place, was ineffectual.

4. A refusal to deliver goods to the value of \$20, which had been packed up in boxes for removal, after the notice to plaintiff to call for his pay at the defendant's original location, did not constitute a breach of the contract.

5. The contract permits the demand of merchandise in parcels.

#### FORFEITURE FOR UNDERVALUATION.

In the United States District Court. Before Judge Betts. The United States vs. 5 cases of cigars.

This was a suit to forfeit the cigars for being undervalued in the invoice, with intent to defraud the United States of the legal duty on them. The cigars were imported from Havana in October, 1857, in the ship Crosby, and were consigned to Mervin & Yeaton, of Philadelphia, by Cornell & Co., of Havana, who now claimed them. The cases contained, amongst others, 3,100 Regalias, Lord Wellington, and were invoiced at \$19, and appraised at \$26, and re-appraised at \$26; 11,000 Londres Comercianti, invoiced at \$18, and appraised at \$25, and re-appraised at \$25; 17,000 2d a. invoiced at \$15, and appraised at \$22, and re-appraised at \$22; 2,000 3 a, 6,000 and 6,000 invoiced at \$12, and appraised at \$18, and re-appraised at \$18; 4,000 Garantizada flor, invoiced at \$13, appraised at \$20, and re-appraised at \$20; 1,500 2 a, invoiced at \$11, appraised at \$17, and re-appraised at \$17; 1 a, 10,100 of another brand, invoiced at \$12, appraised at \$18, and re-appraised at \$18; 7,900 2 a, invoiced at \$11, and appraised at \$15, and re-appraised at \$16; 21,000 Vegueritas, invoiced at \$15, appraised at \$18, and re-appraised at \$20; 1,000 2 a, appraised at \$18, and re-appraised at \$20. The whole importation was invoiced at \$1,308, and appraised at \$1,846 40c., and re-appraised at \$1,877 30c. Several merchants and importers of cigars were examined for the prosecution, and testified that such cigars could not have been purchased at Havana at the time they were imported at anything like the prices at which they were invoiced. For the claimants, several witnesses were examined, who testified that these cigars were invoiced at their fair market value, at the time, in Havana. Evidence was also adduced to show that similar cigars, invoiced at a similar price, had passed the Custom-house in New York and Philadelphia. To account for the low price at which these cigars were purchased, it was alleged that the panic, which had then reached Havana, lowered the price of cigars, in many instances, \$5 per thousand. Verdict for the United States.

#### DECISION IN ADMIRALTY—EVIDENCE—LOSS OF CARGO.

In the United States District Court, January 25. Before Judge Betts. Robert L. Stuart, *et al.*, vs. Herman Boyer.

This was a libel filed to receive the value of 17 boxes of sugar belonging to the libellant, and alleged to have been put on board lighters belonging to the respondent, to be carried to Brooklyn from the ship Greenland, then lying at Quarantine, but alleged not to have been delivered. The bills of lading of the sugar called for 3,225 boxes. There were two lighters engaged in the transportation, and receipts for 3,225 boxes were produced on the part of the libellant, all of which were admitted by the respondent to be correct, except two, one for 510 boxes, and one for 408 boxes, which he claimed to have been altered after their signature, by the master of the lighter; the first by the addition of the words "and ten;" and the second, by the addition of the words "and eight." The mate of the Greenland was examined by deposition, and testified that those words

were written before signature. The master of the lighter, who was examined in court, testified that they were not there when he signed them. The general character of both these witnesses for truth was not impeached.

The master of the other lighter, who signed a receipt immediately under the receipt for the 510, testified that when he signed he examined the other receipt, and it was then but 500.

As to the other receipt, it was in evidence that the lighterman was directed to bring only 400. The mate of the Greenland testified that after the 400 were put on board and the receipt for that number drawn up, eight more, which had been used on deck as a staging, were put on the lighter and the receipt altered in this respect before signature.

It was testified by several lightermen that the eight boxes were not so loaded as testified by the mate, but that they were put on the lighter to make up the 400, and before the boxes were counted by the mate and the lightermen.

It was also testified by several witnesses, contradicting both the mates of the Greenland, that two boxes of sugar were lost overboard from the ship while being loaded on the lighter.

*Held by the Court.*—That on the evidence the libellant have not shown that the respondent received on board of his lighters the 17 boxes claimed in the libel, and he is not, therefore, liable for their value.

#### DECISION IN ADMIRALTY ON APPEAL—COLLISION.

In the United States Circuit Court. Before Judge Nelson. Northern District of New York, May 23. Lucius H. Pratt vs. the propeller Kentucky.

NELSON, J.—This is a libel filed by the owner of the schooner Cataract against the propeller Kentucky, to recover damages in a case of collision occurring on Lake Erie on the 19th of May, 1857. The court below decreed against the Kentucky as in fault, the sum of \$19,427 75. The collision took place some twenty miles above Long Point, and several miles from the Canada shore, on the evening of the day above mentioned.

It was a clear starlight night, and the lights of the approaching vessels were seen by the hands of the other several miles from the place of collision, and were plainly in sight and observed by them from the time first seen down till the misfortune happened. The wind was about an eight-knot breeze, and northerly, the schooner going up the lake with her starboard tacks on board, the propeller coming down in a direction to enter the Welland Canal.

It is agreed that when the lights were first discovered the vessels were approaching each other nearly dead ahead, the hands on the schooner claiming that the propeller was rather to their starboard. The difference, however, in this respect, is of no importance, as, under the state of facts, not seriously in controversy upon the evidence, it was the duty of the schooner to keep her course, and that of the propeller to adopt the proper measures to avoid her. This is the settled rule of navigation, which both vessels were bound to observe, and the omission to observe it on the part of the propeller led to the collision; for the proof is clear that the schooner kept her course from the time she first discovered the propeller, several miles distant, down till the vessels came together. It is unimportant to institute an inquiry into the particular ground of fault on the part of the propeller, which doubtless led to the collision, as the rule of navigation just stated fixes the responsibility, under the circumstances of the case, irrespective of any such inquiry. The schooner kept her course, and beside this we do not see that she could have done anything more than was done on her part to have prevented the misfortune.

The rule we have stated has been so frequently announced and enforced, in the Supreme Court of the United States, as well as in this court, that we shall not stop to refer to the authorities. If any rule can be settled by authority, the one in question has been.

Some objections are taken by the counsel for the claimants to the damages awarded to the libellant. We have looked into them, but do not see that they are well founded. We think the court below right in the views taken of the case, and shall affirm the decree.

