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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1859.

Art. I.—CHEVALIER ON GOLD.

For the first time in the history of the human race, perhaps, the prospect of a large accession to the bullion of the world is regarded as a matter of anxiety and alarm!

The world is to be inundated with gold, commerce deranged, prices are to fall indefinitely, and government stocks and other securities, having a long time to run, are to go down almost to zero!

Such is the melancholy programme of the future, in consequence of the increased production of gold!

Amongst those who have given their views in relation to the new state of things growing out of the late discoveries of gold, is M. Chevalier, than whom few French writers are more known or esteemed in this country. He has written a work on the "probable fall of gold, and the commercial and social consequences which may ensue, and the measures it invites." Richard Cobden, now again M. P., has made a translation and prefixed an introduction, and Messrs. Appleton, of New York, have given us an American edition.

The book will attract considerable attention, from the eminence of the names connected with it, and its intrinsic merit. The work is a valuable one, in many respects, especially for its array of facts touching the matter of which it treats, and the views it gives us of the currency of France.

Of the speculations of M. Chevalier in regard to the "present and prospective fall of gold," there may be much difference of opinion, but the existing facts, which he has happily grouped together, will be interesting to all.

We are compelled, however, to express our surprise that he takes no account of one of the most essential elements of the question. He ignores, except by one or two incidental allusions, the very existence of paper money, and its vast increase throughout the civilized world, within the last ten years; that is, within the period in which the great increase in gold has occurred.

Gold is used principally as money; it has fallen in value, but not in price. In value, because it takes more pennyweights to purchase a barrel of flour, or any other commodity in 1859, than in 1849. It has not fallen in price, because an ounce of gold would bring as many "dollars" in 1859 as in 1849.

But, in the meantime, silver has declined too, for it takes as many more silver dollars to buy a barrel of flour as of gold dollars.

And paper money has, within the same time, fallen also. A ten dollar bank note has lost as much of its power as a gold eagle. If this be so, and no one will dispute it, then all money has fallen. And has all money thus fallen in consequence alone of the increased production of gold? Has not paper money increased in quantity further, for the last ten years, than gold? And does not the increase of paper dollars affect prices just as much as the increase of gold dollars? Then the fall in gold, in silver, and in paper money, is owing to the great increase of both gold and paper dollars. And if we were to assume that they had increased in equal amount, then to one as much as the other.

M. Chevalier will, doubtless, admit, for no sane man can deny, that paper money, so far as it is in excess of the gold and silver in the banks that issue it, has just as much influence on prices as specie. How can he then properly ignore the increase of paper money? Why should he attribute the great fall that has taken place in the value of money, for that is the principal fact, to the enlarged production of gold alone?

Has he not, by omitting all reference to the increase of paper money, given us a very partial and imperfect view of the matter, one from which we can draw no safe or just conclusions?

The general fact is, that money of every kind has fallen in value; that is, in power of exchange for all commodities. The exceptional case is, that silver has not declined quite so much as gold in the markets of the world.

M. Chevalier tells us (page 64) that silver bears a premium in France of 2 to 4 per cent, say an average of 3 per cent, and is rapidly disappearing.

Now this premium may, and we think does, express the actual decline of the value of gold as compared with silver, in consequence of its increased production; but it does not express its absolute decline in reference to all other commodities.

If it were a correct standard by which to estimate its absolute "fall," then it would show conclusively that it had declined at the rate of one-third of one per cent per annum, equal to 3 per cent in ten years; and we should have data, from which to ascertain, at least, approximately, its probable decline in future. But it, obviously, for reasons before given, shows only its depreciation in value, in relation to silver. And, as silver has fallen as well as gold, though not equally, the actual fall of gold, in value, or loss of power in exchange, is, to an extent, not merely equal to the difference between that and silver, but by the difference between gold, silver, and paper money taken together, and merchandise and other property.

Gold has fallen from two jointly co-operative causes:—first, its increased production, and secondly, by the introduction of credit substitutes for it. The first cause is a natural one, and so limited in its operation—being, as shown by the difference between gold and silver in France, equal

to only about one-third of one per cent per annum—as to create no essential disturbance of trade, or cause any appreciable injustice in regard to existing contracts. But the other is an artificial one, almost illimitable, which, joined with the other, does materially affect the business world, the prices of labor, and commodities. How potential this disturbing force is, we can only judge by looking at its nature and extent.

By recurring to France, for example, we find (see *Merchants' Magazine*, June, 1858, p. 29) that the circulation of the Bank of France in Dec., 1856, was, in round numbers, 627,000,000 of francs, and its "cash," 198,000,000. This indicates a very great change in the currency of France within the last few years, as compared with the past. The element of value at this time, it would seem, was only about 32 per cent, against 80 or 85 per cent, formerly; for up to a very recent period, the Bank of France kept on hand, upon an average, 80 to 85 per cent of specie to its circulation, and furnished the best example of judicious mixed-currency banking in the world; a currency that was subject to no violent revulsions, and conferred immense benefit on the people. Within the last ten years the policy of the bank has been changed, and it now issues its notes to as great an extent as possible, in the same manner as is done in the United States.

We think M. Chevalier should have noticed these very important facts, bearing, as they certainly do, so directly on his subject; and, also, the additional fact, that simultaneously with the increased production of gold, and *pari passu*, there has been a general extension of the credit money system all over the world. We have not complete tables before us of the amount of mixed currency issued in all the different countries of Christendom since 1849.

Such tables would be highly instructive, but facts well known to all suffice to show the general result. Everywhere the system has been enlarged. In many countries, it has been introduced within the last ten years for the first time. Up to the beginning of the present century, mixed-currency, that is, convertible paper money, issued on a partial specie basis, was almost exclusively confined to England—now it is nearly universal throughout the civilized world.

A correspondent of this Magazine, writing in the June number of 1857, says:—"Germany has organized some fifteen or twenty companies, all flush with paper based on nothing tangible. She has to-day some \$300,000,000 of paper notes in circulation." Austria is flooded with paper money; so is Russia. Mixed-currency banks have been introduced, if we are correctly informed, into Sweden and Denmark. Indeed, we suppose there is scarcely a great city in Europe, from London to Vienna, from Constantinople to St. Petersburg, which has not, in some form, a credit or mixed currency.

The increase in the mixed currency of the United States is shown by the fact, that in 1847 the circulation and deposits amounted to \$197,000,000, from which, if we deduct the specie held as the basis of this currency by the banks, viz., \$35,000,000, it will appear that there was then only \$162,000,000 of credit money, while on the 10th of January, 1857, the circulation and deposits were \$445,000,000; from which, deducting the specie in bank, \$58,000,000, we have \$387,000,000 of credit money, or an increase of \$225,000,000 in ten years, equal to nearly 140 per cent, or 14 per cent annually; and also showing that while this mere credit ele-

ment of the currency had increased so rapidly, the gold in bank had increased but \$23,000,000, less than 33 per cent, or about 3 per cent annually, against 14 per cent annual increase of credit money.

Whether an equal relative increase has taken place throughout the civilized world, we cannot say; but if such be the fact, the decline of specie (gold and silver) must be far greater, from the expansion of the paper money system, than from the increased production of gold.

How great the actual fall in the value of money is, (whether of gold, silver, or paper, for that is the true question,) it must be difficult satisfactorily to determine. The only resource we have is to take a certain number of leading articles of merchandise in 1849; and again in 1857, (a period anterior to the late revulsion,) when all was quiet, and the legitimate effects of expansion were being naturally developed—and compare the prices of the two years. In this manner we shall discover the variation in the value, or exchangeable power of gold, as well as every other kind of currency, in the United States.

As the most convenient reference, we make an extract from a table which we find in an article in the *Commercial Bulletin*, of Boston, May 7, 1859, in an article by "Bullionist," an able and well-known writer on currency:—

	1849.	1857.		1849.	1857.
Mess Beef.....	\$11 00	\$15 25	Sugar.....	\$4 00	\$9 75
Pork	13 75	20 50	Hides	9	31
Codfish.....	2 12	3 25	Cotton.....	7½	14¾
Flour.....	5 50	7 37	Wool.....	13	21
Rice	3 25	4 50			
Coffee.....	5½	10¼		\$40 51½	\$61 74¾
Tea	55	35			

"The quotations are the wholesale prices on the 1st day of January, of each year, free of duty, as dutiable articles."

From this table, it appears that money had fallen so much that it required \$61 74 to purchase as much of the above commodities in 1857, eight years after the opening of the California mines, as \$40 56 would have bought in 1849, when they first began to be worked. In other words, that it required near 53 per cent more "gold" to purchase these articles in 1857 than 1849. Such was the prodigious fall in the value of money in this country.

That this table of prices does not fully settle the question, how much gold had fallen throughout *the world* from 1849 to 1857, we admit, but it is a pretty good criterion by which to determine *the fall of the currency of the United States* during the period in question. To ascertain the fall of gold throughout the world, very extensive tables would be needed, of a much great number of articles, in all the principal markets. But the previous table is sufficient to show very striking results, and proves, as we think, that the fall of gold, as well as every other kind of money, has been considerable.

An interesting circumstance that may be noticed in this connection is, that the specie, in all the banks in the United States, on the 1st day of January, 1849, was \$43,619,368, and in 1857, \$58,349,838; an increase of only about \$15,000,000, while the production of the California mines in that time had been equal to some \$350,000,000; so that it would appear that only about 4 per cent of the production had been added to the bank currency of the country.

What amount of gold was added to the *circulation* of the United States in the meantime is a matter of conjecture. Some think it very large; but of this we have seen no sufficient evidence. Estimates have been made, but they are estimates only. We believe the total amount of gold coin in the United States has been greatly exaggerated. That is a point, however, upon which we cannot enter at this time. It is sufficient to say, that as a basis of bank circulation, but little was added in the eight years referred to; and furthermore, that by far the greatest part of all the gold produced was exported.

Another curious circumstance is, that while we export gold largely to Great Britain, and while Australia furnished her with many millions of gold annually, the whole amount of bullion in the Bank of England, in October, 1857, was but £10,000,000 sterling. The gold had been driven off from both countries by paper money. In view of all this, can any one readily believe that the plentifulness of gold, alone, made all the difference in the price of merchandise which we know did actually take place in England and the United States? Could the introduction of so small a quantity of *gold* have produced such results?

With all becoming deference, we must say that the effects which M. Chevalier attributes to the increase of gold, and the fearful anticipations in which he indulges in reference to its future redundancy, are quite unfounded in every existing fact and in prospective probabilities. No one need have any apprehension that serious derangements are to arise from such a cause. But there is just occasion of anxiety and alarm, in the fact, that instead of converting the newly acquired gold into coin, and *returning* it as currency, so far as the results of trade demand, it is almost entirely exported to half-civilized countries; and its legitimate place occupied by a substitute, which, from its very nature, must expose the commerce of the world to constant fluctuations and panics. It is not gold that will do mischief, but the promise to pay it by banking institutions, which, when called upon, cannot possibly furnish it; and only save themselves from bankruptcy by withdrawing their so-called money from circulation as rapidly as practicable; and thus deprive the mercantile and business community of their only means of making payments, and throw everything into confusion and chaos.

That gold has fallen *as compared with silver*, all will admit, but from what cause? To this inquiry the natural answer is, that it has become more plentiful, in proportion, than silver; there is a greater supply there, and this is a valid reason so far as it goes. There is another consideration which should not be overlooked in the relations of gold and silver, viz.:—that while both, to a great extent, form a part of the currency of all countries, the use of silver is, by far, the most universal. It is the principal money of the greater part of the world. China, India, and almost all semi-civilized regions use silver mainly; not because, as is assumed, that they value it relatively higher on account of its intrinsic qualities, but because it is better adapted to their use *as money*.

In countries, where a sixpence is equal in value, or power of exchange for labor, to a dollar in the United States, it is obvious that sixpence worth of silver is a better representative of a day's labor than a sixpence worth of gold. Gold coins are too large in value, for the use of persons who work for a few pence per day, and all of whose pecuniary transactions must be on the same diminutive scale. Therefore, since remittances must be made to such

countries, silver will have the preference. The result of this is, that there is less demand for gold, as currency, than there is for silver; so that gold is affected both by the increased supply and the limited demand. This fact must be regarded in our estimate of the probable fall of gold in the future, as compared with silver; but it is fair, we think, to suppose, that in the progress of events, if gold continues to be produced in so much greater quantity than silver, new coinages will be introduced into China, India, and other eastern countries, adapting gold more perfectly to their use as currency. For example, a gold dollar, or its equivalent, by whatever name called, with sufficient alloy to make it of the size of our American dime, would be a coin as well adapted to the use of those countries as a silver dollar now is. In this manner it is probable that gold is to be extensively introduced into the East; and thus its fall, in relation to silver, may be lessened. But for a few years past, the demand for silver for shipment to the East, has been immense. Our author tells us, that from all Europe it amounted, in 1857, to over twenty millions sterling, or \$100,000,000. Of this, Great Britain alone sent off sixteen millions sterling. This mainly grew out of the disturbances in India, and the necessity of large remittances to support the war. And since such remittances must be made, silver, being the almost universal currency of the East, was preferred. This accounts for the wonderful drain of silver of which M. Chevalier speaks.

But it appears that the drain of silver has been particularly great from France. It is no marvel, however, that this should happen.

First. The enormous increase of commerce and manufactures, in France, within the last ten years, would naturally cause a large addition to the gold currency of the country.

Second. The proportion between gold and silver established by law, (see page 76,) viz.:—One to fifteen-and-a-half, is not the true one. The difference is greater; and as gold circulates jointly with silver, the latter being rated at less than its relative value, bears a premium for exportation, and passes off to other countries as the silver of the United States did, for the same reason, prior to our last recoinage.

Third. The great depreciation in the quality or value of the French currency, within a few years past, to which we have before referred.

All these conspired to cause the exportation of silver to an unwonted extent. It went off by millions to countries whose currency had a higher actual value.

But France has fared no worse, in loss of its bullion, than other countries that have adulterated their currency to an equal extent. The United States have had a greater proportion of credit money than France, and have lost a greater proportion of specie, mostly, of course, in gold.

When the fact of the discovery of vast quantities of gold in California was well established, a new policy, in regard to its monetary system, should have been at once inaugurated in the United States.

It should have commenced at once—the extinguishment of its mixed currency, by the expulsion of the credit element, as fast as gold could be furnished to supply its place.

This might have been readily done by requiring the banks to keep a larger and larger proportion of specie in circulation, from year to year, until at length the whole paper currency should have a full specie basis.

England should have initiated a similar policy on the discovery of gold

in her colonies. The influence of these two great commercial nations would have decided the course of all others, and fictitious currencies would have ultimately disappeared. For as soon as either had obtained a value money currency, with all the convenience of a paper circulation, the immense advantages to that nation, in securing the uniformity and stability of its monetary system, and *protecting its own industry*, would have been so fully demonstrated, as to compel other nations, having intercourse with it, to adopt, in self-defence, a similar policy; and thus all mixed and necessarily fluctuating currency would have been banished from the world, and the precious metals alone remained the only *standard of value*; while paper would have become the *medium of exchange*. Then the true ideal of a mercantile currency would have been realized.

If this policy be not soon adopted, it is difficult to say to what extent money, and gold and silver as a part of it, will be debased; for the great question at present is, not what the production of gold may be in the future, but to what extent the currencies of the world are to be diluted. That the process of reduction is to go, to a greater extent than heretofore, there is no reasonable doubt.

In the United States this is certain. Hitherto it has been mainly confined to the Eastern States, but there is no good reason why the great West should not enter into the same business. Why may not Ohio have as large a paper currency, in proportion to her population, as Massachusetts? In 1856, the mixed currency of Massachusetts (circulation and deposits) was \$50,000,000, while that of Ohio was only \$15,000,000. Yet the population of the latter is nearly double that of Massachusetts. The only explanation, we believe, is, that Ohio has not yet engaged as systematically in that branch of manufacture as Massachusetts. But she is in a fair way for it, and in due time will furnish herself as plentifully as any Eastern State. And this, we believe, will be the case generally throughout the Union; and consequently we expect that the currency will be expanded hereafter beyond all precedent.

How it will be in Europe we cannot say; but there appears no reason to doubt that it will be much the same as with us. The profitableness to the banks of loaning five or ten dollars in bills for one-half in specie in the vaults, is as tempting to a Frenchman, an Austrian, or a Prussian, as to an American. The same cause, we think, will produce the same effect; and the paper money of the whole civilized world will doubtless be immensely extended within the next decade.

That this will be disastrous to the interests of the people, there can be no doubt. That it is as unnecessary as it is injurious, is equally certain. But until more correct ideas in relation to currency prevail, such a result seems inevitable.

If it be desirable to limit the decline of gold as much as we can, and all will agree that it is, we must exclude all paper substitutes for it.

The only "parachute" to borrow M. Chevalier's simile, which will retard the unnatural descent of gold, is a policy which shall everywhere preserve a value money currency, by excluding all credit substitutes for it. Nothing else will save it from a very low point of degradation.

But for the adulteration of the currency of the world by credit money, the fall of gold would be very gradual. The influx of the precious metals which the discovery of the American continent, and the introduction of all the accumulated treasures of Mexico and South America into the then

comparatively limited commerce of the world, occasioned the decline in the value of gold and silver from 1492 to 1650, a period of 150 years, to an extent of only 75 per cent, or *half of one per cent each year*: such a decline must have been entirely imperceptible to those who were cotemporary with it, and could not have sensibly disturbed commercial affairs.

So now, we fully believe that but for the very rapid increase of fictitious money, which is placed on the same level, and has the same mercantile value, as gold, the increase of the latter, great as it is, would have but little perceptible effect. It would be only on annuities, government stocks and like securities, that its influence would be felt at all; and on those only after the lapse of many years. For all must bear in mind, that commerce is expanding, in every direction, with a rapidity unknown at any former period; and, therefore, actually requires a larger annual addition to the circulating medium of the world.

No one, we are sure, need feel any alarm at the increased production of gold. But every reflecting mind may well feel solicitude at the rapid extension of credit money.

An influx of gold never produced a panic, or a monetary revulsion, and never will; but an expansion of the mixed-currency system, followed as it must ever be by a corresponding contraction, always has thrown the commercial world into periodical convulsions, and ever must.

How much gold has absolutely declined thus far, we do not say, for no man can do so, owing to the disturbances before referred to; nor can any one foretell what its fall may be in the future. But we think there is no better criterion, by which to make our estimates, than that offered by the discovery of America, and the rich mines of Mexico and Peru. It seems reasonable to suppose that the production of the last half of the nineteenth century cannot affect the quantity of gold thrown upon the market, to a greater extent, *compared with the present commerce of the world, and its vast and rapid extension*, than did the accumulated treasures of the new world that of the sixteenth. And if not, we need not anticipate any disastrous effects from the discovery of our own times. On the other hand, may we not indulge the hope, that this increased production of gold, although it may, at first, cause a vast extension of the mixed-currency system, with its attendant evils, will, in the end, compel the expulsion of the credit element from the currency of every country in the world, and place all upon a firm, unfluctuating metallic basis?

Art. II.—OUR CANALS AND OUR RAILROADS.

THE intimation of a doubt as to its being the true policy of the State to complete the enlargement of our canals, according to the plan of those who favor the measure, is regarded by many as rank political and commercial heresy. The deeds of De Witt Clinton are about as highly applauded in the Empire State as are those of George Washington in the United States. The two names stand upon nearly the same level, so far as our population are concerned. And we are willing that they should. We cheerfully admit that both Clinton and Washington performed good service. We indorse their wisdom, their sagacity, and superior judg-

ment. But praying to be excused from rendering homage to all the successors of the latter, though apparently animated by the same noble impulses and patriotic zeal; so, also, do we crave pardon if we hesitate to extol the prudence and sound judgment of every individual who sets himself up as a canal man. Washington was a good man for the place he was selected to fill; so was Clinton. We venerate both, for both fulfilled their respective missions with immense credit. It should be the ambition of those who have charge of the public affairs *to-day* to perform the responsible duties that have been assigned to them in the same creditable manner.

The Erie Canal was a noble work as originally constructed. The idea of uniting by water communication the Hudson River with the great lakes—the latter encircled by a wide extent of territory of unsurpassed fertility—was a splendid one. The State of New York is entitled to great credit for engaging in the enterprise, and for prosecuting it to the completion of a channel. The project was entirely practicable, as time and experience have fully demonstrated. Its execution was very properly undertaken by the State, because individuals had not the requisite capital to engage in so costly an enterprise. The investments made were judicious investments; real estate rapidly advanced on the line of the canal, and produce raised in portions of the West commanded prices approximating those realized in the eastern markets. And not only so, but the State obtained a great portion of the carrying trade between the Atlantic cities and the western country, while numerous persons found employment upon the canal.

Nor do we complain of the opening of the several lateral canals. Though they have not all been paying enterprises, apparently, they have benefited the people residing in their neighborhood by increasing the price of their farms and farm products. Beside, they have served as tributaries to the main artery, and in some cases contributed largely to the revenues derived therefrom. Possibly some of them should not have been constructed; if so, so be it; we express no opinion upon the point. Nor do we pretend to judge of the propriety of the enlargement of the Erie and other canals. To a certain extent their enlargement may have been demanded by the wants of commerce, and therefore by the true interests of the State.

The inquiry we desire to raise is, *Whether the State has not done as much, in the way of building and enlarging canals, as ought to be done, in view of their business and the financial condition of the State?* The State is deeply involved, and during the last year has been greatly embarrassed, at least it has been short of funds applicable to the enlargement, and drafts have been given to contractors and others which have not only not been honored and paid, but the question is to be submitted to the people at the ensuing election, whether or not they will authorize a loan of \$2,500,000 for the payment of these drafts and the further prosecution of the enlargement. Assuming that they will decide it in the affirmative—and we consider it far from being certain that they will so decide it; but for the issue presented, to wit: repudiation or a loan, we should be inclined to think the loan would be voted down,—we say, assuming that the people will vote the loan, how is the enlargement to be completed? The State will have little or no money applicable to that object, and the work must be continued, if continued it shall be, by a system of direct

taxation. Three-quarters of a million are to be raised this year for the prosecution of the public works; next year a like amount will be required, and so on *ad infinitum*, until the sum of about \$5,000,000 shall have been realized; for that amount, or something like it, will be needed, according to the most recent estimates. The present indebtedness of the State (including the floating debt) is between \$35,000,000 and \$40,000,000, and \$5,000,000 are required to complete the enlargement, the last to be raised by taxation or borrowing.

Now, is it necessary that the enlargement should be completed? The works which it is proposed to enlarge, we believe, have six feet of water the present season: is it important that another foot and greater width be added? Will it be sound policy to expend more money upon the enlargement? Do the wants of commerce require it? We make these inquiries not as party men, for we have nothing to do with politics, but as men interested in the commercial and pecuniary welfare of the State. We will first look at the business of the canals during the last ten years, as stated in the Report of the Auditor of the Canal Department, transmitted to the Legislature in January, 1859.

The total tonnage of all the property on the canals, ascending and descending, and the amount of tolls collected, is as follows:—

Years.	Tons.	Tolls.	Years.	Tons.	Tolls.
1849	2,894,732	\$3,268,226	1854	4,165,862	\$2,773,566
1850	3,076,617	3,373,899	1855	4,022,617	2,805,077
1851	3,582,733	3,329,727	1856	4,116,082	2,748,203
1852	3,863,441	3,118,244	1857	3,344,061	2,045,641
1853	4,247,852	3,204,718	1858	3,665,192	2,110,754

The largest tonnage appears to have been in 1853, when it amounted to 4,247,852, or 582,660 more than in 1858. Since the former date, tolls have been materially reduced; still the tonnage does not return. There was, indeed, an increase of 321,131 in 1858 over the tonnage of 1857, the result perhaps of a new adjustment of tolls made in the former year. But, upon the whole, the business of the canals is tending downwards. We propose in this article to glance at some of the causes, and indicate the policy which ought to be pursued in view of the circumstances of the case and the facts before us.

We consider it a matter of extreme doubt whether the business of the canals will ever again reach the point touched in 1853, except the tolls should be greatly reduced or wholly removed; and in that case it may never do it. In the first place, it must be borne in mind that several channels of communication between the Western and the Eastern cities have been opened during the last six years, owned and controlled by parties who are quite as willing to do the business done upon our canals as are the canals themselves, or those engaged in forwarding goods by them. A line of railroad communication has been completed between Philadelphia and Chicago, by which the distance between New York and Chicago has been reduced to 911 miles, or 46 miles below that of any other railroad route, and Philadelphia is 134 miles nearer Chicago than New York. Baltimore is 15 miles nearer Chicago than New York. The St. Lawrence River, by the help of several canals along its margin, furnishes an outlet to Western commerce. Then we have the Ogdensburg Railroad, finished something more than six years ago, distributing the products of the West through a considerable portion of the New England States by means of

their railroads connecting with the Ogdensburg. The Rome and Watertown Railroad, connecting with the River St. Lawrence at Cape Vincent, is a competitor for the Canadian and Western trade, and doing a large and remunerative business. The same may be said of the Oswego and Syracuse Railroad, which connects not only with the New York Central at the latter point, but with the Syracuse and Binghamton Road, which last intersects the Erie Road at Binghamton, and thence communicates with Northern Pennsylvania by means of the Pennsylvania railroads and canals. Nor have we referred to the New York Central and Erie roads, the two great competitors for the trade of the West, which, though mentioned last in order, are far from being least in their influence and potency. These roads have been built several years, are thoroughly equipped, prepared for, and are doing a heavy business, which, were they out of the way, would be done upon the canal.

Now all these avenues have come into existence since the construction of the Erie Canal, and they are competitors for the business it was built to do. Without doubt, they are formidable rivals of the canal. Without doubt, they are diverting trade from it, and destined to divert still more of it hereafter. It is natural and proper that they should do it. It is a result that might reasonably have been anticipated. Individuals who have obtained from Legislatures acts incorporating railroad companies, have done it in the expectation of making money out of them, and those who have subscribed for the stock have been governed by similar considerations. They have expected they would in some way prove remunerative. The primary object in most cases has been to furnish an easy and rapid mode of travel to those who might desire conveyance from one point to another, but a second and equally important one has been the accommodation of the public in the matter of conveying products to, and merchandize from, market. Commerce consists in the exchange of productions of various kinds, and conveyances are required to move those productions to points where they will be in demand and saleable. Such conveyances are our railroads, such our canals. They are both useful in their way, both needed for the purposes to which they are applied, and both promotive of the prosperity of the country. That there would be competition between them, was to have been expected. It ought to surprise no one that a railroad and canal, running parallel to each other, should be competitors for the same business.

We are not at all surprised that the railroad lines in operation should compete with the canals and affect their tonnage and revenues. When the main channel between Albany and Buffalo was opened, it had no rival. Property and even persons traveling East or West, took that route as a matter of course. It was the cheapest and most comfortable, if not the most expeditious, one among us. The packet-boats made the trip in about four days, and went loaded. It was a respectable way of traveling. But, after a while, the railroad was completed through to Utica from Albany, and then the packets between those points were withdrawn, but continued to ply between Utica and Buffalo. At length, railroad communication was opened upon this route, when the packets were laid up, or converted into line boats. The railroads took most of the passengers as soon as they went into operation, and in a short time the whole. In a little while they were allowed to carry freight, paying canal tolls between the first of May and first of December, and afterwards the year round—

without the payment of tolls. The Erie Road was never required to pay tolls; neither was the Ogdensburg Road. The Central and Oswego roads were the only ones ever taxed for the support of the canals. But, at last, all the railroads in the State are placed upon an equality in respect to tolls, and enter into a vigorous contest for the carrying trade between the Atlantic cities and the fruitful West. Several of them were built in the expectation that a considerable portion of their business would consist in the carrying of freight, and were prepared to take all that was offered. The Central, hitherto mainly a passenger road, now embarked extensively in the freighting business. The following is a statement of its tonnage during the last six years:—

Years.	Tons.	Gain.	Loss.
1853.....	360,000	.....	.....
1854.....	549,804	189,804	.....
1855.....	670,073	120,269	.....
1856.....	776,112	106,039	.....
1857.....	838,791	62,679	.....
1858.....	765,407	.....	73,384

Showing an aggregate gain of over 400,000 tons. The Erie Road, in the same time, has gained 185,915 tons; while the canals have lost 582,661 tons, or about what the Central and Erie roads have gained.

In the meantime, a spirit of enterprise has been awakened in neighboring States. Discovering that the State of New York was growing opulent by means of her canals and railroads, and the facilities they afforded to commercial operations, Pennsylvania began to build canals and railroads. Her example was followed by Maryland, Ohio, and Indiana. Much has been done by States, but more by individuals. The progress has been slow; but, finally, a line of railroad has been completed between Philadelphia and Chicago, and another between Baltimore and Chicago. The Canadas, also, are competitors for the Western trade, and during the last year or two, several vessels have shipped from Chicago direct for Liverpool, and returned with cargoes of European merchandise, passing through the Canadian canals. *En passant*, we remark that this route may at some future period be a very troublesome rival to both our canals and railroads.

It is certain, at any rate, that very great and important changes have occurred since the construction of the "Grand Canal" through our State. It no longer enjoys the monopoly it did twenty-five years ago, or even ten. It has powerful competitors. They are not such as to deprive it of employment at once; but they are lessening its business, and will, we believe, continue to lessen it, no matter what means may be adopted to prevent it. The country is all the while changing; new routes are being established; the course of trade is wholly uncertain; it is independent of States, and indifferent to the wishes of sections or localities; the same kinds of merchandise which last year came over the Western Railroad from Boston to Albany, and were thence conveyed to St. Louis by way of Buffalo, may this year be shipped to Savannah, cross the country to the Mississippi by railroad, and thence be taken to St. Louis by steamboat; there is and can be no longer any monopoly in the carrying trade; every line has its agents, energetic and sleepless, in search of business. As a general rule, merchandise will take the cheapest route; but many articles will travel by the most expeditious one.

The fact should by no means be lost sight of that we live in a *fast age*. We employ the term not in the flash sense, but as expressive of a sober truth, of stubborn reality. Let any man make himself familiar with the business of our Express Offices, and he will be entirely satisfied that *dispatch* is a consideration with those engaged in commercial operations, as well as *cheapness*. Everything is "expressed," from a bale of goods down to a lady's bonnet. The railroad is too "slow a coach;" it does not come up to the ideas of people in modern times. A dozen years ago, men were satisfied to forward an article as railroad freight. Twenty-five years since, they went quickly enough if they went by the canal. A very marked change has taken place in the minds of business men,—in the way of doing business,—and to be ignorant of the fact is to be unenlightened upon a point of the highest importance.

Why do people use the Telegraph? The Post-office is a great deal cheaper. But this fact does not deter us from using the telegraph extensively. Indeed, its business is rapidly increasing, and must continue to increase from year to year. Lengthy communications will be sent through the post-office, (where they cannot be sent by express,) as heavy goods will be shipped upon the canal, while short dispatches will be forwarded by telegraph, and light merchandise will be sent by the railroads and by express. The express and telegraph business will rapidly increase, while that of the canal and post-office will have a slow growth.

Merchants are not doing business as they formerly did. Once they could borrow money for six months or a year. Banks discounted their notes for ninety days, with an agreement to renew them in case they should not be paid at maturity. They made semi-annual pilgrimages to New-York, and supplied themselves with stocks sufficient for a trade of six months. Now they go to the city half a dozen times at least; buy on short credit or for cash; and, if they can obtain accommodations at the bank, they are fortunate in being able to get paper discounted which has twenty days to run. Of course, they are in haste to get in their goods, and order them forwarded by railroad.

With changes like these, no wonder that the canals are found too slow, and that business upon them should decline. A man in the country buying produce for the New York market, sends it by railroad. He cannot wait for the canal. The same is true, as before observed, with regard to purchases made in the city. The heavy goods, sugar, molasses, iron, &c., will be shipped by canal, while the light and more valuable ones will be ordered by railroad. Going east, the canals will take the products of the forest and other articles, which do not require a rapid conveyance.

The canals nominally carry cheap; but if the merchant who ships by them has his goods detained by a breach, or other cause, twenty days beyond the day on which he should have received them, as often happens, especially in the forepart of the season, they may prove a very expensive mode of conveyance. If in addition to this delay, the country dealer should find many of his packages short, deprecators having been busy with his property while stowed away in the canal boat, he might come to the conclusion, which scores have arrived at who have tried the canals because they were cheap, to wit: that they were so expensive he could *not afford* longer to use them.

There is another reason why the canals must suffer in their competition with the railroads. The latter run every month in the year. They do

not freeze up, and have no breaches which are not speedily repaired. Forward by railroad, and there is seldom any detention, and never a loss. If an article shipped is missed, the company pay for it. The canals, on the other hand, are closed by ice about five-twelfths of the year, and the losses which occur upon them are rarely made up to the owners of the property.

We know that there is now an expectation that steam will be employed upon the canals. The experiment is being tried, we believe, the present season. We hope it may be successful. It can be tested in six feet of water. Many of the Mississippi steamers draw only two feet. Should it be the means of restoring to the canals the tonnage of 1853, the plan of introducing steam may be deemed a success, though the tolls should be a million of dollars less than they were in that year.

A mistaken idea, in our judgment, prevails with regard to the effect of a reduction of the prices of canal freight. It seems to be supposed that if tolls can be dispensed with, and prices greatly reduced, the canals would monopolize the carrying trade. A more erroneous impression never existed. Prices are now and always have been much lower upon the canals than upon the railroads: why have not the former done all the business? We cannot answer this question more satisfactorily than by asking another—the price of carrying packages by express is about double the railroad freight: why have not the latter carried all such packages? Again, the price of transmitting a telegraphic dispatch is ten-fold greater than the cost of sending by mail: why is the former ever used?

The truth is, the telegraph, express, and railroad are going to be used, whatever old fogydom may say about it. Legislatures may harras them, toll them, and even reduce to beggary thousands who are so unfortunate as to have their whole means of subsistence invested in them: still, they are going to be used, for they accommodate the people. They cannot be dispensed with.

It is conceded upon all hands that the canals have added vastly to the wealth of the State. Did it never occur to any one that the railroads have also contributed something to the value of the State? Have they not enriched us as a people as much as the canals? Have they not added as much to the valuation of the State? Ask the farmers in the Southern tier of counties to what extent the Erie Road has benefited them? They will tell you, if they speak the truth, that they have realized enough in the enhanced price of produce they have raised to have paid the entire cost of the road, and their real estate, it is safe to assume, is worth three times as much as it was when the track was laid. The same may not be true of the farmers residing on the line of the Ogdensburg Road, for it passes, or did pass, through a new and unsettled region, but wherever there was a settler, his property has advanced four-fold. There has not been a railroad constructed in the State that has not immensely benefited the section through which it passed. With all the eulogiums passed upon our canals, and all the glorification there has been had over them—much as they have done for the State, to develop the public resources, and promote the general weal,—we have never been able to discover what particular benefit they were to people living twenty-five miles from them. Butter sold at six cents a pound, and eggs at six cents per dozen, and other articles in proportion, in Chautauque County, within six miles of Lake Erie, as late as 1840, and after the Erie Canal had been in opera-

tion twenty years and upwards. What benefit was the canal to the producers of these articles? What benefit has it been to the farmers of Otsego County?

We do not recollect that any one has ever thought it worth while to institute a comparison between our canals and our railroads, with the view of showing which have done and are doing most to advance the great interests of the State. Nor is it proposed to make one at this time, however great the provocation may be. It is known that a feeling of intense hostility toward the railroads has grown up on the line of the canals, and especially on the western portion of the Erie, and the last Legislature was called upon to toll them, require them to carry way freight at the same rates as though it went through, advertise their tariff of prices, &c. The parties engaged in this onslaught insist that way freight is charged too high; that it does not bear a fair proportion to through freight. Now, it is quite possible that through freight *is* carried too low. But *are* the prices of way freight too high? By what standard shall the point be decided? Do our railroads charge more for short distances than the roads of other States? Do they charge as much as was paid before the roads were opened? Are their prices exorbitant? If not, there is nothing further to be said on the subject.

The idea is advanced that the canals are a peculiar kind of property, and some people are accustomed to refer to them as being entitled to special regard. They are characterized as "*our* canals," that is, as works belonging to the people. It is true that they do belong to the people. The Legislature authorized their construction; the agents of the State loaned the money to commence their prosecution, to continue it, and to complete the work. The enlargement has been provided for in the same manner. Up to the present time, there has not been a great amount of direct taxation; the revenues of the canals, which have come out of *somebody's* pockets, having been sufficient to pay the debts as they fell due, keep the canals in repair, and aid in the enlargement. In continuing the latter an overwhelming debt has been created. This is also "the people's," and the people are now taxed to pay the interest upon it, and sooner or later, we believe, will be taxed to pay the principal. Hence, we think, it should not be increased.

So much for *our canals*. We will now see how our—beg pardon—the railroads have come into existence. The Legislature has authorized certain parties, not, indeed, State officers, but other men equally worthy—citizens of the State, (and what is an officer but a citizen?)—to receive subscriptions and build railroads. In pursuance of such authority, about \$150,000,000 have been invested in this sort of property. What portion is still owned by our own population, we have no means of determining; nor can we say what part of it is productive—suffice it to say that railroad property owned by our own citizens, appears to us to be as sacred as any description of property, and entitled to the same protection from Government. We do not perceive in what regard it differs essentially from State property. A railroad is built in pursuance of law, the same as a canal. In the one case the means are furnished by the whole people, who own the work, and are responsible for any debt that may be contracted on its account; while in the other, the means are contributed by a portion of the people who reap the benefit of the enterprise, if it turns out to be a paying one, or stand the loss, if it happens to be non-paying.

Now, is not private property as sacred as that of the public? Is the property of two men entitled to more consideration than that of a single individual? Is that of twenty men, two thousand, or three millions deserving greater respect than if it belonged to six men who are doing business as members of a firm, or individually? The State is nothing more than a corporation: a railroad company is a corporation: by what rule is it determined that one kind of corporate property is better than another? My funds are invested in the canals; the Legislature has made me a stockholder, perhaps against my will; yours are in a railroad *and* the canals: why should your property not be as dear to you as mine is to me? You have toiled for your money as well as the individual who has been taxed to build the canals: why should not community award to it equal respect?

For ourselves, we are unable to discover the wonderful difference between the property of one man and that of another; between the property owned by the community and the individuals composing that community. It is quite true that we may call the property of the State *our* property, but it belongs to no single individual, and no one man can use it except he conforms to the regulations which its owners or their agents have adopted. It is no more the property of any one man than the property of a railroad company. We can use a railroad if we will comply with the company's rules, and they can have no rules which we have not authorized them to adopt. Nor can we understand why the railroads of the State should not be considered *our* railroads. They convey us from one point to another when we desire to use them; they take our produce to market and bring back something which is better to us than the produce; they increase the value of our real estate and personal effects; they help to develop the public resources; they give character and rank to our noble Commonwealth; they aid in sustaining our schools and charities, help to complete our canals;—in fine, they do their full share toward the payment of *our* taxes. Why should they not, then, be esteemed *our* railroads? We are proud to consider them such. And so far from wishing them injury, we are free to say we should be sorry to see a policy adopted calculated to do them harm. Why should they be taxed to compensate the canals for the losses they have sustained? Is it advisable to destroy the tonnage of the railroads that the canals may do the business they did in 1853? Do the former pay larger dividends than their owners ought to receive? What road divides more than 8 per cent? and how few of them divide even that? One-half of the capital invested in our railroads pays no dividend whatever, the men who built the roads having lost every dollar they put into them. Having *bled* thus freely, common humanity would seem to require that they should not be further annoyed. But "the people" have had the benefit of the roads. We are speaking in *their* behalf, therefore, when we say we should be unwilling to see the roads injured. We do not wish to see their business less, or less remunerative; we do not wish to see them crippled more than they already are.

We are confident the canals will not require greater capacity than they now have, provided the railroads are let alone. Why should they not be let alone? Why should any one desire to crush them by imposing tolls upon them, or by reducing tolls upon the canals? During the season of navigation the latter carry freight cheaper than the railroads. The Auditor in his

report states the difference in their favor at "from two to five hundred per cent." One would deem this difference sufficient, in all reason; but we have those in our State who appear to think it should be still greater. They seem to think that if the tolls were reduced still lower upon the canals, or taken from the canals altogether and put upon the railroads, justice would be done, and the canals, if not made to pay, would at least be enabled to do the carrying trade between the lakes and tide-water. Now it is barely possible for the State to pursue a policy, the effect of which will be to lessen the amount of business done upon the railroads, and to increase the tonnage of the canals, but would it be a sound one? Who would be benefited by it? Not the people, certainly; for what difference is it to them whether they pay railroad or canal tolls? The object of tolls in either case must be to avoid the necessity of direct taxation, or to lessen the amount required. Suppose we collect a million of dollars in addition to the amount now derived from canal tolls, by advancing the rates of toll, or collect the like amount by levying tolls upon the railroads: what is the difference, so far as the people at large are concerned? Nothing whatever. The consumers of the goods pay the sum, which would be deducted from the general tax levy.

If increased tolls are to be imposed, is there any good reason why they should not be imposed upon property conveyed on the canals? These improvements have cost the State large sums of money; the people are heavily in debt on account of their construction: why should they not pay that debt? Why tax the railroads to pay the canal debt? Is it just if they could afford it? but, as they cannot, it appears to us little short of downright oppression to do it. The rates of tolls may be materially increased on the canals, and still they would be able to carry freight two hundred and fifty per cent below the railroad charges.

We solemnly believe our canals have seen their palmiest days. We do not see how they are to recover the business they have lost. Henceforth, in our opinion, they are to be a tax upon the property of the State. In no way can they be made to pay their way—still less will they ever be able to discharge the indebtedness created on account of their construction. We know some persons have the impression that if they can be completed to the capacity of seven feet seventy, they will be able to "compete successfully" with the railroads. We use, very nearly, the language the advocates of a seven-foot canal employ. Now, it appears to us they already "compete successfully" with the railroads. They carry merchandise "from two to five hundred per cent" cheaper than the railroads, and get about one-half of the business done. Are they not, then, "successful competitors" for the carrying trade between the East and the West? But suppose they were able to carry goods cheaper, and by taking them at a lower figure, enabled to carry a few more, would their supremacy be more complete? Would they be able to do all the business now done by the railroads? If not, what part of it would they obtain? Let them be able to take freight at from four hundred to one thousand per cent below the railroads, would their business double, and that of the railroads fall off one-half? No sane man can be made to believe anything of the kind. If, with the advantages they now possess, they cannot prevent the railroads from carrying freight, they could not lessen their business to any considerable extent were the advantages still greater.

The harbor at Buffalo is represented to be full of steam and other vessels, tied up for the want of employment. This is alleged to be the effect of the railroads running upon the south and north shores of Lake Erie. Now if the Lake Erie steamers, propellers, and sailing vessels cannot "successfully compete" with the railroads between Buffalo and the Western ports; if they cannot coerce trade from them and drive them out of the field,—what chance is there for Senator Prosser's line of steam canal boats which he proposes to put upon the canal as soon as it is enlarged? There is generally water enough in the Lakes between Buffalo and Chicago; the ice is out of the way while the canals are open; no tolls are imposed; there are no locks to impede the vessel's progress; breaches never occur; the distance between the points named is said by the Canal Auditor to be "only equal to about 112 miles of railroad distance in cost of transportation;" the Buffalo boats are excellent and very commodious;—and yet they are to a great extent unemployed, while the railroads are doing their usual business. It is in the face of facts like these that some very wise people, at least wise in their own estimation, talk of monopolizing for the canals all the freighting business between Albany and Buffalo when the canal shall be enlarged and steam placed thereon! If steamboats cannot control freights between Buffalo and Chicago and intermediate ports, what folly to suppose they can do it between Albany and Buffalo! For ourselves, we have no idea that the business of the railroads is going to be cut off or essentially reduced. Legislatures may embarrass them, but cannot prevent their doing business—we think an increasing business. Let the telegraph companies be compelled to raise their tariff of prices, and the effect would be detrimental to the people; it would be felt to be an onerous tax upon those who use the telegraph. So with the railroads: you may tax them and thereby oppress the people, but the roads would still find employment.