## COMMERCIAL CHRONICLE AND REVIEW.

~~~~~

INFLUENCES OF THE MONTH—WAR AND IMPORTS—LARGE ARRIVALS—TWO YEARS IN ONE—SMALL TRADE LAST YEAR—MORE REQUIRED THIS—GOODS SOLD WELL—YEARLY AVERAGES—SUPPLY NOT LARGE—FALL IN PRODUCE—DISCOUNT OF BILLS—RISE IN STERLING—DEMAND FOR GOLD—WEEKLY EXPORTS AND EXCHANGE—RATES OF EXCHANGE—OUR DEMAND FOR GOLD—FRENCH EXPENSES—FAILURES IN EUROPE—RATES OF INTEREST IN EUROPE—PAPER MONEY OF GERMANY—HOARDING—CAUTION IN MAKING LOANS—RATES OF MONEY IN NEW YORK—DISTRUST OF PAPER—GOVERNMENT LOANS—RECEIPTS AND EXPORTS OF SPECIE—NEW YORK ASSAY-OFFICE—UNITED STATES MINT—SPECIE FROM NEW YORK AND BOSTON—PRODUCT OF GOLD—AUSTRALIA AND CALIFORNIA—KINDS OF SPECIE EXPORTED—MIGRATION—EXCESS OF GOLD EXPORTS OVER IMPORTS—DRAIN FROM THE INTERIOR—DRAFTS UPON THE BANKS—MONEY WANTED FOR CROPS.

THE money market during the month has gradually "tightened" under the influences of adverse foreign exchanges, growing out of the circumstances of the war, and the large imports of goods that have not ceased to arrive. In relation to the latter feature it will be observed, in the usual commercial tables annexed to this article, that the value of goods arrived for the month of May has been \$23,552,646, this exceeds by \$4,847,391 the quantity that arrived in May, 1857, which was the largest amount ever received up to that time. It is to be borne in mind, however, that both the receipts and manufactures of goods were very small in 1858, and that the consumption of the country was maintained at a fair rate. Hence stocks ran down to a low point, and must this year be replenished. The more so that some sections of the country were never more prosperous. The goods that have arrived have therefore sold well, and although the amount is apparently large for *one year*, it will be seen, by comparing this year and last with the two that preceded, that the supply is after all *less* than the average. Thus the imports for the five months ending with May, 1859, were \$105,095,053; for the same period of 1858 they were only \$51,668,192. The average of these two seasons is only \$78,381,625, against \$105,590,301 in 1857. The same remark applies more particularly to dry goods. The country was in a position up to January 1, 1859, when a large quantity of goods was likely to be wanted. They arrived and sold well, so much so that each successive month has shown receipts as follows:—

### IMPORTS OF GOODS AT NEW YORK.

|                | 1856.        | 1857.        | 1858.       | 1859.        |
|----------------|--------------|--------------|-------------|--------------|
| January .....  | \$15,578,064 | \$19,006,732 | \$8,105,719 | \$19,467,962 |
| 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 .....    | 20,054,835   | 21,218,318   | 11,169,025  | 22,425,619   |
| May .....      | 18,411,112   | 18,705,255   | 11,454,709  | 23,552,646   |

The business of these five months being, in a manner, two years in one, the large supplies have been well disposed of, and the importers have remitted promptly. As the war disturbance increased, however, and cotton fell rapidly abroad, reaching a loss of \$10 per bale, and every packet brought accounts of extensive failures on the continent, with rising rates in money, the difficulty of remitting increased, commercial bills came to be avoided, and bankers' sight drafts the favorites up to 11 per cent, at the same time the circumstances abroad caused gold to be the very best medium with which to purchase goods. In this

state of affairs, in the midst of large imports, a considerable quantity of bills became paralyzed, and specie flowed rapidly out, at rising rates of exchange. If we take the weekly export for some years, April 1st, when the war panic commenced this year, to June 12th, with the weekly rate of sterling bills, the result is as follows:—

## WEEKLY EXPORT OF SPECIE FROM NEW YORK.

|              | 1855.       | 1856.       | 1857.      | 1858.     | 1859.       | Rate of sterling. |
|--------------|-------------|-------------|------------|-----------|-------------|-------------------|
| April 2..... | \$1,293,969 | \$1,243,922 | \$742,233  | \$115,790 | \$1,343,059 | 9½ a 9¾           |
| 9.....       | 348,717     | 6,850       | 468,698    | 250,246   | 576,108     | 9¾ a 9¾           |
| 16.....      | 1,657,919   | 698,593     | 779,892    | 203,163   | 1,637,104   | 9¾ a 10           |
| 23.....      | 12,500      | 300,265     | 106,200    | 15,850    | 1,495,089   | 10 a 10½          |
| 30.....      | 1,474,388   | 1,844,638   | 1,711,390  | 136,873   | 1,680,743   | 10½ a 10½         |
| May 7.....   | .....       | 10,700      | 671,569    | 106,110   | 2,167,101   | 10½ a 10¾         |
| 14.....      | 2,130,249   | 1,564,616   | 1,826,629  | 720,710   | 1,926,491   | 10¾ a 10¾         |
| 21.....      | 15,570      | 222,723     | 357,156    | 532,862   | 2,300,000   | 10¾ a 10¾         |
| 28.....      | 2,189,567   | 1,268,150   | 2,714,002  | 400,300   | 5,126,643   | 10¾ a 10¾         |
| June 4.....  | 226,608     | 162,048     | 489,688    | 51,425    | 2,325,762   | 10 a 10¾          |
| 12.....      | 1,807,098   | 1,106,850   | 3,394,892  | 16,616    | 1,877,294   | 10¾ a 11          |
| Total....    | 11,156,895  | 8,429,355   | 13,262,349 | 2,590,245 | 22,383,277  |                   |

This displays the unusual character of the movement, and also the fact that a shipment of over \$22,500,000 of gold, between April 1st and June 12th, was followed by a further rise in bills. The agent of the eminent house of Rothschilds have advanced the rate to 10¾, sixty day bills, for the week ending June 12th. The comparative rates of bills were as follows:—

|                 | April 1. |       | May 2.  |       | June 1. |       | June 18. |       |
|-----------------|----------|-------|---------|-------|---------|-------|----------|-------|
| London.....     | 9½ a     | 9¾    | 10¾ a   | 10¾   | 10 a    | 10½   | 10 a     | 11    |
| Paris.....      | 5.15 a   | 5.11½ | 5.11½ a | 5.10  | 5.12½ a | 5.08½ | 5.12 a   | 5.06½ |
| Antwerp.....    | 5.15 a   | 5.12½ | 5.13½ a | 5.12½ | 5.10 a  | 5.06½ | 5.10½ a  | 5.06½ |
| Amsterdam....   | 41¼ a    | 41½   | 42 a    | 42½   | 42¼ a   | 42¾   | 42½ a    | 42¾   |
| Frankfort.....  | 41½ a    | 41¾   | 41¾ a   | 42    | 43½ a   | 43¾   | 43½ a    | 44    |
| Bremen.....     | 79 a     | 79½   | 79½ a   | 79¾   | 79¾ a   | 80½   | 80 a     | 80½   |
| Berlin, &c..... | .. a     | ..    | 73 a    | 73¾   | 74¾ a   | 75½   | 74¾ a    | 74¾   |
| Hamburg.....    | 36½ a    | 36¾   | 37¼ a   | 37½   | 37 a    | 38    | 37½ a    | 38    |

This maintenance of the rates of bills, under a large export of specie, indicates not only the demand for remittance for goods, and the non-availability of produce bills, but also the demand for gold abroad. The actual expenditures of the war are immense. Independently of the money spent in France on the increased army and navy, the purchase of provisions and stores, besides their conveyance to Italy, the reconstruction of the *materiel*, making new equipments, buying horses, railway fares, and almost an infinity of other items of cost, there are sent daily from Marseilles 3,000,000 francs in specie, or \$600,000. This makes \$220,000,000 annually. It is not likely that the exportation of money to this amount can last; but, if it should, we shall scarcely err in estimating the cost of the war at \$400,000,000 per annum. In addition to this enormous expenditure, mostly in coin, which is hoarded in the disturbed countries, failures and distrust throughout Germany have promoted there an active demand for the metals, for bankers' reserve, and for hoarding. This latter operation may be expected to increase as the war progresses. Among the numerous failures which followed hostilities, we may enumerate here:—

Arnstein & Eskels, Vienna.  
Comands & Rydan Gin, Vienna.  
Valcier & Sohn, Vienna.  
Schedel & Sohn, Vienna.  
A. Masels & Sohn, Vienna.  
Rudolph Khunel, Vienna.  
Diem & English, Vienna.  
G. Blanc, Trieste.  
Planche & Co., Trieste.  
J. F. Gartner & Co., Trieste.  
S. Petersburger, Trieste.  
F. C. Schmidt, Trieste.  
M. Greger & Co., Trieste.  
Bruder Pockery, Trieste.  
M. Kolinsky, Trieste.  
Carl Zoller, Trieste.  
C. Weichman, Witnie, & Sohn, Trieste.

De Weikenitz, Luterath & Co., Trieste.  
Joh. Max Ripka & Co., Brunn.  
S. Just's Ww. & Sohne, Brunn.  
Herzig & Sohne, Reichenberg, Bohmen.  
S. M. Schwarzschild, Frankfurt.  
M. A. Lehmann, Frankfurt.  
Leih & Commerz Bank, Cassel.  
C. W. Muller & Co., Solingen.  
A. Sevastopolo & Sons, merchants, London, in the Mediterranean trade.  
Fromel & Co., bankers, Augsburg.  
Bank of Thuringin, (owing to the flight of the manager.)  
Lloyd, Reilly & Co., London, in the Australian trade.  
Wolf & Co., bankers, Berlin.

These failures are for very large sums, and spread distrust, causing demand only for gold, and values of all kinds sink in comparison with that; at the same time there is no demand for capital for any business or commercial enterprises. There are few merchants of England or Western Europe who will project ventures to other countries, when the course of the war is so uncertain; and the demand for all sorts of merchandise is so much diminished that no one demands capital to embark in it. Hence, although gold is actively running out from the great reservoirs, the supply of capital at the leading centers is increasing, seeking employment at lower rates, but this only on the most undoubted securities. The first panic of the war caused a demand to extinguish obligations, and the rate of interest rose; that accomplished, the rates are again falling for investment, where the security is undoubted. The following are the rates of interest at the leading centers:—

|             | Hamburg. | Bremen. | Frankfort. | Berlin. | Antwerp. | Amsterdam. | Leipsic. | Vienna,<br>Interest. | Gold. | Paris. | London. |
|-------------|----------|---------|------------|---------|----------|------------|----------|----------------------|-------|--------|---------|
| Dec. 23.... | 2½ a 2¾  | 3       | 4          | 4       | 3        | 3          | 5        | 5-101½               | 3     | 2½     |         |
| April 1.... | 3½ a 3¾  | 3       | 3½         | 5       | 3        | 3          | 5        | 5-108                | 3½    | 2½     |         |
| 15....      | 3½       | 3½      | 3½         | 5       | 3        | 3          | 5        | 5-112                | 3½    | 2½     |         |
| 27....      | 5½       | 7       | 3½         | 5       | 4        | 3          | 5        | 5-120                | 3½    | 3½     |         |
| May 3....   | 5        | 6       | 3½         | 5       | 4        | 3          | 6        | 5-143                | 4     | 4½     |         |
| 17....      | 4        | 6       | 4½         | 5       | 4        | 3          | 6        | 5-145                | 4     | 4½     |         |
| 23....      | 2½       | .       | .          | .       | .        | .          | .        | —                    | 4     | 4      |         |
| June 9....  | 2½       | 6       | 4½         | 5       | 4        | 4          | 6        | 5-143                | .     | 8      |         |

The large amount of paper money afloat in Germany, reaching nearly \$200,000,000, and the forced circulation of Austrian paper, has produced, as it will be observed, an immense rise of gold in Austria, and circulating money seems everywhere to have disappeared. Notwithstanding the large imports of gold into Great Britain and France, it will be seen, by a table of the coin in the banks of France and England, under the financial head in this number, that these two banks lost \$25,000,000 in specie in sixty days, and that at a season of the year when it generally accumulates. These are features which may become exaggerated as the war advances. The continued demand for gold may cause goods and stocks to be sent to the United States to realize it, in addition to those goods ordered at the same time; although the prices of breadstuffs have advanced there since the opening of the war, it has caused no demand for them here. The chances are that the good crops of England and Western Europe, supported by the supplies from the Black Sea and Egypt, will suffice for consumption there.

This general position of the external exchanges has caused much caution on the part of the banks and money lenders, and sent up the rates of money as high as we indicated in our last number. Capital was never more abundant than now. The rates of money in New York are as follows:—

RATES OF MONEY AT NEW YORK.

|                                   | March 15th. | April 15th. | May 15th. | June 1st. | June 18th. |
|-----------------------------------|-------------|-------------|-----------|-----------|------------|
| Loans on call, stock securities.. | 4 a 5       | 4 a 5       | 5 a 6     | 6 a 7     | 5 a 6      |
| Loans on call, other securities.. | 4½ a 6      | 5 a 6       | 6 a 7     | 7 a 8     | 6 a 7      |
| Prime indorsed bills, 60 days..   | 4½ a 5½     | 5 a 5½      | 6 a 6½    | 6½ a 7    | 7 a 8      |
| Prime indorsed bills, 4 to 6 mos  | 5½ a 6½     | 6 a 6½      | 6½ a 8    | 7 a 8     | 8 a 9      |
| First-class single signatures ... | 6 a 7       | 6½ a 7      | 7 a 9     | 8 a 9     | 9 a 10     |
| Other good commercial paper .     | 7 a 8       | 8 a 9       | 9 a 10    | 9 a 10    | 10 a 12    |
| Names not well known.....         | 9 a 10      | 9 a 10      | 10 a 12   | 10 a 12   | 12 a 15    |

The rates of money at the close of February was advanced, it will be remembered, by the bids for the government loan then taken, and which raised the amount of money in the sub-treasury to over nine million dollars in March; since then the payments have gradually drained the treasury down to \$3,400,000, a loss of nearly six million dollars, which has been exported. On the 11th of June, the Secretary of the Treasury gave notice for sealed proposals, to be received until the 20th, for the issue of any portion or the whole of five millions of dollars in treasury notes, in exchange for the gold coin of the United States, under the authority of the acts of Congress of 1857 and 1859, the interest not to exceed 6 per cent. The amount of bids was \$13,000,000, at rates from 5½ a 6 per cent, by 27 bidders. The average award was about 5.81, or 1½ per cent higher than the award last year. This demand for cash caused some further advance in the rate of money. It is to be observed that a portion of the advance in the rate of money is due to the decline in sugar and cotton, of which paper large amounts mature in June and July. The comparative receipts and shipments of specie have been as follows from New York :—

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.       |             | Specie in sub-treasury. | Total in the city. |
|-------------|-------------|-------------|-------------|-------------|-------------------------|--------------------|
|             | Received.   | Exported.   | Received.   | Exported.   |                         |                    |
| Jan. 8..... | \$2,398,684 | \$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.....     | .....       | 1,244,365   | .....       | 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      | .....       | 1,496,880   | 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         |
| 21.....     | .....       | 532,862     | .....       | 2,223,578   | 5,488,205               | 31,578,209         |
| 28.....     | 1,575,995   | 400,300     | 1,938,669   | 5,126,643   | 4,752,084               | 29,171,906         |
| June 5..... | .....       | 51,425      | .....       | 2,325,972   | 4,327,155               | 28,055,464         |
| 12.....     | 1,446,175   | 16,616      | 1,513,975   | 1,877,294   | 3,684,754               | 25,816,954         |
| Total.....  | 16,422,982  | 11,769,891  | 14,220,668  | 29,853,924  | .....                   | .....              |

The operations of the Assay-office have been 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  | ....     | ....           | \$565,000 | \$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    |
| May....   | 5,000    | 10,000   | 29,000    | 2,000    | ....           | 162,000   | 600     | 7,000    |
| Total.    | \$31,000 | \$46,000 | \$225,080 | \$42,000 | ....           | 1,875,000 | \$9,900 | \$25,620 |

## PAYMENTS BY ASSAY OFFICE.

|               | Bars.       | Coin.     |
|---------------|-------------|-----------|
| January.....  | \$387,000   | \$252,000 |
| February..... | 750,000     | 10,000    |
| March.....    | 255,060     | 290,000   |
| April.....    | 336,000     | 74,000    |
| May.....      | 156,000     | 59,600    |
| Total.....    | \$1,884,000 | \$685,600 |

In the same period the transactions of the United States Mint at Philadelphia have been as follows :—

## 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   |
| May.....      | 215,760   | 86,710   | 76,640   | 104,000  | 25,000   |
| Total.....    | \$575,150 | 423,650  | 446,487  | 523,500  | 143,000  |

The aggregate export from New York and Boston in May was as follows :—

|               | May.         | January 1 to<br>June 12. | 1858.        | 1857.        |
|---------------|--------------|--------------------------|--------------|--------------|
| Boston.....   | \$1,211,479  | \$1,727,640              | \$2,175,197  | \$3,027,899  |
| New York..... | 11,421,032   | 26,967,795               | 11,769,891   | 18,956,366   |
| Total.....    | \$12,632,511 | \$28,695,435             | \$13,945,088 | \$21,983,265 |

It may be useful here to record the export of treasure from San Francisco and Australia for the last two years :—

## GOLD PRODUCT.

|            | California.  | Australia. |        | Total.     |              |
|------------|--------------|------------|--------|------------|--------------|
|            |              | Ounces.    | Price. |            | Value.       |
| 1857.....  | \$49,340,186 | 2,483,685  | 80s.   | £9,934,740 | \$49,673,700 |
| 1858.....  | 47,452,307   | 2,500,184  | 80     | 10,000,000 | 50,003,680   |
| Decrease.. | \$1,887,879  | .....      | .....  | .....      | .....        |
| Increase.. | .....        | 16,499     | .....  | .....      | \$339,980    |

The demand for gold has been enhanced, and with the demand a fall in prices takes place, which is equal to a rise in the value of gold to its producers, and that circumstance may stimulate a larger supply, but not probably so. Gold is the material of war, and a great and exhausting war will require immense quantities. It is also the case that the Asiatic demand for silver has also revived at the latest dates, and its value in London was 62½d. per ounce. In the month of May the demand for coin for export has been active; some of the leading shippers

have preferred eagles. The kinds of specie exported have been as follows for twelve months:—

DESCRIPTION OF SPECIE EXPORTED FROM NEW YORK FOR TWELVE MONTHS.

|      | American coin. | Bars.       | American silver. | Sov'reigns. | D'bloons. | French gold. | Spanish silver. | Total.      |
|------|----------------|-------------|------------------|-------------|-----------|--------------|-----------------|-------------|
| June | \$217,712      | \$1,086,346 | \$20,496         | \$218,050   | \$89,793  | \$25,185     | \$650           | \$1,638,566 |
| July | 289,475        | 908,346     | 15,000           | 26,492      | 22,315    | 3,000        | 1,966           | 1,256,194   |
| Aug. | 742,238        | 2,374,527   | 4,000            | 34,289      | 57,105    | 1,600        | 10,802          | 3,224,570   |
| Sep. | 661,815        | 976,979     | 1,000            | 3,480       | 43,736    | 56,440       | .....           | 1,742,470   |
| Oct. | 206,370        | 3,248,540   | 8,170            | 25,177      | 71,339    | 2,400        | 76,280          | 3,638,276   |
| Nov. | 37,192         | 1,874,195   | .....            | 9,800       | 78,245    | .....        | 76,100          | 2,065,532   |
| Dec. | 282,967        | 1,105,108   | 6,120            | 4,840       | 869,567   | .....        | 1,000           | 2,261,352   |
| Jan. | 369,826        | 1,664,445   | .....            | 1,089       | 8,863     | 2,000        | .....           | 1,985,223   |
| Feb. | 73,469         | 1,722,872   | 36,092           | .....       | 43,922    | 1,807        | 130,000         | 2,002,822   |
| Mar. | 387,617        | 2,499,996   | 47,474           | 24,600      | 86,779    | .....        | 60,029          | 3,206,495   |
| Apr. | 571,754        | 2,188,888   | 124,423          | .....       | 82,588    | 600          | 2,500           | 2,970,753   |
| May. | 2,610,081      | 3,467,221   | 69,363           | 43,003      | 88,900    | 253,125      | 349,260         | 6,881,223   |

\$6,450,507 22,067,473 333,408 390,820 1,543,161 346,107 708,587 32,774,476

Of the whole amount there was little American coin exported until the month of May, but a good deal of foreign coins, that came in by immigrants. The number of them is now small, while on the other hand the number of passengers going abroad is unusually large, requiring a great deal of money.

It will be observed from the above tables that while the receipts of gold in New York from California have been \$8,078,660 since April 1st, the exports have been direct \$22,505,983, an excess of \$14,427,323. The amount in the city has been reduced in the same time \$4,863,336, leaving a sum of \$9,563,987 which has been drawn from the interior of the country to support the drain from the city. It has resulted from the operation that exchanges have risen in the interior, on New York, and money has gradually become dear. If we refer to the bank tables, under the financial head, we shall observe the course of contraction, and falling lines of specie and loans, when the reverse was the case at the same period last year. The markets at all points become more stringent under the drain. This is the season of the year when the accumulation of money are naturally greatest—when the crops of the past year have been mostly realized, and funds concentrate anew for the movement of the incoming crops. The war has been a heavy draft upon those funds before the crop demand sets in, and as those crops are generally represented as very large they will require much money.

The imports of the month of May present a very large aggregate, as compared with the last year, and perhaps the quantity entered direct for consumption is larger than ever before in the corresponding month. It is also the case that the entries for warehouse are larger than in any previous year, with the exception of 1857, when the goods accumulated to take advantage of the modified tariff, to come into operation in the following month. The importation of free goods is large this year, by reason of the articles made free under the tariff of 1857:—

FOREIGN IMPORTS AT NEW YORK IN MAY.

|                                | 1856.        | 1857.        | 1858.        | 1859.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| Entered for consumption.....   | \$12,392,421 | \$5,451,191  | \$6,574,612  | \$15,222,311 |
| Entered for warehousing.....   | 3,735,950    | 10,508,421   | 2,626,978    | 4,746,614    |
| Free goods.....                | 2,151,057    | 1,674,310    | 1,928,573    | 3,461,285    |
| Specie and bullion.....        | 134,284      | 1,070,333    | 324,540      | 122,436      |
| Total entered at the port..... | \$18,411,112 | \$18,705,255 | \$11,454,703 | \$23,552,646 |
| Withdrawn from warehouse.....  | 1,548,339    | 2,262,173    | 2,665,573    | 1,628,434    |

Although these imports are larger than last year, and also in excess of the same month of former years, it will be observed that, taking the average of the eleven months for this year and last, the amount is but \$17,500,000 each, or less than the average of the two previous years. For the five months the same result is to be observed:—

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

|                                | 1856.        | 1857.        | 1858.        | 1859.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| Entered for consumption.....   | \$67,782,614 | \$62,766,051 | \$29,667,957 | \$76,920,748 |
| Entered for warehousing.....   | 12,249,016   | 29,574,660   | 9,827,520    | 13,772,131   |
| Free goods.....                | 9,841,214    | 8,267,379    | 10,496,484   | 13,762,623   |
| Specie and bullion.....        | 467,408      | 4,982,111    | 1,676,231    | 640,051      |
| Total entered at the port..... | \$90,340,252 | 105,590,301  | \$51,668,192 | 105,095,053  |
| Withdrawn from warehouse.....  | 9,260,986    | 12,364,162   | 19,551,824   | 9,146,490    |

The excess over last year is considerable, but the aggregate is after all less than for 1857, and the operation for the eleven months shows a still greater decline as compared with 1857:—

## FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS ENDING MAY 31.

|                              | 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   |
| May.....                     | 18,411,112   | 18,705,255  | 11,454,703  | 23,552,646   |
| Total for eleven months..... | 180,253,061  | 210,845,041 | 161,356,894 | 196,177,486  |

It will be interesting to separate the foreign dry goods from other merchandise, and we therefore annex our usual monthly tables. The total of foreign dry goods landed at the port, for the month of May, is more than double that of the corresponding period of last year, and also of the previous one. The quantity entered for consumption direct this year is very large; it is compensating for the small sales of the last year:—

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

## ENTERED FOR CONSUMPTION.

|                              | 1856.       | 1857.       | 1858.       | 1859.       |
|------------------------------|-------------|-------------|-------------|-------------|
| Manufactures of wool.....    | \$1,152,057 | \$303,300   | \$944,178   | \$2,939,269 |
| Manufactures of cotton.....  | 607,018     | 340,133     | 595,666     | 1,543,239   |
| Manufactures of silk.....    | 1,098,341   | 308,962     | 786,112     | 1,821,294   |
| Manufactures of flax.....    | 509,452     | 66,078      | 257,357     | 749,496     |
| Miscellaneous dry goods..... | 310,871     | 109,666     | 162,290     | 268,524     |
| Total.....                   | \$3,677,739 | \$1,128,139 | \$2,745,603 | \$7,321,822 |

## WITHDRAWN FROM WAREHOUSE.

|                                 | 1856.       | 1857.       | 1858.       | 1859.       |
|---------------------------------|-------------|-------------|-------------|-------------|
| Manufactures of wool.....       | \$68,652    | \$151,078   | \$280,009   | \$101,962   |
| Manufactures of cotton.....     | 34,138      | 69,003      | 189,866     | 34,632      |
| Manufactures of silk.....       | 124,237     | 115,549     | 175,305     | 17,880      |
| Manufactures of flax.....       | 24,866      | 54,672      | 172,627     | 58,439      |
| Miscellaneous dry goods.....    | 10,430      | 22,674      | 49,485      | 13,012      |
| Total.....                      | \$262,323   | \$412,976   | \$867,292   | \$225,925   |
| Add entered for consumption.... | 3,677,739   | 1,128,139   | 2,745,603   | 7,321,822   |
| Total thrown on market....      | \$3,940,062 | \$1,541,115 | \$3,612,895 | \$7,547,747 |

ENTERED FOR WAREHOUSING.

|                                 | 1856.       | 1857.       | 1858.       | 1859.       |
|---------------------------------|-------------|-------------|-------------|-------------|
| Manufactures of wool.....       | \$254,845   | \$822,948   | \$185,342   | \$486,832   |
| Manufactures of cotton.....     | 124,049     | 289,336     | 81,839      | 76,862      |
| Manufactures of silk.....       | 207,265     | 567,969     | 46,571      | 74,070      |
| Manufactures of flax.....       | 42,556      | 129,235     | 70,904      | 77,897      |
| Miscellaneous dry goods.....    | 85,865      | 190,752     | 41,556      | 66,924      |
| Total.....                      | \$714,580   | \$2,000,240 | \$426,212   | \$782,587   |
| Add entered for consumption.... | 3,677,739   | 1,128,139   | 2,745,603   | 7,321,822   |
| Total entered at the port....   | \$4,392,319 | \$3,128,379 | \$3,171,815 | \$8,104,409 |

Last year the quantity withdrawn from warehouse exceeded the quantity entered by \$441,080; this year the reverse has been the case, under the large imports.

The receipts of foreign dry goods at the port of New York, since January 1st, exceed those of any preceding year for a corresponding period, but are not more than the average of the two previous years:—

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

ENTERED FOR CONSUMPTION.

|                              | 1856.        | 1857.        | 1858.        | 1859.        |
|------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....    | \$9,541,082  | \$7,311,527  | \$3,978,482  | \$13,381,282 |
| Manufactures of cotton.....  | 7,775,879    | 8,833,095    | 3,501,188    | 11,389,538   |
| Manufactures of silk.....    | 13,018,148   | 11,246,964   | 5,706,309    | 13,324,975   |
| Manufactures of flax.....    | 4,035,079    | 3,044,136    | 1,400,866    | 4,673,576    |
| Miscellaneous dry goods..... | 3,239,228    | 3,195,390    | 1,220,336    | 2,624,809    |
| Total.....                   | \$37,609,416 | \$33,631,112 | \$15,807,181 | \$45,396,200 |

WITHDRAWN FROM WAREHOUSE.

|                                 | 1856.        | 1857.        | 1858.        | 1859.        |
|---------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....       | \$745,437    | \$982,071    | \$2,033,111  | \$761,545    |
| Manufactures of cotton.....     | 1,424,649    | 1,722,977    | 2,724,955    | 1,029,171    |
| Manufactures of silk.....       | 1,151,440    | 1,171,994    | 2,253,144    | 397,803      |
| Manufactures of flax.....       | 693,932      | 712,939      | 1,358,310    | 574,682      |
| Miscellaneous dry goods.....    | 213,567      | 339,537      | 809,305      | 217,059      |
| Total.....                      | \$4,228,025  | \$4,929,618  | \$9,178,825  | \$2,980,260  |
| Add entered for consumption.... | 37,609,416   | 33,631,112   | 15,807,181   | 45,396,200   |
| Total thrown upon market..      | \$41,837,441 | \$38,560,730 | \$24,986,006 | \$48,376,460 |

ENTERED FOR WAREHOUSING.

|                                 | 1856.        | 1857.        | 1858.        | 1859.        |
|---------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....       | \$843,422    | \$2,769,628  | \$948,997    | \$944,437    |
| Manufactures of cotton.....     | 945,072      | 1,622,990    | 1,337,346    | 605,611      |
| Manufactures of silk.....       | 1,179,510    | 2,374,429    | 812,188      | 277,129      |
| Manufactures of flax.....       | 413,172      | 1,135,082    | 505,410      | 291,278      |
| Miscellaneous dry goods.....    | 314,667      | 549,345      | 358,519      | 185,167      |
| Total.....                      | \$3,695,843  | \$8,451,474  | \$3,962,460  | \$2,403,656  |
| Add entered for consumption.... | 37,609,416   | 33,631,112   | 15,807,181   | 45,396,200   |
| Total entered at port.....      | \$41,305,259 | \$42,082,586 | \$19,769,641 | \$47,799,856 |

The quantity thrown on the market during five months last year was \$5,216,365 more than the quantity brought into port in the same period, showing the con-

siderable reduction in stocks which took place. This year the quantity put on the market has exceeded the arrivals by \$576,604, showing the firmness of the market.

The exports of domestic produce from New York to foreign ports have been more than for last year. The shipments of specie were remarkably large for 1857, but have been exceeded this year. The shipments of specie for May have been larger than for any previous month in our history; among the former shipments the more noticeable are \$6,462,367 for June, 1851; \$6,004,170 for July, 1851; \$6,547,104 for September, 1854; \$7,939,354 in June, 1857; \$6,271,717 in August, 1857; and \$7,535,052 in December, 1857.

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

|                                   | 1856.       | 1857.        | 1858.       | 1859.        |
|-----------------------------------|-------------|--------------|-------------|--------------|
| Domestic produce.....             | \$5,563,205 | \$6,046,643  | \$4,262,789 | \$5,180,652  |
| Foreign merchandise (free).....   | 68,194      | 169,451      | 113,799     | 308,096      |
| Foreign merchandise (dutiable) .. | 247,079     | 294,839      | 229,990     | 426,002      |
| Specie and bullion .....          | 3,812,865   | 5,789,266    | 1,790,275   | 11,421,032   |
| Total exports.....                | \$9,691,343 | \$12,300,199 | \$6,397,353 | \$17,335,782 |
| Total, exclusive of specie ..     | 5,878,478   | 6,510,933    | 4,606,578   | 5,914,750    |

Thus the exports from New York to foreign ports, exclusive of specie, since January 1st, are \$1,664,411 more than for the first five months of last year, and less than for either of the two previous years. The specie shipments for the same time show an immense increase, and exceed those of any former year for the same period:—

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

|                                   | 1856.        | 1857.        | 1858.        | 1859.        |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Domestic produce.....             | \$29,503,439 | \$29,056,328 | \$22,197,453 | \$23,555,187 |
| Foreign merchandise (free).....   | 421,879      | 1,176,049    | 623,792      | 1,258,063    |
| Foreign merchandise (dutiable)... | 1,273,569    | 1,789,548    | 1,929,435    | 1,601,841    |
| Specie and bullion.....           | 9,923,473    | 14,458,708   | 11,765,785   | 25,700,991   |
| Total exports.....                | \$41,122,360 | \$46,480,633 | \$36,516,465 | \$52,116,081 |
| Total, exclusive of specie...     | 31,198,887   | 32,021,925   | 24,750,680   | 26,415,091   |

The exports from New York to foreign ports for the expired portion of the fiscal year, exclusive of specie, are less than for the corresponding eleven months of last year, and much less than for either of the preceding years. We have added the exports of specie for eleven months at the foot of the summary, in order to show the total foreign exports for the period indicated, and this item is larger than ever before:—

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

|                             | 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    |
| May .....                   | 5,878,478    | 6,510,933    | 4,606,578    | 5,914,750    |
| Total ten months.....       | \$71,114,616 | \$75,618,426 | \$59,453,121 | \$54,409,925 |
| Specie for same time.....   | 20,474,418   | 36,409,114   | 33,727,897   | 39,342,463   |
| Total exports, 11 months... | \$91,589,034 | 112,027,540  | \$93,181,108 | \$93,752,388 |

The cash duties received at the port were, for the first six months of the fiscal year, less than in 1858, but since then the large imports have brought them to an excess over last year, but less than for either of the years 1857 or 1856:—

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    |
| May .....                    | 1,907,289 71    | 1,748,227 54    | 3,014,520 39    |
| Total 11 months.....         | \$41,593,834 45 | \$25,749,003 12 | \$31,585,370 93 |

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PRICE OF CONSOLS.

The New York *Courier* remarks that, notwithstanding the more abundant supply of capital in Europe during the present century, there are only four years in which the price of Consols has reached par. These were the years 1844 and 1845, just before the railway explosions in England, and in 1852 and 1853, just before the Russian war. The range in these years was—

| Years.    | Highest. | Lowest. | Years.    | Highest. | Lowest. |
|-----------|----------|---------|-----------|----------|---------|
| 1844..... | 101½     | 96½     | 1852..... | 101½     | 95¾     |
| 1845..... | 100¾     | 91¾     | 1853..... | 101      | 90¾     |

Since then the range has been as follows:—

| Years.    | Highest.                | Lowest.      |
|-----------|-------------------------|--------------|
| 1854..... | 95¾—August and October. | 85¼—March.   |
| 1855..... | 93¾—March.              | 86¼—October. |
| 1856..... | 96—July.                | 90—February. |
| 1857..... | 94¼—January.            | 87¾—October. |
| 1858..... | 98¾—November.           | 94¾—January. |

In the eighteenth century Consols were frequently and for long periods at or above par, viz.:—

| Years.    | Highest. | Lowest. | Years.    | Highest. | Lowest. |
|-----------|----------|---------|-----------|----------|---------|
| 1732..... | 101      | 96      | 1743..... | 103      | 100     |
| 1733..... | 103      | 92      | 1749..... | 102      | 91      |
| 1736..... | 103      | 100     | 1750..... | 101      | 98      |
| 1737..... | 107      | 105     | 1751..... | 103      | 97      |
| 1738..... | 106      | 102     | 1752..... | 106      | 101     |
| 1739..... | 105      | 97      | 1753..... | 106      | 104     |
| 1740..... | 101      | 98      | 1754..... | 104      | 102     |
| 1741..... | 101      | 98      | 1755..... | 101      | 90      |
| 1742..... | 102      | 98      |           |          |         |

From the latter year (1755) they did not reach par until the year 1844—ninety years.

The public funds of Great Britain have undergone some fearful vicissitudes. In 1700, on the death of the king of Spain, they fell to 50 per cent. After the peace of Utrecht, in 1715, they rapidly rose, and between 1730 and the rebellion in 1745 were never below 89; but during the rebellion sank to 75. They fell to 53 in 1782, at the close of the American war; and, mounting afterwards to

97½ in 1792, fell in 1798 to 47½. This was the lowest they ever reached. Between that and the highest point, 107, attained in the year 1737, the difference was equivalent to 127 per cent, sufficient to annihilate many fortunes, or to confer great wealth on those who purchased when the funds were at the lowest. From 1755 to 1844, a period of nearly ninety years, Consols were always below par.

The most trying periods of the present century to Great Britain were in the years 1802-3, 1814-15, 1819, 1825, 1830, and 1847. Of the causes of the depreciation, it may be said that the rapid depreciation in 1802-3 was the result of the war with Napoleon. In 1814-15, that of the hundred days and the battle of Waterloo. In 1819, the commercial and bank failures were greater than ever before known. In 1825, a reaction took place after great expansion; eminent banking and mercantile firms failed, and credit was shaken.

In 1830, the French revolution caused a severe disturbance of the commercial circles of Europe, and the fall of 1847 was caused by the critical condition of the Bank of England, the famine in Ireland, and general distress among commercial men. It was greater than had been known during the prior eighteen years, exceeding that which followed the declaration of war by the French Convention, the first bank suspension, (1797,) and the Irish rebellion of 1798. On the other hand we see in 1853-4-5, Great Britain and France engaged in an expensive war, their grain resources materially cut off from the East, an immense export of gold, and yet three per cent Consols are higher than during the peaceful periods of 1846-7.

The extraordinary decline in the above-mentioned period will appear by the following summary:—

| Years. |                           | Highest. | Lowest. |
|--------|---------------------------|----------|---------|
| 1745-6 | Rebellion.....            | 92       | 75      |
| 1778   | American Revolution.....  | 72       | 61      |
| 1782   | “ “.....                  | 61       | 53      |
| 1794-5 | French Revolution.....    | 72½      | 61      |
| 1797-8 | Failure of the banks..... | 58       | 47½     |
| 1803   | French War.....           | 73       | 50½     |
| 1814   | “ “.....                  | 72½      | 61½     |
| 1815   | .....                     | 65½      | 51½     |
| 1819   | .....                     | 79       | 64½     |
| 1830   | French Revolution.....    | 94½      | 77½     |
| 1847   | Famine year.....          | 94       | 78½     |

In order to show the more recent changes, we annex the highest and lowest rates of three per cent Consols for each month of the past three years:—

|                | —1856.—  |         | —1857.—  |         | —1858.—  |         |
|----------------|----------|---------|----------|---------|----------|---------|
|                | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| January.....   | 91½      | 85½     | 94½      | 92½     | 95½      | 94½     |
| February.....  | 92½      | 90      | 93½      | 92½     | 97½      | 95½     |
| March.....     | 93½      | 91      | 93½      | 93      | 97½      | 96½     |
| April.....     | 93½      | 91½     | 93½      | 92½     | 97½      | 96½     |
| May.....       | 95½      | 92½     | 94       | 92½     | 98       | 97½     |
| June.....      | 95½      | 92½     | 94       | 93½     | 97½      | 97½     |
| July.....      | 96       | 95½     | 92½      | 90½     | 96½      | 95      |
| August.....    | 95½      | 94½     | 91½      | 89½     | 97       | 96      |
| September..... | 95½      | 91½     | 91       | 89½     | 97½      | 96½     |
| October.....   | 93½      | 91      | 90½      | 87½     | 98½      | 97½     |
| November.....  | 94½      | 92      | 91½      | 88½     | 98½      | 97½     |
| December.....  | 94½      | 94½     | 91½      | 91      | 97½      | 96½     |

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         | 86,300,028       |
| 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         | 89,562,333       |
| 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       |
| 21     | 128,701,553 | 26,090,008 | 8,352,723    | 112,731,646 | 24,177,516         | 88,554,130       |
| 28     | 127,137,680 | 24,319,822 | 8,232,653    | 107,064,005 | 21,501,650         | 85,562,355       |
| June 4 | 125,006,766 | 23,728,311 | 8,427,642    | 103,207,002 | 20,628,166         | 82,578,836       |
| 11     | 122,958,928 | 22,132,275 | 8,391,116    | 99,042,966  | 20,159,422         | 78,883,536       |

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     | 59,400,334 | 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 | 6,386,833    | 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 | 8,287,561     | 7,834,888       |
| May 2  | 58,178,264 | 6,910,187 | 6,658,260    | 21,990,246 | 7,850,530     | 7,346,135       |
| 9      | 58,211,765 | 6,907,557 | 7,241,597    | 21,852,338 | 7,998,226     | 8,077,777       |
| 16     | 58,445,596 | 6,851,787 | 7,064,757    | 21,463,499 | 7,704,870     | 7,805,577       |
| 23     | 57,996,456 | 6,706,975 | 7,013,197    | 20,845,917 | 7,542,472     | 7,565,826       |
| 30     | 57,318,243 | 6,874,399 | 6,664,483    | 20,769,103 | 7,239,123     | 7,549,033       |
| June 6 | 57,430,695 | 6,738,384 | 7,009,878    | 20,718,977 | 7,090,735     | 7,852,924       |

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  |

|            | Loans.     | Specie.   | Circulation. | Deposits.  | Due banks. |
|------------|------------|-----------|--------------|------------|------------|
| 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  |
| 9....      | 27,693,408 | 6,349,390 | 3,152,725    | 17,441,125 | 4,160,780  |
| 16....     | 27,435,268 | 6,286,620 | 3,090,007    | 17,603,264 | 3,930,536  |
| 23....     | 26,837,976 | 5,922,147 | 3,014,659    | 17,182,349 | 3,462,753  |
| 30....     | 26,406,458 | 5,521,759 | 2,975,736    | 16,454,661 | 3,403,572  |
| June 6.... | 26,177,875 | 5,415,587 | 2,992,198    | 16,386,995 | 3,367,146  |

## 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  | 2,582,084         |
| 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 | 9,637,886  | 2,100,219         |
| May 7..   | 19,443,947   | 15,539,235 | 12,711,640   | 21,396,145 | 9,271,213  | 2,029,992         |
| 14..      | 18,948,824   | 15,534,148 | 12,513,001   | 20,569,681 | 8,439,088  | 2,127,956         |
| 21..      | 18,925,857   | 15,203,875 | 12,326,726   | 19,890,960 | 7,428,213  | 2,062,447         |
| 28..      | 18,594,556   | 14,784,944 | 12,032,821   | 19,445,178 | 7,190,460  | 2,089,701         |

## 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    | 1,633,030 | 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    | 1,732,131 | 274,549    |
| May 2.....  | 7,327,114 | 1,182,273 | 2,000,344    | 1,856,843 | 291,061    |
| 9.....      | 7,276,965 | 1,141,556 | 2,010,948    | 1,899,305 | 212,682    |
| 16.....     | 7,235,561 | 1,089,513 | 2,101,348    | 1,865,657 | 228,187    |
| 23.....     | 7,161,874 | 1,053,799 | 2,024,673    | 1,774,093 | .....      |
| 30.....     | 7,082,987 | 1,036,945 | 1,952,238    | 1,699,393 | .....      |
| June 6..... | 7,090,569 | 1,063,567 | 1,930,468    | 1,666,775 | .....      |

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 |
| Feb. | 29 | 3,409,026 | 2,185,385    | 1,640,541 |
|      | 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 |
| Mar. | 26 | 3,549,330 | 1,819,745    | 1,636,054 |
|      | 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 | 1,499,085    | 1,434,491 |
|      | 30 | 3,410,135 | 1,332,355    | 1,435,568 |
| May  | 7  | 3,435,940 | 1,360,835    | 1,549,133 |
|      | 14 | 3,475,945 | 1,359,241    | 1,574,657 |
|      | 21 | 3,691,958 | 1,333,815    | 1,542,616 |
|      | 28 | 3,615,197 | 1,274,605    | 1,373,194 |
| June | 4  | 3,678,049 | 1,267,675    | 1,367,181 |

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      |
| 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      |
| Apr. 4  | 18,483,550 | 357,317    | 1,938,448    | 2,374,941 | 972,491        |
| May 2   | 18,260,520 | 399,294    | 1,920,391    | 2,394,688 | 803,729        |

ILLINOIS STATE INDEBTEDNESS.

From investigations into the amount of scrip and other evidences of indebtedness, which have from time to time been issued by the State, it appears that on the 1st of December, 1846, the total amount of interest scrip dated March 1st, 1840—

|                               |              |
|-------------------------------|--------------|
| In circulation, was           | \$286,724 72 |
| Amount of canal indebtedness  | 296,759 98   |
| Ninety days checks            | 315 00       |
| Accepted contractors' orders  | 19,943 00    |
| Scrip issued by Governor Ford | 204,337 15   |

Total in circulation, December 1, 1846..... \$807,079 85

Of the above there was funded during Governor French's term, dated July 1st, 1847:—

|                            |              |
|----------------------------|--------------|
| In bonds for the principal | \$762,000 00 |
| For lost or stolen scrip   | 7,000 00     |

Total..... \$769,000 00

Leaving a balance in circulation of only \$38,079 85; yet, by examination, it appears that, from December 1st, 1854, to December 1st, 1856, there was taken up with the fund appropriated for the purchase of indebtedness, the sum of \$47,398 50, of different kinds of canal indebtedness, an excess of nearly \$10,000 more than there was outstanding.

## REPORT OF THE BOSTON CLEARING HOUSE.

FOR THE YEAR ENDING MARCH 31, 1859.

In presenting to this meeting the third annual report of the association, in conformity with the provisions of the constitution, we would beg leave to state, that we do not find much matter of note to comment upon in regard to financial and banking affairs during the year which has just ended.

The great financial troubles of 1857 have been followed by a long protracted stagnation in all branches of trade and industry throughout the country, the paralyzing effect of which has acted more or less on our banking institutions.

The demand for money has been limited; good business paper has been scarce, and much sought for by the banks generally; and although our resources have been large, and our loans higher than at any former period, still the ruling rates of interest have been so reduced that the profits for the past year must, of necessity, be small, compared with former years.

Two new banks (the Bank of the Metropolis and the Safety Fund Bank) have been organized, and are now in successful operation, under the provisions of the general banking law of 1851, whereby any ten or more persons are authorized to become a body corporate for the purpose of carrying on the business of banking.

The essential difference between this law and the law by which banks are organized under special charters, is in the obligation of all banks doing business under the first-named law to secure the circulation of their bills, in full, by pledge of public stocks of any city or town in either of the New England States, State of New York, or the United States; and the amount so secured to be exempt from taxation, provided it does not exceed three-fourths of the capital stock; and also the right to pay from their own counters bills of any bank in this Commonwealth.

In this connection, perhaps it may not be considered inappropriate to inquire if there does not appear to be a want of harmony between the two laws? And if, in some particulars, one is not in direct conflict with the other? Or else, by the passage of the general banking law, are not all the banks in this State relieved from certain restrictions imposed upon them under their special charter?

By reference to the 69th section of the 36th chapter of the Revised Statutes, it will be seen that it is provided, "If, during the continuance of any existing bank charter, any new or greater privileges shall be granted to any bank which may hereafter be created, every bank in operation at the time of such grant shall be entitled to the same privilege."

And, also, by the 11th section of chapter 93, all banks are prohibited from paying any bills from their counters except their own.

By the provisions of the general banking law in regard to this subject, it appears that new, if not greater, privileges are allowed to banks; and in view of this fact, the question at once suggests itself, have not the banks in this Commonwealth, doing business under special charters, the right, by the enactment of the general banking law, to pay from their own counters bills of any of the other banks in this State? And, also, have they not the right to avail themselves of all new privileges which may have been granted to any new bank?

The specie held by the associated banks for the past year has been larger than ever before in this city, the highest amount being on the 10th day of December, viz., \$9,669,000. The average for the year has been \$8,538,000, which sum is much above the limits required by law.

From actual calculation it appears that 9.49 per cent has been the sum required in specie, during the past year, to meet the balances growing out of the daily exchanges at the Clearing House; which fact would seem to indicate that the legal minimum of specie is sufficient for almost any emergency which may arise in the ordinary business of sound, legitimate banking.

Still, the committee would respectfully suggest that, in order to maintain the position which the Boston banks have so justly held, each and every bank connected with this association should keep on hand a specie reserve larger than the amount required by law, which, in the aggregate, would average on the legal lia-

bilities—that is, the circulation and deposits—for the past year, about \$4,025,000 ; so that the weekly published statement may never exhibit the volume of specie to be less than \$5,000,000.

We are all members of one fraternity, and there is a community of interests which cannot be overlooked or ignored. Our influence and dependence is reciprocal, and any deviation from sound and healthy rules of finance by either one of us acts promptly on the whole. Hence, the great importance of such united conservatism in all our financial transactions as will serve to give increased confidence in, and stability to, our banking institutions.

The amount of public stocks held by the Auditor of this Commonwealth on the 1st instant, for the security of the circulation issued by the banks, under the general banking law, was \$182,000.

Four new banks have become connected with this association since our last meeting, viz., the Hide and Leather, the Mutual Redemption, the Metropolis, and the Safety Fund, making an addition, in all, of sixteen since the first establishment of the institution.

The whole number of banks now connected with the Clearing House is forty-five, with an aggregate capital of \$35,771,700, the increase for the past year having been \$2,361,700.

The exchanges for the year ending March 31, amount to \$1,262,795,000 ; balances received and paid during the same time amount to \$119,323,000 ; the whole amount of certificates issued by the Merchants' Bank to April 1st, 1859, was \$12,229,500 ; the amount canceled to the same date was \$9,069,500 ; the total amount in circulation among the associated banks to the same time was \$3,160,000.

The following gentlemen were elected officers for the ensuing year :—Daniel Denny, *Chairman* ; Charles G. Nazro, *Secretary* ; Andrew J. Hall, Thomas Lamb, A. D. Hodges, J. Amory Davis, Benjamin E. Bates, *Clearing House Committee*.

TAXES IN TENNESSEE.

The population of the State has increased about 50 per cent since 1840, but the expenditures have increased 300 per cent. The State tax is mainly raised by an ad valorem tax on property and a tax on polls. These have been at the following rates :—

| TAXES ON \$100 PROPERTY. |        |       |                |         |       |
|--------------------------|--------|-------|----------------|---------|-------|
|                          | State. | Poll. |                | State.  | Poll. |
| 1840.....cents           | 5      | 12½   | 1850.....cents | 11½     | 15    |
| 1841.....                | 5      | 12½   | 1851.....      | 11½     | 15    |
| 1842.....                | 5      | 12½   | 1852.....      | 11½     | 15    |
| 1843.....                | 5      | 12½   | 1853.....      | 10      | 15    |
| 1844.....                | 7½     | 12½   | 1854.....      | 14      | 40    |
| 1845.....                | 7½     | 12½   | 1855.....      | 14      | 40    |
| 1846.....                | 7½     | 12½   | 1856.....      | 14      | 40    |
| 1847.....                | 7½     | 12½   | 1857.....      | 14      | 50    |
| 1848.....                | 11½    | 15    | 1858.....      | 13 1-16 | 50    |
| 1849.....                | 11½    | 15    | 1859.....      | 13 1-16 | 50    |

REVENUE OF GREAT BRITAIN.

ABSTRACT OF THE GROSS REVENUE OF THE UNITED KINGDOM IN THE YEARS ENDING MARCH 31, 1858 AND 1859.

|                 | 1859.       | 1858.       |                  | 1859.       | 1858.       |
|-----------------|-------------|-------------|------------------|-------------|-------------|
| Customs.....    | £24,117,943 | £23,109,104 | Post-office..... | £3,200,000  | £2,920,000  |
| Excise.....     | 17,902,000  | 17,825,000  | Crown lands...   | 280,040     | 276,654     |
| Stamps.....     | 8,005,769   | 7,414,710   | Miscellaneous..  | 2,125,941   | 1,596,887   |
| Taxes.....      | 3,162,000   | 3,152,033   |                  |             |             |
| Property tax... | 6,683,587   | 11,586,115  | Total.....       | £65,477,283 | £67,881,612 |

## LOANING MONEY IN MINNESOTA.

Minnesota has no usury law restricting the contracts of borrower and lender, except one of fifteen per cent, applicable to banks only. The law gives the mortgagee the right to sell mortgaged premises in six weeks after default of any of the conditions of the mortgage, and the mortgagor can redeem in twelve months by paying twelve per cent interest on the amount of debt and costs from the time of sale. The mortgagee may sell by a bill in chancery in nine months, and get the full interest called for by the contract. There is a redemption right here also to the mortgagor by paying the interest for a year—12 per cent. Money loans from 15 to 36 per cent, and there is no difficulty in getting 15, 18, and 20 per cent for a year or two years, and good improved St. Paul property, or lands worth from three to six times the sum loaned—estimating the property always below the views of the owner—as security. The interest is payable semi-annually.

## BOARD OF CURRENCY.

At a meeting of this Board, held in May last, at the Directors' Rooms of the Mercantile Library, Mr. James Gallatin, the president, being in the chair, the Hon. George Opdyke, as chairman of the Committee of the Board of Currency, presented a report on the "Past and Present State of our Currency," from which the following abstract is gathered:—

## ANNUAL VIEW OF GROSS CIRCULATION AND DEPOSITS, AS COMPARED WITH THE POPULATION OF OUR CITY, AND RATIO TO POPULATION.

| Years.    | Circulation and deposits. | Population of city and suburbs.* | Money to each inhabitant. |
|-----------|---------------------------|----------------------------------|---------------------------|
| 1854..... | \$69,911,288              | 765,777                          | \$91 30                   |
| 1855..... | 72,032,140                | 796,888                          | 90 40                     |
| 1856..... | 91,438,549                | 837,888                          | 109 10                    |
| 1857..... | 104,448,329               | 878,888                          | 118 80                    |
| 1858..... | 85,125,627                | 919,888                          | 92 50                     |
| 1859..... | 119,144,832               | 965,888                          | 123 30                    |
| 1860..... | .....                     | 1,016,368                        | .....                     |

The following summary has been prepared by a committee of the Board of Currency. It shows, in the first place, the progressive accumulation of bank cash liabilities, under the heads of "circulation and deposits," for each year from 1834 to 1858; secondly, the population of the same dates; and finally, the ratio of combined circulation and deposits to each individual:—

| Years. | Circulation and deposits. | Population. | Per head. | Years. | Circulation and deposits. | Population. | Per head. |
|--------|---------------------------|-------------|-----------|--------|---------------------------|-------------|-----------|
| 1834.. | \$179,506,556             | 14,413,204  | \$11 83   | 1848.. | \$231,732,268             | 21,764,086  | \$10 65   |
| 1835.. | 186,773,860               | 14,814,617  | 12 61     | 1849.. | 205,922,088               | 22,463,723  | 9 17      |
| 1836.. | 255,405,478               | 15,230,948  | 16 77     | 1850.. | 240,953,121               | 23,191,876  | 10 39     |
| 1837.. | 276,583,075               | 15,663,597  | 17 66     | 1851.. | 284,122,963               | 23,935,017  | 11 87     |
| 1838.. | 200,830,094               | 16,113,564  | 12 46     | 1852.. | 328,906,080               | 24,693,158  | 13 31     |
| 1839.. | 225,411,141               | 16,581,849  | 13 59     | 1853.. | 348,094,831               | 25,464,299  | 13 86     |
| 1840.. | 182,665,429               | 17,069,453  | 10 70     | 1854.. | 392,877,921               | 26,249,440  | 14 97     |
| 1841.. | 172,180,375               | 17,577,073  | 9 79      | 1855.. | 377,352,565               | 27,047,581  | 13 95     |
| 1842.. | 146,142,881               | 18,105,785  | 8 07      | 1856.. | 408,453,612               | 27,858,722  | 14 66     |
| 1843.. | 114,732,236               | 18,656,796  | 6 15      | 1857.. | 445,130,174               | 28,682,863  | 15 52     |
| 1844.. | 159,718,431               | 19,229,558  | 8 31      | 1858.. | 341,140,393               | 29,520,004  | 11 56     |
| 1845.. | 177,629,357               | 19,825,721  | 8 96      | 1859.. | 452,875,096               | 30,370,145  | 14 91     |
| 1846.. | 202,465,497               | 20,446,137  | 9 90      | 1860.. | .....                     | 31,233,289  | .....     |
| 1847.. | 197,312,299               | 21,091,908  | 9 35      |        |                           |             |           |

\* The increase of population for the decade is assumed at 53 per cent. Between 1840 and 1850, the increase was 81 per cent, and from 1830 to 1840, it was over 66 per cent.

## SPECIE AND INTEREST IN PARIS AND LONDON.

At the close of the year 1858, we published tables of the monthly amounts of specie held respectively by the Banks of France and England, with the bank rates of interest. Since then the war has produced remarkable fluctuations, and we bring down the table to the latest dates. The rate of interest in England remained at  $2\frac{1}{2}$  per cent, until the famous *ultimatum* of Austria produced alarm, the effect of which was to cause a demand for money to cover outstanding obligations, and the bank raised the rate to 3 per cent, and subsequently to  $3\frac{1}{2}$  per cent. When the demand subsided as wants were satisfied, and no business was undertaken to require money, while gold began to pour in from America and Australia, the banks put down the rate to  $3\frac{1}{4}$  per cent, and in the first week in June to 3 per cent, the bullion standing as follows:—

## BANK OF ENGLAND.

|               | 1856.       |                | 1857.       |                | 1858.       |                | 1859.       |                |
|---------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|
|               | Specie.     | Dis.           | Specie.     | Dis.           | Specie.     | Dis.           | Specie.     | Dis.           |
| January.....  | £10,416,951 | 6              | £10,182,406 | 6              | £13,357,107 | 6              | £19,192,350 | $2\frac{1}{2}$ |
| February..... | 10,613,719  | 6              | 9,979,246   | 6              | 16,574,647  | 3              | 19,747,174  | $2\frac{1}{2}$ |
| March.....    | 10,553,565  | 6              | 10,310,496  | 6              | 17,713,242  | 3              | 19,922,732  | $2\frac{1}{2}$ |
| April.....    | 9,858,607   | 6              | 10,322,297  | $6\frac{1}{2}$ | 15,307,339  | 3              | 18,596,634  | $2\frac{1}{2}$ |
| May.....      | 9,788,582   | 6              | 9,808,127   | $6\frac{1}{2}$ | 17,926,986  | 3              | 17,041,313  | $4\frac{1}{2}$ |
| June.....     | 13,073,758  | $4\frac{1}{2}$ | 10,290,640  | 6              | 18,020,944  | 3              | 17,957,887  | 3              |
| July.....     | 12,378,327  | $4\frac{1}{2}$ | 11,516,856  | $5\frac{1}{2}$ | 17,938,447  | 2              | .....       | ..             |
| August.....   | 12,494,945  | $4\frac{1}{2}$ | 11,259,906  | $5\frac{1}{2}$ | 17,340,421  | 3              | .....       | ..             |
| September..   | 12,141,311  | $4\frac{1}{2}$ | 11,276,088  | 6              | 18,039,465  | 3              | .....       | ..             |
| October.....  | 10,784,254  | 6              | 10,662,692  | 7a8            | 19,496,991  | 3              | .....       | ..             |
| November...   | 9,530,152   | 7              | 7,170,508   | 9a10           | 18,638,916  | 3              | .....       | ..             |
| December...   | 10,486,298  | $6\frac{1}{2}$ | 10,753,281  | 8              | 18,921,171  | $2\frac{1}{2}$ | .....       | ..             |

These returns correspond to the monthly returns of the Bank of France, which, under the war influence, raised its rate of interest as follows:—

## BANK OF FRANCE.

|               | 1856.        |      | 1857.        |                | 1858.        |                | 1859.         |                |
|---------------|--------------|------|--------------|----------------|--------------|----------------|---------------|----------------|
|               | Specie.      | Dis. | Specie.      | Dis.           | Specie.      | Dis.           | Specie.       | Dis.           |
| January.....  | \$38,644,506 | 6    | \$35,897,139 | 6              | \$47,123,830 | 5              | \$101,809,400 | $3\frac{1}{2}$ |
| February..... | 40,176,922   | 6    | 36,585,131   | 6              | 53,035,138   | $4\frac{1}{2}$ | 101,499,640   | $3\frac{1}{2}$ |
| March.....    | 38,268,236   | 6    | 41,678,545   | 6              | 63,323,565   | 4              | 104,457,204   | $3\frac{1}{2}$ |
| April.....    | 50,293,190   | 5    | 45,980,402   | 6              | 71,780,888   | 4              | 101,994,253   | $3\frac{1}{2}$ |
| May.....      | 53,688,381   | 5    | 43,749,456   | 6              | 82,993,886   | 4              | 96,153,141    | 4              |
| June.....     | 53,680,536   | 5    | 53,397,182   | 6              | 85,716,528   | 4              | 107,164,504   | 4              |
| July.....     | 43,203,714   | 5    | 49,195,570   | $5\frac{1}{2}$ | 98,991,934   | 4              | .....         | ..             |
| August.....   | 46,412,781   | 5    | 45,975,784   | $5\frac{1}{2}$ | 105,283,051  | 4              | .....         | ..             |
| September..   | 44,229,960   | 6    | 46,296,110   | $5\frac{1}{2}$ | 116,953,892  | 3              | .....         | ..             |
| October.....  | 31,212,119   | 6    | 42,286,591   | $6\frac{1}{2}$ | 103,007,890  | 3              | .....         | ..             |
| November...   | 30,706,956   | 6    | 35,585,613   | 8              | 101,062,022  | 3              | .....         | ..             |
| December...   | 36,247,389   | 6    | 44,630,221   | 6              | 106,472,948  | 3              | .....         | ..             |

It will be observed that the specie in both banks declined \$25,000,000 in sixty days, to the May returns, and in France it has risen higher than ever. This increase in France is due to the extraordinary results of the loan under the law of May 2d. The law required 10 per cent of the amount bid for to be paid in nine days. The amount asked for was 520,000,000 francs, and the amount bid was 2,509,559,776 francs, requiring a deposit of 250,955,977 francs, in addition to which 45,302,703 francs was paid in advance on the loan, making 296,258,680 francs, or nearly \$60,000,000, paid in on the loan. Of the amount 100,000,000 francs was paid in the Departments, and the remainder in Paris, where 73,000,000

francs was immediately returned to those who did not get stock. This large operation sustained the bank reserve, in face of the heavy war disbursements. The decline in the value of money is the worst symptom, indicating no confidence among commercial men in a speedy termination of the war.

#### CLAIMS OF CITIZENS OF THE UNITED STATES AGAINST FOREIGN GOVERNMENTS.

The State Department has just published a list of the claims held by citizens of the United States against foreign governments, with the names of claimants, nature of the claim, and the result of action, if any, either by our government or by the foreign government against which the claim is made. From this list we have compiled an interesting summary, showing the number and aggregate amount of claims against each government. The number of claims where the amount is not stated is also given. The list takes date from January, 1816, and is made up as late as the files of the State Department would permit:—

#### CLAIMS ON FOREIGN GOVERNMENTS.

|                               | Amount<br>not stated. | Claims. |              |
|-------------------------------|-----------------------|---------|--------------|
|                               |                       | No.     | Amount.      |
| Great Britain.....            | 56                    | 19      | \$9,819,989  |
| France .....                  | 10                    | 4       | 2,820,944    |
| Spain .....                   | 86                    | 167     | 5,712,270    |
| Portugal.....                 | 15                    | 22      | 171,729      |
| Belgium .....                 | ..                    | 20      | 159,351      |
| Holland .....                 | 4                     | 3       | 38,200       |
| Denmark .....                 | 1                     | 2       | 12,040       |
| Prussia.....                  | 1                     | .       | .....        |
| Russia.....                   | .                     | 2       | 401,000      |
| Austria.....                  | 6                     | 1       | 5,000        |
| Rome .....                    | 1                     | .       | .....        |
| Turkey.....                   | 2                     | .       | .....        |
| Greece .....                  | .                     | 1       | 100,000      |
| Naples .....                  | 9                     | 1       | 2,400        |
| Sardinia .....                | 1                     | .       | .....        |
| China .....                   | 7                     | 47      | 1,711,539    |
| Feejee Islands.....           | 11                    | .       | .....        |
| Sultan of Johanna.....        | .                     | 1       | 20,000       |
| Hayti .....                   | 4                     | 5       | 174,174      |
| Dominica .....                | .                     | 2       | 26,000       |
| Mexico .....                  | 122                   | 379     | 30,276,506   |
| Guatemala.....                | 4                     | .       | .....        |
| Nicaragua .....               | 24                    | 19      | 506,748      |
| Costa Rica.....               | 4                     | 10      | 564,237      |
| New Granada .....             | 51                    | 17      | 1,054,657    |
| Venezuela .....               | 5                     | 20      | 1,352,830    |
| Ecuador .....                 | .                     | 1       | 49,465       |
| Peru .....                    | 16                    | 61      | 3,078,815    |
| Chili .....                   | 2                     | 10      | 624,005      |
| Brazil.....                   | 31                    | 41      | 1,025,941    |
| Buenos Ayres.....             | 14                    | 3       | 64,873       |
| Uruguay.....                  | 1                     | 2       | 16,791       |
| Paraguay.....                 | .                     | 2       | 985,000      |
| Old Republic of Colombia..... | 8                     | 32      | 2,128,219    |
| Total.....                    | 496                   | 894     | \$59,986,733 |

It will be observed that the largest claims are against Great Britain, France, Spain, Mexico, Peru, and the old Republic of Colombia. The claims against Mexico are more than half the total amount. Peru is now in a situation, from

her large guano monopoly revenues, to yield satisfaction. Mexico should be strictly dealt with, for, from present appearance, we shall not only have an increased file of claims for money, but have claims against her for lives of American citizens. The well-known case of a citizen of the United States taken from our own territory, and imprisoned eighteen months by Mexican officials in a Mexican jail, is one of the late outrages. The reports from our consuls, and from officers of the navy on the west coast of Mexico, do not give assurances that our flag is more respected than years ago.

RATES OF DISCOUNT IN ENGLAND.

RATES OF DISCOUNT FOR FIRST CLASS BILLS AT THE UNDERMENTIONED PERIODS, BROUGHT BEFORE A COMMITTEE OF PARLIAMENT.

| Years.    | Jan. | Feb. | Mar. | Apr. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Av. per annum. |
|-----------|------|------|------|------|------|-------|-------|------|-------|------|------|------|----------------|
| 1824..... | 3½   | 3½   | 3½   | 3½   | 3½   | 3½    | 3½    | 3½   | 3½    | 3½   | 3½   | 3½   | 3 10 0         |
| 1825..... | 3½   | 3½   | 3½   | 3½   | 3½   | 4     | 4     | 4    | 4     | 4    | 4½   | 4½   | 3 17 6         |
| 1826..... | 5    | 5    | 5    | 5    | 5    | 4½    | 4½    | 4    | 4     | 4    | 4    | 4    | 4 10 0         |
| 1827..... | 4    | 3½   | 3½   | 3½   | 3½   | 3     | 3     | 3    | 3     | 3    | 3    | 3    | 3 5 9          |
| 1828..... | 3    | 3    | 3    | 3    | 3    | 3     | 3     | 3    | 3     | 3    | 3    | 3    | 3 0 10         |
| 1829..... | 4    | 3½   | 3½   | 4    | 3½   | 3½    | 3½    | 3    | 3     | 3    | 3    | 3    | 3 7 6          |
| 1830..... | 3    | 3    | 2¾   | 2¾   | 2½   | 2½    | 2½    | 2½   | 2½    | 2¾   | 3    | 4    | 2 16 3         |
| 1831..... | 3½   | 3    | 3½   | 3½   | 4    | 4     | 4     | 3½   | 3½    | 4    | 4    | 4    | 3 13 9         |
| 1832..... | 4    | 3½   | 3½   | 3½   | 3¾   | 3½    | 3     | 3    | 3     | 2¾   | 2¾   | 2¾   | 3 2 11         |
| 1833..... | 2¾   | 2½   | 2¼   | 2¼   | 2½   | 2½    | 2½    | 2½   | 3     | 3    | 3½   | 3½   | 2 14 7         |
| 1834..... | 3½   | 3    | 2¾   | 3    | 3½   | 3½    | 3½    | 3½   | 4     | 3¾   | 3¾   | 3¾   | 3 7 6          |
| 1835..... | 3¾   | 3½   | 3½   | 3¾   | 3¾   | 4     | 4     | 3½   | 3¾    | 3¾   | 3¾   | 3¾   | 3 14 2         |
| 1836..... | 3¾   | 3¾   | 3¾   | 3¾   | 3¾   | 4     | 4     | 4½   | 5     | 5    | 5½   | 5½   | 4 5 0          |
| 1837..... | 5½   | 5½   | 5½   | 5½   | 4½   | 4½    | 4½    | 4    | 3½    | 3½   | 3½   | 3½   | 4 8 9          |
| 1838..... | 3½   | 3    | 3    | 2¾   | 2¾   | 2¾    | 3     | 2¾   | 3     | 3    | 3    | 2½   | 3 0 0          |
| 1839..... | 3¾   | 3¾   | 3¾   | 3¾   | 4    | 5     | 5½    | 6    | 6½    | 6½   | 6½   | 6½   | 5 2 6          |
| 1840..... | 6    | 4½   | 4¾   | 4¾   | 4½   | 4¾    | 4½    | 4½   | 4¾    | 5    | 6    | 5¾   | 4 19 6         |
| 1841..... | 5½   | 5    | 5    | 4½   | 4½   | 5     | 4½    | 4½   | 4¾    | 5    | 5½   | 5    | 4 17 11        |
| 1842..... | 4½   | 4½   | 3¾   | 3¾   | 3¾   | 3½    | 3½    | 3    | 2½    | 2½   | 2½   | 2½   | 3 6 8          |
| 1843..... | 2½   | 2½   | 2    | 2    | 2    | 2½    | 2½    | 2    | 2     | 2½   | 2    | 2½   | 2 3 4          |
| 1844..... | 2½   | 2    | 2    | 2    | 1¾   | 2     | 2     | 1¾   | 2     | 2½   | 2¾   | 2¾   | 2 2 6          |
| 1845..... | 2½   | 2½   | 2¾   | 2¾   | 2¾   | 2¾    | 2¾    | 2¾   | 3     | 3    | 3    | 3    | 2 19 2         |
| 1846..... | 4    | 5    | 4½   | 4    | 4    | 4     | 3¾    | 3¾   | 3     | 3    | 3½   | 3½   | 3 15 10        |
| 1847..... | 3½   | 4½   | 4½   | 4½   | 7    | 6     | 5½    | 6    | 6     | 7    | 10   | 6    | 5 17 1         |
| 1848..... | 4½   | 3½   | 3½   | 3½   | 3½   | 3     | 3     | 3    | 3     | 3    | 2¾   | 2¾   | 3 4 2          |
| 1849..... | 2½   | 2½   | 2½   | 2½   | 2½   | 2½    | 2½    | 2½   | 2½    | 2½   | 2½   | 2    | 2 6 3          |
| 1850..... | 2    | 2½   | 2    | 2½   | 2    | 2     | 2     | 2    | 2½    | 2½   | 2½   | 2½   | 2 5 0          |
| 1851..... | 3½   | 3    | 3    | 3    | 3    | 3½    | 3     | 3½   | 3½    | 3½   | 3½   | 3½   | 3 1 3          |
| 1852..... | 2½   | 2½   | 2    | 2    | 1¾   | 1¾    | 1¾    | 1¾   | 1¾    | 1¾   | 1¾   | 1¾   | 1 18 2         |
| 1853..... | 2½   | 3    | 3½   | 3    | 3    | 3½    | 3½    | 3½   | 4     | 5½   | 5    | 5½   | 3 13 4         |
| 1854..... | 5    | 4¾   | 4½   | 5    | 5    | 5¾    | 5½    | 5    | 5     | 4¾   | 4¾   | 4½   | 4 18 9         |
| 1855..... | 4¾   | 5    | 5    | 4    | 3½   | 3½    | 3     | 3½   | 4     | 6½*  | 6½*  | 6½*  | 4 13 4         |
| 1856..... | 6½*  | 6½*  | 6½*  | 6½*  | 6*   | 4¾    | 4½    | 4½   | 4½    | 7†   | 7†   | 7†   | 5 17 3         |
| 1857..... | 6    | 6    | 6    | 6½   | 6½   | 6½    | 5½†   | 6    | 6     | 8†   | 10†  | 8    | .....          |
| 1858..... | 6    | 3½   | 3    | 3    | 3    | 3     | 3     | 3    | 3     | 3    | 3    | 2½   | .....          |
| 1859..... | 2½   | 2½   | 2½   | 3½   | ..   | ..    | ..    | ..   | ..    | ..   | ..   | ..   | .....          |

The rates during the latter part of the year 1857 were so variable and extravagant that it would now be difficult to recapitulate them. In October, the rates were 6, 7, and 8 per cent; in November, 9 and 10 per cent; and in December were somewhat less. We have adopted the rates charged by the Bank for June, July, October, and November of that year. In 1847, the high rates were owing to the famine in Ireland, and the heavy export of gold to the United States and to the continent, in payment of the large importations of grain.

\* 60 days.

† 90 days.

‡ Bank of England rates.

---



---

**STATISTICS OF TRADE AND COMMERCE.**


---



---

**TRADE OF SHANGHAE.**


---

We have received from Dr. M. W. Fish, of Shanghae, a very full report of the commerce of that port for the year 1858, from which we have compiled a few particulars, which may be interesting to our readers. The following is a summary of the total arrivals and clearances at Shanghae for the last year :—

|                | Entered. |          | Cleared. |          |
|----------------|----------|----------|----------|----------|
|                | Vessels. | Tonnage. | Vessels. | Tonnage. |
| British.....   | 290      | 120,205  | 174      | 77,496   |
| American.....  | 97       | 56,280   | 56       | 38,270   |
| All other..... | 367      | 66,139   | 148      | 39,029   |
| Total... ..    | 754      | 242,624  | 378      | 154,795  |

It will be seen that the tonnage under the flag of the United States was much the largest in proportion to the number of ships employed, as the vessels were mostly of the heavier class, many of them being clippers. The following will show the declared value of the imports and exports at Shanghae for the year 1858 :—

|                            | Imports.     | Exports.     |
|----------------------------|--------------|--------------|
| Goods and merchandise..... | \$29,470,000 | \$47,777,000 |
| Specie and bullion.....    | 6,113,000    | 15,038,000   |
| Known total.....           | \$35,583,000 | \$62,815,000 |
| Add opium.....             | 24,722,000   |              |
| Grand total.....           | \$60,305,000 |              |

The quantity of opium, (the article being technically contraband,) can only be estimated, but the facilities are not wanting for arriving at a very satisfactory conclusion. The estimate includes 25,122 chests Malwa, valued at 12,058,560 taels, and 7,238 chests Patna, valued at 3,763,760 taels. The imports of Shanghae for the year 1858, include 414,505 pieces of American gray twills, and 36,400 pieces of American sheetings.

**TEA EXPORT FOR THE YEAR 1858.**

|                          | Black.     | Green.     | Total.       |
|--------------------------|------------|------------|--------------|
| Great Britain.....pounds | 12,507,037 | 8,214,620  | \$20,721,657 |
| Foo chow, Hong Kong..... | 765,417    | 1,146,736  | 1,912,153    |
| Australia.....           | 326,129    | 143,602    | 469,731      |
| Montreal.....            | 43,914     | 584,148    | 628,062      |
| Continent direct.....    | 529,080    | 72,775     | 601,855      |
| United States.....       | 71,089     | 21,051,555 | 21,122,644   |
| Manilla.....             | .....      | 9,600      | 9,600        |
| Total 1858.....          | 14,242,666 | 31,223,036 | 45,465,702   |

**EXPORTS OF SILK FROM SHANGHAE, 1858.**

|                         | Raw.   | Thrown. | Total. |
|-------------------------|--------|---------|--------|
| Great Britain.....bales | 24,957 | 1,494   | 26,451 |
| Hong Kong.....          | 37,804 | 4,971   | 42,775 |
| Foo-chow.....           | 209    | 8       | 217    |
| United States.....      | 1,614  | 19      | 1,633  |
| Manilla.....            | 201    | 2       | 203    |
| Total.....              | 64,785 | 6,494   | 71,279 |

Besides this, the export of coarse, refuse, and cocoons, was as follows to Great Britain:—

|                                            |       |        |
|--------------------------------------------|-------|--------|
| Coarse.....                                | bales | 391    |
| Refuse.....                                |       | 138    |
| Cocoons.....                               |       | 921    |
| Total bales exported in the year 1858..... |       | 72,729 |

TRADE OF SMYRNA FOR 1858.

The following are the official returns of the trade of Smyrna for the year 1858:—

|                                      | Exports.    | Imports.    |
|--------------------------------------|-------------|-------------|
| America.....                         | 19,123,110  | 18,510,820  |
| Austria.....                         | 50,739,270  | 38,093,700  |
| Belgium.....                         | 433,700     | 2,998,230   |
| France.....                          | 33,184,580  | 41,733,080  |
| Great Britain.....                   | 123,966,220 | 110,471,120 |
| Greece.....                          | 1,802,960   | 3,708,020   |
| Holland.....                         | 2,120,410   | 4,000,230   |
| Malta.....                           | 948,880     | 1,997,100   |
| Turkish ports.....                   | 21,708,480  | 67,735,590  |
| Russia.....                          | 4,190,860   | .....       |
| Sardinia.....                        | 1,940,640   | 3,828,480   |
| Tuscany.....                         | 1,884,690   | 2,353,600   |
| East Indies.....                     | 10,837,500  | .....       |
| Ionian Islands.....                  | 1,350,630   | 304,800     |
| Hanse Towns.....                     | 630,100     | .....       |
| The Kingdom of the Two Sicilies..... | 473,240     | 57,500      |
| Gibraltar.....                       | 175,500     | .....       |
| Papal States.....                    | 72,500      | 421,000     |
| Total.....                           | 265,588,270 | 295,743,470 |

Showing that the trade of Smyrna suffered considerably from the crisis of 1857. In that year the import trade amounted to 305,936,710 piastres; in 1858 to 295,913,470 piastres; leaving a difference of 10,023,240. The export trade suffered still more. In 1857 it amounted to 299,667,790 piastres; in 1858 to 265,588,270; difference 34,079,520 piastres.

SHIPPING TRADE OF TREBIZOND.

The following interesting tabular statement of the shipping trade of Trebizond during the year 1858 has just been issued:—

| Flag.                                                       | Imports.    |            |             |            | Value cargoes, francs. | Exports.    |            |             |            | Val. cargoes, francs. |
|-------------------------------------------------------------|-------------|------------|-------------|------------|------------------------|-------------|------------|-------------|------------|-----------------------|
|                                                             | No. ves'ls. | Sail- ing. | Steam- ers. | Ton- nage. |                        | No. ves'ls. | Sail- ing. | Steam- ers. | Ton- nage. |                       |
| British.....                                                | 19          | 11         | 8           | 8,798      | 12,862,300             | 19          | 11         | 8           | 8,798      | 460,450               |
| Austrian.....                                               | 45          | 4          | 41          | 30,920     | 29,200,975             | 45          | 4          | 41          | 30,920     | 8,800,402             |
| French.....                                                 | 51          | ..         | 51          | 15,740     | 17,027,000             | 50          | ..         | 50          | 15,390     | 6,681,177             |
| Russian.....                                                | 63          | 47         | 16          | 10,675     | 593,200                | 63          | 47         | 16          | 10,675     | 1,150,997             |
| Turkish.....                                                | 89          | 49         | 40          | 27,030     | 26,017,575             | 89          | 49         | 40          | 27,030     | 9,375,000             |
| Il-hami Pasha.                                              | 14          | ..         | 14          | 5,242      | 5,035,300              | 14          | ..         | 14          | 5,242      | 1,539,525             |
| Greek.....                                                  | 34          | 34         | ..          | 6,034      | 880,300                | 34          | 34         | ..          | 6,043      | 125,450               |
| Dutch.....                                                  | 2           | 2          | ..          | 736        | 1,507,525              | 2           | 2          | ..          | 736        | 5,000                 |
| Prussian.....                                               | 1           | 1          | ..          | 555        | 534,750                | 1           | 1          | ..          | 555        | .....                 |
| Wallachian ..                                               | 3           | 3          | ..          | 340        | .....                  | 3           | 3          | ..          | 340        | .....                 |
| Total....                                                   | 321         | 151        | 170         | 106,070    | 93,743,225             | 320         | 151        | 169         | 105,740    | 28,138,001            |
| Passengers arrived and departed by sea during the year..... |             |            |             |            |                        |             |            |             |            | 50,500                |

## CHILI: ITS FINANCES AND COMMERCE.

The revenue and expenditures of Chili have been as follows:—

| Years.    | Revenue.    | Expenditure. | Years.    | Revenue.    | Expenditure. |
|-----------|-------------|--------------|-----------|-------------|--------------|
| 1851..... | \$4,427,906 | \$4,712,147  | 1854..... | \$5,946,216 | \$5,924,306  |
| 1852..... | 5,480,480   | 4,937,384    | 1855..... | 6,287,526   | 5,484,686    |
| 1853..... | 5,552,484   | 5,511,918    |           |             |              |

## PUBLIC DEBT, 1855-56.

|                                                                       | Jan. 1, 1855. | Redeemed. | Jan. 1, '56. |
|-----------------------------------------------------------------------|---------------|-----------|--------------|
| 6,833 bonds at 6 per cent.....                                        | £683,800      | £29,300   | £654,000     |
| 6,574 bonds at 3 per cent.....                                        | 657,400       | 15,800    | 642,100      |
| Total foreign.....                                                    | £1,340,700    | £44,600   | £1,296,100   |
| Or.....                                                               | \$6,708,500   | \$223,000 | \$6,480,500  |
| Consolidated interior debt, 3 per cent, recognized July 30, 1856..... |               |           | 1,475,675    |
| Sequestrations recognized, at 3 per cent.....                         |               |           | 484,725      |
| Total foreign and domestic.....                                       |               |           | \$8,440,900  |

## COMMERCE OF CHILI.

|                                     | 1854.        | 1855.        |
|-------------------------------------|--------------|--------------|
| Exports of domestic produce.....    | \$13,278,416 | \$16,108,398 |
| Exports of foreign products.....    | 1,348,740    | 1,568,513    |
| Total exports.....                  | \$14,627,156 | \$17,676,911 |
| Imports from foreign countries..... | 17,428,299   | 18,443,287   |
| Total commerce.....                 | \$32,055,453 | \$36,120,198 |

## VALUE OF PRINCIPAL EXPORTS.

|                        | 1854.       | 1855.       |
|------------------------|-------------|-------------|
| Flour.....             | \$1,885,577 | \$3,229,784 |
| Grain.....             | 405,580     | 1,078,113   |
| Copper in bars... ..   | 2,772,366   | 2,909,916   |
| Native copper... ..    | 662,269     | 1,729,793   |
| Ores of copper... ..   | 881,893     | 1,322,365   |
| Ores of silver... ..   | 1,428,462   | 1,603,889   |
| Silver & cop'r ores. . | 5,963       | 93,560      |
| Vegetables, &c. . .    | 89,984      | 115,326     |

## QUANTITIES OF MINERALS EXPORTED.

|                        | 1854.   | 1855.   |
|------------------------|---------|---------|
| Copper in bars...qtls. | 171,989 | 177,765 |
| Native copper.....     | 144,216 | 257,852 |
| Ores of copper.....    | 445,042 | 559,560 |
| Silver & copper ores.. | 1,974   | 9,873   |
| Ores of silver.....    | 157,617 | 255,799 |
| Ores of cobalt.....    | .....   | 4,348   |
| Silver in bars...marcs | 301,577 | 270,984 |

## IMPORTS OF SUGAR, COFFEE, TEA, AND IRON, AND VALUE OF TOTAL COMMERCE.

| Years.    | Sugar, arrobas. | Coffee, quintals. | Tea, pounds. | Iron, quintals. | Exports.    | Imports.    | Total.       |
|-----------|-----------------|-------------------|--------------|-----------------|-------------|-------------|--------------|
| 1844..... | 245,217         | 1,939             | 26,713       | 38,600          | \$4,881,561 | \$8,596,674 | \$13,478,235 |
| 1845..... | 330,307         | 1,722             | 31,552       | 52,963          | 5,623,181   | 9,104,764   | 14,727,945   |
| 1846..... | 607,427         | 1,941             | 25,227       | 18,991          | 6,340,384   | 10,149,136  | 16,489,520   |
| 1847..... | 511,837         | 921               | 33,728       | 14,968          | 7,021,334   | 10,068,849  | 17,090,183   |
| 1848..... | 413,956         | 2,064             | 49,568       | 32,989          | 7,234,469   | 8,601,557   | 15,836,026   |
| 1849..... | 227,097         | 1,447             | 53,032       | 43,956          | 9,424,220   | 10,722,719  | 20,146,939   |
| 1850..... | 508,281         | 2,737             | 36,513       | 58,969          | 11,392,452  | 11,788,195  | 23,180,647   |
| 1851..... | 850,729         | 1,670             | 80,447       | 38,842          | 9,666,354   | 15,884,972  | 25,551,326   |
| 1852..... | 730,757         | 4,188             | 104,207      | 115,835         | 12,216,486  | 15,347,332  | 27,563,818   |
| 1853..... | 711,635         | 3,069             | 65,895       | 14,175          | 11,230,844  | 11,553,696  | 22,784,539   |
| 1854..... | 731,427         | 2,954             | 89,960       | 52,859          | 14,627,156  | 17,428,299  | 32,055,452   |
| 1855..... | 1,513,815       | 4,518             | 112,264      | 155,740         | 17,676,911  | 18,433,287  | 36,110,198   |

## MERCANTILE MARINE.

|               | Vessels. | Tons.  | Men.  |
|---------------|----------|--------|-------|
| 1855-6.....   | 265      | 62,005 | 2,824 |
| 1847-8.....   | 105      | 12,628 | ..... |
| Increase..... | 160      | 49,377 | ..... |

COMMERCE OF NOVA SCOTIA.

The Reciprocity Treaty has been the means of enlarging the trade between the United States and the colonies. In this Nova Scotia participates as well as Canada; but the shipping and commerce of the former are yet on a limited scale. The manufactures of Nova Scotia are few in number, consisting principally of coarse cloth, flannel, carpets, hats, paper, tobacco, leather, spirits, and agricultural implements.

In the year 1856, the number of arrivals at ports in Nova Scotia was 5,451, as follows:—

| From.                      | British. | Foreign. | Total. | Tons.   |
|----------------------------|----------|----------|--------|---------|
| Great Britain.....         | 139      | 9        | 148    | 65,630  |
| British North America..... | 2,078    | 15       | 2,093  | 175,196 |
| British West Indies.....   | 310      | ..       | 310    | 37,985  |
| United States.....         | 2,398    | 308      | 2,706  | 305,352 |
| Others.....                | 169      | 25       | 194    | 21,138  |
| Total.....                 | 5,094    | 357      | 5,451  | 605,301 |
| Clearances.....            | 5,271    | 342      | 5,613  | 564,005 |

The following shows the total value, in pounds sterling, of imports and exports of Nova Scotia in each of the years 1854, 1855, and 1856:—

| Years.    | Imports.   | Exports.   |
|-----------|------------|------------|
| 1854..... | £1,791,082 | £1,247,668 |
| 1855..... | 1,882,703  | 1,472,215  |
| 1856..... | 1,869,832  | 1,372,958  |

Ship-building is a leading manufacture in Nova Scotia. The number of vessels constructed in 1854 was 244, and their tonnage 52,814. Besides farming, the chief occupation of the inhabitants is fishing, and some combine both pursuits. There were in 1851 employed in the fisheries of Nova Scotia and Cape Breton 812 vessels, with a tonnage of 43,333, and manned by 3,681 men; 5,161 boats, with 6,713 men; and the number of nets and seines was 30,154. The quantity of fish cured was 196,434 quintals, and there were also obtained 1,669 barrels of salmon, 3,536 of shad, 100,047 of mackerel, 52,200 of herring, 5,543 of alewives, and 15,409 smoked herrings, valued at £217,270; as well as 189,250 gallons of fish oil, valued at £17,754. The total value of the fisheries is estimated to exceed £200,000. The exports of the Province consist principally of fish, sugar, molasses, rum, cotton and woollen goods, timber, etc. The total value of the exports in 1854 was £1,247,658. The principal articles imported are flour, sugar, tea, manufactured goods, etc.

COFFEE TRADE.

The *Hamburger Borsenhalle* of February 16, 1859, contains a statement relative to the present position of the coffee trade, which appears to have been made up at Amsterdam:—

|                                                                            |         |
|----------------------------------------------------------------------------|---------|
| On the 1st January, 1858, the total stock of coffee in Europe was.....tons | 109,061 |
| Imports of coffee into Europe in 1858 .....                                | 186,973 |
| Total.....                                                                 | 296,034 |
| Stocks in Europe on January 1, 1859.....                                   | 54,713  |
| Deliveries in the year 1858.....                                           | 241,321 |

Adding thereto the direct importation into the Baltic ports, as well as into

Portuguese, Spanish, and some smaller Mediterranean ports, not included in the above, there can be no doubt that the amount of coffee wanted for European consumption exceeds 250,000 tons, and that the consumption was about one million bags larger than the importations.

A similar state of things we find in North America:—

|                                                                  |      |         |
|------------------------------------------------------------------|------|---------|
| Stocks in all ports of the Union on 1st January, 1858, were..... | tons | 23,034  |
| Imports of coffee in 1858.....                                   |      | 101,632 |
| <hr/>                                                            |      |         |
| Together.....                                                    |      | 124,666 |
| Less exports in 1858.....                                        |      | 3,799   |
| <hr/>                                                            |      |         |
| Balance.....                                                     |      | 120,867 |
| Stock on the 1st January, 1859.....                              |      | 8,744   |
| <hr/>                                                            |      |         |
| Deliveries for consumption in 1858.....                          |      | 112,123 |

From which it appears that the consumption of coffee in Europe and America together does now amount to the enormous figure of 353,444 tons, and that with a continually increasing consumption.

The consumption of coffee in the following principal consuming countries was as follows:—

| Years.    | German Zollverein, tons. | Belgium, tons. | North America, tons. | Price of Java, cents. | Java governm't crop, bags. | Exports from Brazil, bags. |
|-----------|--------------------------|----------------|----------------------|-----------------------|----------------------------|----------------------------|
| 1850..... | 29,899                   | 16,586         | 60,062               | 30½                   | 986,599                    | 1,344,774                  |
| 1851..... | 35,609                   | 17,484         | 80,904               | 25½                   | 1,063,700                  | 2,036,264                  |
| 1852..... | 35,877                   | 20,736         | 91,514               | 27½                   | 868,343                    | 1,902,789                  |
| 1853..... | 47,295                   | 18,759         | 78,432               | 23½                   | 656,726                    | 1,640,179                  |
| 1854..... | 55,805                   | 18,441         | 80,126               | 29½                   | 1,060,462                  | 1,986,224                  |
| 1855..... | 61,234                   | 20,186         | 93,919               | 33½ a 34              | 1,102,705                  | 2,409,265                  |
| 1856..... | 62,517                   | 17,778         | 97,422               | 33 a 33½              | 753,064                    | 2,100,313                  |
| 1857..... | 61,035                   | 21,750         | 77,033               | 33 a 34               | 885,101                    | 2,099,449                  |
| 1858..... | 65,000                   | 21,168         | 112,123              | 34                    | 915,001                    | 1,830,500                  |

STOCK, IMPORTS, AND DELIVERIES OF COFFEE IN THE SIX PRINCIPAL EUROPEAN MARKETS.

|                                        | Stock, January 1. |         | Imports. |         |
|----------------------------------------|-------------------|---------|----------|---------|
|                                        | 1859.             | 1858.   | 1857.    | 1858.   |
| Holland..... tons                      | 36,108            | 55,784  | 68,125   | 74,134  |
| Antwerp.....                           | 3,939             | 11,615  | 28,836   | 9,747   |
| Hamburg.....                           | 7,070             | 17,170  | 46,864   | 33,835  |
| Trieste.....                           | 2,876             | 5,706   | 12,978   | 9,898   |
| Havre.....                             | 2,071             | 7,727   | 23,483   | 11,867  |
| England.....                           | 8,383             | 10,706  | 25,401   | 26,159  |
| <hr/>                                  |                   |         |          |         |
| Total.....                             | 60,447            | 106,707 | 205,687  | 165,640 |
| Stock on January 1, 1857 and 1858..... |                   |         | 69,993   | 106,706 |
| <hr/>                                  |                   |         |          |         |
| Total.....                             |                   |         | 275,680  | 272,346 |
| Stock December 31.....                 |                   |         | 106,706  | 60,449  |
| <hr/>                                  |                   |         |          |         |
| Deliveries in twelve months.....       |                   |         | 168,984  | 211,897 |

Very considerable, also, is the increase of the consumption of coffee in France, where the import duties in 1846, 1847, and 1848 amounted to 15,800,000 francs, 15,300,000 francs, and 13,378,000 francs, whilst in 1857 they amounted to 27,300,000 francs, and in 1858 to 28,142,910 francs. Ten years ago 300,000 cwt. were sufficient for French consumption, which in 1856 wanted 466,000 cwt., in 1857, 559,000 cwt., and in 1858, 564,000 cwt. This is very important, in so far as France has differential or discriminating duties, and high duties on coffee, which of course favor most the importation of Indian coffee from the other

side of the Cape, so that we may conclude the main portion of French coffee consumption to be of those clean-tasted sorts. In Austria, too, the consumption of coffee is continually increasing. In 1850, the same was estimated at hardly 300,000 cwt.; in 1856, duty was paid on 372,000 cwt.; in 1857, 387,000 cwt.; in 1858, for eleven months only, on 396,000 cwt., so that we estimate the whole year 1858 at 430,000 cwt.

The greatest increase in consumption has taken place in Holland, but as the article in that country pays no import duty, we have no exact control over it; yet the consumption in Holland does at any rate not amount to less than 350,000 bags, or 400,000 cwt. Upon the whole, the consumption of coffee in Europe since 1850 has on an average increased 5 per cent per annum, and in North America 11 per cent.

With every new year the wants of consumption require an additional quantity of about 400,000 cwt., which wants the growers, in the present state of coffee cultivation, cannot fully satisfy. The above list of crops in the two principal coffee-producing countries shows not an increase of production, but a decrease. Pedang, where the production, which in 1850 was 60,000 cwt., has increased to 200,000 cwt. in 1857, and Ceylon, where it has increased from 350,000 cwt. in 1850 to 556,000 cwt. in 1858, are the sole countries where the cultivation of clean-tasted coffee does increase; for St. Domingo and Laguayra have remained stationary for a long series of years, and the smaller West India coffee-growing countries do all show a decrease of production.

CONSUMPTION AND VALUE OF OYSTERS.

The following statistics are thought to be reliable :—

|                                                         | No. of bushels. | Value.       |
|---------------------------------------------------------|-----------------|--------------|
| Virginia.....                                           | 1,050,000       | \$1,050,000  |
| Baltimore .....                                         | 3,500,000       | 3,500,000    |
| Philadelphia.....                                       | 2,500,000       | 2,500,000    |
| New York.....                                           | 6,950,000       | 6,950,000    |
| Fair Haven.....                                         | 2,000,000       | 2,000,000    |
| Total.....                                              | 16,000,000      | \$16,000,000 |
| Add for other cities and towns, Providence, Boston, &c. | 4,000,000       | 4,000,000    |
| Total.....                                              | 20,000,000      | \$20,000,000 |

MEMPHIS COTTON STATISTICS.

The *Memphis Appeal* remarks :—The following table exhibits the total shipments of cotton from this port from July 1, 1851, to May 1, 1859, showing the amount shipped, and the direction it has taken :—

| July 1 to July 1.                  | New Orleans. | Up river. | Total.    |
|------------------------------------|--------------|-----------|-----------|
| 1851 to 1852.....                  | 154,724      | 16,706    | 171,430   |
| 1852 to 1853.....                  | 170,535      | 22,521    | 193,056   |
| 1853 to 1854.....                  | 154,361      | 23,156    | 177,517   |
| 1854 to 1855.....                  | 193,153      | 16,427    | 209,580   |
| 1855 to 1856.....                  | 270,937      | 34,306    | 305,243   |
| 1856 to 1857.....                  | 243,861      | 30,184    | 274,045   |
| 1857 to 1858.....                  | 204,281      | 23,800    | 233,081   |
| 1858 to 1859, July 1 to May 1..... | 237,572      | 82,475    | 320,047   |
| Entire total.....                  | 1,629,424    | 254,575   | 1,883,999 |

This table, which was kindly supplied us by Tobias Wolfe, Esq., our excellent wharfmaster, has the disadvantage of disagreeing with the commercial year; but it is amply sufficient to show how largely our up river commerce is increasing. From September 1 to May 1, the shipments were as follows:—To New Orleans 243,214 bales; Ohio River 53,267 bales; St. Louis 23,815; total amount gone up the river during the present season, 77,082 bales. Until the present year, the greatest amount of cotton sent up the river in any one season, was 34,306 bales, whereas during only two-thirds of the present season it has amounted to 77,082 bales.

## SHIPMENTS.

The total shipments from this port from September 1, 1858, to May 1, 1859, were—

|                             |                |
|-----------------------------|----------------|
| To New Orleans .. . . . . . | 243,214        |
| To Ohio River.....          | 53,267         |
| To St. Louis.....           | 23,815         |
| Total.....                  | <u>320,296</u> |

To this must be added 196 bales sent by railway to the interior, and we have a total of 320,492 bales sent off from the city.

## STOCK ON HAND.

We have personally and with great care counted the stock of cotton remaining in the sheds on Saturday. We found in the public sheds of C. W. Mosby, Gunnis & Hill, and Rosser, a total of 1,655 bales; on the bluffs and at the railroad depots 344 bales; at the pickeries 15 bales; in private sheds 4,197 bales. Total stock on hand 6,211 bales. In no one place or shed did we find 1,000 bales; in one we found over 800 and under 900 bales; in one over 600; in three over 500; two over 400; two over 300; one over 200; five over 100; the rest were under 100.

## RAILROAD RECEIPTS.

The receipts from September 1, 1858, to May 1, 1859, were—

|                                     |                |
|-------------------------------------|----------------|
| By the Charleston Road .. . . . . . | 181,170        |
| “ Ohio Road.....                    | 30,888         |
| “ Mississippi Road.....             | 42,278         |
| Total.....                          | <u>254,336</u> |

The Charleston and Mississippi together have brought in 223,448 bales.

The Charleston Railroad had brought in at the corresponding period last year, 106,840 bales, and the Mississippi Railroad 47,861 bales; increase on the two roads 105,635 bales.

As the river receipts have only been collected for two months, we are without data to furnish upon that point.

The amount of cotton yet to come in from the planters is not large, as good prices and hard money have drawn the cotton to market more rapidly than is the case in duller seasons.