This is a matter vitally important to the people of the State, and demands their serious attention. Those who drew wheat from Utica to Albany by wagons and sleighs fifty years ago were compelled to haul off when the canal was dug. The four-horse post-coach has been very generally superseded by the rail-car. Steam has taken the place of horse power in the conveyance of passengers. Everything has undergone a change since the Erie Canal was completed. As a prudent, sensible people we should adapt ourselves to the change. The New York dailies were once printed upon hand-presses. Their publishers found that faster presses were needed, obtained them, and laid aside the old one, to be used when they had a job on hand which could be performed at their leisure. They stopped expending money upon it when they found an improved machine was required in their offices, notwithstanding it had been a good press, and a great deal of good work had been done upon it. We have no disposition to underrate our canals. They have answered a most valuable purpose, and will be useful to commerce for many years yet. But for the introduction of railroads, they might for a long period have monopolized the transportation business between the Hudson River and Lake Erie, continued a source of revenue to the State, and even justified continued expenditure upon the enlargement. But that period, in our judgment, has passed; the wants of trade do not require us to go on with the enlargement. We are confident the canals did more business in 1853 than they will ever do again in a single season. If this opinion is correct,

why increase their capacity? Why expend more money upon the enlargement? It certainly appears to us high time that the State paused in its career of borrowing and expenditure. Let us take soundings—see what can be done upon six feet of water. Should the tonnage and revenues of the State canals not be greater in 1859 than they were in 1858 it may be regarded as quite certain that they will never be larger than at present; and, if there is to be no increase, can there be any good reason offered for expending more money upon them?

Art. III.—COFFEE AND THE COFFEE TRADE.

THEIR CONNECTION WITH AND BEARING UPON THE COLONIZATION AND CIVILIZATION OF AFRICA.

No article entirely of foreign production enters more largely into general consumption than coffee, and none has increased in such a ratio. It is, therefore, of national importance to know if the production is likely to be increased, so as to keep pace with the consumption. Its moderate price, the past twenty years, has done much for the temperance cause. It is, therefore, all important that the supply should be ample, that its good work may continue.

In previous articles, it was attempted to be shown that the production of coffee was not keeping pace with the consumption, unless new sources of supply should be found. This is now more apparent than ever, the prices of coffee having gradually advanced, the past eighteen months, entirely from the increased demand, and in the absence of all speculation. To avoid reference to the previous articles, they will be briefly reviewed, and the connection with African colonization and civilization considered.

Until 1830, the consumption of coffee in the United States was limited; its high price making it more an article of luxury than necessity. It is now considered a necessary of life by the masses, especially in the West, and not undeservedly so, as the qualities and virtues of it, as a beverage, become known, which were ascribed to it by the first discoverer.*

The hardy pioneers of the West will all admit its superiority over any other beverage, and one that cannot be dispensed with. Modern chemistry has also discovered that coffee contains a highly nutritious element known as caffenin, which contains a larger proportion of nitrogen than any other vegetable principle; thus confirming the accidental discovery of the Dervis.

In the early part of the century, the East and West Indies produced nearly all the coffee then used, St. Domingo alone, prior to the insurrection, exported 76,000,000 of pounds. Brazil at that time was not known as an exporter of coffee; it now exports nearly half of the whole product of the world.

* It is related, that the first discoverer of coffee was a Dervis named Hadji Omer, about 1285, who was driven out of Mocha. Hunger induced him to roast the "Kahva" berries which grew near his hiding place. He ate them as the only means of sustaining life; and steeping the roasted berries in water to quench his thirst, he discovered very agreeable qualities, and also that the infusion was nearly equal to solid food. His persecutors, who had intended him to die of starvation, regarded his preservation as a miracle. He was transmuted into a saint.

Coffee was introduced into Brazil in 1774. The cultivation made slow progress, sugar and indigo having the preference among the planters. In 1808, Dom Joao VI. fled from Portugal to Rio de Janeiro, and immediately opened the ports of Brazil to foreign trade. In 1809, upon the raising of the long embargo, the first direct clearance for Rio was from Salem, and the ship on her return brought 1,522 bags of coffee, which was the first importation into this country. The crop at that time was but 30,000 bags, or 4,800,000 pounds per annum. In 1820, the export had increased to 100,000 bags, or 16,000,000 pounds. The high prices then ruling in Europe, (148s. per cwt., in London, in bond, or 37½ cents per pound,) stimulated its production. This was also favored by an enormous importation of slaves from Africa in anticipation of the stoppage of the slave trade in 1830, by convention with Great Britain, which were sold at only \$150 to \$200 each, on long credits, to the planters, payable in produce. In 1830, the export was about 400,000 bags, or 64,000,000 pounds. The full effect of this great influx of slave labor was not apparent till towards 1840, when the export was 1,000,000 of bags, or 160,000,000 pounds. The clandestine importation of slaves continued till 1850, at which time the export was 1,600,000 bags, or 256,000,000 pounds. The result of the large importation of slaves, 1840 to 1850, was an average export from 1854 to 1858, of 2,150,467 bags, or 344,000,000 pounds, which is considered to be the maximum production. The export in 1858 was 1,823,397 bags. Henceforward, 2,000,000 of bags, or 320,000,000 pounds, is considered to be the extreme average for Rio de Janeiro.

From the great mortality of the slaves on the estates, estimated to be fully 5 per cent per annum, and the importation to supply this loss being effectually stopped since 1850, the production of coffee is likely to decrease; although every encouragement has been given for the introduction of free labor, the supply is far short of the demand. The best proof is the increased value of labor, being now treble what it was in 1850. Slaves which, in 1850, sold at \$250 to \$275, are now worth \$750 and advancing. At this rate, there is no inducement whatever to form new plantations; and the utmost that can be expected, is to maintain the present amount of production, as it is very certain that neither slave or coolie labor will be introduced, and the labor from Europe can only be had to a very limited extent, the reports of the first emigrants not being sufficiently favorable to induce many others. Besides, free and slave labor never agree together, especially where there is a dissimilarity of language, habits, customs, and climate.

The following table of exports from Rio de Janeiro will show the average increase in periods of four years and the destination:—

AVERAGE EXPORTS FROM RIO DE JANEIRO OF BAGS OF COFFEE TAKEN EACH 4 YEARS FROM 1833, WITH THE PERCENTAGE TO EUROPE AND THE UNITED STATES.

	Europe.	United States.	Total.	P'r c't to Europe.	P'r c't to U. States.
1834 to 1838..	423,673	233,902	657,575	64½	35½
1838 to 1842..	596,217	340,841	937,058	63½	36½
1842 to 1846..	663,240	547,717	1,210,957	55	45
1846 to 1850..	835,259	722,733	1,557,992	53½	46½
1850 to 1854..	863,695	863,589	1,727,284	50	50
1854 to 1858..	1,124,530	1,025,037	2,150,467	52½	47½
1858.....	673,054	1,150,343	1,823,397	37½	62½
1859, 5 months.	254,895	432,809	687,704	37	63

	Bags.	Pounds.
Average import of coffee into the United States from Brazil, 1820 to 1829, ten years.....	28,210	or 4,513,520
Average import of coffee into the United States from Brazil, 1850 to 1859, ten years.....	921,981	147,516,960
Increase in thirty years.....	893,771	143,003,440
Or per annum.....	29,792	4,766,781

From the foregoing, it appears that the export of coffee from Rio de Janeiro had increased, in twenty years, 200 per cent, and that in the same period the destination had been completely changed from about $\frac{2}{5}$ to Europe, and $\frac{3}{5}$ to the United States, in 1834 to 1838, to $\frac{3}{5}$ to Europe, and $\frac{2}{5}$ to the United States, in 1858, with every prospect of a still greater proportion being directed to the United States. The increased import of Brazil coffee into the United States the past thirty years, is very remarkable. In 1825, it was but about 12 $\frac{1}{2}$ per cent of the whole consumption, and at the present time it is 80 per cent.

The average consumption of coffee in the United States, 1821-27, six years, was 34,032,045 pounds, and the population at that time was 10,732,000, or 3 $\frac{1}{3}$ pounds to each individual. The average consumption, 1856, 1857, and 1858, was 214,016,508 pounds, with an average population of 28,800,000, being 7 $\frac{4}{10}$ pounds to each individual, or an increase of 132 per cent in thirty-three years.

The consumption of tea in the United States has increased but very little more than the increase of population, and is estimated to have been 35,563,500 pounds, in 1858, with a population of 29,600,000, or 1 $\frac{2}{10}$ pounds to each individual.

The consumption of coffee in England is only 1 $\frac{1}{2}$ pounds to each individual; but of tea, 2 $\frac{1}{4}$ pounds. In France the consumption of tea is very trifling. Coffee has rapidly increased, having nearly doubled in ten years. This is partly attributed to the failure of the wine crop, and to the general prosperity of the country. In Holland, Belgium, and Germany, the consumption has greatly increased, but chiefly for the East India and fine flavored coffees, in preference to the Brazil, which is in better estimation in the United States.

Java is the next most important place of production. The stimulus of high prices induced many private individuals to engage in its cultivation, and the product reached 1,100,000 piculs, or 146,000,000 pounds, of which 400,000 were private and 700,000 government. The low prices of 1845 to 1850, proved so ruinous, that most of the private estates were abandoned, and their product is only now estimated at 100,000 piculs. The government have, of late, encouraged the production as much as possible, and the average export has risen to about 1,000,000 piculs, or 135,000,000 pounds, per annum, which appears to be the maximum, and that no material increase can be expected.

In Ceylon there has been some increase, and it is probable that there may be a moderate one hereafter, but not to any great extent, judging from the slow progress heretofore.

In Sumatra there has been a little increase, but no large quantity can ever be expected from thence.

The production of the West Indies is steadily decreasing. Early in the century it was about 150,000,000 pounds, now it is but about half this quantity. In Venezuela it has fallen off since the abolition of slavery, from the scarcity of labor and internal dissensions. In Costa Rica there

has been a trifling increase; but for want of labor and other causes, the production will be limited.

The present production and consumption of coffee throughout the world, from the average of European and American authorities, are as follows. The production estimated for full crops:—

PRODUCTION.	
Brazil, (2,000,000 bags from Rio, 160,000 Santos and Bahia,)....lbs.	346,000,000
Java, (1,000,000 piculs,)	135,000,000
Sumatra, &c., (150,000 piculs,)	20,000,000
Ceylon	70,000,000
St. Domingo.....	50,000,000
Cuba and Porto Rico.....	20,000,000
Venezuela.....	20,000,000
Costa Rica	10,000,000
Singapore, Malacca, &c	10,000,000
Mocha, &c., for export	5,000,000
British West Indies.....	5,000,000
Dutch and French West Indies.....	2,000,000
Manilla.....	3,000,000
Total.....	696,000,000

CONSUMPTION.	
United States and British Provinces, (last year 250,000,000,)....lbs.	225,000,000
German Zollverien.	120,000,000
Austria and other German States	75,000,000
Holland and Belgium	95,000,000
France, Switzerland, south of Europe and Turkey.....	135,000,000
Great Britain.....	40,000,000
Denmark, Sweden, Russia, Finland and Poland	50,000,000
Cape of Good Hope, California and Australia.....	20,000,000
Total.....	760,000,000

From the foregoing it would appear that the consumption of coffee is now considerably ahead of the production, even with full crops. That the deficiency has, to the present time, been supplied from the stocks held in the consuming markets, is shown from the following statement of their decrease:—

Stocks of coffee in the principal ports of Europe, Jan. 1, 1858.....lbs.	286,656,000
Stocks of coffee in the principal ports of the U. States, Jan. 1, 1858..	51,596,000
Total.....	288,252,000
Or $4\frac{1}{2}$ months' consumption.	
Stocks of coffee in Europe, January 1, 1859.....lbs.	134,064,000
Stocks of coffee in the United States, January 1, 1859	19,486,500
Total.....	153,550,500
Or about $2\frac{1}{2}$ months' consumption.	
Stocks of coffee in Europe, May 1, 1859.lbs.	96,460,000
Stocks of coffee in the United States, May 1, 1859, (estimated,).....	20,000,000
Total.....	116,460,000
Or less than 2 months' consumption.	

The large decrease in the stock, January 1st, 1859, was partly attributed to the moderate sales in 1857, caused by the panic. But from the preceding statement, the diminution is going on still, in nearly the same

ratio, in the absence of speculation, proving that the consumption is undiminished. Heretofore, a state of war has increased the consumption of coffee, armies being great consumers, and the large sums of money put into circulation among the masses, enable them to buy more freely. Therefore, no falling off in the demand can be expected on account of the war in Europe. The conclusions arrived at are—that the United States is the greatest consuming country of the world for coffee; that it has become a necessary and national beverage; that its consumption is increasing at the rate of 5 per cent per annum, while that of Europe is also increasing; that the production in the largest producing countries is nearly at a stand still, from various causes, and that the increase in some few, is trifling, while in others it is actually decreasing. Therefore, unless some new places of production can be found, where labor is cheap, prices must rise to check the consumption and equalize it with the production.

In the August number (1850) of the *Merchants' Magazine*, an article upon "Coffee and the Coffee Trade," in anticipation of the present state of the trade, was closed as follows:—

"*Query*—As civilization alone can ever put a stop to the slave trade on the coast of Africa, and as coffee produces most abundantly on that coast, is it not worth the while of all philanthropists to turn their attention to colonization, and thereby secure two great objects—the stoppage of the slave trade and an abundant supply of an article now become a necessary of life, besides many others, and a refuge for the emancipated slaves of the United States?"

This has been repeatedly urged in subsequent articles, but apparently without eliciting much notice from those most interested in promoting African colonization and civilization, who in recommending the cultivation of sugar and cotton as staples for exportation, overlook the great advantages of coffee cultivation. It has proved a mine of wealth for Brazil, far better than all their mines of gold and diamonds. With proper encouragement it will do the same for Liberia. An inducement is only required to encourage emigration there. Reported discoveries of gold would do this; but the successful establishment of coffee cultivation there would, eventually, prove far more remunerative than gold mining.

From all accounts coffee flourishes in every part of Liberia, but it is probable that the high and healthy interior districts will prove the most suitable. In Brazil the best plantations are at elevations of 500 to 1,000 feet in the latitude of 22° to 24° S.; still it grows well on the plains and in every part up to the equator. The prevalent idea that it is necessary to plant shade trees to protect the coffee tree in Cuba is not correct. It was the taste of the first planters to lay out their grounds in squares, intersected with roads for convenience in bringing in the product, along which trees were planted, and these served for a shelter during the hurricanes so prevalent there. The practice has been continued. The coffee tree, originally a native of Arabia, and nearly in the same latitude as Liberia, requires no shade for its successful culture; but on the contrary, the sunny slopes in Brazil are always the most productive. There is no tropical cultivation more simple, or that requires less outlay of capital; and where labor is cheap, as in Liberia, none is more remunerative. The first clearing of the land is the greatest labor, but this must be done for either sugar or cotton. The manufacture of sugar requires expensive ma-

chinery and heavy labor; coffee requires but little machinery and light labor after the land is cleared. The sugar-producing countries are numerous, and the production annually increasing, so that prices are kept comparatively low, leaving but a small margin for profitable export. It is somewhat so with cotton, but not to so great a degree. With coffee it is different, as the production is less than the consumption; and on account of the scarcity and high prices of labor, in nearly all the producing countries, it will be impossible to keep up the supply with the present increase of consumption—say 25,000,000 pounds per annum in Europe and the United States, (estimates in Europe are made considerably higher;) therefore, coffee will have less competition than either sugar or cotton, and it will be the best staple production for export, especially to the United States, in return for manufactures, &c., received from thence, with a sure market at remunerative prices.

A coffee plantation, not beginning to be productive until four or five years after the trees are planted, is the greatest objection that can be raised against it. But when it is considered, that it continues to be productive for fifteen years or more, if properly treated, it must have a decided preference over sugar or cotton, which requires almost annual planting. The cultivation of coffee in the province of Rio de Janeiro has quite driven out cotton, and sugar is only produced to a small extent. The fact that the coffee planters have grown very wealthy, while the sugar planters have become impoverished, is most significant.

That the colonization of the coast of Africa will alone put an effectual stop to the slave trade is now generally admitted. Already it is at an end upon nearly five hundred miles of the coast, through the means of the colonies now established. And if half the money that is annually expended for the naval forces now employed for the suppression of the trade could be devoted to colonizing and civilizing Africa by inducing the natives to engage in the cultivation of coffee, the slave trade would soon be entirely broken up.

Commerce is the great civilizer of the world. To promote this, a stimulus must be given to the natives to produce articles for sale to supply their wants. England has already commenced by furnishing them with cotton seed, and the production already is of some moment. The United States requires coffee, and with proper encouragement, Liberia alone would soon be able to supply the required annual increase of consumption, and in time it would prove a greater mine of wealth than it has to Brazil. The difference in labor alone would be very greatly in favor of Liberia, certainly more than 50 per cent, which surely should be an inducement to embark capital in the business and to employ native laborers.

The slave trade never flourishes where there is profitable employment, and it is soon stopped if it is furnished to the natives. In proof of this, an old and experienced trader upon the African coast, states that many years since he discovered deposits of gum copal on a part of the coast, where the inhabitants, not having any articles for exchange for such foreign articles as they required, were in the habit of selling their own children to supply their wants. To obtain cargoes of copal from the mines, as they are called, large numbers of the natives were employed in digging and transporting it; and from that time the slave trade ceased, conclusively proving that the desire for foreign imports was the incentive to the trade, and that they could be induced to labor to supply their wants.

The progress that the island of Zanzibar, in latitude 6° south, upon the east coast of Africa, has made since the trade was opened by Salem merchants about 1828, is another strong proof what commerce will do even with the most ignorant and indolent. Among the first cargoes sent to Zanzibar, a small quantity of cloves were usually sent for sale. Soon after, the cultivation was introduced there, and the same parties have since imported into Salem, from this small island, large quantities, and have had 1,500 barrels in bulk in one vessel. A few bales of domestics sent by the first vessel were returned as unsaleable; they were sent back again with orders to leave them there if they could not be sold. The export now from the United States is very large, and this same firm have shipped 1,200 bales in one vessel. One to two hundred frails of dates formed a part of the first return cargoes from Zanzibar; this year the import by one firm only will be nearly 10,000 frails.

Gov. Benson, of Liberia, gives strong testimony in favor of the native Africans, of their docility and aptitude to learn, so as to be, in some respects, superior to a portion of the immigrants arriving from the United States. This being the case, great progress may be expected in a few years with proper exertions on the part of the friends of colonizing and civilizing Africa; and it is a great encouragement for them to know that the seed will be sown in good ground.

The question of what is to become of the free-colored population, has, at no time, been more generally discussed, in both the free and slave States, than now; and it is one of the greatest importance to every part of the country.

The general opinion is decidedly in favor of emigration as the only practical remedy for the solution of this difficulty. Hayti has offered encouragement for colonists, and a commencement has been made from New Orleans, the chief inducement being a free passage. As many of the Louisiana blacks speak French, they are likely to be successful. But for those from the more northern States, Hayti does not hold out much inducement, being badly governed and highly taxed. The English West India Islands, being in want of laborers, would afford an asylum to many. But at last dates there was an insurrectionary spirit prevailing in Jamaica and some other islands, which threatens to become of serious import. Central America has been suggested as a large field for emigrants; but the revolutionary state of nearly all of those republics, speaking a different language, and other obstacles, make them at present unavailable; then it is very questionable if they would be admitted.

Liberia now firmly established, with a good republican form of government, recognized by England and France, offers greater inducements to emigrants than any other country. It is the land of their fathers, and they will, eventually, be the means destined by Providence to redeem and civilize that benighted country. This can never be done by whites; all attempts heretofore having failed. Only the descendants of Africans who have been raised in the United States, aided and assisted by commerce, will ever effect it. The time is opportune, and the object is more worthy of support than all the missionary plans that have ever been projected.

Transportation is one of the greatest obstacles in the way of emigration to Africa; the passages being long, tedious, and expensive by sailing vessels. The establishment of a line of large and fast steamers, subsidized by government, as was once proposed, would do more towards putting a

stop to the slave trade, than the expenditure of double the amount of the subsidy required for the support of naval forces on that coast, which, at the present time, is not much short of a million of dollars annually, without producing any result. In addition would be many other advantages that would naturally follow, beneficial to Christianity, humanity, civilization, and to the whole country. Instead of a few hundred emigrants annually, thousands would go. Emigration would then become popular, emancipation would increase, the States relieved of their free colored population, and the problem be solved—of “What is to become of the free descendants of Africans in the United States?”

J. G.

Art. IV.—FRANCE.

NUMBER III.

I. MODIFICATIONS INTRODUCED INTO THE CONSTITUTION OF THE BANK OF FRANCE IN 1852.

The Bank of France was authorized by the *ordonnance* of June 15th, 1834, to make advances on public effects upon the following conditions:—

The advance cannot exceed four-fifths of the value of the effects, according to their cash quotations, (*d'après leur cours au comptant*), the day before the day when the advance is made. The engagements on the part of the borrower are:—

1st. To reimburse, after a delay not exceeding three months, the sums which are furnished to him.

2d. To cover or compensate the bank for the amount of the fall, which might occur in the quotations of the effects by him transferred in pledge, whenever that fall attains 10 per cent.

In default of the borrower satisfying these conditions, the bank has the right to sell on the Bourse, by the Minister d'un Agent de Change, the whole or part of the effects which have been so transferred, upon the following conditions:—

1st. In default of *couverture*, three days after a notification, in due form of law.

2d. In default of reimbursement, the day after maturity, without any previous formality.

On the 3d of March, 1852, there appeared in the *Moniteur* a report to the Prince President, by M. Bineau, on a treaty which had just been concluded with the Bank of France—the text of the treaty itself—and a presidential decree, giving to the whole transaction the force of a law.

“According,” says M. Bineau, “to a decision of the date of this day, the Council General of the Bank of France have reduced to 3 per cent per annum the rate of interest and discount. This measure will be favorable at once to commerce, to the bank, and to the State. It will stimulate the spirit of enterprise, and, thanks to the prudence of the bank, it will not give rise to any danger.

“I have also called upon the bank to consider two other questions, namely, the facilities of credit to be afforded by the bank to the shares of

railway companies, and the repayment of the loan of 75,000,000 francs due to the bank by the Treasury.

“Up to the present time, the bank has not lent its assistance to the shares and bonds (obligations) issued by railway companies. *The statutes of the bank have not permitted advances on such securities, and the bank has been little disposed to enter upon so novel a course.*

“It is necessary, however, and for a long time it has been your intention, Monseigneur, to apply powerful facilities of credit to a class of securities of which the amount reaches already a considerable sum. It is necessary, also, to furnish to these securities the assistance of our great establishment of credit, the solidity of which reposes on half a century of prudence and of service rendered to the State.”

The provisions, therefore, with regard to advances on public funds, or government securities, became extended by this decree, to railway securities, the bank taking from the borrower the same sort of guaranty. The bank, however, discriminates between the companies, and does not loan on the obligations of those companies which pay no dividends. As in the loans on government securities, the bank sets aside every week the sum it will thus loan.

The difference between advances upon the floating funds of society, as represented by bills receivable, bills of exchange, and treasury bonds, which are reimbursable after a certain known short interval, and the description of securities to which we may apply the term fixed, such as government loans, (represented in France by the *rentes*,) and railway shares and obligations, is so well stated by M. Forcade, in the work of which mention has already been made, that we give his explanation in his own words, without attempting by a translation to destroy the beauty and the exactitude of the reasoning of the original:—

“Les escomptes des bons du trésor et des valeurs analogues rentrent dans l'escompte ordinaire, puisque ces valeurs sont, comme les effets de commerce, payable à échéance fixé. Il n'en est pas de même des prêts sur rentes et sur actions et obligations industrielles; ces valeurs diffèrent tout à fait par leur nature de celles que les banques sont appelées à escompter et à remplacer dans la circulation par leur billets. Cette dissemblance est trop importante, elle établit entre la portée de l'escompte proprement dit et celle du prêt sur nantissement de titres une trop grande différence pour que nous négligions d'en signaler ici le caractère et les conséquences.

“L'effet de commerce est l'expression d'une opération commerciale c'est-à-dire de la circulation d'un produit qui change de mains pour arriver à la consommation où il devra se réaliser en numéraire. Au contraire le titre de rente, l'action ou l'obligation représentent une propriété fixe, un capital immobilisé une valeur fournissant un revenu, mais qui, de sa propre vertu, n'arrive point rapidement et intégralement à sa réalisation en numéraire. Escompter des effets de commerce, c'est en activer la circulation, et c'est seconder du même coup la multiplication des produits et des échanges, c'est augmenter la puissance reproductive du capital de roulement de l'industrie et du commerce, c'est encourager le développement du travail. S'il est de l'essence de l'effet de commerce de circuler, comme le capital que la production et la consommation se renvoient de l'une à l'autre, il est au contraire de la nature du titre de rente ou des valeurs industrielle, dans une situation normale, de rester dans les mêmes

maines. Chaque circulation de produit qui donne naissance à un effet de commerce ajoute au produit une service nouveau, et en augmente la valeur réelle. Qu'en titre de rente ou une action change dix fois, cent fois de propriétaire, cette circulation n'ajoute rien à la valeur réelle du capital que représente le titre; aussi dit on de ces valeurs, avec une satisfaction légitimé, qu'elles sont classées lorsqu'elles sont arrivées aux mains des capitalistes qui doivent les garder comme un placement fixe et se contenter d'en toucher les revenus. Faciliter par le prêt sur dépôt la circulation des titre, ce n'est donc plus, comme par l'escompte commercial, imprimer une activité plus grande au capital de roulement de l'industrie, féconder le travail, concourir à l'accroissement continu de la richesse général: c'est tout simplement venir au secours du détenteur besoigneux de ces valeurs, ou ce qui serait plus fâcheux, encourager le spéculateur qui les prend un moment sans avoir l'intention de les garder uniquement dans l'espoir de les revendre avec bénéfice."

With regard to the extension of the loan of 75,000,000 francs, the following are the facts:—

On the 7th of March, 1848, the provisional government borrowed of the bank 50,000,000 francs on the deposit of treasury bonds. By a treaty with the bank, sanctioned by law of 5th of July, 1848, the bank engaged to loan besides, 150,000,000 of francs. This advance was reduced to the moiety by law of 6th of August, 1850. In 1852, the State was indebted to the bank, therefore, in the two sums of fifty and seventy-five millions of francs. The fifty millions was canceled in two payments, on the 26th of July and 6th of September, 1852; and the seventy-five millions, by the treaty we have just reviewed, was extended over a space of fifteen years, and made payable in equal annual instalments of five millions of francs each.

By this treaty also the privileges of the bank were prolonged until 1867, when otherwise they would have expired in 1855.

The characteristic policy of the new government could not perhaps be shown in a stronger light than in the application of such powerful levers of credit, as in the first place to cause the reduction of the rate of discount at the bank to 3 per cent, and in the second place to apply the measure which has been described with regard to advances on railway shares; nor could the deliberate intentions of the government be more forcibly depicted than in the language of M. Bineau, already quoted:—
"It is necessary, however, and for a long period it has been your intention, Monseigneur, to apply powerful facilities of credit to a class of securities of which the amount reaches already a considerable sum;" these words, which, although they apply in this instance exclusively to the measure with regard to advances on railway obligations, may nevertheless be held to apply in a most powerful degree to the whole course of policy evinced since the *coup d'état*.

We shall treat in a future section, of the course of operations of the Bank of France under the new constitution, involving a consideration of the difficulties through which she has passed during the years 1855, 1856, and 1857.

II. MEASURES TAKEN TO FAVOR THE MASSES.

It is not necessary to point out here the effect of these measures in creating an extraordinary tension of credit, and in developing a most

vigorous feeling of speculation. But while these measures showed a total disregard of well-settled principles of political economy, and a recklessness with regard to the means, provided the end became accomplished, the following schemes may exhibit in even a more powerful light the socialistic policy of the government.

The scheme entered into for the purpose of establishing an artificial price of bread, was one which would seem to be worthy only of an age in which political truths were unknown. In the Emperor's war speech, of the 2d of March, 1854, occur the following remarkable paragraphs with regard to this measure:—

“Above all, I recommend to your attention the system now adopted by the city of Paris; for if it extends, as I trust it will, to *the whole of France, it will for the future prevent, in the price of corn, those extreme variations which in times of abundance cause agriculture to languish, in consequence of the low price of wheat; and, in years of scarcity, the poorer classes to suffer so greatly from its excessive dearness.*

“That system consists in establishing in all great centers of population an institution of credit under the name of *Caisse de Boulangerie, which can give during the months of a year of dearth, bread at a price infinitely inferior to the official quotation, on condition of paying a little dearer in years of fertility. These latter being, in general, more numerous, it is easy to conceive that the compensation between the two can be effected with facility.*

“In addition, the immense advantage is gained of forming societies of credit, which, in place of gaining so much the more when bread is dear, are interested, like every one else, in its becoming cheap, for, contrary to what has existed up to the present time, such institutions will make their profits in seasons of fertility, and lose money in seasons of scarcity.”

This institution, to which the Emperor alluded in tones of such laudation, was one which it was presumed would be sufficient to subvert the natural price to which bread might rise or fall, according to the abundance or scarcity of the harvests; but it would seem to us that how willing soever the people might be to buy bread of the *Caisse de Boulangerie*, or baker's bank, at less than its natural price during a dear time, it would be very hard to convince them of the propriety of paying more than its natural price during a season of cheapness, according to the special scheme set forth in the constitution of the *Caisse*. But upon this principle—that what the *Caisse* lost by selling bread *below* cost in dear years, it would make up by selling it so much *above* cost in cheap years, and thus cause an equilibrium of the profit and loss account to be restored—the practical working of the institution depended.

It was considered that the people of Paris ought not to pay more than forty centimes per kilogramme for bread of the first quality, equal, as near as may be, to four cents for a pound loaf. The price was therefore fixed at this figure, and all flour that was brought to Paris was supplied to the bakers through the *Caisse*; and all bread consumed by the public was supplied by the *Caisse* at the fixed price of forty centimes per kilogramme.

The floating obligations created by this course of operations, and which were guaranteed by the Municipality of Paris, amounted in June, 1856, when the society had been two years and a half in operation, to more than ten million dollars. The government became alarmed and ordered

that the maximum price should be raised to forty-five centimes, and shortly afterwards to fifty centimes; and also contributed, as a gift, a sum of four million dollars.

Of a piece with this singular display of an irresponsible authority, was the scheme in relation to the price of butcher's meat, of which the following is a history:—

In the month of January, 1851, the National Assembly directed an inquiry into the production and consumption of butcher's meat. The commission charged with this inquiry seriously engaged in it, but the events of the 2d of December, 1851, prevented it from finishing the task. From the portion of the report, however, that has been printed, we know that it was the opinion of the committee that there should be liberty of commerce in meat, and that the local authorities should, under no pretext whatsoever, be allowed to interfere with this cardinal principle. The committee considered meat like spice, silk, or cloth, a mercantile commodity, and were of opinion that the police should only interfere as to frauds, in reference to quantity or quality, or as to wholesomeness. On the question of the *droits d'octroi et de Caisse de Poissy*, they were of opinion that it interfered with the price and consumption of food, and that it should be abolished from the 1st of January, 1860. Since this report was published the price of butcher's meat has increased, and the supply has diminished at Poissy, the great market which supplies Paris. In consequence of this, recourse was had to an expedient which sound political science has proved to be utterly ineffectual. An ordinance appeared in the *Moniteur* of the 11th and 12th of October, 1855, of which the following is the substance:—

On and after the 16th of the present month, butcher's meat shall be sold at prices taxed by the authorities.

The price shall be fixed every fortnight for every kind of meat, according to the returns made at the Caisse de Poissy, and to the weight of meat ascertained to have been sent from the public slaughter-houses of Paris during the preceding fortnight.*

This measure was such an interference with private rights as might become the government of an Eastern despotism. It was certainly unworthy of the administration of a country which has reached such a point of civilization and refinement as France, and is destitute of a redeeming feature.

III. THE IMPERIAL LOANS OF 1854-55.

At the occurrence of the Crimean war, the policy evinced by the administration was to raise the whole of the necessary funds by additions to the national debt; and of the special schemes introduced into the financial arrangements of France, in accordance with the avowed intention of the new policy, none have been more bold, and none have, in point of fact, been more successful, than the projects relating to the negotiation of these loans.

The loans were opened for subscription as follows:—250,000,000 francs in March, 1854; 500,000,000 in January, 1855; and 750,000,000 in July, 1855; the terms offered were 100 francs of 3 per cent stock, for 65.25 francs money; and 100 francs of 4½ per cent stock, for 92.50 francs

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

money. Now, although from these proportions the $4\frac{1}{2}$ per cent stock offered a better interest for mere investment, by a quarter per cent, we find that the subscriptions for the 3 per cents were in the first loan double, in the second quintuple, and in the third seven-fold greater than those for the $4\frac{1}{2}$ per cents; a fact which can be fairly accounted for on no other hypothesis than that the 3 per cents were the more favorite objects of speculation. The whole amount of the applications for the three loans—amounting, as before stated, to 1,500,000,000 francs—was about 6,250,000,000; and it is said that the subscription offices in the departments “were besieged by crowds of peasant subscribers, who brought their money in bags and stockings, and were ignorant of the mode of subscription.”

The anxiety which was thus evinced to secure allotments of this loan may not appear so strange when we review the measures taken by the Imperial government in maturing its details. These measures were directed principally to drawing, from the pockets of the nation, its boarded savings; and in order to accomplish this result, arrangements were entered into for the purpose of exciting an intense speculative feeling, by offering such terms as would secure the immediate rise of the Rentes in the market. These two objects were clearly matured in the Imperial mind, apart from the mere necessity of raising the money, and the details are certainly entitled to the praise of great ingenuity.

The subscriptions were payable 10 per cent upon allotment, and the remainder in fifteen equal monthly instalments as to the first loan, and in eighteen as to the other two; and they were entitled to a reduction upon the amount of subscription for the benefit of the arrear dividends which thus occurred, thus affording a considerable direct advantage.

In the first loan of March, 1854, the benefit of these arrear dividends was calculated by M. Bineau, the Minister of Finance, to be 2 francs 50 centimes on the 3 per cents, and 2 francs 70 centimes on the $4\frac{1}{2}$ per cents. The official statement of immediate profit to the subscribers, which the minister reckoned by comparison with the market price of the funds, on the day preceding the announcement of the loan, was as follows:—

	Fr.	Ct.
3 per cents.....	65	25
Deduct for arrear dividends.....	2	50
	—	—
Price, 11th of March, 1854.....	66	40
	—	—
Gain	3	65
$4\frac{1}{2}$ per cents.....	92	50
Deduct for arrear dividends.....	2	70
	—	—
Price, 11th of March, 1854.....	89	80
	92	45
	—	—
Gain	3	65

The subscriptions for this loan were payable 10 per cent on allotment, and the remaining 90 per cent in fifteen equal monthly instalments, commencing May 7th, 1854. Besides the differential advantage afforded by the arrear dividends, discount at 4 per cent was allowed for prompt payment of the instalments.

The second loan in January, 1855, was negotiated on very nearly the same terms; 10 per cent was payable on allotment, and the remainder in eighteen equal monthly instalments of 5 per cent each, the last payment falling due in August, 1856.

The subscriptions carried dividend on the whole amount, as if paid up in full from September 22d, 1854, as regards the $4\frac{1}{2}$ per cents, and from December 22d, 1854, as regards the 3 per cents, or as explained by M. Baroche's project of December 31st, 1854—"C'est-à-dire qu'à compter de ces deux époques les souscripteurs touchèrent la totalité des intérêts de leur capital quoiqu'ils n'en aient encore payé qu'une partie." Discount at 4 per cent was allowed for payment in advance.

The following details were calculated by the minister:—

	Fr.	Ct.
3 per cents.....	65	25
Deduct for arrear dividends.....	2	8
	—	—
Price, 30th of December, 1854	63	17
	66	60
	—	—
Gain	3	48
$4\frac{1}{2}$ per cents.....	92	..
Deduct for arrear dividends.....	2	98
	—	—
Price, 30th of December, 1854	89	7
	92	50
	—	—
Gain	3	48

In the third loan of July, 1855, negotiated by M. Magne, Minister of Finance, the nominal terms were fixed at 65.25 for the 3 per cents, and 92.25 for the $4\frac{1}{2}$ per cents, subject to reductions for the arrear dividends from 22d of June, 1855, for the 3's, and from 22d of March, 1855, for the $4\frac{1}{2}$ per cents:

Taking the actual market price on the day of the announcement, (14th of July, 1855,) the official statement of the benefits offered were as follows:—

	Fr.	Ct.
3 per cents.....	65	25
Deduct for arrear dividends.....	1	98
	—	—
Price, 14th of July, 1855	63	27
	65	90
	—	—
Gain	2	63
$4\frac{1}{2}$ per cents.....	92	25
Deduct for arrear dividends.....	2	79
	—	—
Price, 14th of July, 1855	89	46
	92	75
	—	—
Gain	3	29

As in the other loans, discount at 4 per cent was allowed for prompt payment.

Beyond the advantages offered by these favorable terms, measures were taken to draw applications in small sums; for instance—the minimum sum which might be subscribed for, was ten francs of *Rente*, which, for

the 3 per cents, involved a payment for the first instalment of only 21 francs 6 centimes, or say about \$4. It was also provided that applications not exceeding 50 francs *Rente* should not be reduced in the allotment, but should carry off the full sum applied for; and as 50 francs *Rente* of the 3 per cents, in the proportions in which they were allotted, represented a capital of only 1,033 francs, or say \$217, and as the first payment was only 10 per cent of the allotment, a sum of money of only $21\frac{7}{10}\%$ dollars, would enable a subscriber to carry off one of the 50 franc *Rentes*, and, if sold in the market at the 5 per cent advance, proclaimed by the minister, the immediate gain would be over one dollar. It was also provided in the second loan that applications not exceeding 500 francs *Rente* should not be reduced in the allotment; and there is not the slightest doubt that a large number of subscribers were those who had no existing means of paying up the succeeding instalments, but who trusted to selling their allotment on the market before the next payment became due, and pocketing the amount of the premium; and this is borne out by the number of executions which followed the maturity of the payments.*

We must cease to be surprised, therefore, at the magnitude of the subscriptions for this loan, when the favorable terms are taken into account; on the contrary, it is surprising that they did not reach a figure even greater than they did. We know perfectly well that a loan, negotiated on such favorable terms as these, by the Federal government, would draw a perfectly unmanageable mass of subscriptions; and we should not therefore lay too much stress upon the extraordinary credit of the French government, which has been so often held up to our view in relation to the Imperial loan.†

At the same time it remains a question whether the conversion of dead stock into active capital, which followed the announcement of these loans, was not of great benefit to France as a nation; and further, whether the loans could have been realized without considerable difficulty by any other than such advantageous terms; whether, in point of fact, the ordinary method of contract with heavy capitalists would have been as successful in filling the coffers of the nation.

As to this last question, even supposing the loans could have been as readily realized, it is clear that the ulterior objects of the government, which have been already explained, must inevitably have been abandoned. Whether the evils of the speculative mania, which we know did arise, are sufficiently counterbalanced by the good effects, which we may assume to have taken place, to warrant the employment of such measures, we leave to other economical inquirers to decide.

* For a more elaborate account of these loans see Tooke's History of Prices, app. xix., from which these details are taken.

† It appears that the new loan of 500,000,000 francs, upon the entrance of France into the war with Austria, is negotiated, (under the auspices of M. Magne, the Minister of Finance,) upon the same general principles. The *Moniteur* of Wednesday, May 4th last, contains the following:—"The loan of 500,000,000 francs is to be contracted by national subscription. It will be a 3 per cent loan, at 60.50 francs, with interest from December last, or a $4\frac{1}{2}$ per cent, issued at ninety francs, with interest payable from March last. Instalments payable as follows—one-tenth at the time of subscription, and the remainder in eighteen monthly payments. The minimum subscription is ten francs, which subscription alone will be allotted in full."

The offerings for this loan exceed, if anything, those for the loans already spoken of, and if the war should continue, it will no doubt be followed by others of equal magnitude. The advantages which the terms of the former loans offered to small subscribers, are still continued in the present. Whatever may be said of this method of inflicting upon posterity the payment of extraordinary expenses, accrued in the present generation, it evidently forms no part of the Imperial policy to raise a war revenue by an increase of taxation.

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

NUMBER LXVII.

NEW ALBANY, INDIANA.

THRIFT AT THE WEST—NEW ALBANY PLANNED—INDIAN TREATY—GROWTH—INCORPORATION—POPULATION—VALUATION—DEBT—RAILROAD—SITUATION OF THE CITY—ADVANTAGES—PLANK ROADS—WHARVES—PROGRESS OF BUSINESS—BRANCHES—JOBBER INTEREST—NUMBER OF JOBBERS—GROCERIES—FERRY—LOUISVILLE—NATURAL ADVANTAGES—WANT OF CAPITAL—STEAMBOAT BUILDING—NUMBER OF BOATS—TONNAGE—COST—ELEMENTS OF WEALTH—WATER POWER—COAL SUPPLY—COST—IRON FOUNDRIES—HANDS—CAPITAL—STRAW CUTTERS—FURNITURE—FLOUR MILLS—AGRICULTURAL IMPLEMENTS—HEALTH OF CITY—RELIGION—EDUCATION—BANKING.

THE city of New Albany, in Indiana, is one of the most thriving of the commercial cities of the West, as must necessarily be a city planted on a soil of such immense fertility as that of the State of Indiana, and commanded by so many avenues to large markets. The city was laid out as early as 1816, on a plot whence a dense forest had but recently made way for a favorite Indian camping ground. General Clark there and then made a treaty with the Indians, and the settlement took root, growing steadily in strength and importance until July 14th, 1837, it was incorporated as a city. Its then population and valuation was, as compared with ten years later, as follows:—

	Population.	Valuation.
1840.....	4,226	\$1,325,770
1850.....	8,181	1,813,401
1855.....	16,000	4,776,925
1858.....	18,000	.....

The city debt is now about \$144,000. The great impulse given to the city since 1850, has been a part of that general prosperity which the whole West has experienced under the railroad expenditure, aided by the good sales of produce which have been made since the breaking out of the Crimean war down to the present time. The New Albany and Salem Railroad gave a direct outlet to the city's business, and brought a larger region of country tributary to its trade. The city is situated on the Ohio River, at the foot of the Falls, and a few miles below Louisville city; hence it has peculiar advantages in respect to the trade of the river below.

As a shipping point the advantages of New Albany have long been acknowledged, and since the completion of the New Albany and Salem Railroad to Lake Michigan, that branch of business has greatly increased.

This road gives her rare advantages, possessed by no other Western city. It passes directly through the whole State, and, by its connections, Northern Indiana, Michigan, and Northern Ohio can be supplied with the products of the South, cheaper and sooner than by means of any other route. It also forms a main artery for carrying the products of the North to the best shipping point on the river. By means of the Ohio and Mississippi Road, New Albany is placed in easy communication with Southern Indiana and Illinois.