~~~~~

#### COTTON EXPORTED TO MEXICO.

The San Antonio *Texan* states that within the past year fourteen hundred bales of cotton have been exported from that place alone to Mexico for manufacture, and it predicts that the quantity will be doubled the present year.

JOURNAL OF INSURANCE.

LIFE INSURANCE COMPANIES IN MASSACHUSETTS.

An act was passed by the Legislature of the State of Massachusetts, in June, 1856, by which, in effect, all companies doing business in that Commonwealth are required annually to furnish the Insurance Commissioners with an attested statement setting forth, "in form, the number, date, and amount of each policy, the age of the insured at the period of its date."

A subsequent act, approved March 27th, 1858, made further provisions.

The results of the calculation of the present values of the outstanding obligations of fourteen life insurance companies, doing business in Massachusetts, may be found by reference to the following table.

The calculation is based upon the assumption that four per cent compound interest will be realized from investments, and that the rate of mortality among the persons assured will be the same as that indicated by the English "Actuaries" life table:—

SYNOPSIS OF THE STANDING ON THE 1ST OF NOVEMBER, 1858, OF FOURTEEN LIFE INSURANCE COMPANIES DOING BUSINESS IN MASSACHUSETTS.

HOME COMPANIES.					
Names of companies.	Date of charter.	No. of policies.	Amount insured.	Present net value of policies or reinsurance.	Net assets.
Massachusetts Hospital.....	1818	52	\$133,200	\$17,343	\$18,320
New England Mutual.....	1835	3,160	10,158,795	703,628	1,363,094
State Mutual.....	1844	1,737	2,762,988	274,081	408,612
Berkshire.....	1851	759	1,646,800	74,917	85,807
Massachusetts Mutual.....	1851	1,299	2,706,930	97,164	121,812
Total.....		7,007	\$17,408,713	\$1,167,085	\$1,997,648
FOREIGN COMPANIES.					
Mutual Life, New York.....	1842	11,067	\$35,184,053	\$4,007,639	\$5,062,576
Mutual Benefit, New Jersey....	1845	5,671	19,526,010	1,114,198	2,492,294
Connecticut, Connecticut.....	1846	8,348	21,021,565	2,081,495	2,155,410
National, Vermont.....	1848	1,005	1,560,375	92,564	97,772
Union Mutual, Maine.....	1849	1,639	3,874,132	343,325	542,639
Manhattan, New York.....	1850	2,705	8,558,965	467,262	549,135
Charter Oak, Connecticut.....	1850	3,337	6,288,690	267,853	299,557
American Temperance, Conn....	1851	1,067	1,616,150	66,328	97,568
Knickerbocker, New York.....	1853	656	1,443,541	59,246	98,466
Total.....		35,495	\$99,073,481	\$9,404,914	\$11,395,422
Grand total.....		42,502	116,482,195	10,671,999	13,393,070

HOME COMPANIES.					
Names of companies.	Net assets to each \$100 of reinsurance	Receipts of the past year.	Expenses of the past year.	Expense for each \$100 of receipts.	
Massachusetts Hospital.....	\$105	.....	.....	..	
New England Mutual.....	193	\$343,908	\$24,352	\$7	
State Mutual.....	149	75,147	6,155	8	
Berkshire.....	114	55,235	7,226	13	
Massachusetts Mutual.....	125	85,740	13,288	15	
Total.....	171	\$560,031	\$51,023	9	

## FOREIGN COMPANIES.

Mutual Life, New York.....	126	\$1,274,784	\$123,643	9
Mutual Benefit, New Jersey.....	117	748,625	65,503	8
Connecticut, Connecticut.....	103	887,821	54,148	6
National, Vermont.....	105	48,378	6,345	13
Union Mutual, Maine.....	155	149,843	20,662	13
Manhattan, New York.....	117	300,949	44,009	14
Charter Oak, Connecticut.....	111	196,913	32,656	16
American Temperance, Conn.....	147	52,890	11,000	20
Knickerbocker, New York.....	166	52,300	14,610	27
Total.....	119	\$3,712,507	\$372,586	10
Grand total.....	125	\$4,272,539	\$423,609	9

## RISKS AND LOSSES IN MASSACHUSETTS.

The report of the Insurance Commissioners for the year ending on the 1st of November, 1858, contains returns from one hundred and sixty-five companies, of which one hundred and seventeen are chartered in the State. Of the latter five are life insurance companies, and the rest are devoted to fire and marine insurance. The report gives the following summary comparison of the fire and marine business in the 112 Massachusetts companies for the last two years:—

	Risks.		Losses.	
	1857.	1858.	1857.	1858.
In stock companies..	\$73,267,269 00	\$70,858,938 00	\$3,150,813 42	\$2,153,326 90
In mutual marine, & mutual fire & marine .....	53,452,163 00	49,530,173 00	2,051,815 47	2,187,370 81
Total marine..	\$126,719,432 00	\$120,499,111 00	\$5,202,628 89	\$4,340,697 71
In stock companies..	\$138,114,290 00	\$132,854,841 42	\$553,691 76	\$422,952 53
In mutual fire and marine.....	9,600,614 00	9,991,974 00	7,335 32	14,137 78
In mutual fire comp's	200,350,764 00	204,733,847 03	417,854 62	208,236 72
Total fire .....	\$348,065,668 00	\$347,580,662 45	\$978,881 70	\$645,327 03
Total risks, fire & marine.....	474,785,100 00	468,079,773 45	6,181,510 59	4,986,024 74

This shows the very sensible net decrease of 19.34 per cent of marine loss, and 33.95 per cent of fire loss in favor of the last year, illustrating the great uncertainty of these branches of insurance.

## PROVIDENCE INSURANCE COMPANIES.

We extract from official returns, January 1st, 1859, the following:—

AMERICAN INSURANCE COMPANY, OF PROVIDENCE, RHODE ISLAND; INCORPORATED MAY, 1831.	
Capital.....	\$150,000 00
Capital actually paid in, in cash.....	150,000 00
Amount of bills receivable, as per account .....	75,323 54
Amount of cash on hand, less balance of bank account .....	2,937 20
Amount of cash in hands of agents and others, balances of accounts and due for premiums.....	15,301 56
Other assets not above specified, Mutual Insurance Company scrip.	463 32
LIABILITIES.	
Amount of marine risks outstanding.....	1,705,545 00
Amount of premiums thereon.....	64,515 83
Amount of fire risks outstanding.....	5,468,205 00
Amount of premiums thereon.....	62,469 02

ATLANTIC FIRE AND MARINE INSURANCE COMPANY, OF PROVIDENCE, RHODE ISLAND; INCORPORATED MAY, 1852.

Amount of capital.....	\$150,000 00
Amount of capital actually paid in, in cash.....	150,000 00

LIABILITIES.

Amount of marine risks outstanding.....	\$17,539 00
“ of premiums thereon.....	20,166 80
“ of fire risks outstanding.....	9,549,160 00
“ of premiums thereon.....	127,931 76
“ of outstanding claims adjusted and not due.....	8,400 00
“ of outstanding claims unadjusted.....	3,000 00

NAUTICAL INTELLIGENCE.

THE FLOATING SCHOOL OF BALTIMORE.

From the annual report in January, 1858, of the Board of Trade of Baltimore, we extract the annexed account of the floating school in that city :—

The initiatory steps toward the establishment of this excellent institution were taken in November, 1854, when the Committee on Commerce, who had been requested to confer with the city School Commissioners, having succeeded in obtaining their favorable consideration of the subject, “ it was proposed,” according to the record of the Baltimore Board of Trade, “ that a Public Floating School be established in Baltimore, to be under the direction of the Public School Commissioners, and to partake of all the benefits now enjoyed by the other public schools; in addition to the teachers appointed by the commissioners, to have a person well skilled in practical seamanship, whose duty it should be to instruct the boys during their leisure hours in the common manœuvres and details of a ship’s deck. After instruction, the principal teachers to supply ship owners in the State of Maryland with a certain number of boys, who shall receive from the ship a rate of wages at least adequate to a supply of clothing; on the return of the ship the boys to be again placed at school, and their place to be supplied by others, until all have been at least one voyage.”

In November, 1855, the Board was officially informed of the passage of the desired ordinance by the City Council, and of the readiness of the School Board to co-operate in carrying out the provisions of said ordinance. Messrs. E. S. Courtney, Robert Leslie, Hugh A. Cooper, John Williams, Laurence Thomsen, and William P. Lemmon were thereupon chosen a committee, to act in concert with the School Commissioners, and to proceed to effect the practical operation of the project. These gentlemen set about their duties with commendable zeal and vigor, and with the assistance of the Board, and contributions from a number of merchants, a sufficient fund was soon raised for the purchase of the U. S. sloop-of-war Ontario, which had been condemned as unfit for the service, and which, at the solicitation of a special committee of the Board, in an interview with the Secretary of the Treasury, was offered at public sale. This vessel was fitted up for the accommodation of two hundred to three hundred boys, and the school was opened in May, 1857.

In January, 1858, there were under tuition some forty-eight scholars, of the ages of thirteen to seventeen, the school being under the superintendence of Mr. Robert Kerr, formerly of the Western Female High School. After a due course of elementary instruction, which is given with reference to their intended occupation, the pupils are enlightened in the theory of navigation; and, under the guidance of Capt. Philip S. Marshall, they are perfected in the routine of practical seamanship. Mr. Smithson, the janitor, acts as Capt. Marshall’s assistant in the nautical exercises, and as first officer; a log-book being kept, with every

entry likely to be made during a regular voyage. In these exercises the boys perform all the practical work of a ship's deck, such as furling, reefing, and setting the sails, changing the ship's course, splicing, coiling, and knotting rope, etc. After the school hours all hands are called on deck, and drilled for one hour in all the manœuvres generally necessary in the sailing and management of vessels, being duly stationed, with their petty officers, captains of the tops, boatswains, mates, etc. The most satisfactory results have thus far attended the efforts of the teachers. Several other cities are about to follow the example of Baltimore, in rearing up, in this manner, a superior class of men for our mercantile marine.

---

#### BREAKWATER HARBOR OF LIVERPOOL.

Mr. George Rennie, C. E., has projected for the port and harbor of Liverpool a jetty or breakwater, from the Black Rock Point, at the entrance of the Mersey, on the Cheshire shore, in a line nearly parallel to the Lancashire shore. The breakwater will take a northwesterly direction, and curve outwards towards the Victoria Channel, across the Brazil and Burbo Banks, for a distance of upwards of three miles, when it will be ended by a lighthouse. Simultaneously with the construction of a breakwater, it is proposed to continue the line of quay wall of the north docks in a direction curving inwards as far as Formby Point, so as to assimilate the form of entrance into the Mersey to a trumpet's mouth. The advantages proposed by this plan are said to be—

1. The general improvement of the entrance into the harbor, by which the flow and ebb of the tides will be more regular, and more favorable to the deepening and preserving the low water channels, and to their navigation generally.

2. The protection of the north docks, (occasionally inaccessible in stormy weather,) and of the Bootle and Formby shores, from the violent effects of the prevailing winds.

3. The acquisition of nearly 2,000 acres of valuable land, which will be enclosed between the new wall and that shore.

4. The probable conversion of from 30,000 to 40,000 acres of sandbanks, now rapidly accumulating and rising above low water along the whole shore in front of the Leasowes, from the Rocky Point to the entrance of the Dee estuary at Hilibre Point.

5. The prevention from entering into the harbor of vast quantities of drift sand, which come from the North Burbo Banks, in southwesterly gales.

6. The prevention of many shipwrecks and loss of lives and property which occur annually.

7. The reduction to a minimum of the great expenses now incurred in maintaining the lights, buoys, steam tugs, dredgers, etc., now employed in preserving the direction and depth of the sea channels, and which heavily tax the 40,000 ships and 40,000,000 of tons carried by them annually. Finally, the preservation and improvement of the port and harbor of Liverpool, and which, like its neighbor, the estuary of the Dee, will be entirely ruined if prompt measures be not taken to prevent it.

---

#### MARINE LOSSES FOR MAY.

The marine losses for May show an aggregate of forty-one vessels, of which eight were ships, seven were barks, nine were brigs, fifteen were schooners, and two were steamboats. The total value of property lost was one million two hundred and sixteen thousand seven hundred dollars. This is the value of the property totally lost, exclusive of damage to vessels not amounting to a total loss. The vessels reported in this list are chiefly American, although some foreign are

included—when bound to or from an United States port, or known to be insured in this country :—

	Vessels.	Value.
Total losses for January.....	45	\$1,109,000
“ for February, (corrected).....	40	888,000
“ for March, (corrected).....	41	823,200
“ for April, (corrected).....	39	983,500
“ for May.....	41	1,216,700
<b>Total for five months .....</b>	<b>206</b>	<b>\$5,220,400</b>
Same period in 1858 .....	147	4,104,340
“ in 1857 .....	342	9,413,000

MARINE DISASTERS ON THE LAKES, 1856-57-58.

	1856.		1857.		1858.	
	No.	Loss.	No.	Loss.	No.	Loss.
Steamboats.....	53	\$617,790	40	\$223,250	37	\$98,375
Propellers.....	72	888,960	65	254,542	42	91,830
Barks.....	38	147,700	27	98,314	26	123,778
Brigs.....	72	208,900	44	99,620	26	43,590
Schooners.....	340	1,245,799	277	651,559	205	339,741
Scows.....	15	17,595	28	60,600	26	34,918
<b>Total.....</b>	<b>590</b>	<b>\$3,126,744</b>	<b>481</b>	<b>\$1,387,935</b>	<b>362</b>	<b>\$782,232</b>

AUSTRIAN VESSELS.

To the Editors of the Shipping and Commercial List :—

I beg to inclose you the following communication respecting Austrian vessels, which I received from London this morning. By giving it a place in your valuable paper you will much oblige, your obedient servant,

ROBT. MACKIE, Lloyd's Agent.

NEW YORK, June 4th, 1859.

FOREIGN OFFICE, May 19th, 1859.

SIR :—I am directed by the Earl of Malmesbury to state to you that her Majesty's government have received the answer of the French government to the inquiries which, as you were informed in my letter of the 10th, had been put to them by her Majesty's ambassador at Paris, respecting the extent to which Austrian vessels are liable to capture by French and Sardinian cruisers.

The first inquiry which Earl Cowley was instructed to make was whether Austrian vessels, arriving at ports of call, would be allowed to leave such ports for their destination without being liable to capture; the second, whether Austrian vessels which have sailed for Austrian or for neutral ports, prior to the declaration of war, will be liable to capture.

The French government have stated in reply that, as far as France is concerned, it cannot be doubted that Austrian vessels would, in the cases specified, be subject to capture and condemnation, in virtue of the general principle of the law of nations, acted upon in England as well as in France, according to which every ship belonging to an enemy met with at sea, after the declaration of war, is a good prize.

It is assumed that the question relates to neutral ports called at for orders, since if an Austrian vessel, in ignorance of war having broken out, should enter a French port, she would be protected by the special decision of the Emperor, dated May 3d, which grants safe conduct not only to the vessels of the enemy actually in French ports, but to those also which shall enter such ports in ignorance of the state of war. Your obedient servant,

E. HAMMOND.

To Capt. G. A. Halstead, R. N., Secretary, Lloyd's.

## RESTORING THE DROWNED.

The following rules, from *Hall's Journal of Health*, were published in the *London Lancet*; which also publishes the names of the eminent men who had successfully tried the plan, and we reproduce them :—

1. Treat the patient instantly, on the spot, in the open air, freely exposing the face, neck, and chest to the breeze, except in severe weather.
2. Send with all speed for medical aid, and for articles of clothing, blankets, etc.

## I.—TO CLEAR THE THROAT.

3. Place the patient gently on the face, with one wrist under the forehead. (All fluids, and the tongue itself, then fall forwards, and leave the entrance into the windpipe free.)

## II.—TO EXCITE RESPIRATION.

4. Turn the patient slightly on his side, and apply snuff or other irritant to the nostrils.

Dash cold water on the face previously rubbed briskly until it is warm.

If there be success, lose no time; but—

## III.—TO IMITATE RESPIRATION.

5. Replace the patient on his face, supporting the chest on a folded coat or other article of dress.

6. Turn the body very gently, but completely, on the side and a little beyond, and then briskly on the face, alternately; repeating these measures deliberately, efficiently, and perseveringly, fifteen times in the minute only;

(When the patient reposes on the thorax, this cavity is compressed by the weight of the body, and expiration takes place; when he is turned on the side, this pressure is removed, and inspiration occurs.)

7. When the prone position is resumed, make equable but efficient pressure, with friction, along the back; removing it immediately before rotation on the side;

(The first measure augments the expiration, the second commences inspiration.)

All these movements are performed systematically by the same individual.

## IV.—TO INDUCE CIRCULATION AND WARMTH.

8. Rub the limbs upwards, with firm pressure and with energy, using handkerchiefs, etc.

(By this measure the blood is propelled along the veins towards the heart.)

9. Replace the patient's wet clothing by such other covering as can be instantly procured, each bystander supplying a coat or waistcoat.

## V.—TO EXCITE INSPIRATION.

10. Let the surface of the body be slapped briskly with the hand;

11. Or, let cold water be dashed briskly on the surface, previously rubbed until it is dry and warm.

The measures formerly recommended and now rejected by me are—the removal of the patient, as involving dangerous loss of time; the bellows or any forcing instrument, and especially the warm bath, as positively injurious; and the inhalation of oxygen, as useless.

The inhalation of dilute pure ammonia has in it more of promise.

The value of galvanism remains to be tested; can it excite the action of the heart, or stimulate the muscles of inspiration; or by inducing contraction of the muscles of the limbs, propel the blood along the veins?

---

---

**COMMERCIAL REGULATIONS.**

---

**CONVENTION BETWEEN THE UNITED STATES AND BELGIUM.**

PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

The following are the terms of the Convention between the United States of America and the King of the Belgians :—

ARTICLE 1. There shall be full and entire freedom of commerce and navigation between the inhabitants of the two countries, and the same security and protection which is enjoyed by the citizens or subjects of each country shall be guaranteed on both sides. The said inhabitants, whether established or temporarily residing within any ports, cities, or places whatever of the two countries, shall not, on account of their commerce or industry, pay any other or higher duties, taxes, or imposts, than those which shall be levied on citizens or subjects of the country in which they may be; and the privileges, immunities, and other favors with regard to commerce or industry enjoyed by the citizens or subjects of one of the two States shall be common to those of the other.

ART. 2. Belgian vessels, whether coming from a Belgian or a foreign port, shall not pay, either on entering or leaving the ports of the United States, whatever may be their destination, any other or higher duties of tonnage, pilotage, anchorage, buoys, lighthouses, clearance, brokerage, or generally other charges whatsoever, than are required from vessels of the United States in similar cases. This provision extends not only to duties levied for the benefit of the State, but also to those levied for the benefit of provinces, cities, countries, districts, townships, corporations, or any other division or jurisdiction, whatever may be its designation.

ART. 3. Reciprocally, vessels of the United States, whether coming from a port of said States or from a foreign port, shall not pay, either on entering or leaving the ports of Belgium, whatever may be their destination, any other or higher duties of tonnage, pilotage, anchorage, buoys, lighthouses, clearance, brokerage, or generally other charges whatever, than are required from Belgian vessels in similar cases. This provision extends not only to duties levied for the benefit of the State, but also to those levied for the benefit of provinces, cities, countries, districts, townships, corporations, or any other division or jurisdiction, whatever may be its designation.

ART. 4. Steam vessels of the United States and of Belgium, engaged in regular navigation between the United States and Belgium, shall be exempt in both countries from the payment of duties of tonnage, anchorage, buoys, and lighthouses.

ART. 5. As regards the coasting trade between the ports of either country, the vessels of the two nations shall be treated on both sides on the same footing with the vessels of the most favored nations.

ART. 6. Objects of any kind soever introduced into the ports of either of the two States under the flag of the other, whatever may be their origin, and from what country soever the importation thereof may have been made, shall not pay other or higher entrance duties, nor shall be subjected to other charges or restrictions, than they would pay, or be subjected to, were they imported under the national flag.

ART. 7. Articles of every description exported by Belgian vessels, or by those of the United States of America, from the ports of either country to any country whatsoever, shall be subjected to no other duties or formalities than such as are required for exportation under the flag of the country where the shipment is made.

ART. 8. All premiums, drawbacks, or other favors of like nature, which may be allowed in the States of either of the contracting parties, upon goods imported or exported in national vessels, shall be likewise, and in the same manner,

allowed upon goods imported directly from one of the two countries by its vessels into the other, or exported from one of the two countries by the vessels of the other to any destination whatsoever.

ART. 9. The preceding article is, however, not to apply to the importation of salt, and of the produce of the national fisheries; each of the two parties reserving to itself the faculty of granting special privileges for the importation of those articles under its own flag.

ART. 10. The high contracting parties agree to consider and to treat as Belgian vessels, and as vessels of the United States, all those which, being provided by the competent authority with a passport, sea letter, or any other sufficient document, shall be recognised, conformably with existing laws, as national vessels in the country to which they respectively belong.

ART. 11. Belgian vessels and those of the United States may, conformably with the laws of the two countries, retain on board, in the ports of both, such parts of their cargoes as may be destined for a foreign country; and such parts shall not be subjected, either while they remain on board or upon re-exportation, to any charges whatsoever, other than those for the prevention of smuggling.

ART. 12. During the period allowed by the laws of the two countries respectively, for the warehousing of goods, no duties, other than those of watch and storage, shall be levied upon articles brought from either country into the other while awaiting transit, re-exportation, or entry for consumption. Such goods shall in no case be subject to higher warehouse charges, or to other formalities, than if they had been imported under the flag of the country.

ART. 13. In all that relates to duties of customs and navigation, the two high contracting parties promise, reciprocally, not to grant any favor, privilege, or immunity, to any other State which shall not instantly become common to the citizens and subjects of both parties respectively; gratuitously, if the concession or favor to such other State is gratuitous, and on allowing the same compensation, or its equivalent, if the concession is conditional.

Neither of the contracting parties shall lay upon goods proceeding from the soil or the industry of the other party, which may be imported into its ports, any other or higher duties of importation or re-exportation than are laid upon the importation or re-exportation of similar goods coming from any other foreign country.

ART. 14. In cases of shipwreck, damages at sea, or forced putting in, each party shall afford to the vessels of the other, whether belonging to the State or to individuals, the same assistance and protection, and the same immunities, which would have been granted to its own vessels in similar cases.

ART. 15. It is moreover agreed between the two contracting parties that the consuls and vice-consuls of the United States in the ports of Belgium, and, reciprocally, the consuls and vice-consuls of Belgium in the ports of the United States, shall continue to enjoy all the privileges, protection, and assistance usually granted to them, and which may be necessary for the proper discharge of their functions. The said consuls and vice-consuls may cause to be arrested and sent back, either to their vessels or to their country, such seamen as may have deserted from the vessels of their nation. To this end they shall apply in writing to the competent local authorities, and they shall prove, by exhibition of the vessel's crew list, or other document, or, if she shall have departed, by copy of said documents, duly certified by them, that the seamen whom they claim formed part of the said crew. Upon such demand, thus supported, the delivery of the deserters shall not be refused. They shall, moreover, receive all aid and assistance in searching for, seizing, and arresting such deserters, who shall, upon the requisition and at the expense of the consul or vice-consul, be confined and kept in the prisons of the country until he shall have found an opportunity for sending them home. If, however, such an opportunity should not occur within three months after the arrest, the deserters shall be set at liberty, and shall not again be arrested for the same cause. It is, however, understood that seamen of the country in which the desertion shall occur are excepted from these provisions unless they be naturalized citizens or subjects of the other country.

ART. 16. Articles of all kinds, the transit of which is allowed in Belgium,

coming from or going to the United States, shall be exempt from all transit duty in Belgium, when the transportation through the Belgian territory is effected on the railroads of the State.

ART. 17. The present treaty shall be in force during ten years from the date of the exchange of the ratifications, and until the expiration of twelve months after either of the high contracting parties shall have announced to the other its intention to terminate the operation thereof; each party reserving to itself the right of making such declaration to the other at the end of the ten years above mentioned; and it is agreed that, after the expiration of the twelve months of prolongation accorded on both sides, this treaty and all its stipulations shall cease to be in force.

ART. 18. This treaty shall be ratified, and the ratification shall be exchanged at Washington, within the term of nine months after its date, or sooner if possible.

In faith whereof the respective plenipotentiaries have signed the present treaty in duplicate, and have affixed thereto their seals, at Washington, the seventeenth of July, eighteen hundred and fifty-eight.

LEWIS CASS, [L. s.]  
H. BOSCH SPENCER, [L. s.]

And whereas the said Convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged in the city of Washington on the 16th instant, by LEWIS CASS, Secretary of State of the United States, and HENRY W. T. MALL, Consul-General of Belgium in the United States, on the part of their respective governments,

Now, therefore, be it known that I, JAMES BUCHANAN, President of the United States of America, have caused the said Convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington, this nineteenth day of April, in the [L. s.] year of our Lord one thousand eight hundred and fifty-nine, and of the independence of the United States of America the eighty-third.

JAMES BUCHANAN.

By the President:—

LEWIS CASS, Secretary of State.

#### CIRCULAR TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, May 19, 1859.

The immunity of our merchant vessels at sea from seizure, search, detention, or visit, in time of peace, by vessels of war of any foreign nation, being now admitted by all the maritime powers of the world, it is very desirable that the flag of the United States, the proper indication of the nationality of our vessels, should always be promptly displayed in the presence of a ship of war. I am directed by the President to instruct collectors of the customs to request the captains in the merchant service at their respective ports always to display their colors as promptly as possible, whenever they meet upon the ocean an armed cruiser of any nation.

HOWELL COBB, Secretary of the Treasury.

#### PLATED WARE—CASTORS, LIQUOR STANDS, ETC.

TREASURY DEPARTMENT, May 17, 1859.

SIR:—I acknowledge the receipt of your report on the appeal of Messrs. Samuel Buckley & Co. from your decision assessing a duty of 30 per cent on certain articles described as "plated ware," being plated castors and liquor stands containing cut glass bottles. The duty on cut glass being 30 per cent, under schedule B of the tariff of 1857, you appear to have assessed the duty at that rate on the articles in question under the final paragraph of the 20th section of the tariff act of 1842, which provides that "on all articles manufactured from two or more materials, the duty shall be assessed at the highest rates at which

any of its component parts may be chargeable." The importers contend that "plated castors," with or without bottles, should be subjected to a duty of 24 per cent under the classification in schedule C of "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metals, or of which either of those metals or any other metal shall be the component material of chief value," the metal being the material of chief value. It seems, from the best information which the Department has been able to obtain on the subject, that as a general practice, under previous tariffs, the metal duty has been assessed on "plated castors," whether they were furnished on importation with bottles or not, and the glass duty on castor bottles, when imported separately from the stand. No sufficient reason is perceived for departing from that practice under the existing tariff. The article in question will, therefore, be subjected to duty at the rate of 24 per cent under the classification in schedule C as claimed by the importer. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

#### LINEN SHIRT BOSOMS.

TREASURY DEPARTMENT, May 18, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 4th ultimo, on the appeal of F. A. Reichard from your assessment of duty at the rate of 24 per cent, under the tariff of 1857, on an article described as "linen shirt bosoms." It appears from the sample submitted to the Department, and the papers in the case, that the article in question is a linen fabric intended for a shirt bosom, probably plaited by hand and stitched by machinery, but not tamboured or embroidered by hand or otherwise, and requiring to be sewed into the shirt before it can be used. You assessed a duty of 24 per cent under the classification in schedule C of "articles worn by men, women, or children, of whatever material composed, made up, or made, wholly or in part, by hand;" or "clothing ready made, and wearing apparel of every description, of whatever material composed, made up or manufactured, wholly or in part, by the tailor, seamstress, or manufacturer." The importer claims entry at a duty of 15 per cent under the classification in schedule E of "manufactures of flax, not otherwise provided for." It was decided by this Department, under the tariff of 1846, that the classifications in schedule C under which the duties in this case have been assessed, refer to articles ready and fit to be worn in the state in which they are imported; but if not so made up or fit to be worn, though intended for wear when completed, they are entitled to entry as a manufacture at a rate of duty appropriate to the component material. To that view the Department still adheres; and the article in question not being fit for wear in its present state, but rather the material to be used in the manufacture of shirts, and being a linen fabric, will be treated as a manufacture of flax, and subjected to a duty of 15 per cent under the classification in schedule E of "manufactures of flax, not otherwise provided for." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

#### MANUFACTURES OF METAL, ETC.—"BIRD MUSICAL BOX."

TREASURY DEPARTMENT, May 18, 1859.

SIR:—I have to acknowledge the receipt of your report, under date of the 15th ultimo, as to the dutiable character of an article called by the importers, Messrs. Paillard & Martin, a "bird musical box," which you appear to have regarded as a "manufacture of metal," subject to a duty of 24 per cent under schedule C of the tariff of 1857, while the importers claimed to enter it as a musical "instrument," at a duty of 15 per cent, under schedule E. A sample of the article is not before me, but it is described in your report as a box manufactured of gold, and that on touching a spring a small lid flies open, and an artificial bird rises up and sings a tune, and the lid closes; and that there is an apartment at one end of the box for snuff. Upon these facts it is decided by you to be a snuff box with a highly ornamented accessory. It appears from the

description thus given to be a gold snuff box with a musical attachment, and not to belong to the class of musical instruments provided for in schedule E of the tariff. Not being provided for elsewhere in the tariff, it must be held to fall within the classification in schedule C of "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component material of chief value," and to be subjected to the duty of 24 per cent exacted by you in the case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

POSTAL DEPARTMENT.

UNITED STATES MAIL STEAMERS FOR EUROPE.

SCHEDULE OF THE DAYS OF SAILING OF THE UNITED STATES MAIL STEAMERS, BETWEEN THE UNITED STATES AND EUROPE, FOR 1859.

Departures from New York.	Departures from Southampton.	Departures from Havre.
Vanderbilt ..... April 23	Vanderbilt ..... May 11	Vanderbilt ..... May 11
Havre ..... " 30	German Lloyd... " *17	
Vanderbilt..... May 7	Vanderbilt ..... " 25	Vanderbilt ..... " 25
German Lloyd... " 14	Havre ..... June 8	Havre ..... " 31
Vanderbilt ..... " 21	Vanderbilt ..... " 8	Vanderbilt ..... June 8
Havre..... " 28	German Lloyd... " *14	
Vanderbilt..... June 4	Vanderbilt ..... " 22	Vanderbilt ..... " 22
German Lloyd... " 11	Havre ..... " 29	Havre ..... " 28
Vanderbilt ..... " 18	Vanderbilt ..... July 6	Vanderbilt ..... July 6
Havre ..... " 25	German Lloyd... " *12	
Vanderbilt ..... July 2	Vanderbilt ..... " 20	Vanderbilt ..... " 20
German Lloyd... " 9	Havre ..... " 27	Havre ..... " 26
Vanderbilt ..... " 16	Vanderbilt ..... Aug. 3	Vanderbilt ..... Aug. 3
Havre ..... " 23	German Lloyd... " *9	
Vanderbilt ..... " 30	Vanderbilt ..... " 17	Vanderbilt ..... " 17
German Lloyd... Aug. 6	Havre ..... " 24	Havre ..... " 23
Vanderbilt ..... " 13	Vanderbilt ..... " 31	Vanderbilt ..... " 31
Havre ..... " 20	German Lloyd... Sept. *6	
Vanderbilt ..... " 27	Vanderbilt ..... " 14	Vanderbilt ..... Sept. 14
German Lloyd... Sept. 3	Havre ..... " 21	Havre ..... " 20
Vanderbilt ..... " 10	Vanderbilt ..... " 28	Vanderbilt ..... " 28
Havre ..... " 17	German Lloyd... Oct. *4	
Vanderbilt ..... " 24	Vanderbilt ..... Oct. 12	Vanderbilt ..... Oct. 12
German Lloyd... Oct. 1	Havre ..... " 19	Havre ..... " 18
Vanderbilt .. " 8	Vanderbilt ..... " 26	Vanderbilt ..... " 26
Havre ..... " 15	German Lloyd... Nov. *1	
Vanderbilt ..... " 22	Vanderbilt ..... " 9	Vanderbilt ..... Nov. 9
German Lloyd... " 29	Havre ..... " 16	Havre ..... " 15
Vanderbilt ..... Nov. 5	Vanderbilt ..... " 23	Vanderbilt ..... " 23
Havre ..... " 12	German Lloyd... " *29	
Vanderbilt ..... " 19	Vanderbilt ..... Dec. 7	Vanderbilt ..... Dec. 7
German Lloyd... " 26	Havre ..... " 14	Havre ..... " 13
..... Dec. 3	..... " 21	
Havre ..... " 10	German Lloyd... " *27	
..... " 17		
German Lloyd... " 24		
..... " 31		

\* The Bremen steamers of the North German Lloyd Line, running on the route between New York and Bremen, have been employed to convey the United States mails to and from Southampton, provided no American steamers offer to take the mails on the regular Bremen schedule days; the day of departure by this line from Southampton being Tuesday instead of Wednesday.

## IMPORTANT INSTRUCTIONS.

The single rate of letter postage by either of the above lines, (and the same in respect to the British lines,) to or from any point in the United States, (except Oregon and California,) for or from any point in Great Britain, is 24 cents—prepayment optional. Newspapers, each two cents United States, and two cents British; each country to collect its own postage, whether the paper is sent from or received in the United States. (British newspapers usually come British postage paid by a penny stamp, equal to two cents.) They must be sent in narrow bands, open at the ends. Letters for the continent of Europe, to pass through Great Britain, in the open mail, must be prepaid 21 cents when the Atlantic conveyance is by United States packets, and 5 cents when by British packets, except from California or Oregon, when the sum to be prepaid is, in the former instance, 26 cents, and in the latter 10. Thus, in the one case, the Atlantic sea postage is to be collected at the mailing office in the United States; and in the other, left to be collected, together with the British transit and other foreign postage, at the office of delivery. Between Great Britain, and Oregon, and California, the single rate of letter postage is 29 cents.

Periodical works and pamphlets may be sent from the United States to the United Kingdom, and *vice versa*, at two cents of United States postage each, if they do not exceed two ounces in weight, and at 4 cents per ounce, or fraction of an ounce, when they exceed that weight; to be collected in all cases in the United States; and the same will be subject to an additional like charge in the United Kingdom. When sent to France, Algeria, or cities in Turkey, Syria, and Egypt, in which France has post-offices, *via* England, or to other foreign countries, without passing through the United Kingdom, they will be chargeable with 1 cent an ounce, or fraction of an ounce, United States postage—prepayment required.

Single rate of letter postage to or from Bremen, by the Bremen line, 10 cents—prepayment optional. Newspapers each 3 cents, being the United States and German postage—prepayment required. Letters and newspapers to other parts of the continent may also go by this line, subject to various rates; for which see Foreign Postage Table.

Single rate of letter postage to or from France or Algeria, 15 cents the quarter ounce, prepayment optional. Newspapers, periodical works, books stitched or bound, pamphlets, catalogues, papers of music, prospectuses, circulars, and all other kinds of printed matter addressed to France, Algeria, or cities of Turkey, Syria, and Egypt, in which France has post-offices, (*viz.*, Alexandria, Alexandretta, Beyrout, Constantinople, Dardanelles, Galatz, Gallipoli, Ibraïla, Ineboli, Jaffa, Kerassund, Latakia, Messini in Asiatic Turkey, Mitylene, Rhodes, Salonica, Samsoun, Sinope, Smyrna, Salina, Trebizond, Tripoli in Syria, Tultcha, Varna, and Volo,) can be dispatched to France direct, or by way of England, on prepayment of the United States postage, *viz.*, newspapers, 2 cents each; periodical works, catalogues, or pamphlets, 1 cent an ounce, or fraction of an ounce; and all other kinds of printed matter the same as domestic rates; to be in all cases collected in the United States, whether sent or received. France, in like manner, collects its own postage on all kinds of printed matter, whether sent or received. The United States exchange offices for French mails are New York, Boston, and Philadelphia. For rates of postage in French mail to countries beyond France, see Foreign Postage Table.

Single rate of letter postage by the Prussian closed mail to Prussia, Austria, and all other German States, 30 cents, being the full postage, prepayment optional. Newspapers, 6 cents each, being also the full postage, prepayment required. This mail is sent by every steamer, being landed at Liverpool by the British, and at Southampton by the American lines.

Letters for Brazil, Montevideo, Buenos Ayres, or any other part of the Argentine Confederation, and the Republic of Paraguay, are sent in the British mail *via* England, the departures of British mail packets from Southampton for Brazil, &c., being regularly made on the 9th of each month. The single rate of

postage to Brazil and Montevideo is 45 cents; and to Buenos Ayres, &c., 33 cents, payment of which is compulsory in the United States.

The system of registration of valuable letters adopted in the United States, has been extended to the correspondence with Great Britain, Prussia, Bremen, and Canada. Letters addressed to either of those countries will be registered on the application of the person posting the same, in the same manner and on the same terms as those deliverable in the United States, provided that the full postage chargeable to destination, together with a registration fee of five cents on each letter, is prepaid at the mailing office. Such letters should be mailed and forwarded to the respective United States exchange offices in the same manner as domestic registered letters are mailed to those offices.

N. B. All letters to and from foreign countries (the British North American provinces excepted) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce but not exceeding an ounce; quadruple rate if exceeding an ounce but not exceeding two ounces; and so on, charging two rates for every ounce or fractional part of ounce over the first ounce. Letters in the mail to France are to be charged with single rate of postage, if not exceeding the rate of one-quarter ounce; double rate, if exceeding a quarter but not exceeding half an ounce; and so on, an additional rate being charged for each quarter ounce or fractional part of a quarter ounce. Letters addressed to the British North American provinces are rated in the same manner as domestic letters, one rate being charged for each half ounce or fractional part of half an ounce. Postmasters should be careful where the postage is prepaid to collect the proper amount. They should be particular to notice the route indicated on the envelopes of letters, and to collect postage accordingly. Letters mailed at some offices, marked "via England," or "via Prussian closed mail," for a German State, are frequently taken upon the prepayment of Bremen rates, and those marked "via Bremen" at Prussian closed mail rates, &c. Refer in all cases to the Postage Tables.

If letters for foreign countries, marked "paid," are dropped into the post-office without being paid, the postmaster will erase the word "paid," and write on the back of the letter the words "not paid," with his name and title of postmaster.

The mails for the Pacific leave New York on the 5th and 20th, Charleston and Savannah on the 4th and 19th, and New Orleans on the 5th, 12th, 20th, and 27th of each month—the 12th and 27th being the days via Tehuantepec.

Mails for Mexico will be dispatched semi-monthly by steamships between New Orleans and Vera Cruz. United States, letter postage, 10 cents under 2,500, and 20 cents over 2,500 miles from the mailing office; to be prepaid when sent from, and collected when received in the United States. Newspapers, 2 cents each, to be collected in the United States, as above.

Single rate of letter postage to Havana, Aspinwall, Panama, and the British West Indies, 10 cents under 2,500, and 20 cents over 2,500 miles; newspapers, 2 cents; and to West Indies, (not British,) Honduras, and St. Juan, (Nicaragua,) 34 cents under 2,500, and 44 cents over 2,500 miles; newspapers, 6 cents each—prepayment required.

POST-OFFICE DEPARTMENT, April 30, 1859.

JOSEPH HOLT, Postmaster-General.

#### POSTAGE TO TURKS ISLANDS.

We are requested to state that it is no longer necessary to collect in the United States any British postage upon letters addressed to Turks Islands, and forwarded in the mails to St. Thomas, arrangements having been made by the British Post-office for levying and collecting such postage on the delivering of the letters at destination.

In future, therefore, *the United States postage only* is required to be prepaid upon letters for Turks Islands, which is 10 cents the single rate, if the distance does not exceed 2,500 miles; and 20 cents, if the distance is over 2,500 miles.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

## COAL BURNING ENGINES.

The *Railway Times* says :—We present below the operation of the coal burning engines upon the same road, and also of some of those upon the Providence and Worcester Railway for the month of May. We have taken the opportunity during the past month, to make a number of trips upon coal burning engines, in order to see how the great reduction is being made in fuel expenses upon the above roads, looks upon the ground.