There are numerous plank-roads by which New Albany is placed in excellent communication with the back country. There are also numerous and good wharves for the accommodation of shipping.

As usual with new and growing cities, the merchants of New Albany, at first dealing in every variety of wares necessary to the settlers, gradually began to classify and devote attention to particular branches. The dry goods department became a separate business, and grew into a jobbing trade; and groceries, hardware, earthenware, boots and shoes, hats and caps, carpets, etc., all underwent the same changes, stocks and assortments increasing with the visible prosperity of the dealers, and the latest returns showed the following results:—

Wholesale dry goods, five dealers—four of them exclusively wholesale, sold goods last year to the amount of	\$670,000
Wholesale grocers, seven dealers in this department sold to the amount of	960,000
Queensware and cutlery, two dealers—amount of sales.....	160,000
Hardware, four dealers—amount of sales.....	225,000
Saddlery hardware, two dealers—amount of sales	55,000
Wholesale druggists, three dealers—sales.....	160,000
Wholesale clothing, two dealers—sales.....	60,000
Boots and shoes, one dealer—sales	100,000
Notions, one dealer—sales	75,000
Carpets and house furnishing, one house—sales	50,000
Hats and caps, two houses—sales	35,000
Wholesale leather, three houses—sales.....	90,000
Wholesale jewelry, two houses—sales.....	60,000
Wholesale produce and commission, two houses—sales	250,000
Wholesale liquor, two houses—sales	115,000
Salt, one house—sales.....	35,000
<hr/>	
Total.....	\$3,100,000

In groceries—especially the heavy articles of coffee, sugar, and molasses—New Albany ought to be able, and is able, to defy competition, in supplying all of northern and central Indiana, to say nothing of southern Indiana; and simply because the New Albany merchant has the advantage, in respect of Louisville, on his side, of not having to pay two drayages of four miles each, and a ferriage across the river, a good deal of sugar is shipped across the river from Louisville for the interior of Indiana by the New Albany and Salem Road.

New Albany possesses great natural advantages for steamboat building, but that is a business which requires a large capital to develop, and that requires time to accumulate, even in localities of such great natural resources, and of such great industry as that region.

Steamboat men, as a general thing, dislike very much to build large boats above the Falls, as there is danger of their being unable to get below this obstruction to navigation when completed. During the year 1856, for a period of about seven months, the Ohio River was too low to render the Falls navigable. The canal between Louisville and Portland will only admit boats of less than 190 feet in length, and thus an embargo was laid upon all large boats constructed above the falls during that period. A number of boats laid at Louisville for several months after completion. New Albany, being at the head of low-water navigation, is free from this obstruction, and boats are enabled to depart for their respective destinations as soon as completed. Another consideration of considerable importance is the fact that the river in front of New Albany does not freeze over as at other points, (having done so only once in the last fifty years,) and thus boats can be launched at any time, completed, loaded, and placed in a secure harbor to await the breaking up of the ice in the river, above and below. For these reasons, among

others, steamboat men prefer to have their boats built at that point, if possible.

There are at present in New Albany five ship-yards. There are three large foundries which not only furnish the engines of boats built there, but they also furnish engines for many of the boats built at Louisville, Jeffersonville, and other points. Of cabin builders there are several firms, all of whom are doing a flourishing business. There are also brass founders, steamboat-blacksmiths, riggers, wheel and block makers, yawl makers, and all the several branches of trade which are necessary to fit out a boat complete.

The following table will show the extent of the steamboat business of New Albany, and its growth from 1820 up to the beginning of the present year, 1857 :—

Periods of time.	Number of boats each period.	Tonnage of boats each period.	Value when afloat.
Previous to 1820.....	4	880	\$75,856
Five years to 1825.....	1	130	11,206
“ to 1830.....	12	2,124	183,089
“ to 1835.....	17	4,381	377,642
“ to 1840.....	33	8,294	714,942
“ to 1845.....	54	15,968	1,359,202
“ to 1850.....	69	23,087	1,990,099
Four years to 1854.....	59	26,652	2,297,403
Two years to 1856.....	37	12,727	1,184,094
One year to 1857.....	20	7,034	663,000
Total	306	101,077	\$8,856,439

The following table will show the amount of steamboat building done by the several “cities of the Falls” during the year 1856 :—

Where built.	No.	Tonnage.	Cost.
New Albany	20	7,034	\$663,000
Louisville.....	11	2,657	239,000
Jeffersonville	4	1,734	150,000
Total.....	35	11,425	\$1,052,000

This statement does not include a number of ferry boats, barges, etc., which were built during the year. Pittsburg alone, of all Western cities, excels New Albany in amount of boat building; but a fair comparison between the two will show New Albany but a trifle behind her up-river rival in this line.

The crops of the surrounding country are doubtless the main element in the trade and wealth of a city like New Albany, but as such a city increases in prosperity, the mechanic and manufacturing arts necessarily follow, and become an additional element of wealth, as they are an index of general prosperity. Thousands of skilled artizans leave the older States to seek new homes in the West, and these push vigorously the openings that new settlements offer for the exercise and reward of their skill, and New Albany attracted numbers of these.

Situated, as she is, midway between the Atlantic seaboard and the Gulf—and just below that great natural obstruction to navigation on one of the finest rivers in America—with forests of timber surrounding her on every side, where all kinds of wood, useful in manufacturing, can be readily and cheaply obtained—with inexhaustible fields of coal and iron ore in her hills, and of convenient access—at the terminus of one of the

longest continuous railroads now completed in the State—with her direct river communication with Memphis, which is just now rejoicing over the completion of her great iron thoroughfare to Charleston, S. C.,—and finally with her easy access to all that vast region in the Northwest, now opening up to the march of civilization, and trembling under the tread of fearless enterprise—New Albany must necessarily possess advantages for collecting the raw material for manufacturing, and the facilities for shipping off her manufactured wares, enjoyed by few cities in the West. Her command of water power is immense.

It is confidently asserted by practical and scientific men, who have investigated the subject, that the Falls of the Ohio could be improved on the Indiana side, so as to afford an almost incalculable amount of water power, at comparatively small expense. From the head of the Falls to the mouth of Silver Creek, a distance of some two miles, the whole body of the river pitches over a succession of reefs, equal in their aggregate descent to some 22 to 24 feet.

It has been practically demonstrated that the waters of the Falls can be successfully applied to the running of mills and machinery, at a comparatively trifling outlay for the motive power. With a race of suitable width and depth, running from the head of the Falls to Silver Creek, a volume of water might be drawn off from the bed of the river, sufficient to drive a vast quantity of mills and machinery. And they would not be obstructed by high water more than four weeks throughout the entire year.

Water power is an immense element in manufacturing strength, but coal is quite as important, and New Albany, within a distance of three hours by railroad, commands one of the finest coal fields of the West, furnishing a supply of coal for making steam, for smithing and other purposes, at not exceeding ten cents per bushel, laid down here.

These are elements which permit the almost unlimited growth of manufacturing industry, as accumulated capital should supply the means of development.

In the city are three large iron foundries, with machine shops attached. These foundries employed during the last year 275 hands, on the average, and the aggregate amount of work turned out by them was \$275,000. In connection with these foundries is a large tilt-hammer and forge for manufacturing wrought iron shafting, etc., for steamboats, and some of the largest and finest of the kind are there manufactured. These foundries and machine shops, taken in connection with the boat-building, so extensively carried on, have done much to add to the permanent prosperity and growth of the city.

In addition to these foundries, we ought not to forget the mention of a large foundry and machine shop connected with the New Albany and Salem Railroad. This establishment employs, on the average, about 170 hands in the shops, besides some 30 more who are employed on the road as engineers and firemen. The amount annually disbursed in this department, for labor, iron, coal, timber, etc., is about \$160,000. The hands in the shops are employed mainly in building passenger and freight cars, and repairing locomotives and other machinery connected with the road. Some of the best passenger cars to be found anywhere are turned out from these shops. Indeed, for excellence of material, for neatness of finish, and for strength and durability, they cannot be surpassed East or

West. As yet, no locomotives have been built there, out and out, but there is no part of the machine that they have not built.

Among the manufacturing establishments now in successful operation in New Albany, may be mentioned the factory for making Sandford's patent straw-cutters. The number made during the year 1856 was 3,200, which were sold in Indiana, Kentucky, Tennessee, Missouri, Illinois, Iowa, and Arkansas, at an average price of \$10—producing in the aggregate \$32,000.

This establishment employs about forty hands.

The amount of furniture manufactured in this city is about \$60,000.

There are three very good flouring mills in operation in this city, one of them said to be the best mill of the kind in the State. The three are capable of turning out from 150,000 to 200,000 barrels of flour annually.

A factory has just been put in operation for the manufacture of half-bushel and other small measures.

There is an extensive factory in the city where plows, harrows, cultivators, hay rakes, corn-shellers, wheelbarrows, carts, and wagons, are manufactured. A portion of the work, it is true, is done by convict labor at Jeffersonville, but most of it is finished, and all branded, at New Albany. The proprietors employ about fifty hands, and turn out some \$50,000 in work annually.

Whetstone Factory—amount employed in machinery, \$4,000; cost of materials, \$15,000. Employs eleven hands, and turns out \$30,000 worth of whetstones.

A cement factory of the city turns out 25,000 barrels a year, at \$1 75 per barrel, and in good demand. Employs 17 hands.

A tobacco factory has lately been started, which employs 15 to 20 hands, and turns out some \$18,000 worth of the manufactured article—tobacco and cigars; also a factory for making tobacco-presses, packing-boxes, &c., which employs fifteen hands and turns out some \$15,000 to \$18,000 worth of work.

An extensive factory for the manufacture of star candles, soap, and lard oil employs from ten to fifteen hands, and uses up \$200,000 worth of material; will manufacture 3,000 pounds of candles, 12,000 pounds of German olive and palm soap, and ten barrels of lard oil per day. A soap factory has also been in operation for some time.

There is about \$5,000 worth of stone ware manufactured in the city annually. The amount of marble manufactured is about \$15,000.

In addition to the foregoing, might be mentioned sundry establishments for manufacturing clothing, hats and caps, boots and shoes, saddles and harness, tin ware, copper ware, blank books, brushes, laths, doors, sash and blinds, working in the aggregate a large number of hands, and employing a large amount of capital.

The site of the city is necessarily healthy and very beautiful, and the means of mental and moral culture not few.

The number of churches in this city are as follows:—Methodist, 8; Presbyterian, 4; Baptist, 2; Episcopalian, 1; Lutheran, 1; Disciples, 1; United Brethren, 1; Christian, 1; Romanist, 2;—whole number 21. The membership of the Protestant churches, 2,500; usual attendance, 3,500. The number of scholars connected with the different Sabbath schools, 2,400.

The public school plan of the city embodies a well matured, graded

system. Uppermost in the grade stands the "*Scribner High School*." The plan of operations designate "two regular courses of study. 1st. The English course, which comprehends all the *English and mathematical branches*. 2d. The classical course, which, in addition to the above, includes the study of the ancient languages."

The subordinate schools consist of four grammar departments, (two principal and two assistant,) nine departments for secondary pupils, and an equal number for primary.

The school buildings, five in number, are all large and well ventilated. The schools are under the control of a Board of Trustees, elected by the people. The number of pupils in attendance during the past year was 1,231. Amount paid to teachers, \$8,413; incidental expenses, \$1,196. An equal number of pupils of the same grades of advancement, taught in private schools, at the ordinary city rates of tuition, would cost the sum of \$17,392. The total expenditures on account of the public schools, during the past year, was but \$9,609.

BANKING INSTITUTIONS.—New Albany Branch of the State Bank; J. S. McDonald, President; V. A. Pepin, Cashier; paid capital, \$200,000; may discount to twice-and-a-half her capital.

Ohio Insurance Company; John S. Davis, President; Charles B. Applegate, Secretary; paid capital, \$200,000; does an exclusive banking business.

New Albany Insurance Company; Samuel H. Owen, President; Thomas Danforth, Secretary; paid capital, \$100,000; does an exclusive banking business.

Bank of Salem, at New Albany; L. Bradley, President; E. Newland, Cashier; paid capital, \$200,000.

Art. VI.—"TIMES ARE AWFUL DULL."

THIS is the general remark of almost every person we meet, and the cause is universally inquired into, and various answers returned, to the general dissatisfaction of hundreds of thousands of idle men, who are ready and willing to undertake anything, from sweeping the streets to that of the treasury—the former of which is neglected, while the latter is strictly attended to.

No sooner is there a proposition made at Washington to commence and carry out any great enterprise, than there are dozens of selfish and unprincipled members set in motion to use all their influence in killing the *bill*.

Not because the country does not require the improvement proposed, or because funds are wanting to accomplish it, but *because there is generally more to be made on the spot by killing it then and there*.

Hence it is that the United States can boast of having more idle men and vessels of *all classes*, than any other country in the world of the same population.

It is folly to issue to the world statistics of our commerce and population, (*tonnage* and muscle,) while those two ingredients of a nation's wealth and power are idle, worse than idle, going to decay, or after a

knowledge is obtained relative thereto, no provision is made for the great surplus.

If we glut a market with perishable articles, those articles must be sold eventually at a great sacrifice. Ships are perishable articles, that most certainly do not improve on time, and as the markets at present are glutted with this species of property the sacrifice must be enormous.

While there is bribery and corruption we must not wonder at this melancholy state of things, and were it not for the poverty of members of the government many a measure could be carried.

Where a man is taken out of the streets and sent to Congress, without a dollar of legitimate earnings, he feels it incumbent upon himself, for the sake of his family and constituents who emburse him, to make all he can to meet his immediate wants and *constituent creditors*.

This is the great evil of the present system. It creates, it makes a dishonest man.

The moment a man is placed in power with a *position* and *title*, that moment his government should provide for him, and place him in a condition to be out of the reach of corruption.

His whole energy is then thrown on one continuous course in favor of his country; his mind is at ease, and he has time and opportunities to serve his constituents and his country.

Were it not for the corruption at Washington many a noble ship would be afloat and upon the seas, instead of in the docks.

Many enterprising men are cramped and cannot afford to commence operations, in consequence of the non-payment of certain claims many years before Congress, and it is disgraceful to the country, both at home and abroad, to know that these claims are not disputed, but they are not paid—no, not even the interest. What system of government is this? Do we take this from the honorable and ever memorable Greeks or Romans, or even *hide-bound* Britain? This is the improved republican system.

Why should not the government (that makes laws to govern *citizens in their transactions with each other*) be obliged to pay interest on an honest debt, as well as the "*meanest citizen*," and thus set an example of common honesty? Or, on the other hand, repeal the law that places the debtor under an obligation to the creditor, and thus save expense of so much litigation?

Solon, one of the wise men of Greece, gave it as his opinion that "the most popular government is that where an injury done to the meanest citizen is an insult upon the whole constitution."

All the other wise men agreed that Solon's form of government was the strongest. Alas! were he here.

The French spoliation claim has been during the last sixty years before Congress. The claim is not disputed, but it is not paid, and the cause assigned is, "that some of the claims have passed out of the hands of the original owners into the hands of speculators." Here is another dodge or sample of justice. The original owners, from the pressure of failures caused by the war, and the misfortunes of the times and of business, were obliged to raise money on their spoliation claims, and in good faith sold to parties, who in good faith purchased the claims on the government, feeling satisfied that they would be paid, just as a citizen gives a fellow-citizen his note, for the payment of which the *government holds the indorser responsible*. Now "it is a bad rule that won't work both ways."

This was Solon's opinion.

But liberty and equality we have in the *abstract*, not in *practice*. We read about it, but we don't see it.

Many claims are considered just, but what with vetoes and pilfered treasuries, they are not paid, and the interest thrown out of the question, and a compromise made at that.

This is, indeed, disgraceful to a government, as well as to a citizen, and if a government cannot set a better example, it is unjust and inconsistent to employ sheriffs and constables to hunt down the poor, honest man, and deprive him and his children of the trifles they may possess, to pay a debt which nothing but his want of power (according to the government system) keeps him from repudiating and keeping in defiance.

Is there not one honest and intelligent man to raise his voice in Congress against this unjust state of things?

The government will not aid any private enterprise, nor will it allow private citizens to commence operations themselves, *i. e.*, they are indirectly hindered. Some secret machinery is set to work to invalidate a measure.

The vast regions that the events of the last ten years have added to the Confederacy, have produced hundreds of millions of pure gold, and consequently a vast trade with these regions, which, unfortunately, are so far away by sea, that it becomes necessary to shorten the distance by sailing *through* the continent. To a narrow mind this may seem a wonderful task, if indeed at all possible, but although certain narrow minds have had the faculty of magnifying in the eyes of others their own importance, and thus shoulder themselves into Congress, it does not follow that we shall be led by them or their dupes.

The proposition to open a great inter-oceanic canal, from Darien to the Pacific, cutting through the coast chain, a tunnel $3\frac{1}{4}$ miles long, 100 feet wide, and 120 feet deep, has animated the dyspeptic pen of some mercenary or penny-liner, whose relish for useful enterprises is lost at the sight of alligators, lizards, and other reptiles that infest the lower regions of the great Atrato.

If in any great undertaking we anticipate evil and weigh the consequences, there would be little progress; such men as I allude to were eunuchs, appointed by the ancient Eastern kings to herd the women; but if the ancients had such men as we have, there would have been no necessity for eunuchs. Those ancient kings had a strong appreciation of services, for which various classes of men were adapted, and all consequently became powerful and fearless. The soldier was not afraid of the enemy in battle, and the eunuch was not afraid of the women.

Let us contrast this wonderful canal with the cut made by the naked Indians, under the direction of the Spaniards, to drain the Valley of Mexico.

That cut is through a range of mountains, encircling the great Valley of Mexico, which contains Lake Cuzco, and which in the wet season submerged the city knee-deep, and hence the necessity of the drainage.

To accomplish this the cut was made twelve miles long, 300 feet wide, and 150 feet deep, and all through a solid rock, which figures up 10,560,000 cubic yards. This great work was performed by the natives, who were unaccustomed to labor or the use of iron instruments.

On the other hand, the Atrato Canal is sixty miles long, (except the

tunnel, 120 feet high,) only 30 feet deep, and 100 feet wide, and the amount of mud and rock to be removed is estimated at 52,500,000 cubic yards.

Modern inventions would make short work of such an undertaking, and modern demands would meet with modern supplies, and modern difficulties with modern masters.

Hundreds of thousands of men would be employed both directly and indirectly.

Trade would spring up on all the oceans. The Gulf of Darien, the vital spot of the two countries, would be alive with ocean and river steamers, carrying supplies of men, provisions, and machinery. Every branch of trade would be benefited, and a communication and intercourse with a friendly republic would be cultivated.

But where are we to find all the vessels to carry these supplies to this great work?

Extreme prosperity was the result of hundreds of millions of dollars having been brought to light, which the Almighty God, during thousands of years, caused to remain in the bowels of the earth, hid from the sight and imagination of ambitious man.

This enormous wealth got into the hands of the few, who, with all due deference, we shall call *God's cashiers*, (for he does cause, or allow, certain men, not always the most upright or virtuous, to accumulate property and prosper upon the earth.) These men employ millions of all classes. The building of ships, roads, houses, and besides the manufacturing of every useful article known to man, bring these men, in their various avocations, to concentrate themselves in large towns and cities. Seven years' time now-a-days produces a new class of mechanics and scientific men. Boys of fourteen are bound, and in five or seven years, when they are out of their time, *they are thrown upon the world to do for themselves.*

They naturally seek employment in cities or towns.

During the last ten years a new generation of such men has sprung up, and obtained employment when great works were going on. *Suddenly these works cease, and vast hordes of able-bodied men are thrown out of employment.* This is fearful. *The United States cannot stop short* and allow these men to sit down, while the government thinks of what is to be done next. The government must have enterprises always ready to keep the great mass of the people employed.

There are now in the port of New York about eight hundred vessels of all classes, including ocean steamers, (worth \$7,650,000.) For these steamers there is no general or legitimate use, consequently there is no building going on; and there is of necessity a vast multitude of men of every trade, pretension, and profession thrown suddenly out of employment, and cannot turn their hands to anything else, as common labor is at a discount; and when these men meet each other it is natural for them to remark that the "times are awful dull."

Now let us take a general average of the value of men, and we shall be better able to ascertain what amount of money is lying idle.

We will suppose New York contains 100,000 idle men, that one man is worth \$5 per diem, and another one, a general average, would be about \$2 per day, allowing that there are more laborers than business or tradesmen.

Two dollars per day would be about \$600 per annum, while \$600 per annum, would be, at 7 per cent, the interest of \$8,575. Thus we come at the real value of each man, *i. e.*, if I will be permitted to value a man according to the amount he gets per annum for his labor; and it must be admitted on the same principle of purchasing a house for \$8,575, and renting it for \$600.

If a man is worth \$8,575, what is 100,000? Answer, \$875,500,000.

Thus we have this enormous amount of a nation's wealth and power lying dormant, in a measure, and not even the interest of it in circulation.

But add to this eighteen ocean steamers, worth \$7,650,000, and we have \$865,150,000.

Then add eight hundred idle vessels in the port of New York, which, at an average value of \$25,000, swells our dwindling wealth to the enormous sum of \$885,150,000.

If a steamer, or any given vessel, is worth a given amount of money, then is that amount (her value) in circulation by sailing her.

What, then, is to be done for this great amount of bone and sinew and property of New York?

Does the government take no account of the consequences of allowing so many men and so much property to remain idle? *This state of things can be traced to the very doors of the capitol.* The moving multitude is no indication of general employment or prosperity. Many a man gives his last sixpence to a stage-driver, a grog vender, or an eating-house keeper, all three of whom say, "business is brisk."

The counting-houses are full; the custom-houses are full; the work-shops are supplied; the government offices are full; the alms-houses are full; the streets are full; and the prisons are full, with a large body of raw recruits in the depot outside.

There, then, is great consolation and even relief in the "Homestead Bill," but will this benefit mechanics, or relieve these large cities. A man cannot take up a quarter section without money; he must have means to live for at least three months.

The class of men I allude to is not that of farmers, it is principally composed of artizans, who are benefited by such men as Vanderbilt, and make their living of them. They are the *cashiers*, and through their instrumentality tens of thousands can be profitably employed, and cease telling each other that "*times are awful dull.*"

J. C. B.

JOURNAL OF MERCANTILE LAW.

PURCHASE OR SHIPMENT OF COTTON.

In the Supreme Court—General Term. Before Hon. Judges Davies, Hodgeboom, and Sutherland. Robert Lewin, respondent, *vs.* Thomas J. Stewart, impleaded with William P. Wright, appellant.

This was an appeal from a judgment given by Mr. Justice Roosevelt, at special term, in 1854, holding Mr. Stewart liable upon a purchase of cotton or shipment of cotton. Lewin is the surviving partner of Jonathan Ogdén & Co., by whom the suit was originally brought. The suit was commenced in the late Court of Chancery in 1844, (fourteen years ago,) and the object was to establish

a liability on the part of the firm of Stewart & Wright, for half the loss on a shipment of cotton of about 285 bales, made by Jonathan Ogden & Co., who allege that they made the shipment as a joint adventure of the two firms, and Stewart alone defended, on the ground that he had not consented to take any interest in the shipment.

SUTHERLAND, J.—The principal questions discussed on the argument of this case were:—

1. Whether any agreement between Ogden & Co. and Stewart & Wright is admitted by the answer of Stewart, or is established by the proofs, or can be judicially deduced from both.

2. If any agreement between those firms is so established, or can be deduced, what was the agreement? Was it an absolute agreement on the part of Stewart & Wright to purchase or take an interest, absolute, in the 285 bales of cotton which had been bought by Ogden & Co. without reference to its quality, or to its being of a grade known in the market as "fair?" or was it a conditional agreement; that is, an agreement to purchase or to take an interest if the cotton was of the grade called "fair," as represented by Lewin.

3. Is the case within the statute of frauds, so that if an agreement to purchase on the part of Stewart & Wright a share or interest, or a sale to them of a share or interest in the cotton, is admitted by the answer or established by the proofs, yet there being no written evidence of such agreement to purchase, or of such sale, the plaintiff cannot recover.

In the view I have taken of the case it will be necessary to examine only the first and the last of these questions, and perhaps only the first. It is conceded that the ordinary partnership business of Stewart & Wright did not extend to that transaction, so that Wright could bind Stewart or the firm without Stewart's authority and consent. What is the evidence, then, of an agreement by Stewart & Wright to take an interest in the adventure, or to purchase an interest or share in the cotton, or of a sale to Stewart & Wright of a share or interest by Ogden & Co.? There is no written evidence. The evidence of witnesses as to what passed in one conversation between plaintiff and defendant is all the evidence. There was no entry of the transaction in Stewart & Wright's books. No invoice, bill, or memorandum of the transaction were furnished by Ogden & Co. to Stewart & Wright. Ogden & Co. paid for the cotton the 23d of March, 1844, but never called upon Stewart & Wright for their share of the cost price. The witnesses are three—Wright and Dunham for plaintiffs, Joyce for defendant. Notwithstanding Stewart's objections, Wright was admitted as a witness. The code has no application to the question of Wright's admissibility, for the proofs were taken and closed in 1846. Wright had permitted the bill to be taken against him as confessed in November, 1844. In December, 1844, Ogden & Co. executed to Wright a written instrument or release, as upon a separate compromise, pursuant to the "Act for the Relief of Partners and Joint Debtors," (laws of 1838, p. 243.) exonerating him from all individual liability incurred by reason of his connection with the firm of Stewart & Wright, or by reason of any liability with the said Stewart, of and concerning the transaction as to the cotton. It is claimed that this made Wright a competent witness. I think it did not. The very question in the case was, whether Wright had entered into the transaction as to the cotton with or without the consent of Stewart. If Stewart did not consent to the adventure, Wright stood confessed as individually liable, as having gone into the transaction without any authority from his partner. If the plaintiffs did not succeed in this suit, the statutory exonerations would have no effect. The plaintiffs could, notwithstanding the instrument of exonerations, and on Wright's own confession, recover the whole amount from Wright, on the ground that it was not a partnership transaction of Stewart & Wright, but an individual transaction of Wright's. The statute of 1838 is confined to joint, actually-existing debts. The object of this suit, and of introducing Wright as a witness, was to establish the debt to be just. I think Wright was inadmissible as a witness, and that his testimony must be considered as out of the case, and it would hardly be considered that

the testimony of the other two witnesses proves any consent or agreement of Stewart. Dunham says the conversation was between plaintiff and Wright; that Stewart was in the room a portion of the time, but he does not swear positively that Stewart heard anything that was said. (Stewart is partially deaf.) Joyce says:—Plaintiff came to Stewart & Wright's place of business with a sample of cotton, and proposed to Stewart to take an interest in a lot, of which that was a sample, and that all three—the plaintiff, Stewart, and Wright—went into the office or counting room together, and he (Joyce) remained outside, and heard no more. I do not think that these witnesses prove the consent or agreement on the part of Stewart. Now, let us look at the bill and answer. The bill alleges that Ogden & Co. had purchased the cotton, and that Stewart & Wright, hearing of the purchase, and that Ogden & Co. intended to ship it, requested of one of the plaintiffs (either of Ogden or Lewin) a half share or interest in the cotton, to which Ogden & Co. agreed, and that thereupon Ogden & Co. became jointly interested with Stewart & Wright, being entitled to one-half of the profits, if any, and liable to one-half the losses. This is the way in which the agreement is alleged in the bill.

The answer of Stewart alleges that Stewart & Wright were cotton brokers, and not cotton buyers; denies the authority of Wright to bind Stewart in the transaction; and as to the request of Stewart & Wright for a half share or interest in the cotton, and the consent of Ogden & Co., upon which it is alleged in the bill a partnership in the shipment of cotton was created between Stewart & Wright and Ogden & Co.; the answer alleges—that about the time mentioned in the bill, he (Stewart) was solicited to take an interest in a shipment of cotton which Ogden & Co. were about to make to Liverpool, consisting of a large number of bales—say about 285—of which over nine-tenths were what is termed “round bales,” but that he never consented to take any interest therein, otherwise than conditionally, and upon the inducements of false representations; that is to say, Lewin at the time represented the cotton to be all of one uniform quality, known in the trade as the grade “fair,” a quality then worth in the market, if in square bales, from 9 cents to 9½ cents per pound; that he exhibited a sample which was of that quality, and stated that each bale was, on an average, equal to such sample in style, quality, and value; that such statement was intentionally false; that Lewin thereupon urged Stewart to join Wright in taking a share or interest, to which he replied, “That if the cotton was equal to that sample he would be interested, otherwise not;” and that he (Stewart) “did not, in any other way, consent to take such an interest.”

Now, is this an admission of the agreement set up in the bill? I think not. It is only an admission that he (Stewart) was willing, and said he was willing, to enter into an agreement and join Wright in taking a share or interest in the cotton, if the cotton was equal to the sample. It does not appear from this statement in the answer that there was a meeting of minds, and the bargain concluded. And such a meeting of minds and definite agreement scarcely follows from the allegations in the bill. The request to have an interest according to the bill was made either to Ogden or Lewin, to only one of the sellers, by both of the buyers. Is it probable that thereupon—immediately—the proposition was accepted by both the sellers, as alleged? But if an agreement or sale is alleged in the bill with sufficient certainty, I think that such agreement is not admitted by the answer, or established by the proofs, so as to authorize the judgment at special term.

In this view of the case it is unnecessary to examine the question of the application of the statute of frauds. But I will say, that I do not see why the case is not within the statute. Admit the plaintiff's case, and Ogden & Co. had bought the cotton when Stewart & Wright agreed to take the interest in it. Ogden & Co. did not buy it as the agents of Stewart & Wright, or with the joint funds of the two firms, or as partners of Stewart & Wright in that particular adventure. As between the two firms, Ogden & Co. were the owners of the cotton when the alleged agreement was made, that Stewart & Wright should have a share or interest whether Ogden & Co. had actually paid for the cotton

or not; or whether it had been then actually delivered on board the ship or not. As between the parties from whom Ogden & Co. had bought, and Ogden & Co., the delivery on board the ship was a delivery to Ogden & Co., and not to Stewart & Wright. To hold that it was a delivery to Stewart & Wright by Ogden & Co., so as to take the case out of the statute, would, in my opinion, be a palpable evasion of the statute. The judgment at Special Term should be reversed, and there should be a new trial, with costs, to abide the event.

WAREHOUSE RECEIPTS.

In the Supreme Court of San Francisco. Before Judge Norton. Robert G. Hanna vs. Flint, Peabody & Co.

This is a suit growing out of a flour contract, and the decision of the Supreme Court in the case of Horr and Dick. It seems that somebody employed a Mr. Little to purchase some wheat; Hanna and somebody were to furnish the money; and Little was to have one-third of the profits. Little bought the wheat, and stored it, took the warehouse receipt, and used some of the wheat to pay an old debt. The plaintiff brings suit to recover his wheat, taken without his consent by Little. On the part of the defence it is averred that Little's interest in the profits made him a partner. Participation in the profits made partnership under the old rule, but that has changed; and as it now stands the transaction does not make a partnership, and Little could not sell it as a partner; but he was authorized to sell it by virtue of holding the warehouse receipt with the consent of the owner; for, under the Horr and Dick decision, a warehouse receipt shows not only a right of possession, but also is a *prima facie* proof of title. New trial is denied.

COMMERCIAL CHRONICLE AND REVIEW.

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FISCAL YEAR—BALANCE OF TRADE—LARGE IMPORTS—AVERAGE FOR TWO YEARS—MIGRATION OF CAPITAL—CORRECTION OF EXCHANGES—EXCESS OF SPECIE MOVEMENT—RATE OF EXCHANGE AT THE CLOSE OF THE YEAR—BUSINESS OF NEW YORK CITY—RATES OF EXCHANGE—SPECIE MOVEMENT—PRICE OF BARS—ASSAY—OFFICE—MINT—SPECIE EXPORTS OF BOSTON AND NEW YORK—SPECIE IN BANKS OF FOUR CITIES—FLOW OF CURRENCY TO THE CITY—CAPITAL ABUNDANT—CROPS GOOD—LOANS—DIVIDENDS—BOSTON AND NEW YORK—EFFECT OF PAYMENTS—LARGE AMOUNTS OF FALL PAPER—RATES FOR MONEY—THE LARGE SALES OF GOODS IN THE SPRING—MONEY ABROAD—STATE OF CROPS—EFFECT ON EXCHANGES—ELEMENTS OF GREAT COMMERCIAL PROSPERITY—EFFECT OF POSSIBLE PEACE—CHEAP FOOD IN THE UNITED STATES—AN ELEMENT OF GENERAL PROSPERITY—EFFECT ON RAILROADS—THE WEST PAYS IN CHEAP FOOD.

THE fiscal year of the Federal government closed June 30th, under extraordinary circumstances; and the year 1860 has commenced with the foreign trade in an unusual position; but such as probably will be highly advantageous should peace take place within a few months. What is called the "balance of trade," or the relative imports and exports, have been for several years as follows:—

|                      | Goods.        |               | Specie.      |               |
|----------------------|---------------|---------------|--------------|---------------|
|                      | Imports.      | Exports.      | Imports.     | Exports.      |
| 1856.....            | \$310,432,310 | \$281,219,423 | \$4,201,632  | \$45,745,485  |
| 1857.....            | 348,428,342   | 293,823,760   | 12,461,799   | 69,136,922    |
|                      | \$658,860,652 | \$575,043,183 | \$16,669,431 | \$114,862,407 |
| 1858.....            | 263,338,654   | 272,011,274   | 19,274,496   | 52,633,147    |
| 1859, nine months... | 229,640,416   | 217,542,919   | 3,531,862    | 29,137,275    |
|                      | \$492,979,070 | \$489,554,193 | \$22,816,358 | \$81,770,422  |

The figures for 1859 are official down to April 1st, being nine months of the fiscal year, and showing the state of affairs down to the breaking out of hostilities in Europe. It is to be observed from these figures that the import of goods for the two years ending June 30th, 1857, when signs of revulsion showed themselves, had been \$83,817,469 in excess of the exports of produce, but there had been also exported \$98,212,976 of specie, leaving an apparent balance in favor of the country. Nevertheless the panic set in, and the drain of specie continued very large, resulting in suspension. In the two years there included, and for many previous ones, there had been large migration of capital to the United States from Europe for railroad investments and other purposes, and these had served, with profits on exports and United States freight earnings abroad, to correct the exchanges influenced by the expenses of travelers abroad, and the interest annually due abroad on government and State loans held there. With the panic, remittances of capital to the United States not only ceased, but there manifested itself a desire to recall funds from investment. The year 1858 closed with an excess of \$8,672,620 exports of produce over goods imported, and thereto was added an excess of \$33,358,651 specie exported, and the rate of sterling bills was, July 1st, 1858, 9 a 9½. In the succeeding six months, it appears by the table, the excess of imports over produce exports was \$12,097,497, and \$25,595,413 specie had been exported, making an apparent balance of \$13,497,916 in favor of the United States, and exchanges then stood at par, or 9½ a 9 nominal premium. At that time the war began to disturb the course of commerce. The exports of breadstuffs had been very small, but cotton had gone freely forward at full rates. A great deal remained unsold, and the war caused a fall in prices and a distrust of commercial bills, while it promoted the sending to Europe of capital. The business of the port of New York for the three months, April 1st to June 30th, was as follows :—

|               | Imports.     |           | Exports.     |              |
|---------------|--------------|-----------|--------------|--------------|
|               | Goods.       | Specie.   | Goods.       | Specie.      |
| 1858 .....    | \$31,789,641 | \$951,529 | \$17,599,202 | \$3,031,234  |
| 1859 .....    | 69,167,313   | 880,769   | 17,883,621   | 25,177,180   |
| Increase..... | \$87,377,672 | .....     | \$284,419    | \$22,145,950 |

The great apparent increase in the import of goods has been a consequence of the small imports of last year, which left very small stocks of goods in the whole country. A good demand has consequently existed for the goods.

These imports have in the last quarter greatly changed the course of exchanges, and with an export of \$25,500,000 of specie from Boston and New York, for the last quarter, exchange closed firmly at 10½ a 11 for bankers' signatures to begin the new year. The rates have been as follows :—

|                 | May 2.        | June 1.       | July 1.       | July 18.      |
|-----------------|---------------|---------------|---------------|---------------|
| London.....     | 10½ a 10¾     | 10 a 10½      | 10½ a 11      | 10½ a 11      |
| Paris.....      | 5.11½ a 5.10  | 5.12½ a 5.08½ | 5.11½ a 5.08½ | 5.10 a 5.08½  |
| Antwerp. ....   | 5.13½ a 5.12½ | 5.10 a 5.06½  | 5.07½ a 5.05  | 5.07½ a 5.05½ |
| Amsterdam ..... | 42 a 42½      | 42½ a 42½     | 42 a 42½      | 42½ a 42½     |
| Frankfort.....  | 41½ a 42      | 43½ a 43½     | 42½ a 43½     | 42½ a 43½     |
| Bremen.....     | 79½ a 79½     | 79½ a 80½     | 80 a 80½      | 80½ a 81      |
| Berlin, &c..... | 73 a 73½      | 74½ a 75½     | 75 a 76       | 75½ a 75½     |
| Hamburg.....    | 37½ a 37½     | 37 a 38       | 37 a 38       | 37½ a 37½     |

The comparative weekly receipts and exports of specie, this year and last, have been as follows :—

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

|             | 1858.       |             | 1859.       |             | Specie in sub-treasury. | Total in the city. |
|-------------|-------------|-------------|-------------|-------------|-------------------------|--------------------|
|             | Received.   | Exported.   | Received.   | Exported.   |                         |                    |
| Jan. 8..... |             | \$2,398,684 |             | \$1,052,558 | \$4,202,151             | \$32,601,969       |
| 15.....     | \$1,607,440 | 1,045,490   | \$1,376,800 | 218,049     | 4,312,987               | 33,693,699         |
| 23.....     |             | 1,244,368   |             | 567,398     | 4,851,666               | 34,323,766         |
| 30.....     | 1,567,779   | 57,075      | 1,210,713   | 467,694     | 7,230,004               | 34,985,294         |
| Feb. 5..... |             | 2,928,271   |             | 606,969     | 8,103,546               | 34,095,987         |
| 13.....     | 1,348,507   | 48,850      | 1,319,923   | 361,550     | 8,040,900               | 33,460,000         |
| 20.....     |             | 641,688     |             | 1,013,780   | 6,770,555               | 33,115,510         |
| 27.....     | 1,640,430   | 128,114     | 1,287,967   | 358,354     | 7,193,829               | 33,664,000         |
| Mar. 5..... |             | 297,898     |             | 1,427,556   | 7,215,928               | 33,915,893         |
| 12.....     | 1,279,134   | 225,274     | 933,130     | 307,106     | 8,677,357               | 34,207,411         |
| 19.....     | 11,000      | 116,114     |             | 870,578     | 9,046,759               | 34,089,942         |
| 26.....     | 1,403,949   | 88,120      |             | 208,955     | 8,041,268               | 34,227,800         |
| Apr. 2..... |             | 115,790     | 1,032,314   | 1,343,059   | 7,686,700               | 32,918,800         |
| 9.....      |             | 250,246     |             | 576,107     | 7,232,451               | 32,981,118         |
| 16.....     | 1,325,198   | 203,163     | 1,404,210   | 1,637,104   | 7,079,111               | 32,557,778         |
| 23.....     | 41,208      | 15,850      |             | 1,496,889   | 6,894,810               | 32,972,965         |
| 30.....     | 1,550,000   | 136,873     | 1,723,352   | 1,680,743   | 6,568,681               | 32,897,686         |
| May 7.....  |             | 106,110     |             | 2,169,197   | 6,481,913               | 32,568,545         |
| 14.....     | 1,626,171   | 720,710     | 1,480,115   | 1,926,491   | 6,020,400               | 31,191,731         |
| 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         |
| 19.....     |             | 68,318      |             | 1,669,263   | 3,604,800               | 26,790,017         |
| 25.....     | 1,799,502   | 276,487     |             | 1,620,731   | 4,493,200               | 26,253,081         |
| July 2..... |             | 317,110     | 2,041,237   | 1,861,163   | 4,086,751               | 27,023,416         |
| 9.....      | 1,500,000   | 564,030     |             | 1,398,885   | 4,278,400               | 26,773,049         |
| 16.....     |             | 637,240     | 1,736,861   | 2,495,127   | 4,282,600               | 27,506,279         |
| Total.....  | 20,027,419  | 13,840,820  | 18,998,666  | 33,973,482  |                         |                    |

The last arrivals of gold from California were mostly in bars, and were taken for export at a premium of eighty cents. The operations of the New York Assay-office were as follows:—

## NEW YORK ASSAY OFFICE.

## DEPOSITS.

|           | Foreign. |          |          |          | United States. |             |          |          |
|-----------|----------|----------|----------|----------|----------------|-------------|----------|----------|
|           | Gold.    |          | Silver.  |          | Gold.          |             | Silver.  |          |
|           | Coin.    | Bullion. | Coin.    | Bullion. | Coin.          | Bullion.    | Coin.    | Bullion. |
| January.. | \$4,000  | \$13,000 | \$23,380 | .....    | .....          | \$365,000   | \$2,500  | \$4,120  |
| February. | 6,000    | 10,000   | 57,700   | \$9,000  | .....          | 669,000     | 2,300    | 6,000    |
| March...  | 8,000    | 3,000    | 82,000   | 3,000    | .....          | 351,000     | 3,500    | 4,500    |
| April...  | 8,000    | 10,000   | 31,000   | 28,000   | .....          | 323,000     | 1,000    | 4,000    |
| May....   | 5,000    | 10,000   | 29,000   | 2,000    | .....          | 162,000     | 600      | 7,000    |
| June....  | 20,000   | 20,000   | 25,500   | 3,500    | .....          | 185,000     | 2,000    | 4,000    |
| Total.    | \$51,000 | \$66,000 | 250,580  | \$45,500 | .....          | \$2,060,000 | \$11,900 | \$29,620 |

## 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    |
| June.....     | 140,000     | 120,000   |
| Total.....    | \$2,024,000 | \$805,600 |

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 | \$55,000 |
| 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   |
| June .....     | 104,710   | 64,230   | 180,060  | 90,000   | 36,000   |
| Total.....     | \$679,860 | 487,880  | 626,547  | 613,500  | 179,000  |

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

|               | May.        | January 1 to July 12, 1859. | 1858.        | 1857.        |
|---------------|-------------|-----------------------------|--------------|--------------|
| Boston.....   | \$2,041,034 | \$3,768,675                 | \$2,196,797  | \$4,668,739  |
| New York..... | 7,629,371   | 37,483,295                  | 13,840,830   | 22,398,062   |
| Total.....    | \$9,650,305 | \$41,251,970                | \$16,037,627 | \$27,066,801 |

The drain of specie has been very large and steady, and begins now to manifest its influence upon the distant banks, as will be seen by reference to the weekly bank tables appended to this article. The comparative results are as follows :—

SPECIE IN BANKS.

|                                                | Boston.     | New York.    | Philadelphia. | New Orleans. | Total.       |
|------------------------------------------------|-------------|--------------|---------------|--------------|--------------|
| May 1....                                      | \$6,910,187 | \$26,086,632 | \$6,680,813   | \$15,537,235 | \$55,216,867 |
| July 2....                                     | 5,231,600   | 22,494,649   | 4,696,111     | 13,597,084   | 46,019,444   |
| Total dec.                                     | \$1,679,587 | \$3,591,983  | \$1,984,702   | \$1,942,151  | \$9,197,223  |
| Arrived from California, May 1 to July 12..... |             |              |               |              | 8,710,861    |

Total..... \$17,908,084

The amount of specie in the New York banks has been sustained from these sources, and from others throughout the West and South, whence money has flowed in to supply the outward current, which has, however, not sufficed to keep down the rates of exchange. The supply of bills has doubtless been diminished by the want of confidence in the markets abroad for the time being. This current of specie has not much affected the supply of capital, which, as we have heretofore explained, is quite abundant; becoming more so since crops are good all over the country, and there are no large enterprises afloat to absorb it. The demand for loans is quite small. The Federal government have issued several millions of treasury notes. During the month the city of New York issued the \$300,000 Central Park stock at par to 1¼ premium. The Brooklyn Savings Bank took \$100,000, the Merchants' Clerks, \$50,000, and W. E. Wilmerding, \$40,000, etc.

The State issued a \$350,000 5 per cent loan for the general fund debt, at ¼ a 1¼ premium. The payment of loans and dividends has also been considerable. At Boston, as reported by Mr. J. G. Martin, they were as follows :—

|                              |             |
|------------------------------|-------------|
| Miscellaneous.....           | \$68,755    |
| Interest on bonds.....       | 92,858      |
| Manufacturing dividends..... | 575,600     |
| Railroad dividends.....      | 1,033,523   |
| Total, July, 1859.....       | \$2,270,736 |
| Jan., 1859.....              | 2,435,342   |
| July, 1858.....              | 1,834,236   |
| Jan., 1858.....              | 1,903,732   |

There are other companies that will probably make dividends about this time, but not yet officially declared. Among which are the Boston Exchange Company, (quarterly,) Firemen's Insurance Company, Hamilton Woolen, Salisbury and Massachusetts Mills Manufacturing Companies; also, Boston and Roxbury Mill Corporation, and New Bedford and Taunton Railroad.

The following dividends have either been paid recently, or are now payable :—

| Companies.                               | Capital.  | Dividend. | Amount.   |
|------------------------------------------|-----------|-----------|-----------|
| Appleton Manufacturing Co.....           | \$600,000 | 5         | \$30,000  |
| Hamilton Manufacturing Co.....           | 1,200,000 | 4         | 48,000    |
| Merrimack Manufacturing Co.....          | 2,500,000 | 5         | 125,000   |
| Passumpsic Railroad bonds.....           | 725,000   | 3         | 21,750    |
| Portland and Saco Railroad dividend..... | 1,500,000 | 3         | 45,000    |
|                                          |           |           | \$269,750 |

The total of dividends for July is larger than one year ago, but about the average previous to that time. The increase is principally by manufacturing companies, and a few of the railroads. The Michigan Central also pays off \$256,000 of bonds :—

|                                                             |             |
|-------------------------------------------------------------|-------------|
| The Federal State dividends, papable in New York, were..... | \$3,820,000 |
| Banks.....                                                  | 1,540,000   |
| Insurance.....                                              | 1,200,000   |
| Railroad bonds and dividends.....                           | 500,000     |
| Savings banks.....                                          | 1,800,000   |
| Total.....                                                  | \$8,860,000 |

These payments affected the supplies of money, also the deposits in the banks, which varied weekly, as will be seen in our usual tables. The demand for money for all purposes was quite small, and the rates showed a tendency to decline. The cloud which had rested over cotton, sugar, and paper, in consequence of the decline in those articles, seemed to have cleared, partially under the means taken to strengthen it, the latter, particularly. The disposition to cover the paper to mature in the fall has produced some long-dated paper, not quite available in the banks. The rates of money have been as follows :—

RATES OF MONEY AT NEW YORK.

|                                     | April 15th. | May 15th. | June 1st. | July 1st. | July 18th. |
|-------------------------------------|-------------|-----------|-----------|-----------|------------|
| Loans on call, stock securities.... | 4 a 5       | 5 a 6     | 6 a 7     | 5 a 6     | 5½ a 6     |
| Loans on call, other securities.... | 5 a 6       | 6 a 7     | 7 a 8     | 6 a 7     | 6 a 7      |
| Prime indorsed bills, 60 days....   | 5 a 5½      | 6 a 6½    | 6½ a 7    | 6½ a 7    | 6 a 6½     |
| Prime indorsed bills, 4 to 6 mos..  | 6 a 6½      | 6½ a 8    | 7 a 8     | 7 a 7½    | 6½ a 7     |
| First-class single signatures....   | 6½ a 7      | 7 a 9     | 8 a 9     | 8 a 9     | 7 a 8      |
| Other good commercial paper....     | 8 a 9       | 9 a 10    | 9 a 10    | 10 a 12   | 10 a 12    |
| Names not well known.....           | 9 a 10      | 10 a 12   | 10 a 12   | 12 a 15   | 12 a 15    |

The movement "on call" was towards an amelioration in rates. The large quantities of goods that have been sold this spring by manufacturers and importers to the interior of the country, through the jobbers, at six months paper, is like an advance of so much capital to the country; payment must be first made in the fall on that paper, and this year a quantity exceeding that of last year by \$70,000,000 is to be met, at the same time that the large crops will require means to move them. These are the elements of an active demand for money, which, however, being anticipated, may to some extent be neutralized. The accounts from abroad show a similar state of things, and the tendency is to a renewed rise in the rates of interest. Should peace be declared, the desire to

embark in new enterprises, where abundance of crops and materials and low prices present such abundant elements of prosperity, will no doubt produce an active demand for money. The crops of England and France, as well as the rest of Europe, are represented as very abundant. We may take the official figures of the value of the imports and exports of grain into and from France, as an index of the effect of the crops upon the exchanges, as follows :—

|                                | 1856.       | 1857.       | 1858.       |
|--------------------------------|-------------|-------------|-------------|
| Imports into France.....francs | 189,300,000 | 116,200,000 | 46,200,000  |
| Exports.....                   | 7,600,000   | 10,200,000  | 128,700,000 |
| Excess of imports.....         | 172,700,000 | 106,000,000 | .....       |
| Excess of exports.....         | .....       | .....       | 82,500,000  |

Thus for three years France paid \$51,000,000 more than she received for grain. In 1858, owing to the good harvests, she sold \$16,000,000 more than she bought. Good harvests in Great Britain had the effect of reducing the amount to be paid. In the United States the effect was to stop the export, and cause very low prices at home. Now after a year of very small importation, crops, reported unusually good, are coming in on low prices. This cheap food is an element of great manufacturing and commercial prosperity, since it cheapens production and expands the value of money wages. The large crops of the West, without an outlet for the surplus, are not elements of very active trade for the railroads, which is the interest now that is most suffering in the country. The investments in those works have been nearly \$1,000,000,000, of which a very considerable proportion remains unproductive, and in which many capitals are locked up. The West is still largely indebted to the East, and must pay in crops at very low prices for debts contracted at comparatively high prices.

The tables for the commerce of June close the returns for the fiscal year, and the results have been very extraordinary. The imports for the month of June have been larger probably than ever before in that month. They have been as follows :—

FOREIGN IMPORTS AT NEW YORK IN JUNE.

|                                | 1856.        | 1857.        | 1858.        | 1859.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| Entered for consumption.....   | \$12,518,271 | \$2,471,723  | \$6,652,563  | \$14,909,315 |
| Entered for warehousing.....   | 3,936,633    | 11,540,136   | 2,408,733    | 5,494,253    |
| Free goods.....                | 1,249,579    | 957,366      | 953,014      | 3,180,361    |
| Specie and bullion.....        | 257,174      | 369,901      | 102,132      | 485,891      |
| Total entered at the port..... | \$17,961,657 | \$15,339,126 | \$10,116,442 | \$24,069,821 |
| Withdrawn from warehouse.....  | 1,656,871    | 781,099      | 2,360,140    | 2,369,231    |

The quantity of goods entered for consumption has been very large—larger even than in 1856. The quantity entered for warehouse is also considerable; the arrival of fall goods being early this year, and they then await the opening of business. The great contrast is with the year 1857, when almost all the June arrivals went into warehouse, to await the action of the new tariff, July 1st. The withdrawals from warehouse are quite as large this year as last, trade being very active. The six months' business of the port has been very large :—

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

|                                | 1856.        | 1857.        | 1858.        | 1859.        |
|--------------------------------|--------------|--------------|--------------|--------------|
| Entered for consumption.....   | \$80,300,885 | \$65,237,874 | \$36,320,520 | \$91,829,562 |
| Entered for warehousing.....   | 16,185,649   | 41,114,796   | 12,236,253   | 19,266,384   |
| Free goods.....                | 11,090,793   | 9,224,745    | 11,449,498   | 16,942,984   |
| Specie and bullion.....        | 724,582      | 5,352,012    | 1,778,363    | 1,125,943    |
| Total entered at the port..... | 108,301,909  | 120,929,427  | \$61,784,634 | 129,164,874  |
| Withdrawn from warehouse.....  | 10,917,867   | 13,145,261   | 21,911,964   | 11,515,721   |

The imports of the past year show nearly a recovery to the high prices of 1857, but the average of the two years now closed is less than that of the two previous years, as follows:—

## FOREIGN IMPORTS AT NEW YORK FOR FISCAL YEAR ENDING JUNE 30.

|                                | 1856.       | 1857.       | 1858.        | 1859.       |
|--------------------------------|-------------|-------------|--------------|-------------|
| Entered for consumption.....   | 150,088,112 | 141,430,109 | \$94,019,659 | 158,451,780 |
| Entered for warehousing.....   | 29,568,397  | 62,275,672  | 44,463,806   | 32,665,650  |
| Free goods.....                | 17,432,112  | 16,036,530  | 23,665,487   | 27,518,177  |
| Specie and bullion.....        | 1,126,097   | 6,441,855   | 9,324,384    | 1,621,700   |
| Total entered at the port..... | 198,214,718 | 226,184,167 | 171,473,336  | 220,247,307 |
| Withdrawn from warehouse....   | 21,934,130  | 27,950,212  | 49,376,593   | 27,103,299  |

If we separate the aggregate dry goods imports from the general merchandise, the result is as follows:—

## DESCRIPTION OF IMPORTS FOR THE YEAR ENDING JUNE 30.

|                          | 1856.        | 1857.        | 1858.        | 1859.        |
|--------------------------|--------------|--------------|--------------|--------------|
| Dry goods.....           | \$85,898,699 | \$92,699,088 | \$67,317,736 | \$93,549,083 |
| General merchandise..... | 112,316,028  | 133,485,079  | 104,155,600  | 125,086,524  |
| Total imports.....       | 198,214,718  | 226,184,167  | 171,473,336  | 218,635,607  |

In separating the imports of dry goods from the general merchandise, we observe the following results for the past month, when the receipts were enormously large:—

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

## ENTERED FOR CONSUMPTION.

|                              | 1856.       | 1857.     | 1858.       | 1859.       |
|------------------------------|-------------|-----------|-------------|-------------|
| Manufactures of wool.....    | \$1,570,382 | \$96,729  | \$997,331   | \$2,826,272 |
| Manufactures of cotton.....  | 515,095     | 115,341   | 319,076     | 1,498,559   |
| Manufactures of silk.....    | 1,639,150   | 74,356    | 903,870     | 2,192,924   |
| Manufactures of flax.....    | 282,979     | 26,212    | 138,650     | 645,421     |
| Miscellaneous dry goods..... | 302,477     | 36,985    | 144,842     | 116,884     |
| Total.....                   | \$4,310,083 | \$349,623 | \$2,503,769 | \$7,280,060 |

## WITHDRAWN FROM WAREHOUSE.

|                                 | 1856.       | 1857.     | 1858.       | 1859.       |
|---------------------------------|-------------|-----------|-------------|-------------|
| Manufactures of wool.....       | \$56,424    | \$61,669  | \$164,018   | \$68,052    |
| Manufactures of cotton.....     | 29,847      | 39,504    | 90,404      | 34,040      |
| Manufactures of silk.....       | 96,184      | 29,972    | 136,210     | 42,336      |
| Manufactures of flax.....       | 12,094      | 23,060    | 97,513      | 44,573      |
| Miscellaneous dry goods.....    | 14,108      | 4,447     | 44,021      | 13,967      |
| Total.....                      | \$208,657   | \$158,652 | \$532,166   | \$203,568   |
| Add entered for consumption.... | 4,310,083   | 349,623   | 2,503,769   | 7,280,060   |
| Total thrown on market....      | \$4,518,740 | \$508,275 | \$3,035,935 | \$7,483,628 |

ENTERED FOR WAREHOUSING.

|                                 | 1856.       | 1857.       | 1858.       | 1859.       |
|---------------------------------|-------------|-------------|-------------|-------------|
| Manufactures of wool.....       | \$482,603   | \$1,345,199 | \$172,274   | \$504,022   |
| Manufactures of cotton.....     | 139,019     | 471,360     | 41,082      | 141,817     |
| Manufactures of silk.....       | 154,863     | 1,046,969   | 31,711      | 115,020     |
| Manufactures of flax.....       | 31,412      | 159,012     | 35,098      | 66,863      |
| Miscellaneous dry goods.....    | 57,278      | 331,963     | 16,744      | 57,255      |
| Total.....                      | \$865,175   | \$3,354,503 | \$296,909   | \$884,977   |
| Add entered for consumption.... | 4,310,083   | 349,623     | 2,503,769   | 7,280,060   |
| Total entered at the port....   | \$5,175,258 | \$3,704,126 | \$2,800,678 | \$8,165,037 |

It will be seen that a very large portion of the receipts for June have been entered for consumption, as was the case last year, nearly all having been thrown upon the market to meet current wants. The total receipts of foreign dry goods at the port of New York, for the six months just ended, are \$55,964,893, a sum larger than ever before. We annex a comparative statement for the first six months of each of the last four years:—

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

ENTERED FOR CONSUMPTION.

|                              | 1856.        | 1857.        | 1858.        | 1859.        |
|------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....    | \$11,111,464 | \$7,408,256  | \$4,975,813  | \$16,207,554 |
| Manufactures of cotton.....  | 8,290,974    | 8,948,436    | 3,830,264    | 12,888,117   |
| Manufactures of silk.....    | 14,657,298   | 11,321,320   | 6,610,179    | 15,517,899   |
| Manufactures of flax.....    | 4,318,058    | 3,070,348    | 1,539,516    | 5,320,997    |
| Miscellaneous dry goods..... | 3,541,705    | 3,232,375    | 1,365,178    | 2,741,693    |
| Total.....                   | \$41,919,499 | \$33,980,735 | \$18,310,950 | \$52,676,260 |

WITHDRAWN FROM WAREHOUSE.

|                                 | 1856.        | 1857.        | 1858.        | 1859.        |
|---------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....       | \$801,861    | \$1,043,840  | \$2,197,129  | \$830,197    |
| Manufactures of cotton.....     | 1,453,496    | 1,762,481    | 2,815,359    | 1,063,211    |
| Manufactures of silk.....       | 1,247,624    | 1,201,966    | 2,389,354    | 440,139      |
| Manufactures of flax.....       | 706,026      | 735,999      | 1,455,823    | 619,255      |
| Miscellaneous dry goods.....    | 227,675      | 343,984      | 853,326      | 231,026      |
| Total.....                      | \$4,436,682  | \$5,088,270  | \$9,710,991  | \$3,183,828  |
| Add entered for consumption.... | 41,919,499   | 33,980,735   | 18,310,950   | 52,676,260   |
| Total thrown upon market..      | \$46,356,181 | \$39,069,005 | \$28,021,941 | \$55,860,088 |

ENTERED FOR WAREHOUSING.

|                                 | 1856.        | 1857.        | 1858.        | 1859.        |
|---------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool.....       | \$1,326,025  | \$4,114,827  | \$1,121,271  | \$1,548,461  |
| Manufactures of cotton.....     | 1,084,091    | 2,094,350    | 1,378,428    | 747,430      |
| Manufactures of silk.....       | 1,334,373    | 3,421,398    | 843,899      | 392,149      |
| Manufactures of flax.....       | 444,584      | 1,294,094    | 540,508      | 353,141      |
| Miscellaneous dry goods.....    | 371,945      | 881,308      | 375,263      | 242,452      |
| Total.....                      | \$4,561,018  | \$11,805,977 | \$4,259,369  | \$3,283,633  |
| Add entered for consumption.... | 41,919,499   | 33,980,735   | 18,310,950   | 52,676,260   |
| Total entered at port.....      | \$46,480,417 | \$45,786,712 | \$22,570,319 | \$55,964,893 |

The total for the fiscal year was \$26,231,347 more than for the year ending June 30th, 1858, and also in excess of the supplies of 1857:—

## IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.

|                              | ENTERED FOR CONSUMPTION. |                     |                     |                     |
|------------------------------|--------------------------|---------------------|---------------------|---------------------|
|                              | 1856.                    | 1857.               | 1858.               | 1859.               |
| Manufactures of wool.....    | \$22,671,010             | \$20,261,326        | \$17,035,032        | \$38,275,484        |
| Manufactures of cotton.....  | 13,225,234               | 15,813,299          | 9,012,911           | 19,003,825          |
| Manufactures of silk.....    | 27,738,080               | 25,192,465          | 17,581,099          | 28,740,909          |
| Manufactures of flax.....    | 7,760,145                | 6,857,433           | 3,701,555           | 8,583,246           |
| Miscellaneous dry goods..... | 6,575,816                | 6,709,004           | 3,761,788           | 4,890,755           |
| <b>Total.....</b>            | <b>\$77,970,285</b>      | <b>\$74,833,527</b> | <b>\$51,092,385</b> | <b>\$87,494,169</b> |

|                                   | WITHDRAWN FROM WAREHOUSE. |                     |                     |                     |
|-----------------------------------|---------------------------|---------------------|---------------------|---------------------|
|                                   | 1856.                     | 1857.               | 1858.               | 1859.               |
| Manufactures of wool.....         | \$2,025,697               | \$2,929,179         | \$6,369,118         | \$3,245,046         |
| Manufactures of cotton.....       | 1,983,578                 | 2,492,516           | 4,018,693           | 1,750,716           |
| Manufactures of silk.....         | 2,241,785                 | 2,004,190           | 5,394,970           | 1,308,739           |
| Manufactures of flax.....         | 1,131,408                 | 1,100,183           | 2,215,427           | 1,292,772           |
| Miscellaneous dry goods.....      | 507,675                   | 601,025             | 1,385,173           | 789,773             |
| <b>Total.....</b>                 | <b>\$7,890,143</b>        | <b>\$9,127,103</b>  | <b>\$19,383,381</b> | <b>\$8,387,046</b>  |
| Add entered for consumption ...   | 77,970,285                | 74,833,527          | 51,092,385          | 87,494,169          |
| <b>Total thrown on market....</b> | <b>\$85,860,428</b>       | <b>\$83,960,630</b> | <b>\$70,475,766</b> | <b>\$95,881,215</b> |

|                                      | ENTERED FOR WAREHOUSING. |                     |                     |                     |
|--------------------------------------|--------------------------|---------------------|---------------------|---------------------|
|                                      | 1856.                    | 1857.               | 1858.               | 1859.               |
| Manufactures of wool.....            | \$2,184,627              | \$6,081,505         | \$5,028,533         | \$2,647,814         |
| Manufactures of cotton.....          | 2,006,493                | 3,780,715           | 4,048,530           | 1,416,143           |
| Manufactures of silk.....            | 2,225,515                | 4,447,447           | 3,667,521           | 776,862             |
| Manufactures of flax.....            | 861,657                  | 2,228,768           | 1,964,891           | 719,606             |
| Miscellaneous dry goods....          | 650,113                  | 1,247,126           | 1,515,876           | 494,489             |
| <b>Total.....</b>                    | <b>\$7,928,405</b>       | <b>\$17,835,561</b> | <b>\$16,225,351</b> | <b>\$6,054,914</b>  |
| Add entered for consumption ...      | 77,970,285               | 74,833,527          | 51,092,385          | 87,494,169          |
| <b>Total entered at the port....</b> | <b>\$85,898,690</b>      | <b>\$92,669,088</b> | <b>\$67,317,736</b> | <b>\$93,549,083</b> |

The course of the monthly receipts of dry goods for the last year has not been as uniform as usual—the increase progressing in the latter months towards the close of the year. The following table will show the comparative increase or decrease in each month of the last, as compared with the previous, fiscal year:—

## RECEIPTS OF DRY GOODS FOR TWELVE MONTHS ENDING JUNE 30, 1859, COMPARED WITH THE PREVIOUS YEAR.

|                                       | 1857-8.      |                     | 1858-9.             |              |
|---------------------------------------|--------------|---------------------|---------------------|--------------|
|                                       | Increase.    | Decrease.           | Increase.           | Decrease.    |
| July.....                             | \$7,113,152  | .....               | .....               | \$13,330,548 |
| August.....                           | .....        | \$2,227,368         | \$2,108,815         | .....        |
| September.....                        | .....        | 703,698             | .....               | 640,261      |
| October.....                          | .....        | 746,533             | 565,722             | .....        |
| November.....                         | .....        | 1,999,013           | 1,554,057           | .....        |
| December.....                         | .....        | 3,571,499           | 2,578,988           | .....        |
| January.....                          | .....        | 7,520,332           | 7,710,463           | .....        |
| February.....                         | .....        | 6,948,409           | 4,558,003           | .....        |
| March.....                            | .....        | 3,600,170           | 5,043,172           | .....        |
| April.....                            | .....        | 4,287,470           | 5,385,983           | .....        |
| May.....                              | 43,436       | .....               | 4,932,594           | .....        |
| June.....                             | .....        | 903,448             | 5,364,359           | .....        |
|                                       | \$7,156,588  | \$32,507,940        | \$40,202,036        | \$13,970,709 |
|                                       |              | 7,156,588           | 13,970,709          |              |
| <b>Total increase or decrease....</b> | <b>.....</b> | <b>\$25,351,352</b> | <b>\$26,231,327</b> | <b>.....</b> |

In order to distinguish the dry goods from the general imports, we have compiled a little table which gives at a single glance the whole imports of dry goods for the year, as compared with the preceding three years :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

|                                   | 1856.        | 1857.        | 1858.        | 1859.        |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Manufactures of wool . . . . .    | \$24,855,637 | \$26,342,831 | \$22,063,565 | \$30,923,248 |
| Manufactures of cotton . . . . .  | 15,231,727   | 19,594,014   | 13,061,441   | 20,419,968   |
| Manufactures of silk . . . . .    | 29,963,595   | 29,689,912   | 21,248,620   | 27,517,771   |
| Manufactures of flax . . . . .    | 8,621,802    | 9,086,201    | 5,666,446    | 9,302,852    |
| Miscellaneous dry goods . . . . . | 7,225,929    | 7,956,130    | 5,277,664    | 5,885,244    |
| Total imports . . . . .           | \$85,898,690 | \$92,669,088 | \$67,317,736 | \$73,649,083 |

The supplies of goods are apparently large, but it is to be borne in mind that they are to meet two years' wants, and the aggregate is not more than sufficient for that object.

The following will show the total receipts for cash duties, at the port of New York, for the different periods named in our import statement :—

CASH DUTIES RECEIVED AT NEW YORK.

|                             | 1856.           | 1857.           | 1858.           | 1859.           |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| In June . . . . .           | \$3,527,425 26  | \$677,811 29    | \$1,625,663 00  | \$3,314,429 55  |
| Previous 5 months . . . . . | 19,013,720 49   | 18,615,701 02   | 9,403,449 00    | 16,197,752 44   |
| Total 6 months . . . . .    | \$22,541,145 75 | \$19,293,521 31 | \$11,029,112 00 | \$19,512,181 99 |
| Total fiscal year . . . . . | 42,628,508 03   | 42,271,645 74   | 27,434,667 00   | 34,899,800 48   |

The exports from New York to foreign ports for the month of June are small in produce as compared with the shipments for the same period of last year, or any previous year, except 1856. The exports of specie have been nearly as large as in 1857 :—

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

|                                          | 1856.        | 1857.        | 1858.       | 1859.        |
|------------------------------------------|--------------|--------------|-------------|--------------|
| Domestic produce . . . . .               | \$8,273,454  | \$5,395,312  | \$6,382,939 | \$4,880,395  |
| Foreign merchandise (free) . . . . .     | 148,206      | 732,128      | 158,769     | 126,255      |
| Foreign merchandise (dutiable) . . . . . | 450,482      | 512,349      | 350,990     | 187,522      |
| Specie and bullion . . . . .             | 1,806,573    | 7,939,354    | 594,174     | 7,496,981    |
| Total exports . . . . .                  | \$10,678,715 | \$14,579,143 | \$7,486,872 | \$12,691,153 |
| Total, exclusive of specie . . . . .     | 8,872,142    | 6,639,789    | 6,892,689   | 5,194,172    |

The total exports from New York to foreign ports, exclusive of specie, since January 1st, are less than for the first six months of 1858, or for any similar period of four previous years. On the other hands, the exports of specie are larger than for any similar period :—

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

|                                          | 1856.        | 1857.        | 1858.        | 1859.        |
|------------------------------------------|--------------|--------------|--------------|--------------|
| Domestic produce . . . . .               | \$37,776,893 | \$34,451,640 | \$28,580,392 | \$28,435,582 |
| Foreign merchandise (free) . . . . .     | 570,085      | 1,908,177    | 782,561      | 1,384,318    |
| Foreign merchandise (dutiable) . . . . . | 1,724,051    | 2,301,897    | 2,280,425    | 1,789,363    |
| Specie and bullion . . . . .             | 15,268,360   | 22,398,062   | 12,359,959   | 33,197,972   |
| Total exports . . . . .                  | \$55,339,389 | \$61,059,776 | \$44,003,337 | \$64,807,235 |
| Total, exclusive of specie . . . . .     | 40,071,029   | 38,661,714   | 31,643,378   | 31,609,263   |

The exports for the last fiscal year, 1857, were larger, both in specie and produce, than for any former year upon our record. A decline in both items

took place last year, and in the present there is no recovery in produce, although the specie export have reached a higher figure than ever :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

|                                   | 1856.        | 1857.        | 1858.        | 1859.        |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Domestic produce.....             | \$75,026,244 | \$75,928,942 | \$55,931,987 | \$53,894,893 |
| Foreign merchandise (free).....   | 1,268,914    | 2,396,903    | 3,104,160    | 2,202,868    |
| Foreign merchandise (dutiable)... | 3,691,600    | 3,932,370    | 7,309,672    | 3,596,336    |
| Specie and bullion .....          | 25,819,305   | 44,343,468   | 34,322,071   | 46,839,444   |
| Total exports.....                | 105,806,063  | 126,606,683  | 100,667,890  | 106,443,541  |
| Total, exclusive of specie...     | 79,986,753   | 82,258,215   | 66,345,319   | 59,604,097   |

The imports of 1857 at this port were about \$100,000,000 in excess of the exports, a figure which was made up by a corresponding excess of exports from other ports of the Union. In 1858, the excess of imports over exports is but \$70,805,446, yet the exports of produce from the South, including the great staple, have been well maintained, and the result was seen in the low rate of exchanges and feeble movement of specie. This year the imports are again \$114,000,000 in excess of the exports, and exchanges continue very high, with a strong outward current.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### NEW FRENCH LOAN.

The new French loan has been a marked success. The amount asked for was \$100,000,000, and \$500,000,000 was bid. The terms, as compared with the three former loans for the Russian war, are as follows :—

|                  | Amount asked.<br>francs. | Terms.—   |             | Amount bid.<br>francs. | No. of sub-<br>scribers. |
|------------------|--------------------------|-----------|-------------|------------------------|--------------------------|
|                  |                          | 4½ stock. | 3 per cent. |                        |                          |
| March, 1854....  | 250,000,000              | 92.50     | 65.25       | 467,000,000            | 98,000                   |
| January, 1855... | 500,000,000              | 92.25     | 65.25       | 2,175,000,000          | 177,000                  |
| July, 1855.....  | 750,000,000              | 92.25     | 65.25       | 3,653,000,000          | 317,000                  |
| April, 1859..... | 500,000,000              | 90.00     | 60.20       | 2,307,000,000          | 525,000                  |

The Minister of Finance in his report to the Emperor remarks :—

The number of subscribers will exceed 525,000, divided as follows :—Paris, 244,129; departments, 281,000; for 10 francs of rente, 375,000; for larger sums, 150,000.

The capital subscribed for amounts to 2,307,000,000 francs, namely, for Paris 1,547,000,000 francs, for the departments about 760,000,000 francs; for 10 francs of rente, 80,000,000 francs; for larger sums, 2,227,000,000 francs. These sums deposited in the coffers of the treasury by way of guaranty amount, without reckoning the sums paid by anticipation, to 230,000,000 francs. These subscriptions of 10 francs rente, which are exempt from reduction, go little beyond 80,000,000 francs, so that more than eight-tenths of the loan, 420,000,000 francs, will have to be divided proportionally among those who have subscribed for larger sums.

The new loan, like the former ones, is spread over 18 months. of 5 per cent each, 10 per cent being paid down. This points to new loans to be put afloat before the present one is paid up. This amount of 10 francs of rente is equal to about \$80 of stock. The movements of the English Government indicate also a new loan for war purposes, since there are considerable expenses incurred.

## 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         | 88,215,887       |
| Mar. 5                        | 125,221,627 | 26,769,965 | 8,071,693    | 108,646,823 | 22,626,795         | 86,800,028       |
| 12                            | 126,205,261 | 25,530,054 | 8,100,021    | 107,458,392 | 21,270,283         | 86,188,109       |
| 19                            | 127,587,943 | 25,043,183 | 7,996,713    | 108,353,336 | 21,911,543         | 86,441,793       |
| 26                            | 127,751,225 | 25,182,627 | 7,998,098    | 106,581,128 | 20,237,879         | 86,343,249       |
| Apr. 2                        | 128,702,192 | 25,732,161 | 8,221,753    | 110,176,088 | 22,438,950         | 87,737,138       |
| 9                             | 129,865,752 | 25,748,667 | 8,449,401    | 111,692,509 | 23,549,945         | 88,142,544       |
| 16                            | 129,968,924 | 25,478,108 | 8,293,459    | 111,695,711 | 23,607,914         | 88,087,797       |
| 23                            | 129,192,807 | 26,068,155 | 8,289,112    | 112,627,270 | 23,671,453         | 88,955,814       |
| 30                            | 128,706,705 | 26,329,805 | 8,300,672    | 113,217,504 | 23,655,166         | 89,562,338       |
| May 7                         | 129,519,905 | 26,086,632 | 8,804,032    | 115,586,810 | 26,714,767         | 88,872,043       |
| 14                            | 129,680,408 | 25,171,335 | 8,490,933    | 113,141,178 | 24,445,039         | 88,696,639       |
| 21                            | 128,701,553 | 26,090,008 | 8,352,723    | 112,731,646 | 24,177,514         | 86,441,793       |
| 28                            | 127,137,650 | 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       |
| 18                            | 121,800,195 | 23,192,217 | 8,281,111    | 99,170,335  | 20,042,356         | 79,127,979       |
| 25                            | 121,744,449 | 21,759,881 | 8,216,043    | 97,353,393  | 19,160,278         | 77,193,115       |
| July 2                        | 122,401,773 | 22,491,665 | 8,365,790    | 98,920,313  | 20,787,701         | 78,132,612       |
| 9                             | 121,614,633 | 22,494,649 | 8,553,061    | 98,090,655  | 21,077,643         | 77,013,012       |
| 16                            | 120,405,658 | 23,323,679 | 8,201,675    | 97,257,070  | 19,121,159         | 78,136,911       |

## BOSTON BANKS.

|        | Loans.     | Specie.   | Circulation. | Deposits.  | Due to banks. | Due from banks. |
|--------|------------|-----------|--------------|------------|---------------|-----------------|
| Jan. 3 | 60,069,424 | 8,548,934 | 6,543,134    | 22,357,838 | 10,789,135    | 7,083,737       |
| 10     | 60,310,965 | 8,295,392 | 7,016,104    | 21,615,468 | 11,263,766    | 7,137,234       |
| 17     | 60,106,798 | 7,931,712 | 6,793,723    | 21,127,712 | 11,139,700    | 7,111,264       |
| 24     | 59,400,354 | 7,383,391 | 6,609,374    | 20,727,905 | 10,430,454    | 7,037,715       |
| 31     | 58,992,556 | 7,088,736 | 6,224,137    | 20,598,451 | 9,657,823     | 6,547,510       |
| Feb. 7 | 59,120,142 | 6,814,589 | 6,514,576    | 20,845,520 | 9,506,146     | 7,057,113       |
| 14     | 59,087,249 | 6,671,619 | 6,332,342    | 19,983,531 | 9,391,733     | 6,763,270       |
| 21     | 59,099,993 | 6,679,740 | 6,275,458    | 20,082,960 | .....         | .....           |
| 28     | 58,636,328 | 6,410,563 | 6,283,959    | 19,469,489 | 9,184,941     | 6,815,160       |
| Mar. 7 | 58,892,981 | 6,386,580 | 6,578,472    | 19,935,649 | 8,477,968     | 6,673,623       |
| 14     | 58,436,379 | 6,265,661 | 6,372,298    | 19,202,029 | 8,456,312     | 6,330,719       |
| 21     | 58,152,742 | 6,238,518 | 6,227,150    | 19,809,807 | 7,945,389     | 6,817,368       |
| 28     | 57,672,804 | 6,370,283 | 6,108,505    | 19,908,785 | 7,767,582     | 6,864,684       |
| Apr. 4 | 58,031,003 | 6,401,822 | 6,386,853    | 20,899,191 | 7,665,274     | 7,524,274       |
| 11     | 58,320,346 | 6,488,147 | 7,358,859    | 21,422,531 | 8,410,087     | 8,509,638       |
| 18     | 58,496,225 | 6,496,137 | 6,985,273    | 21,666,840 | 8,663,857     | 8,343,446       |
| 25     | 58,160,215 | 6,726,647 | 6,812,855    | 21,663,615 | 8,237,561     | 7,834,888       |
| May 2  | 58,178,264 | 6,910,187 | 6,658,260    | 21,990,246 | 7,850,530     | 7,346,155       |
| 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    | 21,466,499 | 7,704,870     | 7,805,577       |
| 23     | 57,996,456 | 6,700,975 | 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 | 7,289,128     | 7,549,033       |
| June 6 | 57,430,695 | 6,738,384 | 7,009,878    | 20,718,977 | 7,090,735     | 7,852,924       |
| 13     | 57,972,199 | 6,672,767 | 6,863,659    | 20,118,426 | 6,865,611     | 7,778,657       |
| 20     | 58,203,731 | 6,453,596 | 7,082,781    | 20,229,249 | 7,134,285     | 7,460,245       |
| 27     | 58,474,300 | 6,180,858 | 6,552,901    | 19,878,006 | 7,099,339     | 6,663,773       |
| July 4 | 59,037,935 | 5,493,396 | 6,935,803    | 20,017,147 | 7,076,162     | 7,283,020       |
| 12     | 58,802,700 | 5,234,600 | 7,371,600    | 18,846,900 | 7,307,000     | 7,300,400       |

| WEEKLY AVERAGE OF THE PHILADELPHIA BANKS. |            |           |              |            |            |  |
|-------------------------------------------|------------|-----------|--------------|------------|------------|--|
| Date.                                     | Loans.     | Specie.   | Circulation. | Deposits.  | Due banks. |  |
| Jan. 3....                                | 26,451,057 | 6,063,356 | 2,741,754    | 17,049,005 | 3,424,569  |  |
| 10....                                    | 26,395,860 | 6,067,222 | 2,854,398    | 17,138,607 | 3,297,816  |  |
| 17....                                    | 26,365,385 | 6,050,743 | 2,830,384    | 17,323,908 | 3,258,315  |  |
| 24 ..                                     | 26,283,118 | 6,099,317 | 2,769,145    | 17,498,219 | 3,093,921  |  |
| 31....                                    | 26,320,089 | 6,138,245 | 2,709,311    | 17,557,809 | 3,159,539  |  |
| Feb. 7....                                | 26,472,569 | 5,970,439 | 2,786,453    | 17,007,167 | 3,307,371  |  |
| 14....                                    | 26,527,304 | 5,991,541 | 2,804,032    | 16,384,087 | 3,695,963  |  |
| 21....                                    | 26,574,418 | 6,017,663 | 2,782,792    | 16,129,610 | 3,964,000  |  |
| 28....                                    | 26,509,977 | 5,982,260 | 2,778,252    | 16,012,765 | 4,086,651  |  |
| Mar. 7....                                | 26,719,383 | 5,926,714 | 2,901,337    | 16,372,368 | 3,854,990  |  |
| 14....                                    | 26,685,873 | 6,046,248 | 2,900,832    | 16,703,049 | 3,841,605  |  |
| 21....                                    | 26,856,891 | 6,136,539 | 2,923,551    | 16,899,846 | 3,929,010  |  |
| 28....                                    | 26,967,429 | 6,296,429 | 3,029,255    | 17,476,060 | 4,109,455  |  |
| Apr. 4....                                | 27,737,429 | 6,363,043 | 3,425,196    | 17,154,770 | 4,329,343  |  |
| 11....                                    | 27,884,566 | 6,144,905 | 3,580,447    | 17,002,878 | 4,668,135  |  |
| 18....                                    | 28,808,108 | 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  |  |
| 13....                                    | 25,920,993 | 5,521,188 | 2,918,426    | 16,207,149 | 3,177,859  |  |
| 20....                                    | 25,715,316 | 5,301,167 | 2,835,643    | 15,705,980 | 3,198,968  |  |
| 27....                                    | 25,406,842 | 5,066,847 | 2,729,953    | 16,114,269 | .....      |  |
| July 4....                                | 25,416,440 | 4,897,863 | 2,808,208    | 15,533,496 | 2,855,312  |  |
| 11....                                    | 25,248,246 | 4,696,111 | 2,940,108    | 14,295,683 | 2,912,575  |  |

## 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 | 9,537,886  | 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         |
| June 4..  | 18,350,758   | 14,587,357 | 11,994,591   | 18,683,911 | 6,614,289  | 2,040,656         |
| 11..      | 17,889,718   | 14,240,114 | 11,825,081   | 18,159,432 | 6,481,915  | 1,928,315         |
| 18..      | 17,525,037   | 14,151,040 | 11,708,131   | 17,804,674 | 6,076,239  | 1,770,409         |
| 25..      | 17,262,214   | 13,597,084 | 11,501,879   | 17,139,130 | 5,853,472  | 1,774,067         |
| July 2..  | 17,198,658   | 13,524,959 | 11,284,564   | 16,891,446 | 5,550,384  | 1,705,349         |

## 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    |

|      |         | Loans.    | Specie.   | Circulation. | Deposits. | Due banks. |
|------|---------|-----------|-----------|--------------|-----------|------------|
|      | 31..... | 6,964,674 | 1,307,145 | 1,965,723    | 1,739,046 | 215,608    |
| Feb. | 7.....  | 6,988,923 | 1,260,532 | 1,904,978    | 1,748,144 | 202,505    |
|      | 14..... | 7,027,680 | 1,219,551 | 1,958,098    | 1,724,773 | 164,859    |
|      | 21..... | 6,953,599 | 1,223,396 | 1,919,658    | 1,699,020 | 134,859    |
|      | 28..... | 7,001,804 | 1,213,552 | 1,937,498    | 1,683,030 | 175,640    |
| Mar. | 7.....  | 6,945,722 | 1,133,754 | 1,867,848    | 1,637,796 | 160,996    |
|      | 14..... | 6,982,847 | 1,100,171 | 2,029,468    | 1,638,243 | 220,822    |
|      | 21..... | 7,069,162 | 1,156,682 | 1,961,843    | 1,625,949 | 215,029    |
|      | 28..... | 6,991,949 | 1,112,770 | 1,954,903    | 1,602,283 | 180,567    |
| Apr. | 4.....  | 7,213,664 | 1,113,769 | 2,080,363    | 1,704,191 | 237,290    |
|      | 11..... | 7,212,513 | 1,128,686 | 2,035,188    | 1,747,237 | 196,288    |
|      | 18..... | 7,197,068 | 1,191,797 | 2,089,498    | 1,751,230 | 262,922    |
|      | 25..... | 7,245,963 | 1,155,780 | 2,084,153    | 1,782,131 | 274,549    |
| May  | 2.....  | 7,327,114 | 1,182,273 | 2,000,344    | 1,856,843 | 291,061    |
|      | 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 | .....      |
|      | 13..... | 7,006,137 | 990,307   | 1,878,298    | 1,577,358 | 266,305    |
|      | 18..... | 6,890,266 | 997,486   | 1,888,478    | 1,578,395 | 220,362    |
|      | 25..... | 6,918,435 | 1,014,657 | 1,863,653    | 1,636,933 | .....      |
| July | 4.....  | 7,006,116 | 1,018,635 | 1,874,093    | 1,694,895 | .....      |

ST. LOUIS BANKS.

|      |         | Exchange. | Circulation. | Specie.   |
|------|---------|-----------|--------------|-----------|
| Jan. | 8.....  | 3,297,559 | 2,030,608    | 1,705,262 |
|      | 15..... | 3,345,015 | 1,992,670    | 1,578,800 |
|      | 22..... | 3,331,189 | 2,116,870    | 1,584,541 |
|      | 29..... | 3,409,026 | 2,185,385    | 1,640,541 |
| Feb. | 5.....  | 2,480,693 | 2,032,235    | 1,599,203 |
|      | 12..... | 3,557,028 | 1,865,125    | 1,682,084 |
|      | 19..... | 3,540,103 | 1,932,210    | 1,678,054 |
|      | 26..... | 3,549,330 | 1,819,745    | 1,636,054 |
| Mar. | 5.....  | 3,545,202 | 1,808,100    | 1,575,362 |
|      | 12..... | 3,400,186 | 1,733,620    | 1,569,742 |
|      | 19..... | 3,296,937 | 1,673,475    | 1,605,802 |
|      | 26..... | 3,422,612 | 1,596,806    | 1,642,589 |
| Apr. | 2.....  | 3,337,296 | 1,566,380    | 1,542,211 |
|      | 9.....  | 3,339,900 | 1,516,840    | 1,531,199 |
|      | 16..... | 3,464,386 | 1,492,055    | 1,525,315 |
|      | 23..... | 3,425,470 | 1,439,085    | 1,434,491 |
|      | 30..... | 3,410,135 | 1,332,355    | 1,435,568 |
| 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 |
|      | 11..... | 3,685,371 | 1,218,755    | 1,358,047 |
|      | 18..... | 3,710,240 | 1,163,440    | 1,441,301 |
|      | 25..... | 3,465,823 | 1,134,650    | 1,419,965 |
| July | 2.....  | 3,331,027 | 1,028,760    | 1,353,069 |

PROVIDENCE BANKS.

|      |         | Loans.     | Specie. | Circulation. | Deposits. | Due oth. b'ks. |
|------|---------|------------|---------|--------------|-----------|----------------|
| Jan. | 17..... | 18,037,795 | 537,884 | 2,003,313    | 2,513,422 | 1,307,647      |
| Feb. | 7.....  | 18,298,481 | 451,771 | 1,789,673    | 2,446,451 | 1,135,309      |
|      | 21..... | 18,533,944 | 412,571 | 1,927,359    | 2,411,858 | 968,154        |
| Mar. | 6.....  | 18,327,546 | 375,757 | 1,967,339    | 2,324,691 | 978,410        |
|      | 21..... | 18,333,574 | 377,945 | 1,943,450    | 2,288,175 | 255,892        |
| Apr. | 4.....  | 18,483,550 | 387,317 | 1,938,448    | 2,374,941 | 972,491        |
| May  | 2.....  | 18,260,520 | 399,294 | 1,920,391    | 2,394,688 | 803,729        |
| June | 6.....  | 18,597,814 | 378,196 | 1,009,163    | 2,421,901 | 946,691        |
| July | 4.....  | 19,124,155 | 336,398 | 2,407,141    | 2,399,843 | 1,076,323      |

## NEW YORK BANK DIVIDENDS FOR JULY.

Some few of the banks in this city passed their dividends in November and January, 1858. All have resumed, showing ample surplus profits. The following are the July dividends, 1858 and 1859 :—

| Names of banks.                  | Capital.     | Rate. | Amount of dividend. | Rate. | Amount of dividend. |
|----------------------------------|--------------|-------|---------------------|-------|---------------------|
| Seventh Ward Bank .....          | \$500,000    | 5     | \$25,000            | 5     | \$25,000            |
| Broadway Bank.....               | 1,000,000    | 5     | 50,000              | 5     | 50,000              |
| Atlantic Bank, Brooklyn.....     | 500,000      | 5     | 25,000              | 3½    | 14,000              |
| Butchers' and Drovers' Bank....  | 600,000      | 5     | 30,000              | ..    | .....               |
| Mercantile Bank.....             | 1,000,000    | 5     | 50,000              | ..    | .....               |
| Chemical Bank.....               | 300,000      | 6     | 18,000              | 6     | 18,000              |
| Metropolitan Bank.....           | 4,000,000    | 4     | 160,000             | 4     | 160,000             |
| Mechanics' Bank.....             | 2,000,000    | 4     | 80,000              | 4     | 80,000              |
| Phenix Bank.....                 | 1,800,000    | 4     | 72,000              | 3½    | 63,000              |
| Park Bank .....                  | 2,000,000    | 4     | 80,000              | 4     | 80,000              |
| Market Bank .....                | 1,000,000    | 4     | 40,000              | 3½    | 35,000              |
| Importers' and Traders' Bank ... | 1,500,000    | 4     | 60,000              | 4     | 60,000              |
| Tradesmen's Bank.....            | 800,000      | 4     | 32,000              | 4     | 32,000              |
| New York Exchange Bank.....      | 130,000      | 4     | 5,200               | 4     | 5,200               |
| Nassau Bank .....                | 1,000,000    | 3½    | 35,000              | 3½    | 35,000              |
| Dry Dock Bank.....               | 200,000      | 4     | 8,000               | ..    | .....               |
| Bank of Commerce .....           | 8,602,000    | 3½    | 301,070             | 3½    | 316,528             |
| Bank of America.....             | 3,000,000    | 3½    | 105,000             | 3½    | 105,000             |
| Bank of New York .....           | 3,000,000    | 3½    | 105,000             | ..    | 88,150              |
| Continental Bank.....            | 2,000,000    | 3½    | 70,000              | 3½    | 70,000              |
| Bank of North America .....      | 1,000,000    | 3½    | 35,000              | 3½    | 35,000              |
| Hanover Bank.....                | 1,000,000    | 3½    | 35,000              | 3½    | 35,000              |
| Merchants' Exchange Bank.....    | 1,235,000    | 3½    | 43,225              | 3½    | 43,225              |
| Bank of Commonwealth.....        | 750,000      | 3½    | 26,250              | 3½    | 26,250              |
| Irving Bank .....                | 500,000      | 3½    | 17,500              | ..    | .....               |
| People's Bank .....              | 412,500      | 3½    | 14,437              | 3½    | 14,437              |
| Atlantic Bank .....              | 400,000      | 3½    | 14,000              | 3½    | 14,000              |
| New York County Bank.....        | 200,000      | 3½    | 7,000               | 3½    | 7,000               |
| Total, July, 1858-9.....         | \$40,429,500 | ..    | \$1,543,682         | ..    | \$1,424,000         |

The Bank of Commerce pays 3½ per cent on a present capital of \$9,043,680, and the Bank of New York upon an increased capital of \$2,938,375. The dividends thus far declared are \$1,424,040, on a capital of \$38,758,000, equivalent to about 3.78 per cent.