## LOCOMOTIVE FUEL REPORT, BOSTON AND PROVIDENCE RAILWAY, FOR MAY, 1859.

Name of engine.	Description of the train.	No. of miles run.	Pounds of coal used.	Pounds of coal per mile.
W. K. Lee.....	Passenger train.....	2,388	61,718	25.84
Washington.....	Passenger train.....	2,340	50,952	21.76
New York.....	Passenger train.....	1,845	46,376	25.13
New York.....	Freight train.....	495	17,000	34.34
Roxbury.....	Freight train.....	1,800	59,981	33.32
Mansfield.....	Freight train.....	2,392	89,390	37.87
Tabconic.....	Passenger train.....	1,980	42,344	21.88
Canton.....	Passenger and freight.....	2,340	67,890	29.
Rhode Island..	Passenger and freight.....	1,710	54,052	31.60
Neponset.....	Passenger train.....	1,268	40,903	32.25
Massachusetts.....	Passenger train.....	1,743	50,084	28.73
Iron Horse.....	Passenger train.....	1,267	47,800	37.72
King Philip.....	Freight train.....	1,246	51,690	42.25
Attleboro'.....	Freight train.....	260	11,440	44.
Providence.....	Freight train.....	260	11,524	44.82
Bristol.....	Passenger train.....	340	11,592	34.

The average number of cars in the passenger train has been five; the weight per cent, with its load, averages 14 tons; (car 12 tons, load 2 tons,) thus the average weight of train would be 70 tons. The average number of freight cars has been 45 short, or 22½ long (eight wheeled) cars. The long car weighing seven tons, and the average load per long car five tons, the average weight of a freight train would be 270 tons.

## PROVIDENCE AND WORCESTER RAILWAY.

Name of engine.	Description of the train.	Miles run.	Pounds of coal used.	Pounds of coal per mile run.
Providence.....	Passenger train.....	2,160	57,590	26.50
Woonsocket.....	Passenger train.....	2,588	49,900	19.25
General Green.....	Passenger train.....	2,340	46,900	20.00
Taylor.....	Passenger train.....	2,385	46,580	19.50
Slater.....	Freight train.....	2,250	82,500	37.00
Isaac Davis.....	Freight train.....	2,070	83,730	40.00

Upon the Boston and Providence Railway, we have observed carefully the detail of coal burning upon the engine "Washington." This locomotive takes the 7.20 passenger train from Boston to Providence, and returns with the 11.05 train to Boston. As far as Mansfield, the train consists of six long cars; from

Mansfield to Providence of four cars. The time running, was one hour and 42.5 minutes; time standing, 17.5 minutes; whole time, two hours. Speed, including stops, 21.5 miles per hour; excluding stops, 25.17 miles per hour. The amount of water evaporated per pound of coal was 9.45 pounds, including fuel used for firing, which consisted of 183 pounds of coal and eight cubic feet, (about 200 pounds) of wood. The fire was fed at intervals of from two and one-half to three minutes; the effect of a fresh addition of coal to the furnace was seen after four seconds at the top of the chimney in a light puff of *brown* smoke; if the fire door was held open for ten seconds after firing, no smoke appeared when it was shut; but if shut at once, the smoke (not very black) was seen for about ten seconds. The engine steamed very freely, indeed it was blowing off half of the trip. The engineer of this engine is John Johnson, and the fireman, John Tuttle. The engine is a full-blooded "Griggs," (fire brick arch, air holes in the door, and the chimney of pattern common upon his engines.)

CONNECTICUT RAILROADS.

The following abstract from the report of the Railroad Commissioners of Connecticut, shows the cost of the railroads in the State, their length, &c. :—

The chartered capital of the several railroads lying in this State, in whole or in part, is .....	\$23,675,838 00
Of which there has been paid in .....	18,727,867 31
The total amount of funded and floating debt is.....	11,256,092 50
Making total apparent expense chargeable to construction account. .	29,993,459 81
The total length of road constructed under charter granted in whole or in part by this State, is.....miles	733
Of which is constructed in this State.....miles	602
The aggregate length of double track is.....	122
Making the entire length of track in use.....	906
The total expenditure for working the road has been .....	\$20,146,693 67
For fuel, oil, and waste.....	326,017 06
For salaries, wages, &c. chargeable to passenger and freight departments, and miscellaneous expenses .....	19,820,677 61

There has been expended during the past year—

For maintenance of way.....	\$479,591 73
For maintenance of motive power and cars.....	262,451 24
Making for repairs and renewals a total cost of.....	742,042 97
The total income of the railroads in this State during the past year has been.....	3,117,982 15
Their net earnings have been.....	1,046,434 92
Their reported surplus is.....	165,380 68
Passenger and other trains have been running in all.....miles	1,978,662
Carrying passengers .....	2,572,516

The whole number of accidents to persons during the year was thirty-four, and of these twenty-one occurred to persons lying or walking upon the track.

FRENCH RAILROADS.

The French Government has presented to the Legislative Body bills for carrying into execution the arrangements come to some time back between it and the railway companies, relative to the guaranty to be accorded by the former to the

latter for the execution of new lines and embranchments. The whole capital guarantied will be as follows:—To the Orleans Company, for concessions definitively made, 601,000,000 francs; for eventual concessions, 214,000,000 francs—total, 815,000,000 francs, (£32,600,000;) to the Northern Company, definitive concessions, 139,500,000 francs; eventual concessions, 60,500,000 francs—total, 200,000,000 francs, (£8,000,000;) to the Eastern Company, definitive concessions, 505,000,000 francs; eventual concessions, 17,000,000 francs—total, 522,000,000 francs, (£20,880,000;) to the Western Company, definitive concessions, 291,000,000 francs; eventual, ———, (£11,640,000;) Southern, definitive concessions, 119,000,000 francs; eventual concessions, 13,000,000 francs—total, 132,000,000 francs, (£5,280,000;) Mediterranean, definitive concessions, 814,000,000 francs; eventual concessions, 311,000,000 francs—total, 1,125,000,000 francs, (£45,000,000.) Thus the total of the government guaranty amounts to the enormous sum of £123,400,000 sterling. This constitutes the estimated expense of the new lines and embranchments to be executed, and it exceeds by £16,800,000 the cost of the old lines.

The following official report respecting railways will be found of great interest:—

Names of lines.	1858.		1857.		Total receipts in francs	
	Total worked on Dec. 31.	Aver. worked during the year.	Total worked on Dec. 31.	Aver. worked during the year.	1858.	1857.
	kilos.*	kilos.	kilos.	kilos.		
Northern.....	924	891	859	815	55,300,018	51,518,505
Eastern.....	1,617	1,550	1,397	1,255	54,207,341	48,026,578
Ardennes.....	152	88	52	17	1,677,033	183,742
Western.....	1,144	1,060	960	928	43,098,642	41,262,231
Orleans.....	1,743	1,579	1,479	1,342	60,098,701	58,468,365
Mediterranean.....	1,813	1,736	1,648	1,622	95,958,636	93,652,225
Lyons to Geneva.....	228	216	175	137	4,743,829	2,642,432
Southern.....	794	782	728	649	15,652,502	12,491,560
Dauphine.....	129	109	88	70	1,656,284	873,094
Ceinture (round Paris) ...	17	17	17	17	1,451,213	1,545,562
Bessegues to Alais.....	32	32	30	3	915,365	71,648
Anzin to Somain.....	19	19	19	19	349,541	372,070
Carmaux to Albi.....	15	8	..	..	110,766	.....
Graissessac to Beziers.....	52	11	..	..	19,144	.....
Totals and averages	8,679	8,098	7,442	6,874	335,239,015	311,108,012

#### THE JOINTED STEAMSHIP.

A short time ago a vessel of very novel description appeared in the East India docks. She was of iron, built in compartments or sections, with this remarkable peculiarity, that each section, instead of forming part of an ordinary rigid, indivisible vessel, as in the Great Eastern, was a distinct vessel, complete in itself, and connected to the other sections by a moveable joint of extreme simplicity, and immense strength. The joints were constructed by giving to the after end of each section a concave form, enabling it to contain and overlap the convex bow of the adjoining section. Through the overlapping parts, at the sides of the vessel, were inserted massive iron bolts, resting in stout wrought iron sponsors,

\* The kilometre is five-eighths of a mile.

firmly attached to the ship's sides and framework. These bolts, which constituted the pivots or centers of the joints, were attached to powerful levers under the decks, by means of which they could be drawn inwards for disconnecting, or pushed outwards for connecting the sections. The vessel was, in fact, a "jointed ship," capable of bending at the joints both upwards and downwards, accommodating herself to the rise and fall of the waves, and fitted with powerful gear for instantaneously detaching one or more of her sections when required. We understand the following desiderata are attained by this new system of naval construction :—

Vessels of exceedingly light draught, and of length far greater than hitherto, carrying the largest cargoes, may be used without danger of breaking their backs, or even straining; the yielding of the joints obviating that liability. The great length, light draught, and narrow midship section permits the attainment of unprecedented speed, whilst the facility for detaching part of the vessel in case of collision, fire, sudden leaking, or grounding with a falling tide, affords a means of saving life, and a portion of hull and cargo, when otherwise all would be lost. In steam shipping a great economy of time and expense is effected. One section carries the engine and crew; all the other sections are appropriated to cargo. On the arrival at its destination of a "jointed ship," the engine and screw section is immediately detached, transferred to another jointed vessel of same gauge of joint, and dispatched at once without incurring the delay of unloading one cargo and loading another. The detention of marine engines during repair of the hulls is also avoided by this system. The sections of jointed vessels can load at inland ports, proceed separately, by canal or river, to the nearest seaport, there connect with the steam section, and take their cargoes direct over sea, avoiding the delay and expense of transshipment. The Jointed Ship Company, of Rood Lane, are going to run an iron screw collier, as a pioneer vessel, in the London coal trade. Her coal-laden sections, when detached from the steam section, will act as lighters, and deliver their coals direct to all waterside premises, docks, canals, and creeks of the Thames; avoiding the expense of coal whipping and loss by breakage of the coals.

---

#### RAILWAY LEGISLATION IN AUSTRIA AND PRUSSIA.

The preliminary regulations for the organization of railway companies, and for the construction of railways do not materially differ throughout Germany, and may be briefly described as follows :—

When an association of private individuals desires to construct a railway, they lay a full description of the project, with an appropriate estimate of the capital required, before the minister charged with the supervision of the schemes, *i. e.* the Minister of Commerce or of Public Works, as the case may be.

If there is no *prima facie* objection, they receive power to make a detailed survey. The plans are then submitted to a commission, who examine it in detail, hear objections, and decide questions of interference with private property, and the mode of crossing roads, &c. If the landowners cannot agree with the company as to the price of the land, the amount is fixed by one of the ordinary tribunals, the company being at liberty to proceed with their works as soon as they have paid money into court.

## BRITISH AND AMERICAN RAILWAYS.

Captain Galton's yearly report on the railways of Great Britain to the Board of Trade for the year 1857, has just appeared in the columns of the *London Railway Times* of October 2d, 9th, and 16th; he gives many tables of data and comparison with railways in other countries. As some of his figures are interesting, it may not be amiss to reprint them. The pound sterling is rated at \$5 in the following table:—

## RAILWAY STATISTICS FOR THE YEAR ENDING DECEMBER 31st, 1857.

	England.	United States.
Miles constructed and in use.....	9,119	26,210
Amount expended per mile of road .....	\$174,750	\$41,375
Total cost of all in use.....	1,574,949,130	1,084,438,750
Net earnings.....	4.1 per cent	6.7 per cent
Receipts per mile .....	\$15,525	\$6,170
Working expenditure per mile.....	7,820	3,330
Wages of engine drivers per annum .....	450	983
Wages of firemen per annum .....	300	525
Wages of conductors per annum .....	260	745
Wages of laborers per annum .....	195	313
1st class passengers, fare per mile .....	4 cents	2 cents
2d class passengers, fare per mile .....	3 "	1 "
3d class passengers, fare per mile.....	2 "	$\frac{3}{4}$ "
Length of railway open for every million of people	378 miles	647 miles

The above table shows the great difference in the cost of railways in England and America; it shows how much larger are the receipts per mile in England than in America; it shows how much cheaper passengers are transported in the United States than in England; it shows that the wages paid in America are much greater than in England; and it shows the important fact (all important to the stockholder,) that the net returns in dividends and interest are 63 per cent greater in the United States than in England. The net returns of previous years showed a far greater difference than this in favor of the United States. The net returns of the railways of England in 1850 being only one-and-eight-tenths per cent.

## ROADS, RAILWAYS, AND CANALS MADE IN INDIA SINCE 1848.

A Parliamentary paper gives the following interesting facts in relation to the railroads of India:—

	Roads.			Canals.
	1st class.	2d & 3d class.	Total.	
Madras Presidency .....	684	3,709 $\frac{3}{4}$	4,393 $\frac{3}{4}$	512
Bombay .....	188	3,721	3,909	...
Scinde.....	1,929 $\frac{1}{2}$	1,835 $\frac{1}{2}$	3,764 $\frac{1}{2}$	223
Bengal.....	64	5,240	4,304	12
Punjaub.....	1,141	9,285	10,426	...
Straits Settlements.....	...	112	112	...
Nagpore.....	30	247	277	...
Mysore.....	325	1,090 $\frac{1}{2}$	1,415 $\frac{1}{2}$	...
Hyderabad .....	163	588	751	...
Total .....	4,524 $\frac{1}{2}$	24,828 $\frac{3}{4}$	29,353 $\frac{1}{2}$	747

---



---

**JOURNAL OF MINING, MANUFACTURES, AND ART.**


---



---

**MANUFACTURE OF DIFFERENT KINDS OF LEATHER.**

In the process of tanning leather—which is a modification of the tanning process—alum is made to do the work of part of the bark, or sometimes is used by itself. The skin is at once submitted to the action of the alum before putrefaction has commenced, or it will fail to effect the change required. As soon, therefore, as the hair can be removed by the lime process, the skins are washed and cleansed, and are then placed in bran and water, after which they are ready for the alum. A bath of alum and salt is now prepared, at a temperature of about one hundred and ninety degrees, in which the skins are placed for about nine or ten minutes. They are then taken out, and the water is thickened with the yolk of eggs and wheat flour, forming a kind of paste, with which the skins are coated and then dried. The subsequent processes then vary, according as the leather is required for gloves or other purposes. The chamois and the buff leather are dressed in a different manner, nor are they made of the skins of the animals from which they have derived their names, but from the sheep and ox. These leathers are very slightly tanned indeed, and are then dressed with oil, which is afterwards filled and scoured out, so as to remove any sensation of grease which they might otherwise communicate to the hand. True morocco leather is the skin of the goat, tanned and dried, and may be known from its imitations by the veins on the inside, which are very well marked in the real skin, and deficient in that of sheep. The dye always shows these veins in the darker shade, and makes them in this way very manifest. A vast proportion of the skins sold as morocco leather are those of the sheep; and a still worse imitation is now sold, which has no leather whatever in its composition, but is a varnish spread on a stout linen or cotton cloth, and then stamped in the same way as the imitation sheep. Russian leather is the skin of the horse or calf, tanned with the bark of the birch, which gives it that peculiar smell which is so agreeable to most persons, and seems to preserve it from the attacks of insects.

---

**COPPER MINES.**

The following statement exhibits the progress of the Minnesota mines for the last four years :—

	1855.	1856.	1857.	1858.
Product of rough copper . . . tons	1,434	1,859	2,058	1,834
Average product per month . . .	119½	155	171½	153
Percentage of yield of ingot copper	71	72½	74	70.1
Av. price obtained per lb. .cents	27.09	25.67	23.63	22.66
Gross value . . . . .	\$549,876	\$701,906	\$736,000	\$595,000
Cost of mining . . . . .	189,780	241,749	279,402	273,746
Transportation . . . . .	35,395	42,271	49,558	43,184
Smelting . . . . .	22,971	34,932	41,077	38,273
All other expenses . . . . .	32,787	37,589	32,502	29,624
Total cost . . . . .	280,933	356,541	402,538	384,827
Net earnings . . . . .	268,543	345,365	333,462	210,176

## MANUFACTURE OF PAPER FROM STRAW.

A German invention for treating straw so as to produce a pulp suitable for the economical manufacture of paper, is said to successfully meet the difficulties that have heretofore attended the process. The straw is first steeped entire for sixty hours, in spring, rain, or river water, of a temperature of from fifty-five to eighty-five degrees, according to the season of the year. After some hours, the water becomes gradually warm and discolored, and an active fermentation takes place. After sixty hours, the liquid is suffered to run off, and the straw is washed with a plentiful supply of water, in order to remove all the soluble coloring matter. The straw is then drained, and while still damp is subjected to the action of millstones, rolling on a plane surface, or passed between a pair of rollers, in order to flatten the straw. It is then forced between other rollers furnished with cutters, or other suitable apparatus, whereby the straw is formed into filaments or fibers, as long and continuous as possible.

When thus reduced, the straw is exposed to the air and sun, for the purpose of drying it, after which process the straw will have assumed a pale yellow color. By subjecting the straw to the action of water, and subsequently exposing it to the air and light, it becomes bleached to a certain extent; but by means of a subsequent process, it is completely divested of all coloring matter, and is rendered perfectly white. After having been submitted to the processes referred to, the straw is steeped for one or more days, according as it is in a more or less filamentous state, in one or more chemical preparations, the filaments being first treated either with the alkaline solutions, or by the solutions of hypochloride of soda or potash; and sometimes for a longer or shorter period, with the preparations of hypochloride of lime, until the straw has acquired the requisite degree of whiteness. By these processes the straw becomes reduced to beautiful filaments, which may readily be converted into pulp.

## STAINING AND POLISHING MARBLE.

The modern processes for treating marble are probably equal, if not superior, to anything practiced by the most skillful artists in the marble of the ancient schools. In staining this material, the principal colors used are red, blue, and yellow. The red and yellow may be prepared by reducing gamboge, or dragon's blood, to a powder, and grinding them separately in a glass vessel, with spirits of wine. The strong tincture, thus extracted, may be laid on the marble with a pencil, producing the finest traces, and penetrating deeply when the stone is heated. The blue is imparted by a watery solution of the drug known to dyers as Canary Turnsol. The marks are traced with a pencil, and strike deeply into the stone; the outline must be circumscribed with wax, or the color will spread. A beautiful shade is produced, which is not likely to fade. The polishing process pursued by marble workers is commenced with the use of sharp sand, which is worked until the surface becomes perfectly flat. Three applications of fine sand follow each other successively, and then of emery and tripoli, and the last polish is given by tin putty. The polishing rubbers are coarse linen cloths, or bagging, wedged tightly into an iron planing tool. Water is used freely.

## NEW STEEL WIRE.

Of late great improvements have been made in the production of iron and steel in England, and wire has in its turn been greatly improved, both in the quality of the stock employed and the processes of manufacture. The British admiralty, by fixing a standard for their cable, first led the inventors of that country to improve the quality of wire, and when the makers began to vie with each other the standard was soon left behind, and much greater excellence attained. The latest and greatest improvement is the patent steel wire of Messrs. Webster & Horsfall, of Birmingham. of which we are favored with some particulars by Messrs. Nunn, their agent in this city. He, himself, has been for many years a wire maker, and knowing, as he does, the various qualities in the market, his decided opinion as to its superiority is worth a great deal among those who use this article. The Icarus, Pandora, and Melpomene, three steam frigates of the largest class in Her Majesty's navy, are being rigged with it, and the British admiralty report indorses its great strength and especial applicability to the manufacture of rope cable or rigging. We find that it takes 2,800 pounds to break a No. 10 patent steel wire, while the same gauge iron wire breaks with 800 or 900 pounds; a No. 16 patent steel wire is broken with 1,100 pounds, and the same gauge iron wire is broken with a strain of 300 pounds. Thus a steel wire need only be one-third as heavy and bulky to bear the strain of iron, and this lightness will extend its application to rigging and mining purposes.

The comparative strengths of new steel wire and hemp, when made into cable, will be seen at a glance by the following table of the relative diameters of the same strength, made from actual experiments:—

Steel wire rope.	Hemp rope.
5 inches.	14
4 $\frac{3}{4}$	13
3 $\frac{1}{2}$	12
3	11
2 $\frac{3}{4}$	9
2	6 $\frac{1}{2}$
2 $\frac{1}{2}$	5 $\frac{1}{2}$

We are glad to say that it has been introduced into this country by Mr. Nunn, and at every trial has proved to be an invention of great importance.

---

 MEANS OF PRESERVING TIMBER.

Oils are preservatives of wood, as is evidenced in the case of whaling ships, which seem to be proof against decay. Hot oil has been experimented with in impregnating wood; but while it rendered it more durable, it injured the tenacity of the fibers. From the well known preservative nature of arsenic, it would be effectual for preserving timber, but its use is attended with much danger. Timber impregnated with a solution of tannin is rendered preservative, by the tannin combining with the albumen, and forming an insoluble compound, in the same manner that leather is produced by the combination of the tannin with the gelatin of skins. Creosote is an excellent preservative of wood, and the efficacy of common tar, for this purpose, is attributed to the creosote it contains. The boiling of timber in wood tar renders it highly preservative, but it impares its

strength. About two gallons of creosote to every one hundred gallons of water, makes a sufficiently strong solution for use. Burnet's process for preserving wood consists in the use of a chloride of zinc solution—one pound to every five gallons of water, and is applied in the same manner as the corrosive sublimate. For ship timber it is much superior to the corrosive sublimate, because the compound it forms with the albumen of the wood is insoluble in salt water, which is not the case with the mercury compound. The chloride of zinc, and the sulphate of copper are the most simple, and the best preservatives, considering the cost. Shingles for roofs of houses, boiled in a solution of the sulphate of copper or pure salt, will last many years longer than they otherwise would.

---

**STATISTICS OF BRITISH COAL MINES.**

District.	No. of collieries.	Tons of coal raised.
Durham and Northumberland.....	268	15,826,525
Cumberland.....	28	942,018
Yorkshire.....	374	8,875,440
Derbyshire and Nottinghamshire.....	194	8,687,442
Warwickshire.....	16	398,000
Leicestershire.....	14	698,750
Staffordshire and Worcestershire.....	563	7,164,625
Lancashire.....	359	8,565,500
Cheshire.....	31	750,500
Shropshire.....	55	750,000
Gloucestershire, Somersetshire, and Devonshire.....	99	1,225,000
North Wales.....	84	1,046,500
South Wales.....	325	7,132,304
Scotland.....	425	8,211,473
Ireland.....	70	120,630
Total, 1858.....	2,095	65,394,707

---

**OIL FROM ASPHALT.**

A patent for making a lubricating oil from asphalt has recently been obtained in England by Dr. Simpson, of Edinburgh, and Professor W. Thomson, of Belfast. The asphalt, according to their invention, is first distilled at a temperature a little below that of a red heat. This produces a thick liquid, which is again distilled at the same temperature. The second distillation brings over a more limpid liquid—a fine residuum of charcoal being left in the retort. This oily liquid is subjected to stirring or agitation in a wooden vessel, with about one-tenth of its bulk of sulphuric acid. Much of the impurities unite with the acid, and when allowed to settle fall to the bottom of the vessel. The clear liquid is then drawn off, and agitated with a caustic alkali, or mixture of quicklime and chalk, allowed to settle, and the clear drawn off. The resultant oil is then agitated with sulphuric acid, as before, and again with the alkali or chalk, allowing time after each operation for the impurities to settle, and the oil has become a pale yellow color. It is then put into an iron retort and distilled at a moderate heat, when about one-third of the quantity comes away as naphtha. The heat is then elevated, when the remainder comes over—leaving a small residuum of charcoal—and is an oil nearly limpid; one part of sperm oil mixed with nine parts of it making a good oil for machinery.

**BLEACHING OF LEATHER.**

Mr. L. W. Fiske is the originator of an improved process in bleaching and stuffing leather. The "set" is composed of four gallons of clear water, from 130 to 140 degrees Fahrenheit, to every four pounds of sulphuric acid, of about the specific gravity from 1.823 to 1.847, or 65 to 66 degrees Reaumur, one-half pound of dissolved alum, one-half pound of dissolved borax, and from three to five pounds of common salt. The bleach is composed of four gallons of water, of 140 degrees Fahrenheit for every six pounds of sugar of lead, and one-fourth pound of common chalk, dissolved in dilute muriatic acid. For stuffing, the inventor uses, for every three gallons of common stuffing, one-fourth of a pound of finely powdered alum, one-fourth of a pound of finely powdered borax, one-fourth of a pound of finely powdered sugar of lead, dissolved in a quart of hot water. This solution is then mixed with one pound of superfine flour, and to it is added a half tea-cup full of gum tragacanth, dissolved in hot water to the consistency of thick mucilage—adding a tablespoonful of alcohol to each half pound of gum.

---

**FRANKLINITE—IMPROVER OF IRON.**

Franklinite ore belongs to the same group as magnetic ore, but differs from it, inasmuch as Franklinite contains oxide of zinc and manganese, the oxide of zinc replacing the oxide of iron in magnetic. The ore is free from sulphur and phosphorus, or any impurity which impairs the iron manufactured from it. A series of experiments have been made, and the results obtained have been in every way satisfactory; the addition of from fifteen to twenty per cent of Franklinite changing the character of red and cold short iron to a material which will bear comparison with the most highly-prized irons in the market.

---

**COTTON, WOOLEN, AND WORSTED MANUFACTURES IN ENGLAND.**

The following statement, founded on late British Parliamentary returns, shows the extent of the above branches of manufacture in England, Scotland, and Ireland, as shown by the receipts of the factory inspectors, for the half year ending the 31st of October last, and the increase within the last ten years:—

The number of factories from which schedules were received in 1856, amounted to 5,117 against 4,600 in 1850, and 4,217 in 1838. Of these 2,210 were cotton factories, 1,505 woolen, 325 worsted, 417 flax, and 160 silk. The cotton factories have increased 14.2 per cent. and the silk, 66 per cent. The woolen trade is becoming concentrated in Yorkshire, and the worsted manufacture is almost exclusively confined to the same county. The flax trade is most vigorous in Ireland. The number of spindles and looms, in 1856, was respectively 33,509,580 of the former, and 369,205 of the latter, and the actual horse-power given in the returns is 161,435. Power looms have increased from 115,801, in 1836, to the number already indicated, viz., 369,205. The average value of the cotton goods and yarns exported in the three years 1853-54-55, was, in round numbers, £31,000,000; of woolen and worsted goods, and yarns, the average exports for three years amounted to £10,000,000. The number of children employed has decreased considerably in flax and woolen factories, while it has increased in worsted. The total number of children under thirteen years of age employed in all kinds of factories last year amounted to 46,071; the number of males

between thirteen and eighteen to 72,220; the number of females above thirteen to 387,826; and the number of males eighteen years, to 176,400—making a grand aggregate array, so to speak, of 682,497. There were during the half year 1,919 accidents from machinery, and 53 not due to machinery. The number of informations was 380, and the number of convictions 245. The return of accidents abounds in the same horrible details as usual.

LEAD: ITS PRICE AND SUPPLY.

The following is a statement showing the wholesale prices of dry white lead and white lead ground in oil, and of red lead for potters, and litharge, from the year 1832 to 1858, inclusive; likewise the price of pig lead, and also the quantity of lead in pigs received at New Orleans from the mines in Missouri and on Fever River:—

Years.	Market prices.					Amount of pig lead from American mines received at St. Louis and N. Orleans, lbs.	Amount of pig, bar, and sheet lead imported, lbs.	Invoice value of yearly imports, \$124,311	Ave'ge yearly value, \$233	Ave'ge rate of value, \$300	Amount of white and red lead imported, lbs.	Invoice value of yearly imports, \$30,791
	White lead. Dry, in oil, lbs. per 100	Ground in oil, lbs. per 100	Red lead, lbs.	Litharge, lbs.	Pig lead, lbs.							
1832.	\$9 50	\$10 66	8 12	8 50	5 94	8,540,000	5,233,588	\$124,311	\$233	\$300	557,781	\$30,791
1833.	9 50	10 66	8 35	8 75	5 91	12,600,000	5,232,408	60,660	2 66	3 00	625,069	36,049
1834.	9 35	10 16	8 37	8 50	5 12½	14,140,000	4,997,293	168,811	3 38	2 77	1,024,663	57,572
1835.	9 16	10 84	8 50	8 50	6 50	16,000,000	1,006,472	35,663	3 54	2 77	832,215	50,225
1836.	10 00	11 50	8 50	8 50	6 37½	18,000,000	919,087	85,283	3 84	2 55	908,105	62,237
1837.	11 12	12 00	8 75	8 75	5 96	20,000,000	833,772	13,871	4 13	2 57	399,980	47,316
1838.	10 75	11 50	8 00	8 00	5 29	20,860,000	163,844	6,573	3 96	2 54	522,681	38,633
1839.	10 25	11 60	8 00	8 00	5 18	24,000,000	528,932	18,631	3 52	2 31	72,408	50,905
1840.	9 75	10 25	7 25	7 00	4 89	27,000,000	519,343	18,111	3 52	2 08	643,418	41,048
1841.	9 00	9 25	7 25	7 25	4 50	30,400,000	62,246	2,605	3 32	2 07	582,122	31,617
1842.	8 00	8 25	6 50	6 75	3 81	33,110,000	4,619	155	3 30	3 00	479,738	28,747
1843.	7 75	8 25	6 00	6 00	3 58	31,970,000	240	3	1 08	3 00	93,166	5,600
1844.	7 25	8 25	6 25	6 50	3 90	44,730,000	data not at hand.					not at hand.
1845.	7 50	8 00	5 87	6 25	4 03	51,340,000	19,619	458	2 34	3 00	231,171	14,744
1846.	7 00	8 00	6 12	6 12	4 73	54,910,000	214	6	2 80	3 00	215,434	15,685
1847.	6 90	7 20	5 60	5 25	4 37	46,180,000	224,905	6,288	2 80	5 6	298,387	15,228
1848.	6 18	6 18	5 62	5 62	4 26	42,420,000	2,684,700	85,387	3 18	64	318,781	19,703
1849.	7 31	7 45	6 12	6 25	4 78	35,500,000	data not at hand.					
1850.	7 00	7 22	6 25	6 25	4 80	40,313,910	26,997,751	1,182,597	3 19½	64	853,463	48,756
1851.	6 75	7 28	6 00	6 50	4 85	34,984,480	43,470,210	1,517,603	3 49	70	1,105,852	52,631
1852.	6 31	7 06	6 00	6 25	4 80	28,593,180	37,544,588	1,283,331	3 42	70	82,521	43,395
1853.	8 75	9 30	8 00	8 00	6 45	31,497,350	4,174,447	1,618,058	3 74	70	1,224,068	69,058
1854.	8 50	9 25	8 25	8 25	6 57	21,472,590	47,714,140	2,095,039	4 39	90	1,865,893	102,812
1855.	8 75	9 02	8 00	8 00	6 87	21,441,140	56,745,247	2,556,523	4 50	90	2,319,099	134,855
1856.	8 37	9 09	8 37	8 50	6 59	15,347,880	55,294,256	2,528,014	4 57½	91	3,548,409	174,125
1857.	8 25	9 00	8 00	8 25	6 18	14,028,140	47,947,698	2,305,768	4 8½	72	1,793,377	113,675
1858.	8 50	8 77	7 25	7 25	5 94	21,210,420	41,230,019	1,972,343	4 78½	72	1,785,851	109,426

SALT AND SALT SPRINGS IN NEBRASKA.