## VALUATION OF ALTON, ILLINOIS.

The following is an official statement of the value of property in the county, from which State and county revenue is derived ; and rate of taxation for State, county, and school purposes, upon the same for the year 1858, viz. :—

|                                                                                           |                |
|-------------------------------------------------------------------------------------------|----------------|
| Lands and lots in the city of Alton.....                                                  | \$1,277,823 00 |
| Personal property in the city of Alton.....                                               | 904,387 00     |
| Lands in the county.....                                                                  | 4,070,570 00   |
| Town lots in the county.....                                                              | 728,495 00     |
| Personal property in the county.....                                                      | 1,731,008 00   |
| Total value of property, city and county .....                                            | \$8,712,283 00 |
| Amount of State tax on same at 47 cents.....                                              | \$40,947 74    |
| Amount of county tax on \$6,530,073, (excluding city of Alton property,) at 50 cents..... | 32,650 87      |
| Amount of State school tax on total valuation, at 20 cents.....                           | 17,424 56      |
| Amount of tax levied by directors of school districts in the county..                     | 25,833 85      |
| Total tax levied in the county.....                                                       | \$117,856 52   |

## FREE BANKING IN MICHIGAN.

The General Banking Law passed by the Legislature of Michigan in February, 1857, was submitted to the vote of the people of the State in November, 1858, and adopted by a large majority. The leading provisions of the law are :—

1. Any number of persons may establish a bank of circulation, deposit, and loans; the capital to be not less than \$50,000.
2. Circulating bills may be issued to such bank or banker, by the Treasurer of the State, on the deposit of United State stock, Michigan State stock, or of the State of New York, either of the New England States, Pennsylvania, Indiana, Illinois, Ohio, or Kentucky, producing (or equivalent to) six per cent interest.
3. In case of refusal to pay specie on demand for such bills, the Treasurer is authorized to sell the collateral securities within twenty days, by public sale at New York, or by private sale.
4. All dividends, by banks established under the act, to be declared in January and July.
5. Each bank is liable to pay interest at the rate of 14 per cent on all notes and deposits not paid on demand.
6. Fraudulently withholding deposits or not paying on demand, will be punished as a misdemeanor, and the banker liable to three years imprisonment.
7. Stockholders shall not in the aggregate be indebted to an amount exceeding two-fifths of the capital.
8. Each bank shall pay one per cent upon its capital into the State Treasury annually.
9. Annual reports to be published showing the condition of the banks.

## CLEARING HOUSES.

The New York Clearing House commenced business in October, 1853, and its operations have been as follows :—

|                                                   | Total exchanges. | Balances.        |
|---------------------------------------------------|------------------|------------------|
| One year to October 1, 1854 .....                 | \$5,750,455,987  | \$297,411,493    |
| “ 1855 .....                                      | 5,407,912,098    | 289,694,733      |
| “ 1856 .....                                      | 6,906,213,328    | 331,714,489      |
| “ 1857 .....                                      | 8,333,226,718    | 365,313,901      |
| “ 1858 .....                                      | 4,756,694,385    | 314,238,908      |
| Six months to April, 1859 .....                   | 3,179,880,871    | 185,100,081      |
| Commenced business. Year ending.                  | Clearings.       | Balances. Banks. |
| New York .... Oct. 1, 1853... Oct. 1, 1858...     | \$4,756,694,385  | \$314,238,908 49 |
| Boston..... April 1, 1858... Mar. 31, 1859...     | 1,262,795,000    | 119,823,000 45   |
| Philadelphia... Mar. 22, 1858... Mar. 22, 1859... | 876,379,552      | 58,716,319 19    |

## GOLD PRODUCT OF CALIFORNIA.

The *Bulletin* remarks :—Usually, the great yield of gold commences with the month of February and continues to July and August, when it gradually diminishes, till the January following. It is predicted that the busy season now opening will not merely prove that our gold product is not decreasing, but will conclusively establish the inexhaustible character of the mines of California, and their augmenting richness. There can be little doubt, from the data we are able to gather, that our yield of gold exceeds sixty millions of dollars per annum; and we entertain the opinion that, if it could be ascertained, the fact would be found that during the present year California will have contributed to the world at least eighty millions of dollars in gold.

## ASSESSED VALUE OF NEW YORK CITY.

The valuation of the city of New York for two years has been as follows:—

|               | Real estate.  | Personal.     | Non-resident. | Total.        |
|---------------|---------------|---------------|---------------|---------------|
| 1858.....     | \$368,883,946 | \$150,813,462 | \$12,034,582  | \$531,131,948 |
| 1859.....     | 378,954,930   | 158,336,730   | 14,631,462    | 551,923,122   |
| Increase..... | 10,580,984    | 7,523,268     | 2,598,930     | 20,701,112    |

The increase is in every item for the year.

## SAVINGS BANKS OF NEW YORK.

The amount of money due depositors by the several savings banks of New York State, is given by the Superintendent of the Banking Department, Mr. Cooke, and we find in the New York *Courier and Enquirer* the following comparative statement:—

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW YORK, FOR THE YEARS 1856, 1857, AND 1859.

|                                      | January, 1856.      | January, 1857.      | January, 1859.      |
|--------------------------------------|---------------------|---------------------|---------------------|
| New York city.                       |                     |                     |                     |
| Bank for Savings.....                | \$7,548,001         | \$8,317,820         | \$8,701,923         |
| Seamen's Bank.....                   | 6,825,408           | 7,179,354           | 7,349,474           |
| Bowery Savings.....                  | 5,358,578           | 6,645,566           | 7,818,143           |
| Greenwich Savings.....               | 2,710,253           | 3,127,898           | 3,528,851           |
| Manhattan Savings.....               | 1,126,836           | 1,394,739           | 1,782,067           |
| Emigrant Industrial.....             | 1,001,233           | 1,302,790           | 1,628,754           |
| Merchants' Clerks.....               | 949,768             | 1,145,923           | 1,509,889           |
| Dry Dock Savings.....                | 699,012             | 896,360             | 1,118,876           |
| East River Savings.....              | 351,008             | 559,140             | 785,782             |
| Broadway Savings.....                | 587,340             | 722,830             | 841,346             |
| Irving Savings.....                  | 451,691             | 500,000             | 719,498             |
| Mariner's Savings.....               | 133,881             | 244,906             | 419,689             |
| Sixpenny Savings.....                | 82,441              | 81,158              | 112,361             |
| Rose Hill Savings.....               | 23,118              | 20,836              | 71,854              |
| Bloomington Savings.....             | 1,222               | 2,744               | 56,300              |
| Mechanics and Traders.....           | 288,757             | 310,645             | 361,612             |
| <b>Total, New York city, 16.....</b> | <b>\$28,183,578</b> | <b>\$32,452,242</b> | <b>\$36,806,420</b> |
| Brooklyn Savings Bank.....           | 1,833,067           | 2,160,865           | 2,660,981           |
| Williamsburg Savings.....            | 445,054             | 662,281             | 1,086,832           |
| South Brooklyn Savings.....          | 189,422             | 322,589             | 522,350             |
| New York city and Brooklyn.....      | 30,651,121          | 35,597,977          | 41,076,633          |
| Other parts of State.....            | 5,461,643           | 6,412,178           | 7,118,214           |
| <b>Total, State of New York....</b>  | <b>\$36,112,764</b> | <b>\$41,699,502</b> | <b>\$48,194,847</b> |

The other places in the State in which their industry is indicated by their savings deposits, are the following:—

| Places.           | No. of Sav-ings banks. | Deposits.   | Popula-tion. | Places.           | No. of Sav-ings banks. | Deposits.          | Popula-tion. |
|-------------------|------------------------|-------------|--------------|-------------------|------------------------|--------------------|--------------|
| Albany.....       | 6                      | \$1,399,930 | 59,335       | Yonkers.....      | 1                      | \$47,405           | 7,554        |
| Rochester.....    | 2                      | 1,628,594   | 43,877       | Sing Sing.....    | 1                      | 35,410             | .....        |
| Buffalo.....      | 4                      | 1,497,865   | 74,214       | Kingston.....     | 1                      | 62,435             | 13,974       |
| Troy.....         | 6                      | 843,754     | 33,269       | Rome.....         | 1                      | 33,621             | 10,720       |
| Syracuse.....     | 2                      | 367,184     | 25,107       | Cohoes.....       | 1                      | 34,734             | .....        |
| Utica.....        | 2                      | 362,693     | 22,169       | Fishkill.....     | 1                      | 21,497             | 8,764        |
| Poughkeepsie..... | 1                      | 247,505     | 12,763       | Southold.....     | 1                      | 6,970              | 5,676        |
| Schenectady.....  | 1                      | 211,886     | 8,389        | Elmira.....       | 1                      | 1,973              | 8,486        |
| Tarrytown.....    | 1                      | 103,734     | .....        | Lockport.....     | 1                      | 1,569              | 13,386       |
| Newburg.....      | 1                      | 91,188      | 12,773       | Brockport.....    | 1                      | 2,440              | .....        |
| Auburn.....       | 1                      | 71,235      | 9,476        |                   |                        |                    |              |
| Hudson.....       | 1                      | 44,610      | 6,720        | <b>Total.....</b> | <b>38</b>              | <b>\$7,118,240</b> |              |

The following summary shows the aggregate of the resources and liabilities of the savings institutions of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of the State of New York, of their condition on the morning of the 1st day of January, 1859 :—

| RESOURCES.                                                     |  |                                      |
|----------------------------------------------------------------|--|--------------------------------------|
| Bonds and mortgages .....                                      |  | \$21,014,211                         |
| Stock investments, amount invested.....                        |  | 22,365,172                           |
| Amount loaned thereon.....                                     |  | 785,394                              |
| "    upon personal securities.....                             |  | 50,946                               |
| "    invested in real estate.....                              |  | 1,072,845                            |
| Cash on deposit in banks .....                                 |  | 4,353,280                            |
| "    hand, not deposited in banks..                            |  | 1,010,752                            |
| Amount loaned or deposited, not included in above heads.....   |  | 57,892                               |
| Miscellaneous resources .....                                  |  | 25,789                               |
| Add for cents .....                                            |  | 80                                   |
| <b>Total.....</b>                                              |  | <b>\$50,686,331</b>                  |
| LIABILITIES.                                                   |  |                                      |
| Amount due depositors.....                                     |  | \$48,194,847                         |
| Miscellaneous liabilities.....                                 |  | 20,046                               |
| Excess of assets over liabilities.....                         |  | 2,472,658                            |
| Add for cents.....                                             |  | 52                                   |
| <b>Total.....</b>                                              |  | <b>\$50,687,603</b>                  |
| No. of institutions, 57 ; No. of open accounts, 230,074.       |  |                                      |
| Average nearly.....                                            |  | \$209 47 <sup>1</sup> / <sub>2</sub> |
| Total amount deposited, during calendar year 1858.....         |  | 26,514,144                           |
| "    withdrawn, during calendar year 1858.....                 |  | 21,789,493                           |
| "    received for interest, during calendar year 1858 .....    |  | 2,595,489                            |
| "    placed to credit of depositors, during calendar year 1858 |  | 2,197,787                            |

Mr. Cooke, the Superintendent of the Banking Department, remarks :—

The increase of the total amount of deposits during the past year, exhibits not only the frugality of our people, but their abiding confidence in the security afforded by these institutions. That \$6,772,175, including interest on undrawn deposits, should seek investment in this class of institutions during the past year, and that the payments to depositors should have reached the amount of \$21,789,493, while their deposits during the same period were \$26,514,144, is a result well calculated to attract the attention of the philanthropist as well as the legislator, as he contemplates the apparent increase from year to year of this immense trust fund.

It is also a matter of surprise, as well as congratulation, that the panic of 1857 should have made so little difference in the progress of the earnings of the class of depositors. It is probable that a greater degree of economy was practiced, however, in that year.

PERSONAL PROPERTY IN CINCINNATI CITY AND COUNTY.

The following are the proved aggregates of personal property in the city and county, as returned by the Assessors, and revised by the County Auditor. The valuation last year is also given, a comparison of which will show the increase :

|                                     | City.              | County.          | Total.             |
|-------------------------------------|--------------------|------------------|--------------------|
| Personal property in 1859.....      | \$22,023,672       | \$5,034,231      | \$27,057,903       |
| "    1858.....                      | 20,895,870         | 4,772,243        | 25,668,113         |
| <b>Increase over last year.....</b> | <b>\$1,127,802</b> | <b>\$261,988</b> | <b>\$1,389,790</b> |

The total value of new improvements in the city last year was \$936,076.

## RESOURCES OF SOUTH CAROLINA.

The returns of the Controller of the State of South Carolina give the aggregate valuation of that State for the year 1858, as compared with the previous year, as follows:—

|                            |               |
|----------------------------|---------------|
| 1857, total valuation..... | \$527,828,963 |
| 1858, total valuation..... | 539,055,114   |
| Increase.....              | \$11,226,151  |

This aggregate valuation is made up of—

|                                              |                                         |            |
|----------------------------------------------|-----------------------------------------|------------|
| 33,780,805 acres land, val. at \$138,859,970 | Shipping and tonnage.....               | 763,235    |
| 432,124 slaves..... 227,468,727              | Manufactories.....                      | 3,868,736  |
| Money and solvent debts... 89,762,797        | Household & kitchen furni-<br>ture..... | 2,034,505  |
| City and town property.... 30,110,244        | Other property not enumer-<br>ated..... | 34,928,856 |
| Foreign bank capital..... 773,413            |                                         |            |
| Merchandise..... 10,462,511                  |                                         |            |

Average value of land per acre in 1857, \$4 10; in 1858, \$4 11.

Average value of slaves per head in 1857, \$524 97; in 1858, \$526 39.

The Controller estimates that between six and seven millions of acres of land have not been returned, and believes that, if the population has increased since 1850, in the same proportion that it increased between 1840 and 1850, there must be fifty thousand more slaves in the State than are returned. Hence, he infers that the aggregate value of the taxable property more nearly approximates \$650,000,000, than the sum above stated. The finances of the State appear to be in a very promising condition.

|                                                                             |             |
|-----------------------------------------------------------------------------|-------------|
| The entire debt of the State is set down at only.....                       | \$2,630,000 |
| To which there will have to be added very shortly.....                      | 900,000     |
| For stock in Atlantic & Gulf Railroad, which will increase the debt to..... | \$3,530,000 |

Which is about two-thirds the estimated value of the Western and Atlantic Railroad, or the sum it would probably readily sell for.

|                                                                                                           |              |
|-----------------------------------------------------------------------------------------------------------|--------------|
| The total receipts for the fiscal year 1858, including amount on hand<br>October 20, 1858, have been..... | \$875,835 29 |
| While the expenditures have been.....                                                                     | 745,480 64   |

Leaving balance on hand October 20, 1858..... \$130,354 65

But as there are balances unpaid, on appropriations made by the Legislature of 1857 and 1858, amounting to \$110,130 43, to be paid out of the above, the true balance will be found to be only, \$20,224 22.

## FRENCH SUGAR AND TOBACCO TAX.

The taxes on sugar and tobacco are as follows:—

|                            | 1856.       | 1857.       | 1858.       |
|----------------------------|-------------|-------------|-------------|
| Beet-root sugar.....francs | 45,520,000  | 41,577,000  | 63,871,000  |
| Colonial sugar.....        | 40,951,000  | 36,953,000  | 51,981,000  |
| Foreign sugar.....         | 19,405,000  | 29,810,000  | 22,871,000  |
| Total sugar.....           | 105,866,000 | 108,340,000 | 138,723,000 |
| Tobacco.....               | 163,433,000 | 173,268,000 | 177,273,000 |

There is now no protection on sugar, the duties on home made and imported being the same.

## SILVER IN SAN FRANCISCO.

The trade between China and the United States being largely in favor of the former, and silver being the metal most used by them, the demand for silver coin and bullion has been steady for export from Pacific ports. Every vessel leaving San Francisco for Chinese ports takes a large amount of Mexican dollars. The Superintendent of the branch mint at San Francisco applied in November last for permission to coin silver at that branch. His letter is as follows:—

We are now attracting to our shores large quantities of silver, in bars, from Mexico, for which we pay in silver coins. By reference to your letter of the 4th August last, I find that you say that "silver deposits may be received, but they are only payable in *silver dollars* or in fine *silver bars*." We have never received any dies for silver dollars, nor am I aware of the reason why this branch has never made that denomination of coin. I would, therefore, suggest that the coinage of silver dollars, (if it be not contrary to the policy of the government,) would relieve us of just one-half the labor now necessary in the coinage of large quantities of Mexican silver.

CHARLES H. HEMSTEAD, Superintendent.

NOVEMBER 18, 1858.

## REPLY.

As the facts stated by you indicate the propriety of the coinage of silver dollars at your branch of the mint, I have caused four pair of dies of that denomination to be prepared and forwarded to you per express. A weight for the adjustment of the coin, (from which others can be made,) will be found in the box containing the dies.

JAMES ROSS SNOWDEN, Director.

FEBRUARY 19, 1859.

The San Francisco *Bulletin* remarks:—

The authority to coin silver dollars, received by the mail yesterday, is quite an object to the commerce of the Pacific coast. Crude silver has been to-day deposited for coinage, to the amount of upward of \$7,000, by one house in the Mexican trade.

## SILVER: ITS PRICE AND EXPORT FROM GREAT BRITAIN.

The exports of silver alone from England since the discovery of gold in California, (ten years,) have been upwards of eighty millions sterling—over four hundred millions of dollars—the price in the meantime having undergone a slight change only, the bar price being now 5s. 2½d., against 4s. 11½d. in 1847.

| Years.    | Price.    | Exports.                   |
|-----------|-----------|----------------------------|
| 1847..... | 4s. 11½d. | £3,828,400 or \$19,092,000 |
| 1848..... | 4 11½     | 7,041,500 " 35,207,500     |
| 1849..... | 4 11½     | 7,721,500 " 38,607,500     |
| 1850..... | 5 0       | 4,365,700 " 21,828,500     |
| 1851..... | 5 1       | 5,084,100 " 25,420,500     |
| 1852..... | 5 0½      | 5,969,600 " 29,848,000     |
| 1853..... | 5 1½      | 6,154,900 " 30,774,500     |
| 1854..... | 5 1½      | 6,033,700 " 30,168,500     |
| 1855..... | 5 1½      | 6,980,900 " 34,904,500     |
| 1856..... | 5 1½      | 12,813,500 " 64,067,500    |
| 1857..... | 5 1½      | 18,505,500 " 92,527,500    |
| 1858..... | 5 1½      | 7,061,836 " 35,309,280     |
| 1859..... | 5 2½      | 10,000,000 " .....         |

The demand for money for India has been greatly revived by the loan of £7,000 000 remitted.

## ZOLLVEREIN REVENUES.

The customs revenue of the States comprising the Zollverein are as follows in Prussian thalers, which may be reckoned in round numbers at 75 cents; 100 thalers, \$75 The Zollverein revenues were—

|           | Imports.   | Exports. | Transit tolls. | Beet sugar. | Total.     |
|-----------|------------|----------|----------------|-------------|------------|
| 1855..... | 25,493,510 | 212,811  | 617,050        | 3,934,931   | 30,268,302 |
| 1856..... | 25,549,599 | 226,866  | 319,985        | 4,684,235   | 30,840,685 |
| 1857..... | 26,014,819 | 198,013  | 382,950        | 5,869,916   | 32,465,704 |
| 1858..... | 28,002,849 | 224,546  | 379,197        | 7,416,637   | 36,023,279 |

That is, during the year 1858 the increase was ten-and-nine-tenths per cent; while during 1855 and 1857 it was but seven-and-three-tenths per cent. In vol. xxviii., page 739, will be found the revenue returns from 1840 to 1852, inclusive. The population which was 29,728,385 in 1852, rose to 32,559,161 in 1855.

## EXPORT OF GOLD.

The activity of the gold shipment at the present moment makes the cost of the transaction a matter of some interest, and it may be illustrated by a transmission of eagles to London for coinage as follows:—

## AMERICAN GOLD FROM NEW YORK TO LONDON.

|                                                                                                                                                                                                                                             |          |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Cost of 10,000 eagles at \$10.....                                                                                                                                                                                                          |          | \$100,000 00 |
| Insurance on \$100,000 at 2½ per cent.....                                                                                                                                                                                                  | \$505 00 |              |
| Policy.....                                                                                                                                                                                                                                 | 1 25     |              |
| Kegs, packing, and other charges.....                                                                                                                                                                                                       | 4 25     |              |
|                                                                                                                                                                                                                                             |          | 510 50       |
| Cost in New York.....                                                                                                                                                                                                                       |          | \$100,510 50 |
| Proceeds of two kegs containing 10,000 eagles, melted into 30 bars, weighing 447 lbs. 7 oz. 16 dwt. 0 gr., report'd worse 1½ grs., being equal to 439 lbs. 4 oz. 12 dwt. 3 grs. standard, or ounces 5,272, dwt. 12, grs. 3, at 77s. 9d..... |          | £20,497 5 1  |
| Allowed by melters for gold adhered to crucibles.....                                                                                                                                                                                       |          | 2 18 3       |
|                                                                                                                                                                                                                                             |          | £20,500 3 4  |

## CHARGES AT LIVERPOOL.

|                                        |         |
|----------------------------------------|---------|
| Freight ½ per cent, \$375 at 4.80..... | £78 2 6 |
| Landing charges.....                   | 1 10 0  |

## CHARGES AT LONDON.

|                                                                  |               |
|------------------------------------------------------------------|---------------|
| Carriage and insurance to London at 3s. per £100 on £20,500..... | 30 15 0       |
| Postage and car hire.....                                        | 0 8 0         |
| Cartage to and from melters.....                                 | 1 0 0         |
| Melting.....                                                     | 11 4 0        |
| Assaying.....                                                    | 7 10 6        |
|                                                                  | 130 10 0      |
|                                                                  | £20,369 13 4  |
| Add interest until maturity of bills, say 50 days, at 37s.....   | 84 17 6       |
|                                                                  | £20,454 10 10 |
| Less commission on bills, ½ per cent on £20,352 15s. 7d.....     | 101 15 3      |
|                                                                  | £20,352 15 7  |

Which amount drawn at 60 days' sight, to produce the above cost of \$100,510 50, makes the exchange 111 11-100 per cent, or nearly 111½ per cent. This was the

result to the general shipper ; but the large houses enjoy advantages which enable them to supply the market with gold bills at rates which leave a loss to outsiders. There are also modifications to the above return. Where bars are remitted at  $\frac{1}{2}$  a  $\frac{3}{4}$  discount the result is better, and where the eagles are sold at a price of 76s. 2d., which we think was the late quotation, a slightly different result is arrived at. The English Bank at times, when the shipments became too active, has been known to reject the eagles, which involved the melting, and a loss to the shipper who predicated his movement on a sale of the eagles. Where commissions and insurance are not paid, the shipper has a great advantage over other houses who pay those items.

## STATISTICS OF TRADE AND COMMERCE.

### BREMEN: ITS COMMERCE.

The city of Bremen, as our commercial readers are doubtless aware, is not accessible to vessels drawing over seven feet water. Some twelve miles below the city, at the port of Vegesack, vessels drawing thirteen to fourteen feet water can ascend ; but all vessels of larger draught must stop at Bremerhaven, some thirty miles from the city, their cargoes being discharged and received by means of lighters, at an expense of fifty cents per ton of 2,000 pounds, on board ship. Bremerhaven, it is true, is under the exclusive jurisdiction of Bremen, the limited territory which it occupies having been ceded to the republic by Hanover in 1827, and the outer harbor, the sluiced dock, and inner harbor, with which it is now provided, having been immediately commenced and completed in 1830. Under the most favorable circumstances, however, general commerce must experience much inconvenience from the delays and incidental expenses attending a river transitage of over thirty miles between the port of entry and the port of discharge ; and the extent of this inconvenience to American commerce may be measured by the large percentage, (between one-half and three-fourths of the whole,) on the entire sea commerce of Bremen assigned to the United States.

We have before us an official statement which exhibits the navigation of Bremen with all foreign nations, and also with the United States for a period of seven years ending with 1855, which may be taken as a fair average of the share borne by the United States in the general trade of that important commercial emporium. It is as follows :—

| Years.    | Navigation between Bremen. |          |                |          |
|-----------|----------------------------|----------|----------------|----------|
|           | All foreign countries.     |          | United States. |          |
|           | Entered.                   | Cleared. | Entered.       | Cleared. |
| 1849..... | 225                        | 295      | 103            | 205      |
| 1850..... | 301                        | 295      | 128            | 175      |
| 1851..... | 345                        | 416      | 131            | 235      |
| 1852..... | 443                        | 508      | 179            | 327      |
| 1853..... | 386                        | 432      | 132            | 281      |
| 1854..... | 459                        | 493      | 200            | 362      |
| 1855..... | 398                        | 431      | 189            | 182      |

Another table, also compiled from the official publications of the State Department, shows (although the figures must be much below the average annual amount) the ports of the United States with which the direct intercourse with

Bremen is chiefly conducted. The ports of departure, and the amount received from each in the direct trade between the United States and Bremen in 1852, were as follows:—

|                   |             |                   |             |
|-------------------|-------------|-------------------|-------------|
| New York.....     | \$1,202,962 | Savannah .....    | \$79,830    |
| Baltimore.....    | 20,225      | New Orleans ..... | 2,452,032   |
| Richmond.....     | 1,618,645   | Galveston .....   | 71,775      |
| Philadelphia..... | 324,300     |                   |             |
| Wilmington .....  | 11,330      | Total.....        | \$6,048,829 |
| Charleston.....   | 262,730     |                   |             |

By a treaty, concluded in 1856, between Bremen and the States of the Zollverein, and a convention subsequently entered into between Prussia, Hanover, Hesse-Cassel, and Bremen, and assented to by Oldenburg and Lippe, all river tolls are now suspended; never, it is understood, to be revived, upon the Weser, along the course of its tributaries, commencing at the city of Bremen, and as far up as the river is navigable. Formerly there existed a sort of river toll at Elsfleth, eighteen miles below Bremen, similar to that which now harasses the commerce of Hamburg, at Stade, or Brunshausen; but it has long since been extinguished. The artificial obstructions, therefore, no longer exist.

#### COMMERCE OF MINATITLAN, MEXICO.

We are indebted to a correspondent for the following statement of the trade and commerce of Minatitlan, Isthmus of Tehuantepec, from January 1st to April 30th, 1859:—

#### REPORT OF IMPORTS AND EXPORTS AT AND FROM MINATITLAN, MEXICO, BETWEEN JANUARY 1st, 1859, AND 30th APRIL SAME YEAR, INCLUSIVE.

|                                                                                                                            |              |
|----------------------------------------------------------------------------------------------------------------------------|--------------|
| Imported since 1st January, 1859, to 30th April, in merchandise from the United States, Great Britain, and coastwise ..... | \$182,056 00 |
| And in specie from Vera Cruz and the United States.....                                                                    | 46,400 00    |
| <hr/>                                                                                                                      |              |
| Making in all.....                                                                                                         | \$228,456 00 |
| Exported during the above period in mahogany and other staples, (see destination).....                                     | 39,953 50    |
| Besides which were shipped in bullion to New Orleans.....                                                                  | 27,000 00    |
| <hr/>                                                                                                                      |              |
| Amounting to.....                                                                                                          | \$66,953 50  |

Tonnage in movement during said period 19,490, consisting of 15 steamers, 7 brigs, 16 schooners, and 7 canoe schooners.

#### SHIPMENTS OF MAHOGANY, HIDES, ETC., FOR 1858 AND 1859, COMPARED.

| Destination.                                  | Tons of mahogany. | Tons of fustic. | Tons of log-wood. | No. of hides. | Value of all. |
|-----------------------------------------------|-------------------|-----------------|-------------------|---------------|---------------|
| To Great Britain.....                         | 1,462             | 20              | ..                | ....          | \$17,644 00   |
| To United States .....                        | 1,038             | ..              | ..                | 3,111         | 22,509 50     |
| <hr/>                                         |                   |                 |                   |               |               |
| Total.....                                    | 2,500             | 20              | ..                | 3,111         | \$39,953 50   |
| To corresponding period in 1858, as follows:— |                   |                 |                   |               |               |
| To Great Britain.....                         | 2,653             | 25½             | 49                | ....          | \$37,662 00   |
| To North Europe.....                          | 182               | ..              | ..                | ....          | 2,184 00      |
| To United States.....                         | 1,167             | ..              | ..                | 1,022         | 16,715 00     |
| <hr/>                                         |                   |                 |                   |               |               |
| Total.....                                    | 4,002             | 25½             | 49                | 1,022         | \$56,561 00   |
| Excess in 1858 .....                          | 1,502             | 5½              | 49                | ....          | 16,608 50     |
| Excess in 1859 .....                          | .....             | ..              | ..                | 2,089         | 5,222 50      |

CHINA TRADE.

The following Parliamentary tables show the progress made in the foreign trade with China during the last ten years :—

| IMPORTS. |             |             |           |          |             |              |
|----------|-------------|-------------|-----------|----------|-------------|--------------|
|          | Canton.     | Amoy.       | Foochow.  | Ningpo.  | Shanghai.   | Total.       |
| 1849.... | \$7,902,244 | \$1,186,427 | ....      | \$23,940 | \$4,411,933 | \$13,474,544 |
| 1850.... | 6,898,900   | 1,049,181   | 37,805    | 52,945   | 3,715,176   | 11,754,007   |
| 1851.... | 10,094,261  | 1,598,513   | ....      | 31,272   | 4,299,192   | 16,023,238   |
| 1852.... | 9,974,022   | 1,800,069   | ....      | 37,914   | 4,652,310   | 16,464,315   |
| 1853.... | 4,058,233   | 533,226     | ....      | 86,574   | 5,670,207   | 10,348,240   |
| 1854.... | 3,348,444   | 564,107     | 139,584   | 225,817  | 1,179,756   | 5,457,708    |
| 1855.... | 3,605,590   | 993,930     | ....      | 231,618  | 3,497,895   | 8,329,033    |
| 1856.... | 9,142,061   | 901,019     | 393,330   | 376,364  | 6,162,869   | 16,974,943   |
| 1857.... | .....       | 1,252,138   | 389,040   | 339,718  | 18,108,169  | 20,089,065   |
| 1858.... | 6,799,752   | 4,040,484   | 1,519,384 | 722,557  | 19,017,049  | 32,099,226   |

| EXPORTS. |            |           |           |           |            |            |
|----------|------------|-----------|-----------|-----------|------------|------------|
| 1849.... | 11,485,935 | 209,065   | ..        | 3,845     | 6,513,371  | 18,212,716 |
| 1850.... | 9,918,811  | 220,169   | 12,330    | ....      | 8,020,606  | 18,171,966 |
| 1851.... | 13,210,312 | 261,040   | ....      | 3,185     | 10,402,760 | 23,877,297 |
| 1852.... | 6,596,272  | 250,050   | ....      | 12,998    | 9,018,294  | 15,877,614 |
| 1853.... | 6,531,989  | 250,213   | 119,330   | 3,926     | 16,518,212 | 23,503,670 |
| 1854.... | 6,098,477  | 295,155   | 1,338,592 | 159,909   | 11,702,147 | 20,094,280 |
| 1855.... | 2,956,920  | 802,440   | ....      | 398,323   | 19,968,763 | 24,121,451 |
| 1856.... | 8,217,259  | 859,494   | 3,256,132 | 2,025,272 | 25,803,632 | 40,161,789 |
| 1857.... | .....      | 1,379,071 | 5,529,768 | 1,435,293 | 33,550,263 | 41,894,395 |
| 1858.... | 10,656,589 | 3,051,741 | 4,736,446 | 495,647   | 30,623,759 | 49,564,182 |

| POUNDS OF TEA. |            |            |            |         |            |             |
|----------------|------------|------------|------------|---------|------------|-------------|
| 1849....       | 66,041,990 | 9,851      | ....       | ....    | 15,535,572 | 81,587,413  |
| 1850....       | 31,169,446 | 245,333    | 101,733    | ....    | 15,643,146 | 47,159,676  |
| 1851....       | 49,652,650 | 65,334     | 155,185    | ....    | 31,809,032 | 81,682,201  |
| 1852....       | 52,784,448 | 114,666    | ....       | ....    | 42,960,933 | 95,860,047  |
| 1853....       | 56,124,704 | 118,666    | 685,174    | ....    | 35,907,546 | 92,836,090  |
| 1854....       | 49,193,081 | 305,200    | 10,632,933 | ....    | 28,229,200 | 88,360,414  |
| 1855....       | 20,243,370 | 1,040,133  | 36,500,000 | ....    | 51,152,646 | 108,936,149 |
| 1856....       | 33,894,820 | 630,000    | 21,385,400 | 150,523 | 42,871,433 | 98,932,176  |
| 1857....       | .....      | 2,798,000  | 18,382,800 | 52,152  | 45,757,711 | 66,990,663  |
| 1858....       | 28,627,556 | 32,000,666 | 22,363,300 | 33,333  | 45,465,702 | 128,490,557 |

| BALES OF SILK. |         |            |                      |           |        |  |
|----------------|---------|------------|----------------------|-----------|--------|--|
|                | Canton. | Amoy.      | Ningpo               | Shanghai. |        |  |
| 1849.....      | 11,913  | 52         | ..                   | ..        | 17,222 |  |
| 1850.....      | 10,254  | 31         | ..                   | ..        | 201    |  |
| 1851.....      | 7,165   | 3 cases    | ..                   | ..        | 15,297 |  |
| 1852.....      | 71      | 2          | ..                   | ..        | 16,915 |  |
| 1853.....      | 4,566   | 3          | ..                   | ..        | 41,869 |  |
| 1854.....      | 35,916  | ..         | 32                   | ..        | 38,630 |  |
| 1855.....      | 30      | ..         | ..                   | ..        | 54,817 |  |
| 1856.....      | 3,767   | ..         | ..                   | ..        | 91,657 |  |
| 1857.....      | ....    | 460 pieces | 2 bales & 655 pieces | ..        | 73,997 |  |
| 1858.....      | 1,000   | 94 pieces  | 271 pkgs. & 4 cases  | ..        | 72,731 |  |

COTTON IMPORTED INTO THE ZOLLVEREIN.

Cotton is imported into the Zollverein States in two forms—raw and yarns. The imports for 1858 were 1,109,190 cwt. raw and 577,527 cwt. yarns, which, making allowance for the amounts afterward exported, shows an increase of the amount used in the Zollverein from 1855 to 1858 of 247,655 cwt. of raw cotton, and more than 57,000 cwt. of yarns, notwithstanding the duties on the latter have been somewhat increased.

## STATISTICS OF WHALING.

The "Annual Report of the Secretary of State on Foreign Commerce for 1858," furnishes the following table, which supplies more recent statistics respecting the New Bedford whalers, and also completes the official statistics for all the ports in any manner connected with this important branch of our national industry:—

NUMBER OF VESSELS, NUMBER OF SEAMEN, AND AVERAGE CATCH AND VALUE OF OIL AND BONE IN WHALING VESSELS SAILING FROM THE UNITED STATES, THE AVERAGE TERM OF VOYAGE BEING FOUR YEARS.

|                         | Tons.   | Vessels. | Sperm<br>vessels. | Seamen. | Sperm<br>oil.<br>Barrels. | Whale<br>oil.<br>Barrels. |
|-------------------------|---------|----------|-------------------|---------|---------------------------|---------------------------|
| New Bedford.....        | 109,845 | 320      | 217               | 8,000   | 86,800                    | 87,500                    |
| New London.....         | 18,733  | 65       | 47                | 1,625   | 18,400                    | 16,150                    |
| Fairhaven.....          | 16,530  | 47       | 35                | 1,175   | 14,000                    | 10,200                    |
| Nantucket.....          | 11,829  | 36       | 34                | 900     | 13,500                    | 1,750                     |
| Provincetown.....       | 3,314   | 31       | 15                | 620     | 6,000                     | 13,600                    |
| West Port.....          | 4,252   | 20       | 20                | 500     | 8,000                     | ....                      |
| Sag Harbor.....         | 5,929   | 20       | 15                | 500     | 6,000                     | 4,250                     |
| Matapoissett.....       | 3,701   | 19       | 18                | 475     | 7,600                     | 850                       |
| Edgartown.....          | 5,757   | 18       | 11                | 450     | 4,400                     | 5,950                     |
| Warren.....             | 5,512   | 16       | 12                | 400     | 4,800                     | 3,400                     |
| Portsmouth.....         | 2,805   | 10       | 10                | 250     | 4,000                     | ....                      |
| Sundry small ports..... | 14,855  | 59       | 46                | 1,475   | 19,800                    | 10,200                    |
| Total.....              | 203,062 | 661      | 480               | 16,370  | 193,300                   | 153,850                   |

|                         | Whale.<br>bone.<br>Pounds. | Value.        |               |                 | Total<br>value. |
|-------------------------|----------------------------|---------------|---------------|-----------------|-----------------|
|                         |                            | Sperm<br>oil. | Whale<br>oil. | Whale-<br>bone. |                 |
| New Bedford.....        | 875,000                    | \$3,417,750   | \$1,930,477   | \$612,500       | \$5,960,727     |
| New London.....         | 161,500                    | 724,500       | 356,107       | 113,050         | 1,193,657       |
| Fairhaven.....          | 102,000                    | 551,250       | 224,910       | 71,400          | 847,560         |
| Nantucket.....          | 17,000                     | 531,562       | 37,485        | 11,900          | 580,947         |
| Provincetown.....       | 136,000                    | 236,250       | 299,880       | 95,200          | 631,330         |
| West Port.....          | ....                       | 315,000       | ....          | ....            | 315,000         |
| Sag Harbor.....         | 42,500                     | 236,250       | 93,712        | 29,750          | 359,712         |
| Matapoissett.....       | 8,500                      | 299,250       | 18,742        | 4,940           | 323,942         |
| Edgartown.....          | 59,500                     | 173,250       | 131,197       | 41,640          | 346,097         |
| Warren.....             | 34,000                     | 189,000       | 74,970        | 23,800          | 287,770         |
| Portsmouth.....         | ....                       | 157,500       | ....          | ....            | 157,500         |
| Sundry small ports..... | 102,000                    | 740,250       | 224,910       | 71,400          | 1,036,560       |
| Total.....              | 1,538,000                  | \$7,571,812   | \$3,392,392   | \$1,076,600     | 12,040,805      |

VALUE OF THE WHALING VESSELS, INTEREST ON SAME, ANNUAL EXPENSES, ETC.

|                                                                                                                                                                                                         |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Estimated value of the 661 whaling vessels sailing from the United States, including their outfit, provisions, and the advances made to seamen on the day of sailing, at the rate of \$25,000 each..... | \$16,525,000 |
| Six per cent per annum on the same.....                                                                                                                                                                 | 991,500      |
| Ten per cent per annum allowed for wear and tear.....                                                                                                                                                   | 1,600,000    |
| Two-and-a-half per cent insurance.....                                                                                                                                                                  | 413,125      |
| Fresh supplies purchased by the masters, equal to about \$1,200 per annum each.....                                                                                                                     | 793,000      |
| Amount of money paid to masters, officers, and crew, being their shares of the oil taken, equal to one-third of the gross value of the products.....                                                    | 4,013,601    |
| Total amount of money invested, including interest, &c.....                                                                                                                                             | \$24,336,226 |
| Value of the annual amount of oil taken, showing a clear yearly profit of forty-six per cent.....                                                                                                       | 12,040,805   |
| Difference between the whole capital invested, and the yearly profit                                                                                                                                    | \$12,295,421 |

WOOL IMPORTS INTO GREAT BRITAIN.

An English contemporary remarks :—In 1830 we imported 33,305,314 lbs. of sheep's wool ; in 1845, 76,813,855 lbs., or an increase of 43,508,541 lbs. ; and in 1858, 124,528,840 lbs., being an increase over 1845, of 47,714,985 lbs. We give the import, export, and the quantity of wool left for consumption in each year :—

|                 | Import.     | Export and re-export. | Left for consumption. |
|-----------------|-------------|-----------------------|-----------------------|
| 1853.....pounds | 119,596,449 | 18,459,498            | 100,936,951           |
| 1854.....       | 106,121,995 | 37,410,557            | 68,711,438            |
| 1855.....       | 99,800,446  | 45,645,233            | 53,655,213            |
| 1856.....       | 116,211,392 | 41,058,567            | 75,152,825            |
| 1857.....       | 129,749,898 | 51,631,561            | 78,118,337            |
| 1858.....       | 127,216,973 | 40,147,411            | 87,069,562            |

Here it will be found, that in 1858, we retained for consumption about 14,000,000 lbs. less wool than we did in 1853. But the imports of wool from Europe in 1858, show a decrease, as compared with 1853, of 10,497,043 lbs., while our exports of wool to Europe in 1858, show an increase, as compared with 1853, of 21,687,913 lbs. Again, in 1858 we imported from our own colonies, an increase of 18,337,244 lbs. over the imports in 1853, fully proving that if it had not been for our own colonies, our position would have been infinitely more to be deplored.

EXPORTS AND RE-EXPORTS OF RAW MATERIALS.

|                            | 1845.      | 1858.       |
|----------------------------|------------|-------------|
| Raw cotton.....pounds      | 42,916,384 | 149,608,480 |
| Raw silk.....              | 295,969    | 2,314,519   |
| Thrown silk.....           | 28,096     | 915,961     |
| Raw wool of all sorts..... | 11,721,801 | 40,147,511  |
|                            | <hr/>      | <hr/>       |
|                            | 54,962,240 | 192,986,471 |
|                            |            | 54,962,240  |
|                            |            | <hr/>       |
| Increase export, 1858..... |            | 138,024,231 |

TRADE OF LIBERIA.

The Liberia *Herald* of April 6 remarks :—In our advices from the county of Simon, the pleasing intelligence is received that the Messrs. Tunings, of that county, are now manufacturing the sugar-cane planted by them ; and on the 28th ultimo they had offered for sale several barrels of sugar of the finest quality, and some hundreds of gallons of syrup, which is represented to be equal, if not superior in quality, to any ever seen in the country.

The following is a list of exportations from the port of Grand Bassa for the quarter ending March 31st :—

|                                              | RECAPITULATION. |             |
|----------------------------------------------|-----------------|-------------|
| 18,658 gallons palm oil.....                 |                 | \$6,716 88  |
| 70 tons, 3 cwt., 1 qr., 21 lbs. camwood..... |                 | 4,912 81    |
| Ivor, 61 lbs.....                            |                 | 54 35       |
| Specie.....                                  |                 | 600 00      |
|                                              |                 | <hr/>       |
| Total.....                                   |                 | \$12,283 49 |

Up to April 20 there have been manufactured on the St. Paul River during the present season 73,000 pounds of sugar, and 8,300 gallons of molasses and syrup, and the grinding of cane is still going on. There is a perfect mania for cane planting. It has been demonstrated to be a safe investment, and to a certainty everybody will like to have a hand in the business.

## TRADE WITH JAPAN.

The London *Times* says:—"Despite the proclamation of our government, and in breach of all dictates of sound policy, the impatience of the European merchants has not allowed them to wait upon the tardy steps of diplomacy. Anticipating the ratification of the treaty, and even the dates at which commerce to the new ports of China and the seaboard cities of Japan shall become lawful, they are pouring in their merchandise, and shipping their return exports. We have now before us a list of exports and imports which have passed between the ports of Shanghai and Nagasaki within the short space of two months, and the catalogue is much greater in quantity and more extensive in items than we should have expected from this Japanese trade, even in a more developed state. It is yet, of course, contraband, but it shows what can and will be done.

"One of the large Hong Kong houses has placed a ship of 600 tons in permanent station between China and a place on the east coast of Nippon. The example has not been disregarded, and we are informed that large sums of money have been already realized by speculators in wax, vegetable oil, and in articles of food which have a common relish to the natives of Japan, and to those of the Celestial Empire. Moreover, ships are going direct from Singapore with cargoes of straits produce. It is quite clear that a race has begun for this newly promised commerce. The merchants will not wait."

## BRITISH TRADE, AND PRICE OF WHEAT.

The following are averages for successive periods of 10 years, showing the imports, and exports, and prices of wheat in Great Britain:—

|                    | DECENNIAL AVERAGE VALUE OF IMPORTS AND EXPORTS. |             |                    |  | Price of wheat. |
|--------------------|-------------------------------------------------|-------------|--------------------|--|-----------------|
|                    | Imports.                                        | Exports.    | Excess of exports. |  |                 |
| 1801 to 1810*..... | £28,809,778                                     | £40,737,970 | £12,928,192        |  | 8s. 5d.         |
| 1811 to 1820*..... | 30,864,670                                      | 41,484,461  | 10,619,791         |  | 84 11           |
|                    |                                                 |             | Excess of imports. |  |                 |
| 1821 to 1830.....  | 39,661,123                                      | 36,600,536  | 3,060,587          |  | 58 2            |
| 1831 to 1840.....  | 53,489,465                                      | 45,144,407  | 8,343,058          |  | 56 11           |
| 1841 to 1850†..... | 79,192,806                                      | 57,381,290  | 21,811,510         |  | 52 8            |
| 1851 to 1858‡..... | 145,370,906                                     | 99,863,062  | 45,507,844         |  | 56 4            |

The consumption per head of the leading articles of import were as follows:—

|                 | DECENNIAL AVERAGE CONSUMPTION PER HEAD OF THE POPULATION. |          |             |              |             |            |               |                             |            |     |
|-----------------|-----------------------------------------------------------|----------|-------------|--------------|-------------|------------|---------------|-----------------------------|------------|-----|
|                 | Sugar, lb.                                                | Tea, lb. | Coffee, lb. | Tobacco, lb. | Malt, bush. | Wine, gal. | Spirits, gal. | Price of W. I. sugar, s. d. | per cwt. = |     |
| 1801 to 1810... | 16                                                        | 1.35     | .12         | 1.04         | 1.58        | .35        | .88           | 45 6                        | 4 ½        | 4 ½ |
| 1811 to 1820... | 14 ½                                                      | 1.23     | .38         | .92          | 1.88        | .26        | .68           | 50 6                        | "          | 5 ½ |
| 1821 to 1830... | 16 ½                                                      | 1.26     | .58         | .79          | 1.39        | .27        | .92           | 31 10                       | "          | 3 ½ |
| 1831 to 1840... | 16 ½                                                      | 1.35     | .98         | .85          | 1.60        | .25        | 1.10          | 34 11                       | "          | 3 ½ |
| 1841 to 1851... | 20 ½                                                      | 1.62     | 1.21        | .93          | .72         | .23        | .94           | 31 7                        | "          | 3 ½ |

Lord John Russell's act for equalizing the duty on slave-grown sugar was passed in 1846.

The duty on tea was altered from 96 to 100 per cent, *ad valorem*, from 1819 to 1834, and to 2s. the lb. from 1840 to 1850. The duty on coffee was reduced from 1s. 6d. to 1s 3d. the lb. in 1803, and to 4d. the lb. on British, and 6d. the lb. on foreign, in 1844. The duty on tobacco was altered from 1s. 7d. on American, and 4s. 6d. the lb. on Spanish, in 1801, to an equal duty of 3s. the lb., in 1851. The Americans were stated to consume 7 lbs. per head of the population in 1842.

\* Peninsula War.

† 1847, Irish famine.

‡ 1848, Sliding scale abolished.

VESSELS ARRIVED AT THE PORT OF ODESSA, 1858.

|                 |     |                      |    |                 |       |
|-----------------|-----|----------------------|----|-----------------|-------|
| Austrian.....   | 289 | French steamers..... | 7  | Oldenburg.....  | 5     |
| “ steamers....  | 44  | Russian.....         | 27 | Bremen.....     | 4     |
| English.....    | 219 | “ steamers.....      | 57 | Wallachian..... | 4     |
| “ steamers..... | 25  | Tuscan.....          | 23 | Moldavian.....  | 3     |
| Sardinian.....  | 159 | Prussian.....        | 20 | Hanoverian..... | 2     |
| Greek.....      | 96  | Mecklenburg.....     | 12 | Belgian.....    | 2     |
| “ steamer.....  | 1   | Swedish.....         | 9  | Danish.....     | 2     |
| Turkish.....    | 65  | Ionian.....          | 9  | American.....   | 1     |
| Norwegian..     | 58  | Samiote.....         | 6  | Serbian.....    | 1     |
| Neapolitan..    | 50  | Dutch.....           | 5  |                 |       |
| French.....     | 27  | Roman.....           | 5  | Total.....      | 1,234 |

CONSUMPTION OF RAW SUGAR IN GREAT BRITAIN AND FRANCE.

The use of sugar in France and Great Britain has been as follows :—

|                                     | Great Britain. |                        | France,<br>consumed. |
|-------------------------------------|----------------|------------------------|----------------------|
|                                     | Import.        | Taken for consumption. |                      |
| 1856.....cwt.                       | 7,668,714      | 7,218,817              | 3,303,140            |
| 1857.....                           | 8,288,821      | 7,275,815              | 3,580,000            |
| 1858.....                           | 8,834,902      | 8,644,163              | 4,440,000            |
| Average consumption of France.....  |                |                        | 3,774,380            |
| Average consumption of England..... |                |                        | 7,712,932            |

VESSELS AND CARGOES SAILED FROM IBRAILA IN 1858.

|                  | No<br>of<br>vessels. | Kilos.* loaded of— |                 |         |       |         | Rape seed<br>okes. |
|------------------|----------------------|--------------------|-----------------|---------|-------|---------|--------------------|
|                  |                      | Wheat.             | Indian<br>corn. | Barley. | Rye.  | Millet. |                    |
| Greeks.....      | 546                  | 77,622             | 76,878          | 57,214  | 2,555 | 549     | .....              |
| English.....     | 158                  | 8,207              | 48,233          | 33,477  | 583   | 760     | 854,338            |
| Turks.....       | 144                  | 2,800              | 7,306           | 25,576  | 52    | 215     | .....              |
| Sardinians.....  | 91                   | 13,942             | 18,370          | 17,157  | ..... | 724     | .....              |
| Austrians.....   | 80                   | 6,523              | 26,547          | 10,498  | 771   | .....   | 199,387            |
| French.....      | 59                   | 2,412              | 15,533          | 7,129   | 1,226 | .....   | 100,300            |
| Ionians.....     | 35                   | 3,666              | 7,725           | 2,872   | ..... | .....   | .....              |
| Dutch.....       | 26                   | 675                | 5,385           | 1,714   | 2,148 | 362     | 252,342            |
| Wallachians..... | 30                   | 2,915              | 1,880           | 4,020   | ..... | .....   | .....              |
| Norwegians.....  | 20                   | 1,898              | 4,085           | 2,087   | ..... | 823     | .....              |
| Hanoverians..... | 15                   | 1,511              | 2,496           | 1,296   | 483   | .....   | 213,000            |
| Swedes.....      | 14                   | 855                | 4,363           | 2,054   | ..... | .....   | .....              |
| Moldavian.....   | 9                    | 1,818              | 936             | 194     | ..... | .....   | .....              |
| Samian.....      | 9                    | 1,758              | 1,557           | .....   | ..... | .....   | .....              |
| Prussian.....    | 8                    | .....              | 1,857           | 3,082   | ..... | .....   | .....              |
| Oldenburg.....   | 8                    | 1,016              | 957             | 762     | 462   | .....   | .....              |
| Neapolitan.....  | 6                    | 471                | 1,135           | 709     | ..... | .....   | .....              |
| Tuscan.....      | 6                    | 1,830              | .....           | .....   | ..... | .....   | .....              |
| Russian.....     | 4                    | 343                | 546             | 802     | ..... | .....   | .....              |
| Serbian.....     | 4                    | .....              | 175             | 1,440   | ..... | .....   | .....              |
| Mecklenburg..... | 2                    | 682                | .....           | 765     | ..... | .....   | .....              |
| Hamburg.....     | 2                    | 306                | 301             | .....   | ..... | .....   | .....              |
| Jerusalem.....   | 2                    | .....              | 1,178           | 409     | ..... | .....   | .....              |
| Belgians.....    | 1                    | .....              | 241             | .....   | ..... | .....   | .....              |
| Danes.....       | 12                   | 390                | 1,063           | 1,432   | 310   | 1,066   | .....              |
| Total.....       | 1,291                | 131,610            | 228,747         | 174,689 | 8,590 | 4,499   | 1,619,362          |

EXPORTED BY STEAMBOATS AND SAILING VESSELS.

|             |      |           |             |      |         |
|-------------|------|-----------|-------------|------|---------|
| Beans.....  | Okes | 2,828,567 | Wool.....   | Okes | 322,575 |
| Tallow..... |      | 352,614   | Linoud..... |      | 61,468  |
| Cheese..... |      | 241,542   |             |      |         |

100 kilos, Ibraila=232 imperial quarters.

### FLOUR RECEIVED AT PHILADELPHIA.

Taking the business of 1857 and 1858 from the best sources accessible, as made up by Mr. Blodgett for the report of the Board of Trade, we have the following results, showing the quantity of flour received and made at Philadelphia :—

|                                                                        | 1857.     | 1858.     |
|------------------------------------------------------------------------|-----------|-----------|
| Brought by Pennsylvania Railroad, through.....barrels                  | 325,815   | 403,400   |
| Brought by Pennsylvania Railroad, way.....                             | 114,214   | 146,876   |
| Brought by Chesapeake and Delaware Canal.....                          | 200,850   | 147,436   |
| Brought by Philadelphia, Wilmington & Baltimore Railroad, local.....   | 3,000     | 2,056     |
| Brought by Philadelphia, Wilmington & Baltimore Railroad, through..... | 100,000   | 162,509   |
| Brought by Reading Railroad.....                                       | 40,516    | 38,193    |
| Brought by Schuylkill Navigation.....                                  | 25,212    | 41,300    |
| Estimate of receipts by small coasting vessels from the South.....     | 100,000   | 100,000   |
| Coastwise from Richmond, Virginia, (on manifest books).                | 6,036     | 23,477    |
| Made in the city and vicinity, (estimate).....                         | 750,000   | 750,000   |
| Aggregate.....                                                         | 1,665,643 | 1,815,247 |

### AUSTRIA AND SARDINIA.

The extent of the Austro-Sardinian trade which will be directly affected by the war, is greater than might perhaps be imagined. Setting aside the comparatively trifling statistics of the island trade, it appears that the value of the exports from the kingdom of Sardinia to Austria was as follows in the five years ending 1856 :—

|               | Total exports. | Sardinian merchandise. |               | Total exports. | Sardinian merchandise. |
|---------------|----------------|------------------------|---------------|----------------|------------------------|
| 1852.....lire | 33,338,495     | 11,962,183             | 1855.....lire | 41,530,106     | 19,789,365             |
| 1853.....     | 35,033,356     | 15,401,415             | 1856.....     | 47,328,630     | 24,946,272             |
| 1854.....     | 37,212,303     | 17,863,417             |               |                |                        |

The average rate of exchange being 19½ cents to the lire, the total exports of Sardinia to Austria may be roughly estimated at \$9,680,000 per annum, and it will be seen that the trade rapidly and steadily expanded in the five years ending 1856.

### THE GRAIN MARKET OF FRANCE.

The imports and exports of grain by France are as follows :—

|                   | Imports.  | Exports.  |
|-------------------|-----------|-----------|
| 1856.....quarters | 3,373,820 | 90,488    |
| 1857.....         | 1,933,728 | 166,758   |
| 1858.....         | 1,115,948 | 2,416,995 |

### WOOL FROM AUSTRALIA, IN GREAT BRITAIN.

The first return given of any export of wool from the Australias was in 1807, and then only of 245 pounds; and the following table will show their progress since that period :—

|                 |         |                 |            |
|-----------------|---------|-----------------|------------|
| 1808.....pounds | 562     | 1838.....pounds | 7,406,000  |
| 1818.....       | 16,525  | 1848.....       | 22,509,000 |
| 1828.....       | 834,343 | 1858.....       | 48,788,400 |

### EXPORTS OF NEW ORLEANS.

| Years. | Quarters ending— |              |               |              | Total.       |
|--------|------------------|--------------|---------------|--------------|--------------|
|        | March 31.        | June 30.     | September 30. | December 31. |              |
| 1856.. | \$27,881,128     | \$27,881,128 | \$6,812,214   | \$21,373,582 | \$82,064,014 |
| 1857.. | 39,741,354       | 23,587,036   | 7,223,157     | 21,536,066   | 92,087,613   |
| 1858.. | 29,868,179       | 29,642,136   | 11,826,596    | 28,822,800   | 100,159,711  |

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**JOURNAL OF INSURANCE.**


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**CHARLESTON INSURANCE COMPANIES.**

The stated annual and semi-annual meetings of the two insurance companies, the "Charleston Insurance and Trust," and the "South Carolina Insurance," presents a highly prosperous condition and prudent management :—

|                                                                                                                                              |              |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| The semi-annual exhibit of the former shows a credit of investments in stocks and bonds, with interest and dividends still due, of . . . . . | \$582,304 57 |
| Bills and bonds receivable . . . . .                                                                                                         | 13,091 34    |
| Real estate . . . . .                                                                                                                        | 18,000 00    |
| Cash on hand . . . . .                                                                                                                       | 6,277 73     |
|                                                                                                                                              | <hr/>        |
|                                                                                                                                              | \$509,673 64 |

The debit is as follows :—

|                                                            |              |            |
|------------------------------------------------------------|--------------|------------|
| Capital, deposits, and interest and dividends due. . . . . | \$510,558 86 |            |
| Dividends just declared and now payable . . . . .          | 30,000 00    |            |
|                                                            | <hr/>        | 540,558 86 |

Leaving a balance of reserved profits . . . . . \$29,114 78

|                                                                                                                                |              |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|
| The annual statement of the latter shows a credit of investments in stocks and bonds, with interest and dividends due. . . . . | 308,865 52   |
| Bills receivable . . . . .                                                                                                     | 5,716 00     |
| Real estate . . . . .                                                                                                          | 10,000 00    |
| Cash on hand . . . . .                                                                                                         | 22,517 59    |
|                                                                                                                                | <hr/>        |
|                                                                                                                                | \$347,098 11 |

The debit is as follows :—

|                                                    |            |            |
|----------------------------------------------------|------------|------------|
| Capital and reserves . . . . .                     | 253,000 00 |            |
| Dividends just declared, and now payable . . . . . | 40,000 00  |            |
|                                                    | <hr/>      | 293,000 00 |

Leaving a balance of reserved profits . . . . . \$54,098 11

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**NEW YORK INSURANCE COMPANIES.**

The assets, including capital, of all the insurance companies, we learn, may be represented as follows :—

|                                                         |              |
|---------------------------------------------------------|--------------|
| Fire insurance companies, capital . . . . .             | \$19,056,000 |
| Life insurance companies, capital and surplus . . . . . | 10,000,000   |
| Marine insurance companies, assets . . . . .            | 17,089,000   |
|                                                         | <hr/>        |
| Total working capital . . . . .                         | \$46,145,000 |

The capital of marine offices cannot be distinguished except for the Sun Mutual, Atlantic, and Great Western Marine companies.

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**INCREASED MARINE INSURANCE.**

The London *Times* recently stated that large war insurances have been taken out at Lloyd's by foreign ship owners, and on nearly all kinds of policies increased premiums are demanded. Sardinian and Austrian vessels can scarcely be insured on any terms, and even for English, for protracted periods, especially in the St. Petersburg trade, a considerable addition is made. Hamburg is certain to remain neutral as long as possible, yet for her ships going for coffee to Brazil as much as 3 per cent has been required for extra risk.

STOCK CAPITAL FIRE INSURANCE COMPANIES OF NEW YORK.

The following is a synopsis of the returns to the Controller, for 1859, of all the Insurance Companies of New York :—

| Name.                   | When org'niz'd. | Capital.  | Surplus. | Amount of premiums received. | Gross income. | Losses p'd which accrued in 1857. | Losses p'd which accrued in 1858. | Divid'nds. | Taxes.  | Gross expenditure including losses, taxes, divi-<br>dends, etc. | All outstand-<br>ing lia-<br>bilities<br>including<br>40 p'r c't<br>for re-<br>insurance. | Annual<br>divi-<br>dends,<br>1858,<br>p'r c't. | Payable<br>semi-<br>annually. |
|-------------------------|-----------------|-----------|----------|------------------------------|---------------|-----------------------------------|-----------------------------------|------------|---------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------|
| Astor.....              | 1851            | \$150,000 | \$56,560 | \$57,754                     | \$71,308      | \$1,028                           | \$14,146                          | \$22,500   | \$2,422 | \$55,080                                                        | \$20,075                                                                                  | 16                                             | Jan. & July.                  |
| Ætna.....               | 1824            | 200,000   | 41,764   | 30,457                       | 44,794        | 90                                | 678                               | 24,000     | 3,211   | 39,059                                                          | 11,560                                                                                    | 12                                             | Jan. & July.                  |
| American.....           | 1857            | 200,000   | 47,088   | 41,486                       | 56,921        | ....                              | 31                                | 12,000     | 3,223   | 31,328                                                          | 11,626                                                                                    | 12                                             | June & Dec.                   |
| Atlantic, Brooklyn..... | 1851            | 150,000   | 108,707  | 98,390                       | 112,727       | 9,686                             | 28,573                            | 30,000     | 2,215   | 97,305                                                          | 53,713                                                                                    | 20                                             | Mar. & Sep.                   |
| Arctic.....             | 1853            | 250,000   | 52,121   | 68,886                       | 89,290        | 5,584                             | 12,547                            | 25,000     | 3,932   | 70,795                                                          | 20,220                                                                                    | 13                                             | Jan. & July.                  |
| Adriatic.....           | 1858            | 150,000   | 1,701    | 1,642                        | 1,642         | ....                              | ....                              | ....       | ....    | 783                                                             | 656                                                                                       | ..                                             | .....                         |
| Beekman.....            | 1853            | 200,000   | 37,803   | 43,406                       | 60,645        | 9,323                             | 16,680                            | 26,029     | 3,450   | 68,896                                                          | 17,617                                                                                    | 12                                             | Jan. & July.                  |
| Broadway.....           | 1849            | 200,000   | 83,000   | 45,764                       | 63,630        | 4,895                             | 12,903                            | 23,700     | 3,491   | 59,203                                                          | 19,726                                                                                    | 13                                             | Jan. & July.                  |
| Brevoort.....           | 1857            | 150,000   | 20,002   | 22,646                       | 31,734        | ....                              | 600                               | 10,500     | 2,445   | 29,003                                                          | 6,222                                                                                     | 6                                              | Jan. & July.                  |
| Brooklyn.....           | 1824            | 102,000   | 68,549   | 80,754                       | 88,769        | 5,950                             | 23,526                            | 20,459     | 3,134   | 77,772                                                          | 33,881                                                                                    | 20                                             | June & Dec.                   |
| Bowery.....             | 1833            | 300,000   | 45,000   | 64,825                       | 92,378        | 5,167                             | 6,375                             | 60,000     | 4,851   | 93,367                                                          | 48,372                                                                                    | 20                                             | May & Nov.                    |
| City.....               | 1833            | 210,000   | ....     | 64,636                       | 86,436        | 22                                | 11,033                            | 59,801     | 3,228   | 83,986                                                          | 27,958                                                                                    | 23                                             | Feb. & Aug.                   |
| Corn Exchange.....      | 1853            | 200,000   | 80,752   | 134,266                      | 149,841       | 20,447                            | 45,588                            | 40,245     | 3,260   | 133,239                                                         | 21,158                                                                                    | 20                                             | Mar. & Sep.                   |
| Commonwealth.....       | 1853            | 250,000   | 32,718   | 45,221                       | 63,674        | 11,768                            | 27,303                            | 25,000     | 3,927   | 59,540                                                          | 17,545                                                                                    | 11                                             | Jan. & July.                  |
| Commercial.....         | 1850            | 200,000   | 61,000   | 72,447                       | 88,615        | 1,144                             | 6,304                             | 17,063     | 3,268   | 63,590                                                          | 28,590                                                                                    | 16                                             | June & Dec.                   |
| Clinton.....            | 1850            | 250,000   | ....     | 51,013                       | 69,958        | ....                              | 18,566                            | 45,000     | 4,078   | 74,784                                                          | 21,868                                                                                    | 17                                             | Jan. & July.                  |
| Continental.....        | 1853            | 500,000   | 335,227  | 218,446                      | 271,502       | 4,922                             | 38,097                            | 55,270     | 10,212  | 142,387                                                         | 104,124                                                                                   | 12                                             | Jan. & July.                  |
| Columbia.....           | 1853            | 200,000   | 29,000   | 38,981                       | 54,327        | 4,488                             | 15,676                            | 20,000     | 3,222   | 65,095                                                          | 15,240                                                                                    | 12                                             | Jan. & July.                  |
| Citizens'.....          | 1837            | 150,000   | 167,405  | 76,431                       | 95,900        | 4,800                             | 16,179                            | 16,342     | 3,577   | 61,339                                                          | 28,264                                                                                    | 22½                                            | Jan. & July.                  |
| East River.....         | 1835            | 150,000   | 23,500   | 34,561                       | 46,103        | 5,079                             | 3,445                             | 18,000     | 2,444   | 42,597                                                          | 13,024                                                                                    | 12                                             | June & Dec.                   |
| Empire City.....        | 1850            | 200,000   | 53,718   | 34,981                       | 57,472        | ....                              | 8,488                             | 28,000     | 3,222   | 56,060                                                          | 12,955                                                                                    | 14                                             | Jan. & July.                  |
| Exchange.....           | 1857            | 150,000   | 33,070   | 61,095                       | 72,381        | 6,989                             | 20,131                            | 16,500     | 2,008   | 66,286                                                          | 42,553                                                                                    | 12                                             | Feb. & Aug.                   |
| Eagle.....              | 1806            | 300,000   | 118,451  | 64,411                       | 94,526        | ....                              | 15,774                            | 60,288     | 5,357   | 93,262                                                          | 26,657                                                                                    | 20                                             | April & Oct.                  |
| Excelsior.....          | 1853            | 200,000   | 54,433   | 87,764                       | 98,707        | 17,091                            | 58,157                            | 13,650     | 3,260   | 108,584                                                         | 42,102                                                                                    | 13                                             | Jan. & July.                  |

Journal of Insurance.

|                              |      |           |           |         |           |         |         |         |        |           |           |     |              |
|------------------------------|------|-----------|-----------|---------|-----------|---------|---------|---------|--------|-----------|-----------|-----|--------------|
| Fireman's Fund.....          | 1858 | 150,000   | 15,000    | 18,392  | 22,701    | .....   | 24      | .....   | .....  | 12,496    | 6,789     | ..  | New.         |
| Firemen's.....               | 1825 | 204,000   | 65,600    | 79,729  | 96,923    | 12,824  | 17,699  | 40,800  | 3,325  | 89,580    | 39,131    | 20  | April & Oct. |
| Fulton.....                  | 1853 | 150,000   | 78,237    | 89,580  | 102,439   | 1,500   | 10,558  | 25,500  | 2,429  | 63,073    | 39,583    | 17  | April & Oct. |
| Greenwich.....               | 1834 | 200,000   | 41,377    | 33,399  | 48,680    | 2,600   | 13,447  | 28,000  | 3,120  | 53,792    | 14,782    | 14  | Feb. & Aug.  |
| Goodhue.....                 | 1857 | 200,000   | 26,010    | 33,347  | 45,887    | 800     | 2,646   | 12,000  | 3,213  | 32,595    | 13,617    | 12  | Jan. & July. |
| Grocers'.....                | 1850 | 200,000   | 33,500    | 29,412  | 44,689    | .....   | 721     | 24,000  | 3,220  | 40,178    | 10,230    | 12  | Mar. & Sep.  |
| Great Western Marine.....    | 1857 | 1,000,000 | 1,840,633 | 217,964 | 2,479,800 | 260,000 | 839,027 | 70,000  | 16,303 | 1,563,091 | 2,840,633 | 17  | Jan. & July. |
| Gebhard.....                 | 1857 | 200,000   | 23,500    | 28,872  | 43,990    | .....   | 3,847   | 10,000  | 3,260  | 30,818    | 8,995     | 10  | Jan. & July. |
| Gallatin.....                | 1857 | 150,000   | 11,333    | 14,521  | 27,410    | .....   | .....   | 7,500   | 2,445  | 22,163    | 3,894     | 5   | Mar. & Sep.  |
| Hope.....                    | 1856 | 150,000   | 23,640    | 42,905  | 53,579    | 5,574   | 12,113  | 15,000  | 2,445  | 51,633    | 13,687    | 10  | Jan. & July. |
| Hanover.....                 | 1852 | 200,000   | 38,266    | 43,674  | 58,839    | 5,173   | 4,555   | 25,000  | 3,213  | 54,663    | 13,391    | 12  | Jan. & July. |
| Howard.....                  | 1855 | 250,000   | 133,950   | 151,415 | 174,422   | 15,728  | 44,698  | 74,145  | 4,085  | 166,383   | 65,124    | 30  | June & Dec.  |
| Home.....                    | 1853 | 600,000   | 442,431   | 528,619 | 593,342   | 24,857  | 193,717 | 111,460 | 13,921 | 459,387   | 222,746   | 32  | Jan. & July. |
| Humboldt.....                | 1857 | 200,000   | 30,061    | 52,022  | 66,102    | .....   | 11,237  | 14,000  | 3,260  | 48,090    | 17,726    | 12  | Jan. & July. |
| Harmony.....                 | 1853 | 150,000   | 28,200    | 45,122  | 57,091    | 16,300  | 21,011  | 5,250   | 2,430  | 57,142    | 23,348    | 8½  | Jan. & July. |
| Hamilton.....                | 1852 | 150,000   | 12,061    | 45,692  | 56,250    | .....   | 27,295  | .....   | 1,910  | 39,571    | 27,462    | ..  | Feb. & Aug.  |
| Indemnity.....               | 1856 | 150,000   | 20,250    | 25,159  | 36,270    | 2,775   | 4,456   | 15,000  | 2,422  | 34,320    | 8,627     | 10  | Feb. & Aug.  |
| Irving.....                  | 1852 | 200,000   | 45,000    | 64,639  | 80,508    | 7,313   | 26,143  | 28,000  | 3,260  | 84,030    | 32,001    | 14  | Feb. & Aug.  |
| Jefferson.....               | 1824 | 200,000   | 115,148   | 66,566  | 88,781    | 1,054   | 14,105  | 46,235  | 3,750  | 88,171    | 34,502    | 23½ | Mar. & Sep.  |
| Kings County.....            | 1858 | 150,000   | 8,590     | 4,694   | 4,699     | .....   | .....   | .....   | .....  | 2,911     | 2,921     | ..  | New.         |
| Knickerbocker.....           | 1787 | 280,000   | 54,636    | 50,874  | 72,620    | 3,286   | 13,786  | 42,854  | 4,495  | 73,266    | 23,064    | 16  | June & Dec.  |
| Lafayette.....               | 1856 | 150,000   | 38,042    | 40,970  | 54,702    | 1,950   | 7,266   | 10,500  | 2,185  | 35,770    | 21,942    | 14  | Jan. & July. |
| Lenox.....                   | 1853 | 150,000   | 18,000    | 27,797  | 40,658    | 1,333   | 6,814   | 15,000  | 2,445  | 37,619    | 14,651    | 10  | Feb. & Aug.  |
| Lamar.....                   | 1856 | 200,000   | 59,469    | 70,868  | 92,549    | 4,625   | 9,620   | 24,000  | 3,231  | 57,970    | 22,070    | 17  | Jan. & July. |
| Lorillard.....               | 1852 | 200,000   | 64,381    | 57,948  | 75,212    | .....   | 10,875  | 32,000  | 3,225  | 59,268    | 22,214    | 16  | Feb. & Aug.  |
| Long Island.....             | 1833 | 200,000   | 126,077   | 54,164  | 75,612    | 8,720   | 16,882  | 48,875  | 3,409  | 80,853    | 28,805    | 20  | Jan. & July. |
| Market.....                  | 1853 | 200,000   | 84,533    | 91,832  | 109,675   | 1,310   | 26,038  | 34,000  | 3,213  | 88,433    | 46,428    | 20  | June & Dec.  |
| Mechanics' and Traders'..... | 1853 | 200,000   | 76,043    | 59,923  | 78,670    | 4,082   | 22,257  | 39,804  | 2,989  | 81,194    | 26,007    | 20  | Jan. & July. |
| Metropolitan.....            | 1854 | 300,000   | 55,441    | 113,708 | 140,582   | 11,954  | 60,727  | 36,500  | 4,891  | 151,187   | 42,659    | 12  | May & Nov.   |
| Mechanics', Brooklyn.....    | 1857 | 150,000   | 46,400    | 46,415  | 58,863    | 3,200   | 11,826  | 10,500  | 2,253  | 42,045    | 19,075    | 14  | Jan. & July. |
| Merchants'.....              | 1850 | 200,000   | 125,956   | 100,058 | 117,476   | .....   | 13,064  | 50,000  | 3,502  | 89,962    | 37,974    | 30  | Jan. & July. |
| Mercantile.....              | 1852 | 200,000   | 35,000    | 39,811  | 55,880    | .....   | 2,061   | 32,000  | 3,260  | 57,754    | 20,241    | 16  | Jan. & July. |
| Manhattan.....               | 1821 | 250,000   | 102,000   | 139,491 | 162,316   | 14,814  | 21,307  | 75,000  | 4,223  | 139,468   | 60,200    | 30  | June & Dec.  |
| Montauk.....                 | 1857 | 150,000   | 41,130    | 53,316  | 65,416    | 3,550   | 17,466  | 10,500  | 2,253  | 47,103    | 20,344    | 14  | Jan. & July. |

| Name.                      | When<br>org'niz'd. | Capital. | Surplus. | Amount<br>of premiums<br>received. | Gross<br>income. | Losses<br>p'd which<br>accrued<br>in 1857. | Losses<br>p'd which<br>accrued<br>in 1858. | Divid'nds. | Taxes. | All outstand-<br>ing lia-<br>bilities Annual                      |                                            |                            | Payable<br>semi-<br>annually. |
|----------------------------|--------------------|----------|----------|------------------------------------|------------------|--------------------------------------------|--------------------------------------------|------------|--------|-------------------------------------------------------------------|--------------------------------------------|----------------------------|-------------------------------|
|                            |                    |          |          |                                    |                  |                                            |                                            |            |        | Gross<br>expenditure,<br>including<br>taxes, divi-<br>dends, etc. | including<br>40 p'r ct<br>for re-<br>1858. | divi-<br>dends,<br>p'r ct. |                               |
| New York Fire and Marine.. | ....               | 200,000  | 98,284   | 65,985                             | 87,664           | 2,217                                      | 27,420                                     | 50,000     | 3,260  | 100,882                                                           | 35,957                                     | 30                         | Jan. & July.                  |
| New York Equitable.....    | 1823               | 200,000  | 121,205  | 88,165                             | 107,445          | 3,756                                      | 20,380                                     | 56,700     | 3,581  | 103,430                                                           | 44,129                                     | 27                         | Jan. & July.                  |
| New York Indemnity.....    | 1856               | 150,000  | 5,000    | 14,813                             | 14,813           | ....                                       | 1,473                                      | .....      | ....   | 7,221                                                             | 9,704                                      | ..                         | New.                          |
| Nassau.....                | 1852               | 150,000  | ....     | 42,047                             | 56,033           | 541                                        | 11,931                                     | 30,000     | 2,253  | 56,506                                                            | 16,564                                     | 20                         | Jan. & July.                  |
| North River.....           | 1822               | 350,000  | 58,069   | 61,254                             | 89,681           | 23                                         | 13,241                                     | 62,578     | 5,645  | 95,385                                                            | 25,760                                     | 18                         | April & Oct.                  |
| Niagara.....               | 1850               | 200,000  | 104,052  | 75,745                             | 95,733           | 4,894                                      | 10,932                                     | 39,900     | 3,552  | 83,580                                                            | 33,088                                     | 20                         | Feb. & Aug.                   |
| National.....              | 1838               | 200,000  | 108,000  | 70,316                             | 94,978           | 3,385                                      | 17,121                                     | 48,000     | 3,097  | 95,044                                                            | 29,775                                     | 24                         | Jan. & July.                  |
| North American.....        | 1823               | 250,000  | 61,634   | 75,192                             | 96,916           | ....                                       | 8,772                                      | 39,149     | 4,039  | 73,556                                                            | 33,041                                     | 16                         | June & Dec.                   |
| New World.....             | 1850               | 200,000  | 29,000   | 32,632                             | 46,519           | ....                                       | 5,267                                      | 20,000     | 3,260  | 42,789                                                            | 10,000                                     | 10                         | Feb. & Aug.                   |
| New Amsterdam.....         | 1853               | 200,000  | 56,000   | 67,761                             | 86,060           | 6,636                                      | 26,738                                     | 23,000     | 3,293  | 82,477                                                            | 29,199                                     | 16                         | Jan. & July.                  |
| Phoenix.....               | 1853               | 200,000  | 90,000   | 126,815                            | 143,977          | 11,945                                     | 49,277                                     | 40,000     | 2,914  | 131,422                                                           | 50,349                                     | 20                         | Mar. & Sep.                   |
| People's.....              | 1851               | 150,000  | 36,000   | 56,896                             | 66,941           | 17,211                                     | 16,605                                     | 18,000     | 2,445  | 71,738                                                            | 30,621                                     | 12                         | Jan. & July.                  |
| Pacific.....               | 1851               | 200,000  | 67,703   | 88,867                             | 106,156          | 3,774                                      | 31,689                                     | 33,000     | 3,235  | 96,210                                                            | 42,844                                     | 18                         | Jan. & July.                  |
| Peter Cooper.....          | 1853               | 150,000  | 22,248   | 28,932                             | 39,019           | ....                                       | 10,164                                     | 18,000     | 2,407  | 39,859                                                            | 10,423                                     | 12                         | Feb. & Aug.                   |
| Park.....                  | 1853               | 200,000  | 75,393   | 91,029                             | 106,779          | 630                                        | 22,007                                     | 23,000     | 3,260  | 75,520                                                            | 36,041                                     | 18                         | Jan. & July.                  |
| Rutgers.....               | 1853               | 200,000  | 64,317   | 64,861                             | 82,284           | 4,654                                      | 19,353                                     | 32,000     | 2,940  | 73,878                                                            | 24,562                                     | 16                         | Feb. & Aug.                   |
| Resolute.....              | 1857               | 200,000  | 44,389   | 58,090                             | 72,755           | ....                                       | 8,230                                      | 20,000     | 3,226  | 47,812                                                            | 19,513                                     | 16                         | Jan. & July.                  |
| Relief.....                | 1855               | 150,000  | 30,000   | 65,300                             | 73,060           | 2,298                                      | 17,149                                     | 24,000     | 2,445  | 66,120                                                            | 28,583                                     | 16                         | Jan. & July.                  |
| Republican.....            | 1852               | 150,000  | 120,000  | 47,498                             | 64,335           | 6,546                                      | 13,977                                     | 16,815     | 2,678  | 59,063                                                            | 66,991                                     | 9 $\frac{1}{2}$            | Jan. & July.                  |
| Stuyvesant.....            | 1851               | 200,000  | 44,500   | 50,100                             | 65,076           | 1,030                                      | 6,733                                      | 23,000     | 3,211  | 54,056                                                            | 12,262                                     | 14                         | Feb. & Aug.                   |
| St. Nicholas.....          | 1852               | 150,000  | 31,675   | 53,980                             | 63,612           | 11,974                                     | 14,953                                     | 5,896      | 4,417  | 55,092                                                            | 30,646                                     | 9                          | Feb. & Aug.                   |
| St. Mark's.....            | 1853               | 150,000  | 40,000   | 54,921                             | 67,019           | ....                                       | 27,218                                     | 26,609     | 2,410  | 65,343                                                            | 24,159                                     | 20                         | Feb. & Aug.                   |
| Security.....              | 1856               | 200,000  | 67,164   | 61,347                             | 77,320           | 6,659                                      | 6,563                                      | 23,000     | 3,220  | 62,521                                                            | 17,312                                     | 14                         | Jan. & July.                  |
| United States.....         | 1824               | 250,000  | 45,731   | 54,374                             | 75,082           | 2,100                                      | 16,634                                     | 34,809     | 4,018  | 73,525                                                            | 30,533                                     | 14                         | Jan. & July.                  |
| Williamsburg City.....     | 1852               | 150,000  | 76,500   | 83,632                             | 98,242           | 5,374                                      | 33,921                                     | 30,000     | 2,895  | 90,068                                                            | 85,045                                     | 20                         | Jan. & July.                  |
| Washington.....            | 1850               | 200,000  | 86,858   | 95,111                             | 113,132          | 4,405                                      | 34,243                                     | 59,700     | 3,398  | 124,980                                                           | 68,295                                     | 25                         | Jan. & July.                  |

FIRES AND LOSSES IN NEW YORK CITY.

The following is a report of fires in New York for six months to June 1 :—

RECAPITULATION.

| Cause of fires.                    | Numb'r of fires. | Alleged loss.    | Insurance.         | Amount paid.     |
|------------------------------------|------------------|------------------|--------------------|------------------|
| Chimney flues.....                 | 9                | \$5,310          | \$53,350           | \$4,845          |
| Kiln drying room.....              | 2                | 20,250           | 66,500             | 20,000           |
| Children with match or light ..... | 3                | 560              | 9,500              | 459              |
| Camphene lamp.....                 | 1                | 100              | ...                | ...              |
| Intoxication.....                  | 1                | 100              | ....               | ...              |
| Gas meter.....                     | 1                | 100              | ....               | ...              |
| Gas light.....                     | 5                | 512              | 44,000             | 512              |
| Gas light in window.....           | 6                | 1,297            | 23,000             | 497              |
| Dripping fat .....                 | 2                | 3,548            | 63,000             | 4,548            |
| Fire-place .....                   | 2                | 374              | 4,100              | 374              |
| Grate.....                         | 3                | 7,800            | 58,000             | 3,500            |
| Cigar.....                         | 1                | 128              | 8,000              | 128              |
| Winter-greens.....                 | 1                | 25,402           | 47,400             | 15,952           |
| Unknown .....                      | 7                | 4,239            | 66,750             | 3,754            |
| Hot-air flues and register.....    | 4                | 9,765            | 37,000             | 3,006            |
| Stoves and stove-pipes .....       | 4                | 833              | 3,650              | 349              |
| Sparks on roof .....               | 4                | 471              | 6,400              | 221              |
| Accidental.....                    | 25               | 49,346           | 205,900            | 34,417           |
| Supposed accidental.....           | 13               | 44,538           | 149,200            | 24,013           |
| Furnace.....                       | 3                | 3,765            | 25,500             | 765              |
| Steam-boiler.....                  | 1                | 1,700            | 3,000              | 700              |
| Carelessness .....                 | 8                | 10,686           | 77,800             | 9,106            |
| Supposed rats.....                 | 1                | 120              | ....               | ....             |
| Set on fire.....                   | 5                | 9,733            | 32,005             | 5,985            |
| Supposed set on fire.....          | 4                | 20,171           | 74,360             | 19,371           |
| Incendiary.....                    | 10               | 7,093            | 22,825             | 4,691            |
| Supposed incendiary.....           | 9                | 32,517           | 245,325            | 30,362           |
| <b>Total .....</b>                 | <b>135</b>       | <b>\$260,508</b> | <b>\$1,326,565</b> | <b>\$188,555</b> |

MONTHLY STATEMENT OF FIRES, LOSSES, AND INSURANCES.

| Month.             | Number of fires. | Alleged loss.    | Insurance.         | Amount paid.     |
|--------------------|------------------|------------------|--------------------|------------------|
| 1858—December..... | 25               | \$80,940         | \$242,275          | \$54,290         |
| 1859—January.....  | 22               | 51,130           | 253,260            | 31,245           |
| February.....      | 23               | 34,784           | 178,980            | 25,361           |
| March .....        | 22               | 35,566           | 131,500            | 26,335           |
| April.....         | 25               | 51,893           | 429,250            | 47,389           |
| May.....           | 18               | 6,195            | 91,300             | 3,935            |
| <b>Total .....</b> | <b>135</b>       | <b>\$260,508</b> | <b>\$1,326,565</b> | <b>\$188,555</b> |

DISASTERS ON WESTERN RIVERS.