Mr. A. J. Davis, formerly of Illinois, but now of Nebraska, has produced a specimen of salt manufactured there, that is destined to work a revolution in the salt trade. The water from which the salt is made is obtained from two large springs, and we are informed that sufficient quantities can be obtained to supply the whole country with this indispensable article. Three pounds of salt can be made from two gallons of water, and, in addition to this fact, the quality of salt is pronounced by competent judges to be 20 per cent better than that of Syracuse or Kanawha. These springs are located on a stream called Salt Creek, thirty-five miles from Plattsmouth, Missouri. Two companies, with a capital of \$100,000 each, have been organized, and we may expect in a year or two to receive our supplies of salt from the West instead of the East. Such is the desire to obtain shares in these companies that in some instances they have been sold at an advance of four hundred per cent.

STATISTICS OF AGRICULTURE, &c.

BREADSTUFFS IN EUROPE.

The gradual demand of Europe for more bread, founded on the constant change going on in the direction of industry, is producing its effects on the exports of breadstuffs from the United States. The change of industry in Europe is in a continual diversion from agriculture to the arts. Each year increases the number of inventions, and consequently the number of those employed in the arts. The natural result follows—*relatively* less crops. The great countries of Europe, which used formerly to produce a surplus of agricultural products, now scarcely produce enough for their own consumption, in ordinary seasons, and never in bad years. The most conspicuous of these nations is Great Britain, which *imports* every year; but sixty years ago, exported grain. France is about balanced; in good seasons exporting, and in bad ones importing. On the whole, Southern Europe about maintains its own, while Russia and Poland are exporting countries.

The following is a statement of the exports of the United States for twenty-one years :—

	Exports.			Exports.	
	Bushels.	Value.		Bushels.	Value.
1838.....	2,247,096	\$3,617,024	1849.....	12,309,972	\$13,287,629
1839.....	4,712,086	7,069,361	1850.....	8,658,982	8,817,015
1840.....	11,198,365	11,779,098	1851.....	13,948,499	13,303,332
1841.....	8,447,670	8,582,527	1852.....	18,680,686	14,424,352
1842.....	7,237,968	8,292,308	1853.....	22,379,126	22,687,200
1843.....	4,519,055	4,027,182	1854.....	28,148,595	40,421,616
1844.....	7,751,587	7,232,898	1855.....	6,820,584	12,226,154
1845.....	6,365,866	5,735,372	1856.....	25,708,007	44,390,809
1846.....	13,061,175	13,350,644	1857.....	33,730,596	48,123,313
1847.....	26,312,431	32,183,161	1858.....	26,487,041	28,390,388
1848.....	12,764,669	15,863,284			

Dividing twenty years into periods of five years each, we have this result :—

	Bushels.	Value.		Bushels.	Value.
1854-58....	120,894,823	\$173,252,285	1844-48....	66,255,728	\$74,565,359
1849-53....	75,977,264	72,519,538	1839-43....	36,115,144	42,750,476

This table proves two very important facts, viz. :—

1st. That the quantity of breadstuffs imported from this country is constantly increasing.

2d. That the price on the whole is advancing. The ratios of this increase and advance stand thus :—

	Bushels.	Price.
1839-43.....	increase.....	\$1 16
1844-48.....	85 per cent.....	1 12
1849-54.....	15 ".....	96
1854-58.....	60 ".....	1 45
Total, 1839-58.....	230 ".....	25 per cent.

In this period of twenty years, there have been great fluctuations; but the result shows unerringly the tendency of things. Europe will continue to demand more bread, and the United States will furnish more. There seems to be no reason to the contrary. At \$1 per bushel of wheat, farmers can afford to raise

it for exportation, and will do so. But, we see, that for three-fourths of twenty years, wheat has been above \$1 in the general markets. The United States at this time cannot average a surplus for foreign markets of more than thirty millions of bushels of wheat; but, the surplus of Indian corn is almost indefinite, for the amount of land in Indian corn may be greatly increased.

The principal foreign countries to which breadstuffs were exported in 1858, were as follows:—

GREAT BRITAIN—Flour . . bbls.	1,041,736	BRITISH AMERICA—Flour. . bbls.	1,013,717
Wheat. bush.	5,788,200	Wheat. bus.	2,249,361
Indian corn.	2,815,198	Corn . . . . .	922,324
BRAZIL—Flour. . . . . bbls.	525,120	SPAIN—Flour. . . . . bbls.	229,770
Corn. . . . . bush.	53,159	Wheat. . . . . bush.	228,381

Three-fourths of all the exports are to these countries, and we see that the amount is very great. In a single year, Great Britain, Spain, and Brazil have taken twenty-six millions of bushels of grain from this country, and this brought thirty millions of dollars. A very few years will double it.

#### AGRICULTURE IN THE NORTHWEST.

The Cincinnati *Gazette* remarked recently, in relation to the productions of that section, as follows:—

The productiveness depends on climate, moisture, and soil. The Northwest lies in the midst of the Temperate Zone; its southern point being latitude 38°, and its northern, 49°. In this belt, whether in Europe, Asia, or America, lie, by far, the most productive regions of the world—Spain, France, Italy, Hungary, Turkey in Europe—Northern Africa and China. The plants of the Temperate Zone are both most numerous and most productive. They are neither wilted by heat, nor frozen by cold. Independent of this, however, the moisture of the land is always maintained, and the irrigation is perfect. The innumerable streams, and brooks, and springs which flow into the Mississippi, the Ohio, and the lakes, moisten and renew the soil from year to year. The immense productiveness of Indian corn is a test of that fact. In no part of the world does corn flourish as in the Ohio Valley, and throughout the Northwest it is the predominant plant. Taking it as a sort of vegetable test of soil, we present the following results of corn crops, given under the census of 1850, and the average of the last year:—

	1850.	1858.
Ohio. . . . . bush.	59,078,695	80,000,000
Indiana . . . . .	52,964,363	60,000,000
Illinois. . . . .	57,646,984	70,000,000
Michigan. . . . .	5,641,420	10,000,000
Wisconsin. . . . .	2,000,000	5,000,000
Iowa . . . . .	8,656,799	20,000,000
Kansas . . . . .	.....	2,000,000
Nebraska . . . . .	.....	1,000,000
Minnesota. . . . .	.....	2,000,000
Aggregate . . . . .	185,988,261	250,000,000

These States and Territories, which contain about one-fourth the population of the Union, raise more than one-third the whole corn crop, and nearly one-half the wheat crop. As grain-producing States, they are nowhere surpassed. The average production of wheat to an acre in England is twenty-one bushels. In Ohio it is generally about sixteen; but it is well known that England is in the highest possible culture, and that a constant system of costly fertilizing is kept up on the English grain land. In 1852, the counties of Stark, Summit, and Wayne, in Ohio, averaged, respectively, twenty-one, twenty-two, and twenty

bushels per acre. In 1857, the counties of Hamilton and Montgomery averaged twenty. These facts are enough to show that the fertility of soil in the Northwest is quite equal to the best parts of the world; and before the census of 1870, the grain crop of this section will probably equal the whole crop of the United States in 1850. In any aspect of the case, it can feed the growing population, till it exceeds that of any European empire.

#### RESOURCES OF SOUTH CAROLINA.

A correspondent of the *Pendleton Messenger* writes:—

We can grow as good corn, as good wheat, barley, oats, tobacco, rice, hemp, indigo, potatoes, and every variety of vegetable, and last, though not least, that great lever of the world, cotton, whose name is king. Salt, we are deficient in, but we don't obtain that article from the North; and as for coffee, we will filibuster about until we have that article annexed. The culture of the grape is beginning to arrest the attention of many. We were told by Dr. Tognio, of Abbeville, who is now engaged successfully in making wine, that this country is well adapted to it. All that is necessary is to understand it properly. Some predict that it is the province of the grape to civilize the world, to supersede the use of mountain dew. In France, we are told, it is a rare thing to see drunkenness, yet they all drink wine, more or less. All we want, then, to be a great agricultural people, is to reduce our farming more to a science. To cultivate less land, and cultivate it better, manure more and clear less. It is said, that the article of guano will make a great revolution in affairs. Fifty per cent yield is what they estimate it at in the lower and middle districts, where they are using quantities of it.

#### THE COTTON POWER.

At a recent meeting of the Cotton Planters' Association, held in Macon, Georgia, an interesting report was read upon this subject, prepared by a committee consisting of John H. Rogers, Messrs. Davis, Hillman, Rumph, and Belvin. The committee well represent the commercial value of the staple. To estimate the influence of cotton upon the commerce of the world, we must remember that imports are always equal to exports. The estimate of Mr. Marcy, while Secretary of State, in his report in obedience to a resolution of the House of Representatives, was, that three-fourths of the cotton of the world was produced in the United States. From the same report it is seen that the value of the cotton of the United States is, in round numbers, \$100,000,000. Add to this \$33,000,000 as the amount produced in the other cotton-growing countries in the world, and we have \$133,000,000 worth as the average production of the world. Now suppose that \$33,000,000 worth be retained, for the purpose of home manufacture—this is about the amount, from the best *data* before us—this will leave \$100,000,000 to be exported. But imports are always equal to exports, so that the country shipping the \$100,000,000 worth of cotton must receive in return \$100,000,000 worth of other articles. Here, then, is \$200,000,000 given to commerce. But the manufacturing countries receive this cotton, turn it into cloth, thereby increasing its value, say six times, (which, however, is below the true increase.) All of this cloth is not needed for home consumption. By again referring to statistical accounts we find that about one-sixth of the cotton imported into the manufacturing countries, is re-exported in the shape of the manufactured article. This, then, gives \$100,000,000 more of exports. This must have in return the same amount of imports. Here, then, is \$200,000,000

more, which added to the other \$200,000,000—the amount of the first exportation and importation combined—gives in round numbers \$400,000,000 to commerce yearly. We might trace this operation almost to infinity, but this is far enough for the object in view. Let it not be forgotten that this is the amount given yearly to commerce by cotton.

But the \$400,000,000 worth of commerce cannot be carried on without the means of transportation. Who, then, can calculate the vast amount that must be expended in making facilities for the transportation of \$400,000,000 worth of produce—produce which finds its way to the remotest parts of the civilized world? The mind is almost overwhelmed in the vain attempt. This, then, may be called another muscle in the giant arm of the "Cotton Power."

#### WINE-MAKING IN MISSOURI AND OHIO.

Notwithstanding the many difficulties our vine-dressers have had to contend with, and notwithstanding some of their vineyards are not—to say the least—in very favorable localities in the State, their success has been very flattering.

The vineyards of Boonville have yielded, the present season, about 6,000 gallons, worth \$12,000. Five acres gave a clear profit of \$2,000, or \$400 per acre. Mr. Haas made 1,550 gallons from three acres.

The vintage of Hermann was about 100,000 gallons from less than 200 acres. At \$1 per gallon, which is much less than the value, it will give a profit of at least \$400 per acre, or of \$80,000 on the 200 acres in cultivation.

One small vineyard at Hamburg—Mr. Joseph Stoby's—yielded over 1,000 gallons per acre.

The entire cost of vineyards, preparing the soil, setting and training the vines till they come into bearing, varies from \$200 to \$300 per acre. Annual cost of cultivation after, \$50 to \$60 per acre; 10 per cent on first cost, \$20 to \$30 per acre; total expense for each year, \$70 to \$90 per acre.

#### TOBACCO AT THE SOUTH.

A Committee of the Kentucky State Agricultural Society recommends a convention of the producers and buyers of tobacco, to be held in Louisville, Kentucky, on the 25th of May next, which is the day fixed for awarding premiums to the growers of the best tobacco, under the auspices of the State Agricultural Society. The design is to bring the producers and purchasers together, in order to an interchange of opinions. The agriculturists may learn what grades are best suited to the market, and will meet the most ready sale. The *Louisville Journal*, speaking of the great commercial importance of the staple, says that the value of raw tobacco, exported from the United States to Great Britain, was over \$3,500,000, in 1855, and during the first half of the present century, that country collected import duties on it to the enormous aggregate of over \$570,000,000. The total value of our exports of tobacco in 1857 was \$20,662,772, and in 1858 amounted to \$19,409,882. During the first nine months of 1857, the import revenue, derived by France from it, was over \$25,000,000; four-fifths of which were exported from the United States. The *Cyclopedia of Commerce* says, that tobacco, next to salt, is probably the article most consumed by men. In one form or another, but most generally in the form of fume or smoke, there is no climate in which it is not consumed, and no nationality that has not adopted

To put down its use has equally baffled legislators and moralists, and, in the words of Pope, on a higher subject, it may be said to be partaken of "by saint, by savage, and by sage." The average consumption, per head, of male population over eighteen years of age, in some countries, seems almost fabulous. In the German States, included in the operations of the Zollverein and Steuerverein, it reaches from nine-and-three-fourths to twelve-and-a-half pounds; in Holland, and Belgium, and Denmark, to eight or nine pounds. The advance cost of tobacco is shown from the fact, that in 1842 we exported 150,710 hogsheads, at an average cost of \$60 11, and in 1857 only 156,848, at an average value per hogshead of \$132 40.

STATISTICS OF POPULATION, &c.

POPULATION OF GERMANY.

The state of the war in Europe makes the population of Germany a matter of interest, and we have compiled from official sources the population of each State, with their debts and revenues, in 1834 and 1856 :—

POPULATION, DEBTS, AND REVENUES OF THE GERMAN STATES AND FRANCE.

	1834.			1856.		
	Population.	Debt.	Revenue.	Population.	Debt.	Revenue.
Austria .....	35,047,000	500,000,000*	152,000,000	39,411,309	2,417,000,000	263,786,885
Prussia .....	14,198,752	175,398,227†	52,681,000	17,202,831	211,926,617	118,864,011
Bavaria .....	4,187,397	130,460,347*	28,185,139	4,541,556	134,045,964	89,597,411
Saxony .....	1,580,370	15,704,096†	5,434,210	2,039,075	53,991,184	9,040,920
Hanover .....	1,688,305	15,691,283†	6,093,978	1,819,453	43,540,921	9,597,049
Wurtemberg .....	1,588,048	24,663,014*	9,321,813	1,788,967	54,877,472	38,155,113
Baden .....	1,231,319	26,399,422*	8,256,607	1,357,208	34,767,695	10,323,313
Hesse Cassel .....	701,253	1,540,500†	8,814,810	736,393	10,900,000	4,155,414
Hesse Darmstadt .....	760,373	11,564,377*	6,576,106	854,314	15,286,997	7,650,480
Hesse Homberg .....	23,600	500,000*	150,000	24,921	1,076,908	349,519
Saxe Weimar .....	241,046	4,500,000†	749,845	263,755	5,632,180	1,550,500
Saxe Meiningen .....	124,004	5,303,556*	1,250,669	165,530	3,200,000	1,632,052
Saxe Altenburg .....	121,266	796,933†	250,428	132,990	2,092,725	742,740
Saxe Coburg .....	133,675	850,000†	257,272	150,878	1,090,101	369,143
Brunswick .....	248,000	981,000†	1,103,020	271,208	3,025,208	1,406,000
Mecklenburg .....	455,082	9,500,000*	2,300,000	541,091	16,700,000	3,292,748
Mecklenburg Strelitz .....	82,257	.....	500,000	99,628	.....	970,000
Oldenburg .....	251,785	.....	1,500,000	289,100	.....	2,100,000
Nassau .....	370,374	5,000,000*	1,810,000	431,549	8,200,000	4,000,000
Anhalt .....	136,954	5,100,000*	1,500,000	168,325	5,868,695	2,282,573
Frankfort .....	63,200	8,000,000*	760,000	74,748	12,428,000	1,186,300
Lubeck .....	46,503	5,775,000†	390,000	54,156	4,000,000	1,091,000
Bremen .....	52,000	5,000,000†	536,077	38,856	6,000,000	1,662,841
Hamburg .....	150,000	20,250,000†	2,250,000	220,000	65,286,451	9,120,800
Total .....	63,577,963	\$536,599,474	123,023,792	72,623,041	3,037,451,720	806,225,761
France .....	35,091,101	872,928,100	195,448,656	36,128,101	1,417,132,654	286,682,721

The Austrian population embraces 8,051,905 Italians, which do not belong to the German Confederation.

The aggregates are expressed in dollars, the thalers, florins, marcs, and francs being reduced to the United States currency. These figures embrace nearly all the German States, with the exception of a few of the smaller members of the Zollverein. The increase of the population has been very considerable, being 9,000,000 souls in twenty years, but the increase of debts has been very marked. These figures represent mostly the funded debts. In addition, there is a large amount of circulating paper—Austria has \$200,000,000 so outstanding; Prussia, \$25,000,000; Baden, \$6,000,000; Hesse, \$3,000,000; Saxony, \$5,000,000;

\* Florins.

† Thalers.

‡ Mares.

Coburg, \$200,000; Altenburg, \$150,000; and some others, making more than \$300,000,000; and in addition to these are the issues of the numerous banks that have been started since 1852. The greatest increase in debt has been in Austria, and mostly to meet the deficits in annual revenue and the expenses of the revolution of 1848. For the latter purpose the increase has been \$700,000,000, or double the national debt after the immense repudiations in 1816. In the aggregate the German debts have increased \$2,500,000,000 in twenty years, and in the same time the French debt has increased nearly \$600,000,000, of which one-half was for the Crimean war. In addition to these public debts, have been the railroad credits, the banks and numerous corporations, all which represent a vast sum of debt, but also great increase in national and individual means.

#### POPULATION OF ECUADOR.

The Journal of the American Geographical and Statistical Society is a very valuable monthly work, devoted, as its name implies, to geographical subjects chiefly. We have been indebted to it for many population tables. It is published by JOHN N. SCHULTZ & Co., New York. The following is an extract therefrom:—

#### POPULATION OF ECUADOR BY PROVINCES.

I. DISTRICT OF QUITO.			
Provinces.	Cantons.	Parishes.	Population.
1 Pichincha .....	1	39	154,081
2 Imbabura .....	4	32	130,494
3 Leon .....	4	36	221,820
4 Chimborazo .....	4	44	197,105
5 Esmeraldas .....	1	5	9,183
6 Oriente .....	3	7	19,385
II. DISTRICT OF GUAYAS.			
7 Guayaquil .....	9	33	92,696
8 Manavi .....	4	12	39,851
III. DISTRICT OF AZUAY.			
9 Cuenca .....	3	43	171,300
10 Loja .....	2	26	72,159
Total, 1858 .....	35	277	1,108,042

#### CLASSIFICATION.

Europeans and Creoles.....	601,219	Negroes, pure.....	7,831
Civilized Indians .....	462,400	Males.....	575,496
Meztizos and Sambos .....	36,592	Females .....	592,586

#### FORMER CENSUS RETURNS.

1826.... 555,700 | 1836.... 706,320 | 1846.... 869,892 | 1856.... 1,056,981  
 Add to each census 200,000 for uncivilized Indians.

#### CAPITALS OF PROVINCES.

1 Quito .....	80,000	6 Santa Rosa.....	150
2 Ibarra .....	13,000	7 Guayaquil .....	22,000
3 Tacunga .....	16,000	8 Porto Viejo.....	1,000
4 Riobamba.....	16,000	9 Cuenca .....	25,000
5 Esmeraldas.....	600	10 Loja, or Loxa.....	12,000

#### POPULATION OF TEXAS.

The population of Texas, as given by the late census, shows a total of 458,620, of whom 138,265 are slaves, 290 free negroes, and the balance whites. In 1850 its total population was 212,492. The whole number of acres under cultivation is 1,948,215.

SIGNERS OF THE DECLARATION.

The births and ages of the immortal 56, who signed the Declaration of American Independence, is not only a matter of interest itself, but it has value as showing the longevity of the class of men whose intellectual vigor caused them to be the foremost men in all the colonies, and it may be doubted whether fifty-six men of the present Senate would average such ages :—

	Born.	Died.	Age.
John Hancock	1737	1793	56
Richard Henry Lee	1732	1794	63
George Taylor	1716	1781	65
John Hart	1730	1780	50
Lewis Morris	1726	1795	72
Thomas Stone	1743	1787	44
Francis L. Lee	1734	1780	46
Samuel Chase	1741	1811	70
William Ellery	1727	1820	93
Samuel Adams	1722	1803	81
Arthur Middleton	1743	1797	44
Abraham Clark	1726	1794	68
Francis Lewis	1713	1803	90
John Penn	1741	1788	47
James Wilson	1745	1788	53
Carter Braxton	1736	1797	61
John Morton	1724	1777	53
Stephen Hopkins	1707	1785	78
Thomas McKean	1734	1817	83
Elbridge Gerry	1744	1814	70
Cesar Rodney	1730	1783	53
Benjamin Harrison	1740	1804	64
William Paca	1740	1799	59
George Ross	1730	1778	49
John Adams	1735	1826	91
Benjamin Franklin	1706	1790	84
George Wythe	1726	1806	80
Francis Hopkinson	1737	1791	52
Robert Treat Paine	1731	1814	83
Thomas Jefferson	1743	1826	83
William Hooper	1742	1790	48
James Smith	1718	1806	87
Charles Carroll	1737	1832	95
Thomas Nelson, Jr	1738	1789	51
Joseph Hewes	1730	1779	49
Edward Rutledge	1749	1800	51
Lyman Hall	1731	1790	59
Oliver Wolcott	1726	1797	72
Richard Stockton	1730	1781	51
Button Gwinnett	1732	1777	45
Josiah Bartlett	1729	1795	65
Philip Livingston	1716	1778	62
Roger Sherman	1721	1793	72
Thomas Heyward, Jr	1746	1809	63
George Read	1734	1798	64
William Williams	1731	1811	80
Samuel Huntington	1732	1796	64
William Floyd	1734	1821	87
George Walton	1740	1804	64
George Clymer	1739	1813	73
Benjamin Rush	1745	1813	67
Thomas Lynch, Jr	1749	1779	30
Matthew Thornton	1714	1803	89
William Whipple	1730	1785	54
John Witherspoon	1722	1794	72
Robert Morris	1733	1806	72