The list of disasters that have occurred on the Mississippi River and its tributaries, during the six months ending June 30th, sums up a heavier loss of boats, property, and lives than at any equal period in former years. The Louisville Courier gives a full list, which figures up as follows :—

|                              |    |                              |             |
|------------------------------|----|------------------------------|-------------|
| Boats snagged .....          | 22 | Sunk by ice.....             | 2           |
| Boats exploded .....         | 4  | Lost in storm.....           | 1           |
| Boats burned.....            | 26 |                              |             |
| Lost by collision .....      | 13 | Total number of boats lost.  | 74          |
| Lost by Rock Island Bridge.. | 1  | Flatboats lost.....          | 36          |
| Lost by running against bank | 2  | Lives lost.....              | 327         |
| Boats foundered.....         | 3  | Value of boats and cargoes.. | \$1,770,520 |

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**NAUTICAL INTELLIGENCE.**


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**LIGHT ON CAPE NORTHUMBERLAND, AUSTRALIA.**

The Master and Wardens of the Trinity House of Port Adelaide have given notice that on and after the 1st of January, 1859, a light would be exhibited from the lighthouse recently erected on Cape Northumberland, on the south coast of Australia. The light is a revolving light, showing alternately every minute white, red, and green, and visible from seaward when bearing between E. S. E. and W. by S.  $\frac{1}{4}$  S. It is placed at an elevation of about 123 feet above high water, and in clear weather the white light may be seen from the deck of a vessel at a distance of 18 miles; the red light will not be seen beyond 15 miles, and the green light beyond 8 miles. During hot weather and N. E. winds the white light may be observed at a greater distance. The illuminating apparatus is catoptric, or by reflectors. The light-tower is 28 feet in height, and stands in lat.  $38^{\circ} 3' S.$ ; long.  $140^{\circ} 37' 45''$  east of Greenwich.

**DIRECTIONS.**—Vessels from the eastward approaching Cape Northumberland should not bring the white or red light to bear to the westward of W. N. W., and when the green light comes in sight on that bearing should steer more southerly, in order to give a wide berth to the reef projecting to the eastward from the cape. Vessels from the northward should never sight the white or red light bearing to the southward of E.  $\frac{1}{4}$  S., and on distinguishing the green light should immediately alter course so as to give an offing to the outlying reefs westward of the cape, and running parallel to the coast at a mile off. In bad weather, with the wind hanging to the southward, it will be advisable to give the cape such an offing as not to sight the green light, and should the weather be thick, or it be blowing hard, it will be prudent not to sight the red light, which, under such circumstances, would not be seen at the distance above given. The coast north-westward of the cape soon becomes low; and owing to the heavy ocean swell, which sets directly on shore, should be very carefully avoided. To the eastward of the cape is a deep bight, which offers no shelter nor any inducement to enter. The lightkeepers are provided with a nine-pounder carronade, and a code of Marryatt's signals, which will be used to warn vessels observed to be standing into danger. The bearings are magnetic; variation  $6^{\circ}$  east in 1858. By command of their Lordships,

LONDON, February 21, 1859.

JOHN WASHINGTON, Hydrographer.

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**LIGHT AND BEACON IN ST. IVES BAY, ENGLAND.**

The Corporation of the Trinity House of London has given notice that on and after the 1st of March, 1859, a light will be exhibited from the lighthouse now nearly completed on Godrevy Island, off Godrevy Head, the eastern point of St. Ives Bay, on the western coast of Cornwall. The light will be a whith flashing light, visible every ten seconds, placed at an elevation of 120 feet above the sea at high water, and in clear weather should be seen from a distance of about 16 miles. The illuminating apparatus will be dioptric, or by lenses, and of the first order. On the exhibition of the light from Godrevy lighthouse, the light-vessel now moored in the channel between Godrevy Island and the Stones will be taken away.

Also, that the buoy placed in March, 1858, near the rocks called the Stones, in St. Ives Bay, has been taken away, and a floating beacon is now moored there instead. The beacon is 25 feet high above the water, and lies in 12 fathoms, at three cables' lengths to the northward of the outer Stones, with Godrevy Lighthouse S. by E.  $\frac{1}{4}$  E., and Knills monument S. W. by W. The bearings are magnetic; variation  $24^{\circ}$  west in 1858. By command of their Lordships,

LONDON, January 28th, 1859.

JOHN WASHINGTON, Hydrographer.

## LIGHTS AND BUOYS ON EAST COAST OF ENGLAND.

**LIGHT ON GARRISON POINT, SHEERNESS.**—The Lords Commissioners of the Admiralty hereby give notice that on and after the 1st of March, 1859, a light will be exhibited all night from a lantern on the Coast Guard flagstaff, Garrison Point, Sheerness. The light will be a fixed red gas light, placed at an elevation of about 26 feet above the sea at high water, and in clear weather should be visible from a distance of four to five miles.

**SHEERNESS MIDDLE BUOY.**—Notice is also given that the buoy on the extremity of the Middle Ground, at the entrance to the river Medway, has been replaced by a black spiral beacon buoy of large size.

**EXTRA BUOYS OFF MAPLIN SAND.**—Also, that in connection with the Measured Mile Beacons, notice of which has already been given, two buoys have been placed near the edge of the Maplin Sand, in the West Swin, for the purpose of assisting H. M. steamers when testing their speed. The buoys are spiral and painted red, with the word Admiralty in white letters, and each is surmounted by a staff and triangle. They lie parallel to the direction of the beacons, or E.  $\frac{1}{4}$  N. and W.  $\frac{1}{4}$  S. from each other, in line with Blacktail Spit Buoy, and two-thirds of a mile apart. The western buoy is moored a little to the westward of the line of the western beacons when in transit, and with East Shoebury Buoy W. by S.  $\frac{1}{2}$  S., about a mile distant; the eastern buoy lies midway between the western and Blacktail Spit Buoys.

**ALTERATION OF WHITBY PIER LIGHTS.**—The Trustees of the Piers and Harbor of Whitby have given notice that on and after the 5th of January, 1859, the Whitby pier white tide lights would be colored green. The bearings are magnetic. Variation  $21\frac{1}{2}^{\circ}$  in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 24, 1859.

## REVOLVING LIGHT ON BACALHAO ISLAND, NEWFOUNDLAND.

The Board of Works, Newfoundland, has given notice that on and after the 20th of December, 1858, a light will be exhibited from the lighthouse recently erected on Bacalhao Island, between Trinity and Conception bays, eastern coast of Newfoundland. The light will be a white revolving light, showing a bright face every 20 seconds, placed at an elevation of 380 feet above the sea at high water, and in clear weather should be seen from a distance of 30 miles; but when the southern end of the island bears N. N. E., distant less than 8 miles, the light will not be visible. The illuminating apparatus is dioptric, or by lenses, of the first order. The light-tower is of brick, and stands on the northern end of the island, in about lat.  $48^{\circ} 9' N.$ ; long.  $52^{\circ} 51'$  west of Greenwich. The keeper's dwelling is a detached square building, painted white, with the roof red. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, December 18, 1858.

## LIGHT AT PORT NICHOLSON, COOK STRAIT, NEW ZEALAND.

The Colonial Government of New South Wales has given notice that on and after the 1st of January, 1859, a light would be exhibited from a lighthouse recently erected on Pencarrow Head, at the entrance of Port Nicholson, (Wellington) Cook Strait, New Zealand. The light is a revolving light, eclipsed every two minutes, placed at an elevation of 420 feet above high water, and in ordinary weather should be visible from a distance of 30 miles. The illuminating apparatus is dioptric, or by lenses, of the second order. The form, height, and color of the light-tower are not stated, but it stands in lat.  $41^{\circ} 22' S.$ ; long.  $174^{\circ} 51' 15''$  east of Greenwich. From the lighthouse, Baring Head bears S. E. by S., distant  $3\frac{1}{2}$  miles; Sinclair Head, W. by S.  $\frac{1}{2}$  S.,  $6\frac{1}{2}$  miles; and Cape Campbell, S. W. by S., 33 miles. The bearings are magnetic; variation  $15\frac{1}{4}^{\circ}$  east in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 21, 1859.

## LIGHTS ON THE COASTS OF SPAIN AND MAJORCA.

**LIGHT AT VILLAJYOYOSA.**—The Minister of Marine at Madrid has given notice that on and after the 20th of February, 1859, a harbor light will be exhibited from the new lighthouse at Villajoyosa, in the province of Alicante, when the light at present shown will be discontinued. The new light will be a fixed white light, placed at an elevation of 52 feet above the level of the sea, and in ordinary weather should be visible all round the horizon from a distance of 5 miles. The illuminating apparatus is dioptric, or by lenses, of the sixth order. The light-tower is of rectangular form, about 50 feet high, and colored white. It stands to the eastward of the old tower, and in lat.  $38^{\circ} 30' N.$ ; long.  $0^{\circ} 11' 38''$  west of Greenwich.

**LIGHT AT PORT SOLLER, MAJORCA.**—Also, that on and after the same date a light will be exhibited from a lighthouse recently erected on Grosa Point, the western point of entrance to Port Soller, on the northern coast of Majorca. The light will be a fixed white light, placed at an elevation of 468 feet above the level of the sea, and should be seen in ordinary weather from a distance of 15 miles. The illuminating apparatus is dioptric of the fourth order. The light-tower is circular, and painted white, with the bands and cornice red, and rises 53 feet above an adjoining small square building. Its position is in lat.  $39^{\circ} 48' 5'' N.$ ; long.  $2^{\circ} 43' 37''$  east of Greenwich. By command of their Lordships,

LONDON, February 16, 1859.

JOHN WASHINGTON, Hydrographer.

## LIGHT ON OFFER WADHAM ISLAND, NEWFOUNDLAND.

The Board of Works, Newfoundland, has given notice that on and after the 4th of October, 1858, a light would be exhibited from a lighthouse erected on Offer Wadham, the easternmost of the Wadham Islands, at the entrance of Sir Charles Hamilton Sound, east coast of Newfoundland. The light is a fixed light, placed at an elevation of 96 feet above the level of the sea, and in clear weather should be visible from a distance of 12 miles. The light-tower is circular, and built of brick. It stands in about lat.  $49^{\circ} 36\frac{1}{2}' N.$ ; long.  $53^{\circ} 46'$  west of Greenwich. By command of their Lordships,

LONDON, February 7, 1859.

JOHN WASHINGTON, Hydrographer.

## SHAMBLES SHOALS, BILL OF PORTLAND, ENGLAND.

The Harbor of Refuge at Portland being now so far advanced as to afford safe anchorage for vessels seeking shelter therein, the Corporation of the Trinity House of London has given notice that, with a view of facilitating the entrance to that harbor, it has determined upon placing a light-vessel at the east end of the shoal called the Shambles, to the southeast of the Bill of Portland. The light-vessel will be placed on or about the 1st of September, 1859, and exhibit a fixed white light. Further particulars will be published hereafter. By command of their Lordships,

LONDON, January 28, 1859.

JOHN WASHINGTON, Hydrographer.

## LIGHTHOUSE ON THE SMALLS.

Considerable progress having been made in the erection of the new lighthouse tower on the Smalls Rock, notice is hereby given that it is expected that the works will be of sufficient elevation at about the end of the month of July, to intercept the present light between the following magnetic bearings, viz.,  $N. E. \frac{1}{2} N.$  and  $N. E. \frac{1}{4} E.$  Masters of vessels navigating in the St. George's Channel are therefore cautioned that from the time above named, and until the completion of the new tower, the light will not be visible when approaching it in the direction above stated. By order,

LONDON, May 10, 1859.

P. H. BERTHON, Secretary.

## LIGHTS IN THE GULF OF MEXICO, UNITED STATES.

REVOLVING LIGHT ON CAPE SAN BLAS.—The United States Lighthouse Board has given notice that on and after the 1st of May, 1859, a light would be exhibited from the new lighthouse on Cape San Blas, Florida. The new light is a revolving white light, showing every one-and-a-half minutes, placed at an elevation of 96 feet above the level of the sea, and in ordinary weather should be visible from a distance of 16 miles. The illuminating apparatus is dioptric, by a Fresnel lens, of the third order. The light-tower is of brick, and colored white, with a small building of two stories attached to the eastern side. It stands in lat.  $29^{\circ} 41' 41''$  N.; long.  $85^{\circ} 24' 34''$  west of Greenwich, according to the United States Coast Survey.

BEACON LIGHT AT CORPUS CHRISTI.—Also, that on and after the 10th of February, 1859, a light would be exhibited from the beacon at Corpus Christi, on the coast of Texas. The light is a fixed white light, placed at an elevation of 77 feet above the sea, and in clear weather should be seen from the distance of 14 miles. The illuminating apparatus is by a Fresnel lens of the fifth order. The lantern is on the keeper's dwelling, which is built of brick, and colored white. The building stands at the north end of Corpus Christi bluff. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, May 2, 1859.

## LIGHTS ON THE COAST OF SICILY.

LIGHT ON CAPE SANTA CROCE.—The Sicilian Government has given notice that on and after the 1st of May, 1859, a light will be exhibited from the lighthouse recently erected on Cape Santa Croce, in the province of Noto, on the east coast of Sicily. The light will be a fixed white light, placed at an elevation of 91 English feet above the sea, and in clear weather should be visible from a distance of 14 miles. The illuminating apparatus will be dioptric, or by lenses, and of the fourth order. The light-tower stands in lat.  $37^{\circ} 15' 18''$  N.; long. about  $15^{\circ} 15'$  east of Greenwich.

LIGHT ON MAGNISI PENINSULA.—Also, that on and after the same date a light will be exhibited from the lighthouse recently erected on the peninsula of Magnisi, on the south side of the entrance to Port Augusta, province of Noto, east coast of Sicily. The light will be a fixed green light, placed at an elevation of 49 English feet above the sea, and in clear weather should be seen at a distance of ten miles. The illuminating apparatus will be dioptric, or by lenses, and of the fifth order. The position of the light-tower is in lat.  $37^{\circ} 9' 45''$  N.; long. about  $15^{\circ} 15'$  east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, March 31, 1859.

## LIGHT ON THE NEEDLES ROCKS, ENGLAND—SOUTH AND EAST COASTS.

The Corporation of the Trinity House of London has given notice that on the night of January 1, 1859, the light was exhibited from the new lighthouse on the outermost of the Needles Rocks, at the western extremity of the Isle of Wight, and the light from the tower on the cliff was discontinued. The light is a fixed red light, except between W. and W. N. W., and N. E. by E., and N. E. by E.  $\frac{1}{2}$  E., in which directions it shows white. It is placed at an elevation of 80 feet above high water, and in clear weather the white light is visible from a distance of 14, and the red light 9, miles. The mariner is to observe that the southern limit of the white light westward clears Durlstone Head, and the northern limit in the same direction clears the Dolphin Bank and S. W. tail of the Shingles. The white light showing between N. E. by E. and N. E. by E.  $\frac{1}{2}$  E., is to clear the Warden Ledge. The bearings are magnetic; variation  $22^{\circ}$  west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, January 27, 1859.

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**COMMERCIAL REGULATIONS.**


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**AMERICAN STEAMERS AND FRENCH TONNAGE DUES.**

The *London News* remarks :—Nearly four years ago, in consequence of deficient harvests, the French Government passed a decree admitting American ships to the port of Havre free from tonnage dues, provided they imported into France a quantity of breadstuffs in each ship bearing a certain proportion to its tonnage. This decree expired in the autumn of 1858, but was renewed for another year. Since the decree passed, the United States packets, which conveyed the English and French mails across the Atlantic, always imported the requisite quantity of breadstuffs into Havre, and were exempted from tonnage dues. They dropped the English mails in Cowes roads. It was convenient for such packets to rendezvous at Havre, because they took the chief portions of their passengers and cargoes to and from that port. The French Government, instead of allowing the decree to run until the latter part of this year, has suddenly ordered it to terminate on the 1st of June, and it is expected that in consequence the United States contract packets must rendezvous at Southampton instead of at Havre, and the French goods and passengers be conveyed to and from Havre and Southampton in the small Southampton steamers. The probability of this will be obvious, when it is mentioned that the tonnage dues on American vessels entering Havre are between five and six francs per ton, and that the owners of such a steamer as the *Vanderbilt* would have to pay about £700 sterling for tonnage every time she touched at Havre. The suddenly altered views of the French Government respecting the decree reached Messrs. Dunlop & Schoales, Mr. Vanderbilt's Southampton agents, just in time to be transmitted to Cowes Roads before the departure of the *Vanderbilt* steamer from thence. The United States mail packets, which the cessation of the decree will materially affect, are the *Vanderbilt*, *Ocean Queen*, *Ariel*, *Arago*, and *Fulton*.

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**COLORED ENGRAVINGS.**

TREASURY DEPARTMENT, May 16, 1859.

SIR :—I have examined your report on the appeal of Messrs. Goupil & Co. from your assessment of duty at the rate of 15 per cent imposed on articles unenumerated in the tariff of 1857, on certain colored engravings, the importers contending that they should be subjected to a duty of 8 per cent under the classification in schedule G of "engravings or plates, bound or unbound." These engravings, it is understood, are painted or colored, in whole or in part, after they are printed. It was decided by the Department, on the 25th ultimo, on the appeal of Messrs. Williams, Stevens, Williams, & Co., that engravings printed in colors, having been subjected to no additional process and labor after they are taken from the press, would fall within the classification of schedule G of "engravings or plates, bound or unbound." But, in the case now in question, the colors are added, in whole or in part, after the prints have left the press, and, in accordance with the decision of the Department under the tariff act of 1846, in regard to colored prints, they are to be treated as unenumerated, and subjected to a duty of 15 per cent under the 1st section of the tariff of 1857. Your decision in this case is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

## COASTING TRADE RETURNS.

Various attempts have been made hitherto to secure accurate returns of the coasting trade of the country, but thus far the acts of Congress are not sufficient to obtain these statistics. In reply to a memorial from merchants of San Francisco on this subject, the Secretary of the Treasury says in a letter to Senator BRODERICK :—

TREASURY DEPARTMENT, January 28, 1859.

SIR :—I acknowledge the receipt of a memorial and accompanying paper left by you at this Department, in regard to the statistics of the coasting trade, and especially that passing coastwise between the Atlantic and Pacific coasts of the United States. The special grievance, to which the papers are understood to refer, is, that packages of merchandise not unfrequently go forward from the Atlantic and Pacific ports of the United States without any specific description of the character of the merchandise contained therein. The only papers which masters of vessels are bound by law to deliver to Collectors of Customs, when departing from an Atlantic to a Pacific port, in the coasting trade, descriptive of the cargo, is the manifest prescribed in the 16th section of the Coasting Law of the 18th February, 1793; and you will perceive, on referring to that section, that it requires only the casks, boxes, chests, bags, and packages containing the merchandise, to be specified in manifests by marks and numbers, without any specification of contents, either in character, quality, or value. Such is the law; and whatever instruction might be issued by the Department, requiring specifications not prescribed by law, would be received as a mere request, which the shipper would have a right to disregard, and over which this Department would have no legal control. To obviate this difficulty, so far as the trade between the Atlantic and Pacific ports is concerned, a provision was inserted in the bill submitted by the Department, consolidating the revenue laws, but it has not yet received the sanction of Congress. It is found impossible, without additional legal provision, to carry into effect the joint resolution of Congress of May 14, 1856, requiring the statistics of the coastwise trade to be included in the annual reports of this Department on Commerce and Navigation, to which the memorialists refer. It will be seen, by examining the Coasting Law of 1793, that not only, as above stated, is the coasting manifest of cargo not required to set forth the quantities, values, or character of merchandise, but that in certain cases only are masters of vessels required to have manifests, and further, that in other cases those manifests are not required to be exhibited to the Collector before the departure of the vessel, but only on the demand of a customs officer; so that the Department has no adequate means afforded by law for obtaining the information contemplated by the joint resolution. To enable the Department to make up its statistics, in the foreign trade, owners and shippers are required by the act of 10th February, 1820, to deliver to the Collector, before clearance can be granted, a sworn manifest of all goods shipped by them, with a specification of their kinds, quantities, and values, but no such provision, even if practicable, has been made by law for the coastwise commerce. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

## MANUFACTURES OF MARBLE—TOMBSTONE.

TREASURY DEPARTMENT, June 28, 1859.

SIR :—I acknowledge the receipt of your several reports of the 23d and 27th ultimo, on the appeal of Messrs. Chamberlain, Phelps & Co. from your decision levying a duty of 24 per cent upon a "marble tablet," under the classification in schedule C of the tariff of 1857, of "manufactures and articles of marble, marble paving tiles, and all other marble more advanced in manufacture than in slabs or blocks in the rough." The appellants claim entry, free of duty, under the provision made for "paintings and statuary" in schedule I of the tariff of 1857. The appraisers report that the tablet is a square piece of marble very handsomely carved, and may properly be termed a "basso relievo." The carv-

ing is on one of the sides only, and consists of flowers and vine leaves, such as are frequently seen on tombstones, for which purpose the tablet is intended. The Department is of the opinion that the article in question is not "statuary" within the meaning of the law, but a tombstone, and as such, was properly subjected by you to duty at the rate of 24 per cent as a "manufacture of marble." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.  
AUGUSTUS SCHELL, Esq., Collector, &c., New York.

#### MANUFACTURES OF MARBLE, ETC.—MARBLE TABLETS.

TREASURY DEPARTMENT, June 29, 1859.

SIR :—I acknowledge the receipt of your report on the appeal of Messrs. Bernstein & Dinglestedt from your decision assessing duty at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "manufactures, and articles of marble, marble paving tiles, and all other marble more advanced in manufacture than in slabs or blocks in the rough," on certain articles described as marble tablets ornamented with groups of figures wrought in bas relief. The importers claim entry of them, free of duty, under the classification in schedule I of "paintings and statuary." In the opinion of the Department, the articles in question are sculptured or ornamented marble tablets, and not "statuary" within the meaning of the law, and were properly subjected to a duty of 24 per cent as "manufactures of marble," under schedule C of the tariff of 1857. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.  
AUGUSTUS SCHELL, Esq., Collector, &c., New York.

#### MANUFACTURES OF GLASS—FLUTED PLATE GLASS.

TREASURY DEPARTMENT, June 23, 1859.

SIR :—I have examined your report and the papers, submitted by Messrs. Heroy, Struthers & Co., on their appeal from your assessment of duty on an article described as "fluted plate glass," at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "manufactures, articles, vessels, and wares of glass, or of which glass shall be a component material, not otherwise provided for," the importers contending that as it is to be used for the windows of conservatories, and other like purposes, it should be subjected to a duty of 15 per cent, under the classification in schedule E of "window glass, broad, crown, or cylinder." That the merchandise in question may be made dutiable under schedule E, as claimed by the importers, it must not only be "window glass," but must belong to one of the kinds of window glass specified, viz. :—"Broad, crown, or cylinder," of which fact no satisfactory evidence is presented to the Department. It is called by the importers "fluted plate glass," and it does not appear that it is or has been commercially known under any one of those designations mentioned in schedule E. The Department is of opinion that it falls within the classification in schedule C to which you have referred it, not being provided for elsewhere in the tariff. The duty of 24 per cent was properly exacted. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.  
AUGUSTUS SCHELL, Esq., Collector, &c., New York.

#### GAMBOGE.

TREASURY DEPARTMENT, June 23, 1859.

SIR :—Your report of the 4th instant, on the appeal of Messrs. Oliver & Morgan from your assessment of duty at the rate of 15 per cent, on "gamboge," has been duly received and examined. Gamboge is understood to be a "medicinal" gum, though also used as a pigment. It was specified by name in schedule E of the tariff of 1857; but it is contended by the importers that it was transferred by the second section of the tariff act of 1857, which transfers "gums, Arabic, Barbary, copal, East India, Jeddo, Senegal, substitute, tragacanth, and all other gums and resins in a crude state," to schedule G, and that they are entitled to enter it, under that schedule, at a duty of 8 per cent. But

the same section transfers to schedule E "medicinal drugs, roots, and leaves, in a crude state, not otherwise provided for." Gamboge was already provided for by name in schedule E; and, if it had not been, it would, as a "medicinal" gum, have been transferred to it by that provision. The duty of 15 per cent on "gamboge," under schedule E, was, in the opinion of the Department, properly exacted in this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

#### BUTTONS.

TREASURY DEPARTMENT, June 25, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 26th ultimo, on the appeal of Messrs. Fleitmann, Weddiogen & Roesberg from your assessment of duty on certain merchandise described by the importers as "buttons," being molds of wood or other material covered with bleached cotton, but without shanks. Regarding them rather as ornaments of the dress than as "buttons," you appear to have assessed duty, at the rate of 24 per cent, under that provision of the 20th section of the tariff act of 1842 which imposes duty on unenumerated articles, composed of two or more materials, at the highest rate at which any of its parts may be chargeable. The appellants claim entry, at a duty of 19 per cent, under the classification in schedule D, of "buttons, and button molds, of all kinds." The articles in question are used as "buttons," and are known under that name in the trade; and the Department is of the opinion that they come within that classification in schedule D, and are liable to a duty of 19 per cent. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

#### CHILIAN PORT CHARGES, WEIGHTS, MEASURES, ETC.

##### EXPORT DUTIES.

Chili guano, 12½ cents per 1,000 lbs. Five per cent on the following articles: Bar silver, on valuation of nine dollars per marc; unsmelted silver, (pina.) do.; old plate, (chafalonía,) do.; copper in bars, on valuation of fourteen dollars per 100 lbs.; do. retalla, do. nine dollars do.; do. regulus, ores, calcined ores, silver ores, mixed ores, and tailings, not capable of amalgamation, and tailings, (relaves,) pay all 5 per cent on proceeds of account sales when received from place of destination. Nothing else pays any export duty. The provincial contribution on export of copper ores is now abolished.

##### PORT CHARGES.

Tonnage dues, 25 cents per ton; light dues, 3½ cents per ton; role and captain of the port's fees, \$4; harbor master's fees, \$8. Whale ships, vessels in distress, or in ballast, or discharging under twenty packages, are exempt from tonnage and light dues. Tonnage dues paid at one port are not levied in another. The lading charges, which are on account of the owner of the goods, may be calculated at from \$1 25 to \$1 50 per ton, according to the description of the merchandise. Consignee's charge, generally, 5 per cent commission for sales and 2½ guaranty.

##### FOREIGN FLAGS.

The only ports of entry for foreign flags are Ancud, Valdivia, Talcahuano, Constitucion, Valparaiso, Coquimbo, and Caldera, and Lota and Coronel in ballast; vessels from abroad entering any other port are liable to seizure. Coasting trade is prohibited to foreign flags, but they may discharge portions of their original cargoes in one or more ports, and load Chilean produce for a foreign port. All communication with the shore is prohibited until after the visit of the port and revenue officer, who will require a general manifest of the cargo, or the bill of lading, and a list of stores. Twenty-four hours are allowed for correction of errors or omissions. For any mistakes discovered afterwards, the captain is subjected to fines or seizure. Passenger's luggage is free.

## LONGITUDINAL MEASURES.

The Spanish vara is employed; its length is about 33 English inches, or 36 French millimetres. Yards and metres are reduced to the proportion of 100 yards for 108 varas; 100 metres for 119 varas.

## GRAIN MEASURES.

The Chilian fanega is equivalent to about 97 French litres; and is regulated by weight in the following manner:—white wheat and barley, 155 lbs.; flinty wheat and Indian corn, 160 lbs.; beans and chickpeas, 200 lbs. At Concepcion the fanega of wheat is about 14 per cent heavier.

## LIQUID MEASURES.

The Chilian arroba of wine is equivalent to two Spanish arrobas, to nine gallons English, and 35.21 litres French.

## WEIGHTS.

The Spanish quintal is used, divided into four arrobas of 25 lbs. each. The quintal is equivalent to 101½ English pounds, and 46 French kilogrammes.

## CURRENCY.

Accounts are kept and prices of goods quoted in dollars and cents. The currency dollar is divided into 8 reals; the hard dollar, (peso fuerte,) is valued at 8½ reals currency, but for exchange purposes will sell in the market for from 8 to 10 per cent premium upon the currency dollar. The Chilian doubloon is valued at \$17 25, and foreign at \$16 a \$16 50. Five francs pass at on dollar, and sovereigns at five dollars currency. Gold and silver coins of the United States pass at their nominal value. Silver in bars is sold by the marco, which is equivalent to eight ounces; the marco of gold is divided in fifty castellanos.

## THE NEW BRAZILIAN TARIFF.

The following is the official statement of the alterations of the Brazilian tariff of customs, effected by a royal decree of the 15th September, 1858:—

|                                                                                                           |                     |       |
|-----------------------------------------------------------------------------------------------------------|---------------------|-------|
| Codfish, salted and dried.....                                                                            | milreas per quintal | 500   |
| Baizes, glossed, any quality or color.....                                                                | milreas per vara    | 160   |
| “ Colchester.....                                                                                         |                     | 180   |
| “ hairy or shaggy.....                                                                                    |                     | 200   |
| “ any other quality.....                                                                                  |                     | 120   |
| Beaver cloth or borol, any quality.....                                                                   |                     | 200   |
| Shoes, bootees or half-boots, heavy, suitable for soldiers or sailors, &c. pr pair                        |                     | 480   |
| The rest as in the tariff.                                                                                |                     |       |
| Flour of Aleppo.....                                                                                      | milreas per arroba  | 120   |
| Flour of Araruta.....                                                                                     |                     | 100   |
| Oat or barley meal.....                                                                                   |                     | 60    |
| Potato flour.....                                                                                         |                     | 100   |
| Flour of mandioca.....                                                                                    |                     | 50    |
| Flour of millet.....                                                                                      |                     | 80    |
| Flour of sago.....                                                                                        |                     | 120   |
| Flour of tapioca.....                                                                                     |                     | 100   |
| Wheaten flour.....                                                                                        |                     | 150   |
| Flour of any other quality.....                                                                           |                     | 120   |
| Iron, wrought, hammered, or cast, when it comes in pieces already prepared for building small houses..... |                     | Free  |
| The rest as in the tariff.                                                                                |                     |       |
| Hydrochlorate of soda, or common coarse salt.....                                                         |                     | Free. |
| Wool, unwashed.....                                                                                       | milreas per lb.     | 50    |
| The rest as in the tariff.                                                                                |                     |       |
| Fish not classified, shellfish, oysters, and other lake modusks, in pickle, salted, or dried.....         | milreas per arroba  | 160   |
| Dyes prepared with water for the manufacture of painted paper.....                                        | per lb.             | 20    |
| Tare the same as in the tariff.                                                                           |                     |       |

The duties amount in round terms to about 5 per cent ad valorem; but it will be seen they are specific in every case. The quintal is equivalent to 4 arrobas of 32 lbs. each, or 128 lbs. The vara is equivalent to forty-three-and-one-fifth inches in length.

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**BRASS CLIPPINGS.**

TREASURY DEPARTMENT, June 25, 1859.

SIR:—I acknowledge the receipt of your report of the 7th instant, on the appeal of Messrs. L. Brandeis & Co. from your assessment of duties on certain merchandise described by the importers as "brass clippings," and, by the appraisers at your port, as "clippings from Dutch metal." A duty of 15 per cent is levied on "metals, Dutch and bronze, in leaf," in schedule E of the tariff act of 1857. As the articles in question were not in leaf, but were "clippings," and not specially enumerated in the tariff, you assessed duty at the same rate under the 1st section of that act. The appellants contend that the merchandise is entitled to entry, free of duty, as "brass, old, and fit only to be remanufactured," under the classification in schedule I. This provision in schedule I, as well as a similar one in relation to "copper," has reference to old material—to articles so worn or impaired, or broken up as to be fit for no other purpose than remanufacture. These clippings of new or unused sheets of the metal do not come within that description; and the Department is clearly of the opinion that it should be treated as unenumerated, and subject to a duty of 15 per cent; and that it cannot be assimilated to any enumerated article, under the 20th section of the tariff of 1842, which would impose a different rate of duty. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

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**POSTAL DEPARTMENT.**

**THE BRITISH POST-OFFICE.**

The fifth annual report of the Postmaster-General of Great Britain and Ireland, showing the operations of the British Post-office for the year 1858, is before us. We gather from it the following facts and statistics:—

The number of letters delivered in the United Kingdom during the year was 523,000,000; of which 428,000,000 were delivered in England, 51,000,000 in Scotland, and 44,000,000 in Ireland; showing an increase of 19,000,000 over the previous year. (1857.) and as compared with the year previous to the introduction of penny postage, (1839.) of 447,000,000; making a *seven-fold increase* of letters in *nineteen* years.

Of the whole number of letters, nearly one-quarter were delivered in the city of London and its suburbs, and, counting also those dispatched, nearly one-half passed through the London office.

The number of registered letters during the year was nearly 1,300,000, or one to about 400 ordinary letters; and the number of newspapers delivered in the kingdom was about 71,000,000. The number of dead letters returned to the writers was about 1,700,000, equal to about 1 in 300 of the whole number; and the number of undelivered newspapers 570,000, being 1 in 124 of the whole number. The number of book packets was about 7,250,000, being an increase of more than one-fifth on the previous year.

The whole number of post-offices in the United Kingdom is 11,235; of which 806 are head post-offices, and 10,429 sub-post-offices. The number of money-order offices is 2,360, which issued during the year 6,689,396 money-orders, covering an amount, in the aggregate, of over \$61,000,000. The commissions re-

ceived by the Post-office on these orders amounted to £111,591 sterling, and the net profit, after deducting expenses, was £25,936 sterling, or over \$125,000 in American currency.

Under the English money-order system, the amount of each remittance is limited to a sum not exceeding five pounds sterling, (\$25.) The introduction of a similar system in this country has heretofore been recommended to the favorable consideration of Congress, and would no doubt be a very great convenience to those wishing to mail small remittances, and, if properly conducted, would not probably impose any additional burden on the department.

Various improvements are mentioned as having been made in the domestic service as well as in the sea service to British colonies and foreign countries; and although the postal facilities have been much increased, and reductions made in the rates of letter postage to several foreign countries, the revenues of the department have also increased. The net revenue of the British Post-office for 1858, deducting cost of management and all expenses, was about \$6,439,000.

The whole number of officers engaged in the postal service—including post-masters, clerks, guards, letter-carriers, messengers, &c.—is stated at 24,372.

New postal treaties have been concluded with Spain and Portugal, by which a large reduction of postage has been secured; and, to this end, negotiations are pending for improved postal arrangements with Brazil, Chili, Peru, and other foreign countries, of the advantages of which the United States will partake, in accordance with a stipulation to this effect in the postal treaty existing between this country and Great Britain.

Allusion is made to the slow progress of the negotiations with this country for a reduction of postage and the establishment of a book post between the United States and Great Britain; and, on inquiry at our Post-office Department, we learn that this delay is attributable, in a great degree, to the uncertainty which, for the past two years, has existed with reference to the continuance, on a permanent basis, of mail service by American steamships between this country and Europe.

Compulsory prepayment of letters, as a general rule, is spoken of as a postal improvement most desirable to have accomplished. It was a part of the original plan of penny postage—the object being to simplify accounts and accelerate both the sorting and dispatch of letters, but, most of all, their delivery from house to house in cities.

The exhibit made in this report evinces a high degree of prosperity in the postal service of the United Kingdom, and reflects great credit on Rowland Hill, Esq., and his principal assistants, who have the chief management of the Post-office Department.

#### ELECTRIC TELEGRAPHY IN TURKEY,

Electric telegraphy in the Ottoman Empire has, within a few months, had remarkable development. The direction of this important administration, ably encouraged, has given proof of an activity that may well serve as an example to many other branches of the public service. We cannot but congratulate the government on its persistent extension of this telegraphic network; the public service, diplomacy, commerce, industry, all experience the vast advantage of rapidity in communication; the government itself is the most interested of all.

Several lines are already in course of construction:—

1. A direct line from Varna to Toultscha, passing by Baltchik.
2. A line from Toultscha to Odessa, passing by Reni and joining the Russian telegraph at Ismail.

The sub-aqueous cable from Toultscha to Reni, on the Danube is the sixth in the Ottoman Empire. This line, which will place Constantinople in direct communication with Odessa, will not only have the advantage of increasing and accelerating the communications, but will very considerably reduce their cost.

3. A line from Rodosto to Enos and Salonica.

4. A line from Salonica to Monastir, Valona, and Scutari in Albania.

The line from Salonica to Monastir and Valona will be joined by a sub-marine cable crossing the Adriatic to Otranto, and carried on to Naples. It will have the effect of placing southern Italy in communication with Constantinople, and also of reducing the cost of messages. A convention has been signed to this effect between a delegate of the Neapolitan Government and the Director-General of the telegraphic lines of the Ottoman Empire, touching this line to Naples. The ratification of the two governments will shortly be given to this convention.

5. A line from Scutari in Albania to Bar-Bournou, and thence to Castelastra, passing round the Montenegrin territory by a sub-marine cable. This line is already laid, and will begin working immediately on the completion of the Austrian lines to the point where it ends.

6. A line from Constantinople to Bagdad. Three sections of this are being simultaneously laid down; the first, from Constantinople to Ismid, Angera, Yusgat, and Sivas. The works on this have been already carried to Sabandsa, between Ismid and Angora. The second section, from Tivas to Moussoul; the works on this line are in a state of favorable preparation, and in spring the line will be actively gone on with. The third section, from Bagdad to Moussoul; for this also the preparations have been made, and the works will begin in spring, the materials being all ready along the line. From Bagdad this line will extend to Bassora, to join a sub-marine cable to be carried thence to British India.

7. A projected line from Constantinople to Smyrna. For this, two routes are thought of; one, the shortest but most difficult, would run from Constantinople to the Dardanelles, Adramyti, and Smyrna; the other, the longest but offering fewest difficulties, would pass from Constantinople by Mouhalitch, Berlick-Hissar, and Magnesia, to Smyrna.

8. A line from Mostar to Bosna-Serai; Mostar is already connected with the Austrian telegraphs at Metcovitch.

Other lines have been in the mean time completed and extended, and will soon be opened to the public. Thus, in a few days a third and fourth will be laid on the line from Constantinople to Rodosto; from the latter point three wires have been carried to Gallipoli and the Dardanelles, two of which are for messages from Gallipoli to the Dardanelles, and the third is to join the sub-marine cable laid down by Newall, for connecting Constantinople, Candia, Syra, and the Pyraeus. The communications between Constantinople and Candia would already have begun but for an accident to the English engineer, Mr. Puths. (?) Those with Syra and the Pyraeus will begin as soon as the exchange of the convention entered into between the Ottoman and Greek governments on this subject have taken place. The laying of the cable between Candia and Alexandria, which has not yet succeeded, will be resumed in spring.

Thus, after the completion of these lines Constantinople will be in communication with nearly all the chief provinces and towns of the empire, with Africa and Europe, by five different channels, by the Principalities, by Odessa, by Servia, by Dalmatia, and the Kingdom of the Two Sicilies. With such a development of the system it will be imperatively necessary to increase the telegraphic working-staff. Already at this moment a number of dispatches which arrive every day renders the service very difficult, and occasions much confusion and many grievous mistakes. Nothing is easier than to remedy all this by increasing the number of the *employees*.

#### POSTAGE STAMPS.

According to data in the possession of the Sixth Auditor of the Treasury, the public are already largely the creditor of the government in the matter of

postage stamps. The returns for each succeeding quarter from the commencement of their use in the United States, show that the public have been gradually purchasing them in larger quantities than they use them, until at this time the government had been paid nearly a million of dollars for postage stamps and stamped envelopes, (bought by individuals or postmasters,) which have not so far been used by the purchasers. All postmasters selling them being allowed a commission on such sales, it is of course their interest to encourage the public to purchase the stamps as freely as possible, so that their returns of stamps sold may be as large as possible.

We obtain the following figures at the office of the Auditor of the Treasury for the Post-office Department:—

|                                                          |                        |                       |                |
|----------------------------------------------------------|------------------------|-----------------------|----------------|
| Amount of postage stamps and stamped envelopes sold..... | 1857.                  | 1858.                 |                |
| Amount used in prepayment.....                           | \$5,448,755 32         | \$5,700,314 08        |                |
|                                                          | 5,070,527 86           | 5,367,415 53          |                |
| Excess in hand of purchasers.....                        | \$378,227 46           | \$332,898 50          |                |
| -----1859.-----                                          |                        |                       |                |
|                                                          | Quarter, September 30. | Quarter, December 31. | Total          |
| Amount sold.....                                         | \$1,436,694 93         | \$1,494,309 77        | \$2,931,004 70 |
| Amount used.....                                         | 1,346,257 34           | 1,376,681 93          | 2,722,939 27   |
| Excess sold.....                                         | \$90,437 59            | \$117,627 84          | \$208,165 43   |

It is obviously of great importance to postmasters to render correct returns of all stamps canceled by them. And it is believed that the amount of canceled stamps shown in the statement is correct. These figures prove that postage stamps and stamped envelopes purchased of postmasters to the amount of nearly one million of dollars, have not yet been used in prepayment of postage; and it is a fact well known to every proprietor of a newspaper, and to other large classes of business men, that postage stamps are largely used as a circulating medium for small remittances by mail.

#### REDUCTION OF POSTAGE TO PORTUGAL.

On and after the 1st of July instant, the postage upon letters, transmitted in the British mail via England, between the United States and Portugal, Madeira, the Azores, the Cape de Verd Islands, and all the other Portuguese possessions on the coast of Africa, is reduced as follows, prepayment of the postage being obligatory:—For a single letter not exceeding  $\frac{1}{4}$  oz. 29 cents; for a letter over  $\frac{1}{4}$  oz., but not exceeding  $\frac{1}{2}$  oz. 37 cents; for a letter over  $\frac{1}{2}$  oz., but not exceeding  $\frac{3}{4}$  oz. 66 cents; for a letter over  $\frac{3}{4}$  oz., but not exceeding 1 oz. 74 cents. And so on, adding 8 cents for every additional quarter ounce or fraction thereof; and also 21 cents for every additional half ounce or fraction thereof; which rates are in full of the postage to destination.

#### HAVANA MAILS.

The Post-office Department has concluded arrangements by which the mails, hitherto conveyed by the steamship Isabel between Charleston, Savannah, Key West, and Havana, will hereafter be sent via Fernandina, Florida, over the Florida Railroad, and Key West to Havana and back, at a very considerable saving in expense. The contract with Messrs. M. C. Mordecai & Co., proprietors of the Isabel, expired on the 30th ultimo.