Fifty-six signers—average age 65 years and 42-56ths—say 65½ years; 4 lived to the age of 90 and upwards; 10 to 80 and upwards; 9 to 70 and upwards; 12 to 60 and upwards; 12 to 50 and upwards; 8 to 40 and upwards; and one died at the age of 30.

~~~~~  
**CONDITION OF TENEMENT HOUSES IN NEW YORK.**

At a meeting of the New York Sanitary Association, Mr. Haliday, from the committee to examine and report upon tenement houses, was allowed to read a few remarks upon the subject. He produced the following startling statement of facts:—

Three years since the number of buildings of all descriptions in this city was some 53,000. The city is divided into twenty-two wards. In 1856, nineteen of these wards contained a population of 536,027 inhabitants, divided into 112,833 families, averaging a little less than five souls in each family. For the accommodation of these 112,833 families residing in nineteen wards there were 36,088 dwellings, averaging about three-and-one-half families occupying an entire house. There are but 12,717 of these families occupying an entire house; 7,148 of these dwellings contain two families; 4,600 contain each three families. Thus, while 24,465 of these dwellings shelter but 36,213 families, the remaining 13,623 houses have to cover 76,620 families, averaging nearly six families to each house, showing that about three-fourths of the whole population of New York live averaging but a fraction less than six families in a house, while only about one-family in ten occupy a whole house. The following table will show how the families are apporportioned to these dwellings:—

|                                      |        |                                         |    |
|--------------------------------------|--------|-----------------------------------------|----|
| Houses containing 1 family . . . . . | 12,717 | Houses containing 25 families . . . . . | 9  |
| “ 2 families . . . . .               | 7,147  | “ 26 “ . . . . .                        | 26 |
| “ 3 “ . . . . .                      | 4,600  | “ 27 “ . . . . .                        | 1  |
| “ 4 “ . . . . .                      | 3,256  | “ 28 “ . . . . .                        | 1  |
| “ 5 “ . . . . .                      | 2,055  | “ 29 “ . . . . .                        | 1  |
| “ 6 “ . . . . .                      | 1,960  | “ 30 “ . . . . .                        | 4  |
| “ 7 “ . . . . .                      | 1,487  | “ 32 “ . . . . .                        | 2  |
| “ 8 “ . . . . .                      | 1,444  | “ 34 “ . . . . .                        | 1  |
| “ 9 “ . . . . .                      | 355    | “ 35 “ . . . . .                        | 2  |
| “ 10 “ . . . . .                     | 556    | “ 36 “ . . . . .                        | 5  |
| “ 11 “ . . . . .                     | 175    | “ 37 “ . . . . .                        | 1  |
| “ 12 “ . . . . .                     | 277    | “ 38 “ . . . . .                        | 1  |
| “ 13 “ . . . . .                     | 300    | “ 40 “ . . . . .                        | 1  |
| “ 14 “ . . . . .                     | 168    | “ 42 “ . . . . .                        | 1  |
| “ 15 “ . . . . .                     | 90     | “ 43 “ . . . . .                        | 1  |
| “ 16 “ . . . . .                     | 289    | “ 45 “ . . . . .                        | 2  |
| “ 17 “ . . . . .                     | 58     | “ 48 “ . . . . .                        | 1  |
| “ 18 “ . . . . .                     | 63     | “ 50 “ . . . . .                        | 1  |
| “ 19 “ . . . . .                     | 15     | “ 54 “ . . . . .                        | 1  |
| “ 20 “ . . . . .                     | 166    | “ 56 “ . . . . .                        | 1  |
| “ 21 “ . . . . .                     | 9      | “ 57 “ . . . . .                        | 1  |
| “ 22 “ . . . . .                     | 28     | “ 87 “ . . . . .                        | 1  |
| “ 23 “ . . . . .                     | 5      | “ 94 “ . . . . .                        | 1  |
| “ 24 “ . . . . .                     | 58     |                                         |    |

There are many single blocks of dwellings containing twice the number of families residing on the whole of Fifth Avenue; or than a continuous row of dwellings similar to those on the Fifth Avenue three or four miles in length. There is a multitude of these squares, any of which contains a larger population than the whole city of Hartford, which covers an area of seven miles. In 1850, the entire population of this city was 515,394; number of families, 93,608; whole number of dwellings, 37,677.

Philadelphia, in 1850, contained a population of 408,762, divided into 72,392 families. To accommodate these families there were 61,278 dwellings. With a

population 107,000 smaller than New York, Philadelphia had 23,601 more dwellings than New York.

Baltimore, in 1850, with a population of 201,646, in 34,925 families, had 30,065 dwellings.

Boston, in 1850, had a population of 146,881, and Chelsea, a suburb of Boston, had a population of 7,236. Boston and Chelsea included had 25,415 families, and 16,567 dwellings.

Mr. Haliday also remarked :—

Our tenements for the masses are so constructed as to shut out the light, and to make ventilation an impossibility, while the surroundings without are made to combine the very elements of death. The windows, one from each room, and they have but two windows for light and air, and only one to each room; these look out against a solid brick wall, eight feet from them, and upon this alley-way the odors arising from the horrid vault beneath mingle with every inhalation these poor creatures make. Let this state of things exist in New Orleans or in London, and the population would be decimated. In the year of the first cholera in New York, in a population of 220,000 there were 10,000 deaths. In 1832, there was only here and there a place which seemed so particularly to invite the disease. Now, these plague-inviting neighborhoods are everywhere. Then, the mass of the people of New York could leave for more healthy localities; now, if cholera or yellow fever gain a foothold, they must stay and die.

## MERCANTILE MISCELLANIES.

### AUSTRIA: ITS COMMERCIAL RESOURCES.

*Geld und Gut in Neu Oesterreich*, (Money and Property in New Austria,) is the title of a work published not very long ago at Vienna, and written by M. Ernest Schwarzer. New Austria signifies simply the Austrian Monarchy. The work of M. Schwarzer gives a very complete analysis of the resources of the country, of its industry, property, finances, etc. We give here a summary of the data it contains :—

Austria possesses 265 miles of sea coast, seven grand basins of rivers, and that of the Danube in particular, which covers 80,000 square leagues. The people are composed of four of the principal stocks of the European population—Latins; Germans, Finns, and Slaves. Most productions flourish on the varied soil of the country; the forests are rich in game, and the mountains in minerals. Austria, on an extent of 12,120 square leagues, counts 10,000,000 of inhabitants—equal to 3,308 per square league. But the extreme thinness of the population in Lower Hungary, Voivodia, and the Bukovina leaves yet a vast field for future cultivation. The people of these parts are still backward in everything that relates to agricultural and industrial pursuits. Railways, however, are destined to create great changes in Hungary, which has been hitherto retarded in its progress by the want of roads and other means of communication.

The different races in Austria vary in their physical peculiarities, but the generality of the people are strong and healthy. The Magyar is tall and supple, the Italian firmly knit, the Tyrolese muscular, the Slave and Pole stubby and sturdy, the Slovak well made, the Croat tough and hardy, the Serb and Dalmatian are well looking, but in the Alps and in Carinthia cretinism abounds. M. Schwarzer remarks that the inhabitants of the southeast of Austria abandon themselves voluntarily to repose; that is to say, to listlessness. His observations, short and to the point, are very valuable in all that concerns the moral organization of the different races of the empire. With regard to the Jews, "whose happy spirit of speculation has contributed so largely to the national fortune," he says :—"Without the Jews, many calamities of later days would have been

spared to the country ; but also many enterprises of great advantage would never have seen the light. Let us confess," he adds, " we have a great deal to learn from the Jews."

Three-fourths of the Austrian population are agricultural. The whole area of the country contains about sixty-five million *hectares* of land capable of tillage, of which only one-half is in cultivation ; the remainder consisting of forests and heaths. Austria does not, as yet, produce sufficient grain for her own consumption. The deficit was covered in 1853—a bad year—by imports of grain, amounting to £1,200,000. In ordinary years Austria does not import grain to the value of more than £400,000.

In spite of her fertility, Austria imports from abroad 65,000 quintals of fruit and cattle, to the value of 17,000,000 of florins. Tobacco furnishes a monopoly and revenue of 29,570,000 florins. The wine, though improving in quality, does not increase in quantity. The forests furnish timber for exportation to the amount of seven millions of florins. But the forests laws are not well administered. Manufactories of potash, resin, pitch, and charcoal, absorb too much of the raw material.

Austria is yet a land of large properties, and is subject to all the evils of the concentration of landed property in few hands. The people have also no proper ideas as to the advantages of the subdivision of labor, and the peasants of that primitive and patriarchal country are all their own butchers, carpenters, and blacksmiths. The total value of the agricultural productions of Austria, including the produce of the silkworm, is 1,748,243,000 florins. In the precious metals Austria is, after Russia, the richest State in Europe. She extracts annually gold to the amount of 17,270,000 florins, and silver to the amount of five million six hundred thousand florins. Future historians will have to point out, as a remarkable fact, that in the middle of the nineteenth century the country, the richest in Europe in gold and silver, was the poorest in point of coined money.

During the last thirty-six years, the production of iron has quadrupled in Austria, but it is still insufficient. She imports largely sheet and cast-iron and steel. She possesses an abundance of coal, but consumes very little ; estimated in tons, her consumption of coal is twenty times less than her consumption of tobacco. The total value of her mineral wealth, including salt and coal, amounts to one hundred and thirty-five millions of florins.

The principal branches of Austrian manufacturing industry are the glass and flax manufactures, and the silk manufactures of Lombardy. The construction of machinery and metal-work are commencing on a fair scale at Prague and Vienna. The total value of her manufactures is 570,000,000 florins. To this amount M. Schwarzer adds 428,000,000 florins for the value of the labor, which gives 998,000,000 florins as the true value of the industrial development of Austria.

In railways she has had, since their commencement, about 9,000 kilometres in project, of which 5,000 are still to be completed.

The total value of her commerce, including exports and imports, transit and navigation, is 748,000,000 florins. Austria possesses only nine hundred sea-going vessels. The Austrian Lloyd Company possessed in 1854 sixty steamers, but the profits of the establishment have been insignificant. The Danubian Navigation Company, which enjoys a monopoly for twenty years, and possesses more than one hundred steamers, besides an innumerable quantity of small iron vessels, appears to be more favorably situated. Its revenue in 1855 amounted to 2,267,465 florins.

M. Schwarzer estimates the total value of Austrian productions—agricultural, metallic, and commercial—at 4,100,000,000 florins.

#### ONE TOO MANY.

What a melancholy feeling is that when the applicant for employment in our crowded cities meets frequently with a repulse, and begins to think that he is one too many. He seems in the busy hive of industry an intruder, and the cold

words "we have no use for your services," sink into his heart. One too many in the huge mart, one too many seeking to earn his daily bread, one too many in the race for the honors of life! Jostled aside, he stands dismayed and appalled, and knows not whither to turn.

But anon he arouses from the stupor of despair, and remembers that he had been taught in his childhood that in this world there is room enough for all, and that no living thing is created in vain. He casts aside despair, and bravely essays once more. If the pursuit to which he has been raised has too many followers, he wisely seeks another; if the city is over filled with workers, he wanders from its precincts. Action quickly disperses the gloom that bore the idea of being one too many to his mind, and ere the sun goes down, his energy has gained him what he sought—employment.

Oh, who would cherish the sad thought that he was one too many? There is not a human being whose talents and whose industry are not of admirable service when worthily employed. There is not one who cannot make the world better by his career. The old-fangled doctrine that we are miserable and helpless creatures, is a libel on our Creator. We can all help ourselves with gallant heart and sublime faith out of the troubles that surround us; and we can do more—we can help the cause of progress and humanity. Then, young men of to-day, be men of action and men of purpose, and banish the thought of one too many from the earth.

---

#### ACCEPTANCE OF ORIGINAL AND DUPLICATE BILLS.

PITTSBURG, April 9th, 1859.

*To the Editor of the Merchants' Magazine:—*

STR:—In reply to the query, in the May number of your valuable Magazine, of your correspondent, "A. M.," of St. Louis, viz., "Can the acceptor of a bill of exchange, if drawn in first and second, if he accepts both, under any circumstances be held to pay both?" It may be stated that it is clearly not the intention of the drawer that the acceptor shall either accept or pay more than one bill of the set, and therefore, for obvious reasons, until the bill is accepted, no person, acquainted with the usages of business, will give value for it, without getting possession of the whole set. But the acceptance of any one of the set rendered all the others void, and this one alone is afterwards negotiable, and, therefore, the man who would give more than one acceptance may under some circumstances have to pay both. If, as your correspondent states, such a custom prevails in that part of the country, it is time the commercial schoolmaster was abroad to teach them better.

J. D.

---

#### MACKLIN'S ADVICE TO HIS SON,

"I have often told you that every man must be the maker or marrer of his own fortune. I repeat the doctrine, he who depends upon his incessant industry and integrity, depends upon patrons of the noblest and most exalted kind; these are the creators of fortune and fame, the founders of families, and can never disappoint or desert you. They control all human dealings, and turn even vicissitudes of an unfortunate tendency to the contrary nature. You have a genius, you have learning, you have industry, at times, but you want perseverance—without it you can do nothing. I bid you bear this motto in your mind constantly—**PERSEVERE.**"

## BE SHORT.

We remember seeing, a dozen years since, in prominent letters over the study door of a most useful pastor—who served the same church a quarter of a century, and who has now gone to his reward—the words—“*Be Short.*” How much, it occurred to us, is comprehended in those monosyllables, and how much meaning in placing them there. Long calls, inquisitive and tedious conversation, had frittered away too many valuable moments of a life that was not to be long, its possessor having died before he reached the age of fifty years. Yet there is scarcely a lesson which men in general are so slow to learn as this one, *Be Short.* In prayer, and preaching, and singing, in authorship and business, in meetings, in speeches, in the thousand and one details of every-day life, there is a marvelous absence of dispatch. The railroad and telegraph are doing somewhat to educate the people, and yet the tedium that “drags its slow length along” is still the impediment, we had almost said, the vice of multitudes. The number is not relatively large who know how to accomplish well, and at the same time be brief. Who passes through an anniversary season—often through a Sabbath, too—without wishing at some point, not for ear trumpets so much as condensers? The result is tedium, and loss of effect—a result that is often more far-reaching than is dreamed of. “*Be Short.*” We have thought, says a contemporary, that “no two words mean so much as these. They give the greatest satisfaction in argument, in conversation, in writing, in visiting, in almost everything. They accomplish things, which too many words and too much dalliance would imperil with failure. They redeem time, that all-comprehending and all-meaning something we call our own, on the right and saving use of which depends the wonders of good we may do, and the treasures we may lay up for the long needs of eternity. All our losses and perils here spring from the misuse or abuse of time. Our minutes here, relative to duration and importance, are more to be considered than ages of eternity.”

---

MORAL INFLUENCE OF A LITERARY TASTE,

To a young man away from home, friendless and forlorn in a great city, the hours of peril are those between sun-set and bed-time; for the moon and the stars see more evil in a single hour than the sun in his whole day's circuit. The poet's visions of evening are all composed of tender and soothing images. It brings the wanderer to his home, the child to his mother's arms, the ox to his stall, and the weary laborer to his rest. But to the gentle hearted youth who is thrown upon the rocks of a pitiless city, and “stands homeless amid a thousand homes,” the approach of evening brings with it an aching sense of loneliness and desolation, which comes down upon the spirit like darkness upon the earth. In this mood his best impulses become a snare to him, and he is led astray because he is social, affectionate, sympathetic, and warm-hearted. If there be a young man thus circumstanced within the sound of my voice, let me say to him that books are the friends of the friendless, and that a library is a home to the homeless. A taste for reading will always carry you to converse with men who will instruct you by their wisdom and charm you by their wit, who will soothe you when fretted, refresh you when weary, counsel you when perplexed, and sympathize with you at all times. Evil spirits in the middle ages, were exorcised and driven away by bell, book, and candle; and you want but two of these agents, the book and the candle.

## A USEFUL LIFE.

The Baltimore *Price Current* remarks :—Scarcely anything serves for a better distinction amongst men than the usefulness of their lives. All that can be said or written, in relation to any man, or to any of the departments of life, amounts, after all, to a question of utility. By this we do not mean to exclude all that does not seem immediately practical. On the contrary, amusement, relaxation, literature, science, art, the beautiful, the esthetic, the mental, the moral, are all essential in the utilization of life. But they may be carried to excess, when they cease to be useful and tend to destroy. Every man can determine for himself whether his pursuits, practices, propensities, and associations are useful or otherwise; and honestly determining this question, he may with unerring certainty calculate the result.

Nominally, all the legitimate activities of life are useful. Productive labor for good ends is of course useful. Trade and commerce in facilitating the diffusion of necessary articles are useful. Professional skill, the gifts of genius, the capacity to instruct, amuse, and entertain, are all useful. Yet it will be conceded that, in numberless instances, a very slight departure from principle changes even active industry from the useful to the pernicious. And when this change takes place, the man's life, ceasing to be useful, his course is downward, however profitable his practice may be.

Of those who seem most to require the test of usefulness for their own good, we think youths born to a fair inheritance stand prominent. With a "plentiful lack" of experience, a delirious love of pleasure, considerable resources, and a thorough zest of "life," they are prone to enter upon a career in which no useful thing can possibly grace or dignify them. Yet they will go on from day to day, testing the luxury of enjoyment in all the variety which the Circean hand can impart to it, until they are sensible of the worthlessness of life, and the hopelessness of their own condition. Ruin has pursued them so hotly and relentlessly, that before they have attained middle age, the future frowns them down. They are useless, as their lives have been.

But not youth alone—men of mature years frequently abandon or neglect the useful pursuits to which they have devoted a goodly portion of life, and seek variety, excitement, and fortune from that which is of no practical good. And they do this without pausing to question the usefulness of the thing, which as a test should be sufficient to deter them at once from an "enterprise" dissociated with so important an adjunct to the enjoyment of success. If this question of usefulness did not really constitute a vital element of enjoyment, in fact, the very zest of life, there is no reason why the man who has made "a fortune," so called, by keeping a faro bank, should not be quite as happy as he who has acquired one by honorable commerce. The respect of society, however, determines the question here, and we feel at once the difference between the useful and the pernicious.

To young men no counsel can be more important in reference to their choice of a pursuit, than to make it a useful one. Whatever taste or inclination may suggest, and these from early associations may often be wrong, there is an infallible guide for the mind and judgment in the serviceable character of one's employment. There are, to our observation, various degrees of usefulness in the occupations of life, and the occupation itself may vary in the extent of its usefulness in different hands. Consequently, something more than choice of occupation depends upon the individual. It remains with him so to direct his knowledge, experience, and command of his vocation to the best and most serviceable, as well as the most profitable ends; the rule by which he is governed almost invariably accompanying the utilitarian effort with the proportionate reward.

Let us in closing these remarks take the occasion to say, that in its general aspect, and habitual pursuit, there is nothing can be taken up, as a profession, more useless or discreditable than politics. The thing is degrading to the personal character, impairs the self-respect, and disqualifies a man for almost any good purpose in life. The theory of our government, if properly carried out, would make good politicians of good men. Abused as it is, it makes the worst politicians of bad men—exceptions to the rule taken for granted.

## SKETCH OF THE NEW YORK BOARD OF BROKERS.

The Rev. Mr. Cuyler, in a letter to the *Christian Intelligencer*, gives the following notice of a visit he paid to the Brokers' Board with a friend :—

“The Board of Brokers is worth every pastor's visiting ; he would find several of his congregation there, and would be surprised to find how differently a man looks while he is listening to ‘sixthly’ and ‘seventhly,’ from what he does while roaring out, ‘I bid one hundred for the lot, seller sixty days.’ The minister might get a few lessons in *earnestness* of manner, too ; for of all animated speakers I know of none who can surpass the Board of Brokers, when ‘New York Central’ is under discussion. There is still another reason for a clerical visit to the penetralia of this stock market. That Board-room is the house of worship to many a man for six days of the week—a worship so intense, that he finds it exceedingly difficult to withdraw his heart from it when he enters God's house on the Sabbath. In that room is his altar. Before Mammon's shrine he bows down. And whatever he may be in God's temple, he is pretty certain to render a sincere homage when his heart is paying its devotions to the almighty dollar. Not that we believe that there is any more worldliness in a Brokers' Board, than there is in a Merchants' Exchange, or an Agricultural Convention ; but it is a lamentable fact that human hearts worship gold with a more undivided affection, and a more intense devotion, than they commonly worship their God. Idolatry intrudes everywhere ; we need not go far to find pulpits in which the very minister has his idol in the sacred desk ; every word he utters is, secretly, a self-homage.

“But to the Brokers' Board. They meet in an out-of-the-way hall back of Exchange place, in a place as difficult to get into, or out of, as Aladdin's cave. In the lobby are newsboys, and apple women, and a busy lad who is sending telegrams up through a tube for transmission to Boston, Philadelphia, and Baltimore. The moment a sale takes place within, the young Mercury hints the fact by lightning to stockjobbers three hundred miles off. \*As we enter the Board-room we are saluted by a Babel uproar of voices. We find about one hundred and twenty gentlemen assembled (with their hats on like the English Parliament) in a sort of legislative hall. Each man has his desk, at which he sits until some call of a new stock starts him up, and then he runs out toward the centre of the room, shaking his finger violently and vociferating, ‘I'll take you up,’ ‘seventy-five for the lot,’ ‘that's my bid.’ ‘Seller thirty days.’

“Imagine a score of excited men, all shouting together such short ejaculations as the above. To us it is confusion worse confounded. But the clerk manages to catch all the bids and sales, and after the tempest subsides, he quietly calls off the list. Then the President—a well-salaried officer—announces a new stock. Sometimes he will call a dozen stocks with no bids, but the moment he strikes some ‘speculative stock,’ like ‘Pacific Mail,’ or ‘New York Central Railroad,’ there is an explosion of excitement. Men leap to their feet, fingers are shaken and pointed back and forth, and the roar of voices is deafening. The *ursa major* of the Stock Board is a celebrated broker whom we need not name. His financial fame is world wide. While the bids are made, the workings of his countenance remind us of Brougham in the House of Lords. He steps out from his desk and snaps his finger toward another broker, calling out, ‘I'll take your lot at thirty days.’ ‘Then,’ whispers my friend, ‘by that simple operation fifty thousand dollars changed hands!’ The thought flashes into our mind—what a noble church that would build ! In fact, we should not ask more than the avails of a single moment's transaction, to build therewith a *church for the people* that would gather and gladden two thousand souls on God's Sabbaths.

“The most noticeable things to us in the Brokers' Board were the intensity of excitement at certain times, when contested stocks were called, and the lightning-like rapidity with which decisions were made, and great transactions carried out. Men's minds play there like piston rods in a steam engine. The strokes cannot be counted. To an inexperienced eye there is only *whirl* ; but the accomplished eye sees perfect system working results with vast rapidity. I do not envy the man who lives in such a Babel of conflicting sounds, and draws his ‘daily bread’

from such a hot oven of excitement. It requires strong and resolute religious principle to hold fast to one's moral moorings when such sudden gales of selfish temptation are constantly striking the canvas. A man ought to be a firm Christian before he becomes a broker.

"The converse is true. A broker may be a firm and healthy Christian."

---

#### LIVING AND MEANS.

The world is full of people who can't imagine why they don't prosper like their neighbors, when the real obstacle is not in banks or tariffs, in bad public policy or hard times, but in their own extravagance and heedless ostentation. The young clerk marries and takes a house, which he proceeds to furnish twice as expensively as he can afford, and then his wife, instead of taking hold to help him earn a livelihood by doing her own work, must have a hired servant to help spend his limited earnings. Ten years afterwards you will find him struggling on under a double load of debts and children, wondering why the luck was always against him, while his friends regret his unhappy destitution and financial ability. Had they from the first been frank and honest, he need not have been so unlucky. Through every grade of society this vice of inordinate expenditure insinuates itself. The single man "hired out" in the country at ten to fifteen dollars per month, who contrives to dissolve his year's earnings in frolics and fine clothes; the clerk who has three to five hundred a year, and melts down twenty to fifty of it into liquor and cigars, are paralleled by the young merchant who fills a spacious house with costly furniture, gives dinners and drives a fast horse on the strength of the profits he expects to realize when his goods are all sold and his notes all paid. Let a man have a genius for spending, and whether his income be a dollar a day or a dollar a minute, it is equally certain to prove inadequate. If dining, wining, and party-giving wont help him through with it, building, gaming, and speculation are sure to. The bottomless pocket will never fill, no matter how bounteous the stream pouring into it. The man who (being single) does not save money on six dollars a week, will not be apt to on sixty; and he who does not lay up something in his first year of independent exertion, will be pretty apt to wear a poor man's hair into his grave.

---

#### WHALERS AT FALKLAND ISLES.

Snow, in his Voyage to the South Seas, pays a just tribute to American whalers in the following statement:—

Whaling is followed up principally by the Americans, who occasionally make their call at Stanley, but form their headquarters at New Island, in the Western Falklands. Several very fine vessels have been known to cruise about these seas; and, from the many whales I have in my different trips come across, I imagine they do not find it a losing speculation. They are rough and hardy seamen, but much more intellectual and attentive to the science of the sea than would be supposed. A proof of this is seen in the varied information they send to the hydrographic department of their home government; and, indeed, in this respect, I cannot help saying that I think the whole of the American mercantile marine get ahead of us most considerably. As a class, they are a highly intelligent and competent body of men; their ships are a model to the eye, and a pride to a seaman's heart; and, speaking of my own experience, I have ever found much courtesy and ready aid extended to me whenever needed by them. That they have a stern and often unpleasant bearing when called upon to acknowledge aught wherein British rights are claimed is too evident to be denied.

---



---

## THE BOOK TRADE.

---

- 1.—*Sloan's Constructive Architecture*; A Guide to the Practical Builder and Mechanic, in which is contained a Series of Designs for Domes, Roofs, and Spires, with choice examples of the five orders of Architecture, selected from the most celebrated Specimens of Antiquity, with the figured dimensions of their Height, Projection, and Defile, and their division into Parts, to which is added a number of useful Geometrical Problems, Examples of Groins, Centering for Arches, Diagrams of Stair-lines, with Architraves, Door Mouldings, etc., the whole being illustrated by sixty-six carefully prepared plates. By SAMUEL SLOAN, Architect. Imperial quarto, pp. 147. Philadelphia: J. B. Lippincott & Co.

The idea of the author in publishing this noble work on constructive architecture, as stated in his preface, was first suggested while engaged in the preparation of the material for a large volume of architectural designs. It might well be supposed that while works on every other branch of science were teeming from the press, a volume specially designed to meet the wants of the practical builder or mechanic would prove no less seasonable than useful. Few works of this kind have hitherto been published in this country, and still fewer are possessed of any considerable degree of merit. In the classification of his subjects he has aimed at preserving some degree of systematic arrangement. Commencing with domes, he has presented in succession numerous examples of forms, generally esteemed the most useful in constructive carpentry. These are original and eminently practical, in fact everything presented has been selected and illustrated solely on account of its practicability and intrinsic usefulness. The examples in joinery, which succeed, contain, and are suggestive of, many new ideas. To the illustration of those beautiful and unique creations of the ancients—the Fire Orders—on which all that pertains to the builder's art is founded, much more space has been devoted than is usually given in works of a similar character and pretension, by presenting examples from the most celebrated and beautiful specimens of antiquity, in a style of art commensurate with the interest they possess. Following, is the consideration of the more important parts of geometrical construction, such as the plates of groins and centering, and carefully prepared diagrams of stair-lines, concluding with some choice examples of architraves, moulded panelings for doors, etc., especially designed and adapted to the joiner's use. Taken as a whole, this is by far the most elaborate work of the kind we have seen, and is an evidence of the rapid progress the country is making in this important and beautiful department of the fine arts.

- 2.—*Thoughts on Educational Topics and Institutions*. By GEORGE S. BOUTWELL. 12mo., pp. 365. Boston: Phillips, Sampson & Co.

In this volume will be found a series of profound and well written addresses, delivered at various intervals before the Massachusetts Board of Education, and other educational bodies, elucidating the system of common school education, which first found its germ in Massachusetts; who was the first to promulgate that general intelligence is necessary to popular virtue and liberty, and who, by her fidelity to the cause, has rendered her name synonymous with self-culture and improvement. These addresses will be found most thorough, rather setting forth what common schools should be than what they are, and having to do only with the living elements, such as the intrinsic nature and value of learning and its influence upon labor, reformation of children, the care and reformation of the neglected classes of children, elementary training in the public schools, the relative merits of public high schools and endowed academies, the high school system, normal school training, and the influence, duties, and rewards of teachers, etc., etc.

- 3.—*From Wall-street to Cashmere: a Journal of Five Years' Travels in Asia, Africa, and Europe; comprising visits to the Danemora Iron Mines, the Seven Churches, Plains of Troy, Palmyra, Jerusalem, Petra, Seringapatam, and Surat, with the scenes of the recent mutinies, Benares, Agra, Cawnpore, Lucknow, Delhi, etc., etc.* By JOHN B. IRELAND. 8vo., pp. 631. New York: S. A. Rollo & Co.

This handsome volume, which has been gotten up by the enterprising publishers, Messrs. S. A. Rollo & Co., in the very best style, and on which Mr. J. W. Orr has expended much of his beautiful and useful art in the one hundred illustrations and sketches given, comprises a series of letters written to the author's mother during his wanderings in Europe, Asia Minor, and Africa. As they are in the letter form, and not originally intended for publication, there is good cause that they lack that research and acumen as to the manners, customs, and governments of the different people visited, which is of the first importance in the deductions of a traveler, and which have given such an interest to the gyrations of Bayard Taylor and some others. They will be found chiefly valuable from the fact that all the views of different places, edifices, etc., were taken on the spot by the author's own pencil, and may be relied on as to their accuracy.

- 4.—*The Exploits and Triumphs in Europe of Paul Morphy, the Chess Champion.* By his late Secretary. 12mo., pp. 203. New York: D. Appleton & Co.

To the lovers of chess, and those who favor the progress and supremacy of American institutions, for chess with us is fast becoming such, with Paul Morphy as its champion, this little volume will prove very attractive. That Paul Morphy is indeed a prodigy in his way, we have but to read the numerous tournaments had with the champions of the game in the Old World, which his secretary has here written out in his own vigorous style, and although in his laudations of the young Philidor, he may at times be thought to lay it on rather thick, yet we doubt not that anything related of him will be readily swallowed with willing faith by our enthusiastic countrymen.

- 5.—*To Cuba and Back. A Vacation Voyage.* By RICHARD HENRY DANA, Jr., author of "Two Years' Before the Mast," etc., etc. 12mo., pp. 288. Boston: Ticknor & Fields.

This will be found a sprightly little book, the substance of which was gleaned during a short vacation trip in one of our swift-sailing steamers to Havana and back. It is neither very elaborate, or profound, and yet we should say Mr. Dana had made good use of his time to have brought back in his carpet-bag, in the short space of time allotted to him, so many facts connected with that beautiful island. He has a little to say on almost everything, from a breakfast party, and the process of manufacturing sugar on a Cuban plantation, to that prince of all amusements among the Creoles, a bull fight. Of the political features of the country, as well as its political condition, he also treats at some length, and had we space we would gladly give some conclusions arrived at by him during his short stay, which appear to us very common sense, if not decidedly astute.

- 6.—*Laws and Practice of Whist.* By CALLEBS. New York: D. Appleton & Co.

This is a republication of a handsome little manual, from the Portland Club, London. "The chief task of the author has been to express the precept of the game in the most precise terms, and to adapt each rule to its logical position." It is a modernized Hoyle—whist perfected on Hoyle's theory of the game, concisely and lucidly stated. "Among the original matter, the development of the signal denominated *The Blue Peter* is the most important feature." It is an unusually perfect epitome, giving the jest of the whole subject in a manner easily understood to all learners, and clear laws of reference for all players.

- 7.—*The Tin Trumpet*; or, Heads and Tails for the Wise and Waggish. A new American Edition, with Alterations and Additions. 8vo., pp. 262. New York: D. Appleton & Co.

Will be found a most excellent volume for reading on a steamboat or rail-car, where the attention can be fixed but for a moment, and its contents is well calculated to afford food for thought. The subjects, embracing a wide field, are alphabetically arranged after the manner of a cyclopaedia, and the definitions taken from both ancient and modern writers, embody both quaint wisdom and laughter and provoking wit. The work it seems was first published in England more than twenty years ago, but the American edition has supplied the place of matter having merely a local or temporary interest with much that is fresh and appropriate to the present time. It is elegantly got up, on tinted paper, and is a novelty in its way.

- 8.—*Boys Book of Modern Travel and Adventure*. By MERIDETH JONES. 12mo., pp. 333. New York: D. Appleton & Co.

Books of travel are now-a-days multiplied to a wonderful extent. It would seem as though all the world were going abroad, so numerous and diverse in their wanderings are our modern travelers. North, South, East, West, no quarter of the earth has been left unvisited. Discomforts and dangers daunt them not; nay, we are not sure whether people are not most attracted to those spots where they are likely to find the largest amount of difficulty. In this volume we have a compilation of numerous hair-breadth escapes and adventures, taken from Lord Dufferin, Hammond's Wild Scenes in North America, Newland's Forest Life in Norway and Sweden, Bayard Taylor's Travels in El Dorado, etc., etc., well calculated to rivet the attention of the credulous boy in his search after the wonderful.

- 9.—*Memoirs of the Empress Catherine II., of Russia*. Written by herself, and translated from the French. 12mo., pp. 309. New York: D. Appleton & Co.

Catherine II., of Russia, the assassinator of her husband, Peter III., was the author of several books in French, among which this biography of herself purports to be a literal translation, by A. Herzen. Upon her death the MS. comprising these memoirs which she had left behind her, bearing the inscription of her own hand to her son, the Grand Duke Paul, was kept for long a great secret, and it was not till the Crimean war, after the death of Nicholas, when the archives were transferred to Moscow, that the present emperor had the manuscript brought to him to read. Since that period a few copies have been circulated at Moscow and St. Petersburg, and it is from one of these this edition has been translated. Although a woman possessed of great talent, the history of her life, as told by herself, exhibits but little else than the licentious gossip of the court at that time, with the astounding and humiliating fact, and what must be of serious consequence to Russia, if her own confessions are to be believed, that the present reigning house does not belong to the family of Romanoff, nor to that of Holstein, for her avowal on that point is very explicit—the father of the Emperor Paul was *Sergius Soltikoff*, the fruit of an amorous intrigue with that handsome and accomplished man at court.

- 10.—*Hints Towards Physical Perfection*; Showing how to Acquire and Retain Bodily Symmetry, Health, and Vigor, and avoid the Infirmities and Deformities of Age. 12mo., pp. 239. New York: Fowler & Wells.

This is a work which, if physical training has anything to do with the laws of human configuration, and who will say that it has not, should be well read, as showing that, according to the direction given to the vital forces, we have, in a large measure, the power of shaping and governing our physical development.