**RAILROAD, CANAL, AND STEAMBOAT STATISTICS.**

**BRITISH RAILROADS.**

The leading railroad in England has a paid-up capital of twenty-three millions sterling, and a funded debt of eleven millions sterling, making together nearly one hundred and seventy millions of dollars. Three other companies have each expended over twenty millions sterling; five have more than ten millions; three, more than eight millions each; and seventeen leading companies have expended an aggregate of £199,913,000 sterling, or in round numbers, one thousand millions of dollars.

Recent annual returns to Parliament show the operations of these roads for the year 1858; their traffic receipts, working expenses, interest paid, dividends, etc., for the year. We annex a tabular statement of the cost of these roads, their total receipts for the year 1858, and the dividend of each for the same period:—

| Companies.                                     | Amount of capital expended. | Total receipts.    | Rate per cent. |
|------------------------------------------------|-----------------------------|--------------------|----------------|
| London and North Western . . . . .             | £34,486,609                 | £3,098,316         | 4              |
| Great Western . . . . .                        | 23,237,554                  | 1,613,916          | 1½             |
| South Eastern . . . . .                        | 11,677,074                  | 1,071,910          | 4              |
| Great Northern . . . . .                       | 11,406,053                  | 1,278,542          | 4½             |
| Eastern counties . . . . .                     | 11,030,383                  | 1,084,979          | 2 13-16        |
| London and South Western . . . . .             | 10,125,561                  | 871,140            | 5              |
| London, Brighton, and South Coast . . . . .    | 8,131,559                   | 791,993            | 6              |
| London and Black Wall . . . . .                | 1,825,806                   | 90,323             | 2¾             |
| North London . . . . .                         | 1,311,467                   | 135,562            | 5              |
| North Eastern . . . . .                        | 22,462,695                  | 1,803,285          | 4½-3½          |
| Midland . . . . .                              | 20,653,382                  | 1,756,380          | 4½             |
| Lancashire and York . . . . .                  | 13,799,128                  | 1,228,509          | 3⅝             |
| Manchester, Sheffield, and Lincoln . . . . .   | 8,936,925                   | 517,704            | .....          |
| North Staffordshire . . . . .                  | 4,090,258                   | 243,800            | 2½             |
| Bristol and Exeter . . . . .                   | 3,710,111                   | 342,486            | 5              |
| Caledonian, (January 31st, 1859,) . . . . .    | 8,481,964                   | 666,119            | 3¾             |
| Great Southern and Western (Ireland) . . . . . | 4,557,226                   | 343,311            | 5              |
| <b>Total . . . . .</b>                         | <b>£199,913,755</b>         | <b>£16,938,275</b> |                |

The following presents further details in reference to these seventeen companies at the close of the year 1858:—

|                                                                       |              |              |
|-----------------------------------------------------------------------|--------------|--------------|
| Ordinary capital . . . . .                                            | £110,066,515 |              |
| Preferred capital . . . . .                                           | 29,429,137   |              |
| Total capital by shares . . . . .                                     | -----        | £139,495,652 |
| Debentures, debenture stock, and loans . . . . .                      |              | 59,883,648   |
| Traffic receipts . . . . .                                            |              | 16,938,275   |
| Working expenses . . . . .                                            |              | 8,012,516    |
| Net receipts . . . . .                                                |              | 3,925,759    |
| Interest on debentures, etc. . . . .                                  |              | 4,762,609    |
| Amount available for dividend . . . . .                               |              | 4,309,469    |
| Amount of dividends declared . . . . .                                |              | 4,174,465    |
| Ratio of working expenses to receipts . . . . . per cent              |              | 42           |
| Ratio of working and general expenditures to total receipts . . . . . |              | 47.30        |
| Ratio of interest to total receipts . . . . .                         |              | 28.12        |
| Ratio of preferred shares and loans to ordinary capital . . . . .     |              | 81.14        |
| Ratio of receipts to capital expended . . . . .                       |              | 8.16         |
| Ratio of net receipts to capital expended . . . . .                   |              | 4.46         |

## RAILROADS OF NEW YORK.

The capitalists of this State have invested upwards of \$121,000,000 in railroads, with a length of 2,545 miles, yielding, in the year 1858, \$19,748,652 gross revenue. The following summary is from official data, showing the name and length of each, cost and revenue of each, and tons carried by each in the year:—

| Names of roads.                             | Length,<br>miles. | Cost.         | Gross<br>receipts.    | Tons.<br>freight. |
|---------------------------------------------|-------------------|---------------|-----------------------|-------------------|
| Albany and West Stockbridge . . . . .       | 38                | \$2,289,934   | .....                 | 226,035           |
| Albany, Vermont, and Canada . . . . .       | 32                | 2,010,635     | \$84,119              | 34,918            |
| Black River and Utica . . . . .             | 34                | 1,234,515     | 60,524                | 13,136            |
| Blossburg and Corning . . . . .             | 14                | 496,661       | 23,554                | 73,904            |
| Buffalo and State Line . . . . .            | 68                | 2,772,987     | 840,116               | 290,532           |
| Buffalo, New York, and Erie . . . . .       | 142               | 1,038,839     | 395,027               | 143,709           |
| Cayuga and Susquehanna . . . . .            | 34                | 1,183,013     | 97,152                | 85,556            |
| Chemung . . . . .                           | 17                | 400,000       | Inc. in Canand. & El. |                   |
| Elmira, Canandaigua, and N. Falls . . . . . | 46                | 200,000       | 17,989                | 4,233             |
| Flushing . . . . .                          | 7                 | 308,891       | 40,072                | 1,460             |
| Hudson and Boston . . . . .                 | 17                | 175,000       | 58,207                | 50,805            |
| Hudson River . . . . .                      | 144               | 11,328,989    | 1,636,412             | 160,197           |
| Long Island . . . . .                       | 95                | 2,566,270     | 320,588               | 89,480            |
| New York Central . . . . .                  | 555               | 30,732,518    | 6,528,413             | 765,407           |
| New York and Erie . . . . .                 | 446               | 34,058,633    | 5,151,616             | 316,965           |
| New York and Harlem . . . . .               | 130               | 7,948,116     | 975,854               | 122,371           |
| New York and New Haven . . . . .            | 62                | 5,325,527     | 836,612               | 64,058            |
| Northern . . . . .                          | 118               | 4,788,791     | 410,806               | 150,432           |
| Oswego and Syracuse . . . . .               | 35                | 761,380       | 115,996               | 42,810            |
| Potsdam and Watertown . . . . .             | 75                | 1,587,628     | 94,385                | 21,142            |
| Rensselaer and Saratoga . . . . .           | 25                | 900,550       | 208,223               | 59,903            |
| Rochester and Genesee Valley . . . . .      | 18                | 653,539       | 37,280                | 27,700            |
| Sacketts Harbor and Ellisburg . . . . .     | 18                | 389,171       | 48,359                | 8,342             |
| Saratoga and Schenectady . . . . .          | 21                | 480,684       | 30,150                | Inc. R. & S.      |
| Saratoga and Whitehall . . . . .            | 40                | 903,890       | 139,389               | 62,868            |
| Syracuse and Binghamton . . . . .           | 81                | 2,837,608     | 177,628               | 73,410            |
| Troy and Bennington . . . . .               | 5                 | 253,931       | 3,165                 | .....             |
| Troy and Boston . . . . .                   | 27                | 1,422,189     | 125,043               | 56,049            |
| Troy and Greenbush . . . . .                | 6                 | 294,731       | .....                 | .....             |
| Troy and Rutland . . . . .                  | 17                | 338,689       | .....                 | .....             |
| Watertown and Rome . . . . .                | 96                | 2,159,295     | 391,973               | 123,599           |
| Total . . . . .                             | 2,545             | \$121,842,004 | \$10,748,652          | 3,567,082         |

## UNITED STATES RAILROAD BONDS.

F. H. Srow, Esq., in his recently published and admirable work upon all the railroads of the United States, recapitulates the bonds falling due annually as follows:—

|         |             |         |            |         |            |         |            |
|---------|-------------|---------|------------|---------|------------|---------|------------|
| 1859... | \$9,163,173 | 1867... | 13,901,553 | 1875... | 46,326,500 | 1883... | 20,246,000 |
| 1860... | 21,282,076  | 1868... | 13,280,309 | 1876... | 5,854,050  | 1884... | 6,259,500  |
| 1861... | 14,767,650  | 1869... | 15,962,309 | 1877... | 14,971,600 | 1885... | 9,462,200  |
| 1862... | 21,327,156  | 1870... | 20,662,200 | 1878... | 2,592,000  | 1886... | 8,726,500  |
| 1863... | 16,172,672  | 1871... | 7,825,020  | 1879... | 1,200,000  | 1887... | 1,847,000  |
| 1864... | 13,751,377  | 1872... | 11,430,835 | 1880... | 13,267,511 | 1888... | 1,600,000  |
| 1865... | 21,314,821  | 1873... | 18,869,000 | 1881... | 3,200,000  | 1889... | 2,600,000  |
| 1866... | 21,543,199  | 1874... | 17,887,600 | 1882... | 3,995,500  | 1890... | 7,913,500  |

Total amount payable . . . . . \$411,199,702

Of these about \$97,000,000 are in default on their interest.

**RAILROADS OF THE UNITED STATES.**

The report of the Secretary of the Treasury on the finances contains the annexed table, exhibiting the capital paid in, amount of debt, net income, annual interest on debt, and the available income to liquidate debt:—

|                 | Capital paid in. | Debt.       | Net income. | Annual interest on debt. | Available income. |
|-----------------|------------------|-------------|-------------|--------------------------|-------------------|
| Maine.....      | \$10,584,909     | \$9,266,663 | \$917,356   | \$445,507                | \$471,849         |
| N. Hampshire... | 9,640,857        | 4,890,871   | 566,517     | 304,348                  | 261,669           |
| Vermont.....    | 11,584,890       | 11,313,088  | 908,757     | 742,446                  | 166,311           |
| Massachusetts.. | 50,776,745       | 22,678,328  | 4,006,254   | 968,260                  | 3,037,994         |
| Rhode Island..  | 8,438,937        | 3,233,369   | 703,232     | 215,507                  | 487,725           |
| Connecticut.... | 15,722,589       | 9,083,716   | 1,567,662   | 666,555                  | 901,107           |
| New York...     | 67,182,907       | 77,486,084  | 9,435,943   | 4,746,628                | 4,689,215         |
| New Jersey....  | 11,825,533       | 13,201,223  | 1,219,373   | 792,073                  | 427,300           |
| Pennsylvania..  | 65,838,965       | 40,622,044  | 7,289,201   | 2,270,605                | 5,018,596         |
| Delaware.....   | 424,399          | 801,750     | 64,809      | 48,105                   | 16,704            |
| Maryland.....   | 13,515,902       | 15,606,367  | 2,118,433   | 756,533                  | 1,361,900         |
| Virginia.....   | 21,710,326       | 11,914,971  | 1,101,593   | 664,628                  | 436,965           |
| North Carolina. | 9,643,300        | 2,766,906   | 675,799     | 202,554                  | 473,245           |
| South Carolina. | 10,181,750       | 6,376,321   | 818,513     | 403,392                  | 415,121           |
| Georgia.....    | 20,060,026       | 1,454,800   | 2,376,064   | 111,031                  | 2,265,033         |
| Florida.....    | 92,300           | no returns. | no returns. | no returns.              | no returns.       |
| Alabama.....    | 5,145,739        | 4,887,194   | 422,514     | 323,066                  | 99,448            |
| Mississippi.... | 8,580,921        | 1,266,435   | 193,419     | 120,718                  | 72,701            |
| Louisiana.....  | 4,246,362        | 1,165,962   | 292,370     | 100,569                  | 192,301           |
| Texas.....      | 360,000          | 335,000     | 50,000      | 21,350                   | 28,650            |
| Arkansas.....   | 890,675          | 14,663      | no returns. | no returns.              | no returns.       |
| Tennessee.....  | 5,398,874        | 6,015,836   | 679,408     | 399,958                  | 279,450           |
| Kentucky.....   | 8,321,363        | 3,764,156   | 366,593     | 242,206                  | 124,387           |
| Missouri.....   | 5,913,285        | 12,222,045  | 34,132      | 733,322                  | .....             |
| Ohio.....       | 56,843,234       | 67,605,236  | 3,750,851   | 3,831,402                | .....             |
| Indiana.....    | 24,623,000       | 33,661,300  | 2,840,000   | 2,356,291                | 483,709           |
| Illinois.....   | 28,012,950       | 39,555,884  | 4,359,487   | 2,565,790                | 1,793,697         |
| Michigan.....   | 8,163,876        | 11,884,856  | 1,647,708   | 862,059                  | 785,649           |
| Wisconsin.....  | 5,335,109        | 2,475,000   | no returns. | 197,800                  | no returns.       |
| Iowa.....       | 2,375,947        | 1,644,066   | no returns. | no returns.              | no returns.       |

Total..... \$491,435,661 \$417,243,664 \$48,406,488 \$25,093,203 \$24,290,826

The returns are not entirely complete, owing to the failure of some of the companies to respond.

**PHILADELPHIA CITY PASSENGER RAILROAD TRAVEL ON FOURTH OF JULY.**

The following is a statement of the number of passengers carried, and amount of revenue collected, on several of the city passenger railroads on the 4th instant:—

|                         | Cars. | Receipts. | Fares at 5 cents. |
|-------------------------|-------|-----------|-------------------|
| Second and Third.....   | 57    | \$1,564   | 31,280            |
| Fifth and Sixth.....    | 50    | 1,340     | 26,800            |
| Fourth and Eighth*..... | 38    | 1,050     | 21,000            |
| Tenth and Eleventh..... | 37    | 1,015     | 20,300            |
| Race and Vine.....      | 26    | 780       | 15,600            |
| Arch-street.....        | 16    | 370       | 7,400             |
| Ridge Avenue.....       | 10    | 290       | 5,800             |
| Girard College.....     | 19    | 594       | 11,380            |
| Market-street.....      | 35    | 1,000     | 20,000            |
| Spruce and Pine.....    | 16    | 459       | 9,180             |
| Darby Road.....         | 9     | 325       | 6,500             |
| Total.....              | 313   | \$8,787   | 175,740           |

\* Green and Coates.

## RAILWAYS IN GREAT BRITAIN AND THE UNITED STATES.

The following are the miles of railroad in operation in Great Britain and the United States, January 1, 1858. We take this date in the case of the United States, instead of a year later, because it conforms to the date contained in our latest English authority for the stated length of British roads.

On the 1st of January, 1858, there were in operation in the United States 26,075 miles of iron road. At the same date there were in operation in the three States named below, the number of miles of iron road following as compared with the United Kingdom:—

|                   | Area in square miles. | Miles of finished railroad. |                   | Area in square miles. | Miles of finished railroad. |
|-------------------|-----------------------|-----------------------------|-------------------|-----------------------|-----------------------------|
| Pennsylvania..... | 47,000                | 2,780                       | England & Wales.. | 57,955                | 6,706                       |
| New York .....    | 46,000                | 2,710                       | Scotland.....     | 30,842                | 1,243                       |
| Ohio.....         | 39,964                | 2,798                       | Ireland.....      | 30,387                | 1,070                       |
| Total.....        | 132,964               | 8,288                       | Total.....        | 119,184               | 9,019                       |

|                                                                                                                                                                                   |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| The aggregate length of iron road authorized by Parliament to the 31st day of December, 1857, exclusive of lines and parts of lines abandoned by act or by warrant, was.....miles | 13,827       |
| The total amount of money authorized to be raised by shares and loans to December 31, 1857, was .....                                                                             | £387,051,735 |
| Of which to that date there had been raised.....                                                                                                                                  | 314,989,826  |

Remaining to be raised..... £72,061,909

Number of passengers and heads of live stock carried, and number of tons moved in 1857 and 1856:—

|                                                  | 1857.         | 1856.         |
|--------------------------------------------------|---------------|---------------|
| Coal and other minerals.....tons                 | 46,294,000    | 40,939,000    |
| General merchandise.....                         | 25,028,000    | 23,824,000    |
| Total tons moved.....                            | 71,322,000    | 64,763,000    |
| Number of passengers.....                        | 1,888,150,000 | 1,822,049,000 |
| Heads of live stock—cattle, sheep, and pigs..... | 11,047,000    | 10,451,000    |

Revenue of British railways for two years:—

|                                                      | 1857.       |           | 1856.       |           |
|------------------------------------------------------|-------------|-----------|-------------|-----------|
|                                                      | £           | Per mile. | £           | Per mile. |
| Receipts from all sources in Eng-land and Wales..... | £20,527,748 | £3,105    | £19,728,311 | £3,120    |
| Scotland.....                                        | 2,501,478   | 2,040     | 2,319,217   | 2,022     |
| Ireland.....                                         | 1,145,384   | 1,076     | 1,117,965   | 1,092     |
| Total.....                                           | £24,174,610 | £2,715    | £21,165,493 | £2,724    |

Dividends and interest paid in 1857:—

|                                 |       |
|---------------------------------|-------|
| On ordinary shares.....per cent | 3.605 |
| On preferred shares.....        | 4.867 |
| On loans.....                   | 4.528 |
| Average.....                    | 4.068 |

Operating expenses of British railways in 1857:—

|                                                                            | Actual charges. | Per cent. |
|----------------------------------------------------------------------------|-----------------|-----------|
| Maintenance of way.....                                                    | £1,752,332      | £15.51    |
| Locomotive expenses, including repairs of rolling stock                    | 4,335,824       | 38.39     |
| Traffic charges.....                                                       | 2,924,204       | 26.33     |
| Miscellaneous charges, including police, watchmen, and compensations ..... | 1,429,116       | 12.67     |
| Rates and government duty.....                                             | 798,773         | 7.10      |
| Total.....                                                                 | £11,240,239     | £100.     |

The operating expenses, therefore, were 40 per cent of the gross revenue.

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

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**MINING A THOUSAND YEARS AGO.**

In the seventh, eighth, and ninth centuries, lead was, it appears, used in covering buildings, and found at home, but the Anglo-Saxons wholly neglected the tin mines, or employed "Arabs or Saracens," most probably Germans, in them. There were ironworks near Gloucester in the time of Edward the Confessor, and which, in all probability, had been kept up from Roman times. The city of Gloucester paid him, among other things, 36 cires of iron, each of 10 bars, and 100 rods of iron drawn out for the nails of the king's ships, or iron rods wrought to a fit size to make nails. In 1153 a silver mine was worked in Cumberland by King Edward. In 1296 the miners in Devonshire were either too few in number or not sufficiently skillful, for this year 337 miners were brought from the Wapentake or the Peak, in Derbyshire, to Martinstowe, who fined and cast into bars 704 pounds weight of silver. In the next year 341 miners, brought from the same place, 25 from Wales, and other natives of the country were employed, but the quantity of silver raised is not stated. In 1330, Milan steel was celebrated for cutlery and armor. Froissart mentions that of Bordeaux also as excellent for armor, and another says that it was equally famed for swords. In 1354 no iron was manufactured in England. Parliament, to prevent its rising in price, enacted that none, wrought or unwrought, should be exported, under heavy penalties, and the dealers were subjected to the inspection of the justices. During this and the succeeding century, the market was supplied from Germany and Spain. In 1414, though tin and lead had been wrought in England from early times, the English miners were not considered so skillful as those of some other countries where the art had not been so long practiced. Henry VI. having failed in his attempts to obtain gold and silver by the art philosophical, brought over, in 1430, Michael Gosselyne, George Harbryke, and Mathew Laweston, three famous miners, and thirty other miners in their company, from Bohemia and Hungary, to superintend and work the royal tin mines, and instruct the Cornwall men in their art. In 1478, the art of making gold by an occult process was still cherished at court, Edward IV. granting a license to John French, "to practice a true and profitable conclusion in the cunninge of transmutac'on of metals to our profitte and pleaseire." In 1848, forging gadds, to imitate steel, was prohibited. "Iron gadds called Bilboa iron, like to the fashion and manner of gadds of steel, whereby the greatest part of edge tools that have been made of them have no value or goodness." This was apparently in imitation of the Spanish gadds. In 1564, Queen Elizabeth granted to two foreign miners, Houghsetter and Thurland, whom she had brought over, a patent to search for mines and ewers of gold, silver, quicksilver, and copper, in eight counties, and to convert the proceeds to their own use, with the reservation of a certain portion to the queen. They were to make compensation in certain cases to the owners of the land, and were not to dig or undermine houses or castles. All persons were prohibited digging for any kind of ore without the license of Houghsetter. This German established copper-works at Keswick, in Northumberland. In 1565, the patentees

were incorporated into a company. They found an abundance of rich copper ore, which, for many years, afforded great profit to themselves and the nation, until by the death of the first German immigrant workman, and neglect of continuing the stock and want of fuel, the works greatly languished. The silver mines worked by this company were situated on the site of the old Roman works at Skibber Coed. These were erected by Houghsetter, and brought large sums to the company, and 150 years after the name and family were distinguished in the district. In 1656, a patent was granted to Cornelius de Vos, a Dutchman, for making "allom and copperas," and Humphreys and Shute received a patent to dig and work all mines and minerals, "except allom and copperice," and subterranean treasures not mentioned in the patent to Houghsetter. In 1585, it was decreed that no new iron-work should be erected in Kent, Surrey, or Sussex, on account of the destruction of the wood, and increasing scarcity of fuel. In 1588, a license to dig for tin in Cornwall was granted to Sir W. Raleigh. From 1590 to the present time mining has been continuously progressing; the last official returns published, stated the value of the minerals raised to be nearly £40,000,000 per annum.

## OHIO COAL.

W. W. Mather, in an article of the *Mining Journal*, gives the following table of the movement of coal and coke on the Ohio canals and Muskingum improvement, from 1836-57, (except 1851,) prepared from the returns of the collectors in the reports of the Board of Public Works:—

|              | Ohio Canal.<br>Arrived. | Walhonding<br>canal.<br>Arrived. | Penn.<br>and Ohio<br>canal.<br>Arrived. | Muskingum<br>river<br>improvement.<br>Arrived. | Hocking<br>canal.<br>Arrived. | Miami<br>Erie and ext.<br>canal.<br>Arrived. | Total,<br>arrived. |
|--------------|-------------------------|----------------------------------|-----------------------------------------|------------------------------------------------|-------------------------------|----------------------------------------------|--------------------|
| 1836....     | 102,407                 | .....                            | .....                                   | .....                                          | .....                         | 2,847                                        | 105,254            |
| 1837....     | 672,876                 | .....                            | .....                                   | .....                                          | .....                         | 16,940                                       | 689,816            |
| 1838....     | 189,719                 | .....                            | .....                                   | .....                                          | .....                         | 19,716                                       | 209,435            |
| 1839....     | 294,721                 | .....                            | .....                                   | .....                                          | .....                         | 27,557                                       | 322,278            |
| 1840....     | 401,787                 | .....                            | .....                                   | .....                                          | 16,832                        | 33,027                                       | 451,646            |
| 1841....     | 679,136                 | .....                            | .....                                   | 12,818                                         | 61,098                        | 47,378                                       | 800,430            |
| 1842....     | 641,193                 | .....                            | .....                                   | { 6,633<br>715 }                               | 64,856                        | 18,283                                       | 731,680            |
| 1843....     | 841,589                 | .....                            | .....                                   | 8,856                                          | 85,991                        | 47,070                                       | 983,505            |
| 1844....     | 827,853                 | .....                            | .....                                   | 26,603                                         | .....                         | 60,976                                       | 915,432            |
| 1845....     | 1,205,961               | .....                            | .....                                   | 24,206                                         | .....                         | 52,148                                       | 1,282,315          |
| 1846....     | 1,221,895               | .....                            | .....                                   | 35,385                                         | 203,925                       | 85,748                                       | 1,546,953          |
| 1847....     | 1,847,048               | .....                            | .....                                   | 56,682                                         | 381,509                       | 116,449                                      | 2,401,688          |
| 1848....     | 2,998,777               | .....                            | .....                                   | 52,576                                         | 522,197                       | 183,722                                      | 3,758,472          |
| 1849....     | 2,982,864               | .....                            | .....                                   | 75,316                                         | 526,345                       | 43,997                                       | 3,628,522          |
| 1850....     | 3,116,860               | .....                            | 1,386,185                               | 66,511                                         | 513,642                       | 176,805                                      | 5,259,943          |
| 1851....     | .....                   | .....                            | .....                                   | .....                                          | .....                         | .....                                        | .....              |
| 1852....     | 5,406,536               | 6,125                            | 1,934,875                               | 807,743                                        | 864,340                       | 179,719                                      | 9,813,013          |
| 1853....     | 6,900,391               | 6,125                            | 2,548,550                               | 353,575                                        | 1,026,033                     | 262,599                                      | 11,404,523         |
| 1854....     | 7,484,654               | 16,832                           | 2,855,800                               | 153,240                                        | 2,264,416                     | 276,570                                      | 9,195,712          |
| 1855....     | 7,896,821               | .....                            | .....                                   | 206,034                                        | 1,042,606                     | 322,385                                      | 9,467,846          |
| 1856....     | 6,680,344               | .....                            | .....                                   | 157,628                                        | 583,742                       | 236,383                                      | 7,658,097          |
| 1857....     | 6,136,829               | .....                            | .....                                   | 83,361                                         | 1,364,320                     | 383,423                                      | 7,967,933          |
| Bushels.     | 57,530,261              | 29,082                           | 8,725,350                               | 2,127,782                                      | 9,521,852                     | 2,953,744                                    | 78,593,494         |
| T'ns (leg'l) | 2,291,209               | 1,163                            | 249,014                                 | 85,111                                         | 380,874                       | 118,149                                      | 3,143,740          |

**IRON IN THE ZOLLVEREIN.**

The interest taken in developing mines in Germany is well known. The science of mining is a German science, and every encouragement is given to the production of this article at home; and yet official reports give us the following imports:—

|           | Pig iron,<br>cwt. | Wrought & rolled,<br>cwt. | Cast,<br>cwt. |
|-----------|-------------------|---------------------------|---------------|
| 1855..... | 3,062,165         | 288,528                   | 44,482        |
| 1856..... | 3,962,175         | 438,286                   | 99,824        |
| 1857..... | 4,793,480         | 876,314                   | 149,957       |
| 1858..... | 5,232,356         | 787,860                   | 64,236        |

This table gives, indeed, a magnificent view of the increase in the use of iron in the Zollverein States. The falling off of wrought and cast-iron in 1858, from the amount in 1857, was due to two causes—the sudden increase of importation in 1857 and the crisis. While all possible care has been taken to develop the Prussian iron mines, they have not been able to increase the products so as to keep pace with the increased demand. The iron mined rose from 2,193,839 tons in 1854, to 3,381,169 tons in 1857; an increase of 54 per cent in four years, while the increase of pig-iron imported was from 2,650,308 cwt. in 1854, to 4,793,486 cwt. in 1857, or 80 per cent. Prussia stands third in the list of the iron-producing countries of Europe; Great Britain about 80,000,000 cwt.; France 13,000,000; then Prussia and Belgium nearly equal.

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SUGAR-MAKING IN CUBA.

In Dana's trip to Cuba we find the following interesting account of the manufacture of sugar:—

To begin at the beginning. The cane is cut from the fields by men and women working together, who use an instrument called a machete, which is something between a sword and a cleaver. Two blows with this slash off the long leaves, and a third blow cuts off the stalk near to the ground. At this work the laborers move like reapers, in even line, at stated distances. Before them is a field of dense, high waving cane, and behind them, strewn wrecks of stalks and leaves.

Ox-carts pass over the field, and are loaded with the cane, which they carry to the mill. The oxen are worked in the Spanish fashion, the yoke being strapped upon the head close to the horns, instead of being hung round the neck, as with us, and are guided by goads and by a rope attached to a ring through the nostrils. At the mill the cane is tipped from the carts into large piles by the side of the platform. From these piles it is placed carefully by hand, lengthwise, in a long trough. This trough is made of slats, and moved by the power of the endless chain connected with the engine. In this trough it is carried between heavy, horizontal, cylindrical rollers, where it is crushed, its juice falling into receivers below, and the crushed cane passing off and falling into a pile on the other side.

The crushed cane, bagazo, falling from between the rollers, is gathered into baskets by men and women, who carry it on their heads into the fields and spread it for drying. There it is watched and tended as carefully as new-mown grass in hay-making, and raked into cocks or winrows on an alarm of rain. When dry, it is placed under sheds for protection against wet. From the sheds and from the fields it is loaded into carts and drawn to the furnace doors, into which it is thrown by negroes, who crowd it in by the armful, and rake it about with long poles. Here it feeds the perpetual fires by which the steam is made, the

machinery moved, and the cane-juice boiled. The care of the bagazo is an important part of the system; for if that becomes wet and fails, the fires must stop or resort be had to wood, which is scarce and expensive.

Thus, on the one side of the rollers is the ceaseless current of fresh, full, juicy cane stalks, just cut from the open fields; and on the other side is the crushed, mangled, juiceless mast, drifting out at the draught, and fit only to be cast into the oven and burned. This is the way of the world, as it is the course of art.

The cane is made to destroy itself. The ruined and corrupted furnish the fuel and fan the flame that lures on and draws in and crushes the fresh and wholesome; and the operation seems about as mechanical and unceasing in the one case as in the other.

From the rollers the juice falls below into a large receiver, from which it flows into great, open vats, called defecators. These defecators are heated by the exhaust steam of the engine, lead through them in pipes. All the steam condensed forms water, which is returned warm into the boiler of the engine. In the defecators, as their name denotes, the scum of the juice is purged off, so far as heat alone can do it. From the last defecator the juice is passed through a trough into the first caldron. Of the caldrons there is a series, or, as they call it, a train, through all which the juice must go. Each caldron is a large, deep, copper vat, heated very hot, in which the juice seethes and boils. At each stands a strong negro, with long heavy skimmer in hand, stirring the juice and skimming off the surface. This scum is collected and given to the hogs, or thrown upon the muck heap, and is said to be very fructifying. The juice is ladled from one caldron to the next as fast as the office of each is finished. From the last caldron, where its complete crystalization is effected, it is transferred to coolers, which are large, shallow pans. When fully cooled it looks like brown sugar and molasses mixed. It is then shoveled from the coolers into hogsheads. These hogsheads have holes bored in their bottoms, and to facilitate the drainage, strips of cand are placed in the hogsheads, with their ends in the holes, and the hogshead is illed. The hogsheads are set on open frames, under which are copper receivers, or an inclined plane, to catch and carry off the drippings from the hogshead. The drippings are molasses, which is collected and put into tight casks. I believe I have thus given the entire process.

MANUFACTURING STATISTICS OF WILMINGTON, DEL.

These, prepared by authority of the city of Wilmington, show the following state of facts:—

Iron manufacturers, comprising iron vessels of all kinds, ste'm engines, and all kinds of ma- chinery, locomotives, and car springs, &c.....	\$826,000	Cotton	550,000
Bar iron and boiler plate.....	130,000	Flour and corn-meal.....	1,220,000
Railroad cars.....	100,000	Brick making	59,000
Iron and brass founders.....	429,000	Coopering	131,000
Carriages.....	382,000	Lumber.....	35,000
Morocco.....	553,000	Ship-building	146,000
Patent leather	190,000	Agricultural implements.....	42,000
Tanning and currying	68,000	Soap and candles, rope-works, plaster, & bone dust, match's, and copper smithing.....	89,000
		Total.....	\$4,950,000

The foregoing statistics represent the *annual average* products of the leading manufacturing interests of the city and its immediate suburbs, comprising almost exclusively and only such as are unconsumed at home; thus establishing the important fact of a yearly production in Wilmington of about \$5,000,000 in value for foreign consumption.

WATCHES AND PLATE.

Large quantities of gold are required in the manufacture of watches. The number of these annually made in Neufchatel may be calculated to be from one hundred thousand to one hundred and twenty thousand, of which about thirty thousand are in gold. The United States consume the largest quantities of these watches. With the exception of the precious metal for the manufacture of the cases, the other materials for the construction of the works or mechanism of the watch are of little value, consisting merely of a little brass and steel.

Golden salvers with enameled portraits are among the most beautiful articles produced by artisans in gold at the present day. These exquisite elaborations are either cast in molten metal or are hammered and stamped from sheets, and are afterwards brought to a highly finished state by chasing, engraving, and burnishing. Such is the case when a vase, or salver, or ornament is made of solid gold, and such it is likewise when made of silver and coated afterwards with gold. The *repousse* work of French artisans, which is equivalent to English chasing, is a very remarkable mode of decorating gold plate. It is effected entirely by the hammer. The workman has a plain flat sheet of the metal to work upon, and before him is a carefully executed wax model of the article to be produced; the plate rests upon a soft bed of pitch or other composition, and with a small hammer the workman produces indentations over the surface corresponding with the device to be produced. A small steel punch is employed occasionally; and if any of the indentations are carried too far the plate is reversed, and a little counter-hammering applied. Salvers, dishes, and other articles of superb description are produced in this manner.

ELECTRO-GILDING.

Of late years an ingenious process has been discovered and introduced by which gilding is performed by means of electricity with the greatest facility, and which possesses many advantages over the process of amalgamation. Indeed, electro-gilding and plating is one of the most interesting discoveries of the present time. When a current of electricity is made to pass through a solution of a metallic salt, the salt is decomposed, the metal passing to the negative, and the acid, or solvent, to the positive pole of the galvanic battery. By means of this principle it is found possible to coat a metal with another by plunging it into a solution of the latter, and employing a galvanic battery or apparatus. It is certainly a most wonderful and valuable process.

FURNACES FOR MELTING IRON AND STEEL.

Mr. J. Maudslay, Lambeth, England, has patented an invention which consists in constructing furnaces in such a manner that motive power may be imparted to the bed of the furnace, and the same thereby caused to rotate by means of any suitable machinery, in order to improve the tenacity and fibrous quality of iron, steel, and other metal, and also to effect a more perfect admixture of alloys with metals, so as to change and improve their quality and character.

COAL TRADE OF PITTSBURG.

The following statement of the coal trade of Pittsburg for 1857 and 1858, is obligingly communicated to the Philadelphia Board of Trade, by George H. Thurston, Esq., Secretary of the Board of Trade of Pittsburg. It will be seen to add largely to the quantities before taken for that trade:—

COAL MINED IN THE VICINITY OF PITTSBURG FOR 1857 AND 1858.

	1857.		1858.	
	Bushels of 80 lbs.	Tons of 2,000 lbs.	Bushels of 80 lbs.	Tons of 2,000 lbs.
Exported by river.....	25,480,350	1,015,214	24,696,669	987,867
Exported by railroad, north, east, and west.....	6,360,168	254,407	12,774,560	510,982
Home consumption, Pittsburg....	35,250,000	1,450,000	36,000,000	1,480,400
Consumption at various small towns of vicinity, say.....	8,000,000	320,000	8,000,000	320,000
Total.....	75,090,518	3,049,621	81,471,229	3,308,849

A REMARKABLE PROPERTY OF IRON.

In the year 1856, says an English paper, Mr. March, an able chemist connected with the Royal Arsenal, discovered that it is an invariable rule with iron which has remained a considerable time under water, when reduced to small grains or an impalpable powder, to become red hot, and ignite any substances with which it comes into contact. This he found by scraping some corroded metal from a gun, which ignited the paper containing it, and burnt a hole in his pocket. The knowledge of this fact is of immense importance, as it may account for many spontaneous fires and explosions, the origin of which has not been traced. A piece of rusty iron brought in contact with a bale of cotton in a warehouse, or on shipboard, may occasion extensive conflagrations and the loss of many lives. In ought to be added, that the tendency of moistened particles of iron to ignite was discovered by the great French chemist, Lemary, as far back as the year 1670.

VIBRATION OF HEATED METALS.

It has been ascertained that a bar of iron, when heated and placed with one end on a solid block of lead, in cooling, vibrates considerably, and produces sounds similar to those of an æolian harp. The same effect is produced by bars of copper, zinc, brass, and bell-metal, when heated and placed on blocks of lead, tin, or pewter—the bars four inches long, one inch and-a half wide, and three-eighths of an inch thick. The conditions essential to these experiments are, that two different metals must be employed—the one soft and possessed of moderate conducting powers, viz. :—lead or tin, and the other hard; and it matters not whether soft metal be employed for the bar or block, provided the soft metal be cold and the hard metal heated. That the surface of the block shall be uneven, for when rendered quite smooth the vibration does not take place, but the bar cannot be too smooth. No matter should be interposed, else it will prevent vibration, with the exception of a burnish of gold leaf, not exceeding in thickness the two-hundred-thousandth part of an inch.

MANUFACTURE OF LACES IN FRANCE.

Some 200,000 women in France gain employment by the manufacture of laces. They are all hand-made, that is, with bobbins, upon a small, portable cushion, except at Alencon, where the needle is employed and the work done on parchment. The different appellations given to them are derived from the districts in which they are made, Bayeaux, Chantilly, Lille, Arras, Mirecourt, Du Pay, Boilleuil, Alencon; and, although made in the same way, they are instantly recognized by the peculiar style of the district. The scarfs and mantillas of Bayeaux, for which it is celebrated, are very rare and beautiful. Nowhere but in France could design and execution be so united. The berthes and coiffures of point d'Alencon, collars of guipure and point l'aguille have the most delicate and graceful patterns, and are of the finest possible web. The point d'Alencon is worked entirely with the needle, and is the only lace now made in France of pure linen thread, the thread being worth from one hundred to one hundred and twenty francs per pound. It is the richest, the finest of all, and the strongest; and, consequently, its price is the highest. It is a lace of very ancient date, having been introduced into France by Venetian workmen, in 1660, and is different from other laces; for, while in other fabrics only one worker is required to make the richest piece, the Alencon requires from fourteen to sixteen different workers for the smallest size, even a quarter of a yard, and the most simple pattern. The guipure, which is the French Honiton, is made at Mirecourt, from whence proceed all the French improvements and novelties in lace-making.

CONSUMPTION OF COAL IN FRANCE.

In 1857 the consumption of coal in France was 11,668,302 tons, of which France produced within herself, 6,328,571 tons, and imported from abroad 5,043,080 tons, viz. :—2,966,518 from Belgium, 693,632 from Germany, which is produced in the mines of Saarbruck, and are worked by the Prussian government, so that France is dependent upon a foreign supply for nearly one-half the coal she consumes. What position, then, must be her steam navy in time of war?

COALS AND OTHER MINERALS CARRIED UPON THE BRITISH RAILROADS.

	1857.	1856.
Mineral coal.....tons	34,933,000	32,882,000
Other minerals.....	11,311,000	8,057,000
Total.....	46,294,000	40,939,000

PAPER.

Books and newspapers have multiplied to such an extent in our country, that it now takes 750 paper-mills, with 2,000 engines in constant operation, to supply the printers, who work night and day. These mills produced 270,000,000 pounds of paper the last year, which immense supply sold for about \$27,000,000. A pound and a quarter of rags are required for a pound of paper, and 340,000,000 pounds were therefore consumed in this way last year.

STATISTICS OF AGRICULTURE, &c.

COTTON IN INDIA.

The East India *Review* remarks upon the cultivation of cotton, that the native cotton is admirable for strength of fiber, for its aptitude in taking dye, for its durability in woven fabrics, and for the admirable fineness of the hand-spun yarn of the Decan muslin it is unrivaled. In 1812, an experiment was made with Bourbon seed on the island of Carunja, in the harbor of Bombay. The cotton produced was superior to that of Guzerat, and it was then first ascertained that the foreign plant grew best upon what in India was considered to be barren land. Generally speaking, this fact has been confirmed by subsequent experiments. Some of the American planters sent out in 1840, deceived by the superficial resemblance of the black cotton soil of India to that which they were accustomed to cultivate in their own country, adopted it as the site of their experiments. The result was a failure. Most of the successful experiments have been on land designated as red soil, sandy loam, a dry soil, sterile, and the like.

American cotton, from a variety of causes, has so gotten possession of our manufacturing districts, that nine-tenths of our machinery is adapted for it solely. Good Sea Island cotton has been grown upon the coast of Tenasserim, and on the delta of the Ganges, and good Bourbon has been found growing wild in Guzerat, on the site of the abandoned experimental farms.

With respect to the intelligence of the Hindoo farmer, little seems to be required. When brought into competition with Europeans, he seems to have been uniformly superior in the economizing, or, in other words, the profitableness of his cultivation. His implements are rude, but, in his hands, appear as effective as possible; and even defects imputed to them have been shown, upon close investigation, to be judicious adaptations to the necessities of his employment.

The ryot of Broach, the most important district in Guzerat, is said to possess such consummate skill, that it would be presumptuous to suggest improvements on his beautiful cultivation; and finally, in every quarter where the company established a model farm, it was found, after a short trial, that the native beat his instructors in their own craft. Dhawar was no exception. With the intelligent encouragements of Mr. Shaw, the ryot soon surpassed the American planter. The model farms were given up accordingly, and admirable cotton, which, in the opinion of the chiefs of the commercial bodies in Manchester left little or nothing to be desired, was obtained by contracting with the ryots for given quantities, or guarantying a minimum price.

The wisdom of the agriculturist in all countries is the wisdom of experience, and from that, of course, he is loth to depart at the suggestion of the inexperienced speculator. In India, too, the farmer is poor and timid, and the failure of the experiments made at Sharwar under Dr. Lush, some 17 or 18 years since, was necessarily a further discouragement. Besides, curiously enough, the same power which discouraged the promulgation of the true theory of the solar system by Galileo, was brought to bear against the introduction of New Orleans cotton into India—the priesthood were unanimous in their opposition. To re-

sist all innovation is a principle common both to the orthodox followers of Brahma and St. Peter. It is, however, consolatory to learn from the evidence of Mr. Shaw, that the priestly antipathy to change is becoming less and less operative in preventing improvements among the Hindoo population.

A great point has been gained by Mr. Shaw; the cotton which arrived in 1847 from Dhawar, purchased by Mr. Mercer from the ryots, was submitted by the chairman of the Manchester Commercial Association to a careful comparison with ordinary New Orleans; the loss on spinning both into 20's yarn was for India 15, and for American 17½, per cent. The value of the yarn was very similar, and the Indian was stated to be as strong and good for warps as the American. The variation of the prices obtained for different portions of the same parcel afford a curious illustration of the rapid shifting of our markets—the first 500 out of the 1,000 bales having realized 6d. per lb., the second only 4½d. Up to the present time the approbation of nearly every spinner who has reported upon it has been accompanied with an expression of regret that there was not more prospect of a steady supply. In India, on the other hand, it is said that the demands of our market are uncertain, that there is no encouragement to a “general movement” towards satisfying its wishes; while the men of Lancashire affirm that their orders are prevented from assuming a steady and continuous character by the disappointment incurred in fresh purchases, which some satisfactory parcels have induced them to make. This seems to be arguing in a circle, from which there is no escape. A large, regular trade with England, if once created, and maintained (by restoring the differential duty on Yankee cotton grown by slaves) for a certain time, would no doubt assimilate the dealings of the Indian to those of the Australian and American produce merchants, and in such case all other improvements, of which the soil and climate admit, would be sure to follow at no distant period.

The market once recognized by the native dealers, and looked to year after year as the ultimate destination of their purchases, we may be sure that not only would better native cotton be obtained from them, but that also the cultivation of the New Orleans variety would be more largely extended by them than by any means in the power of Europeans to apply. With respect to climate, so far as we can gather from the voluminous reports upon the subject, a certain amount of moisture in the atmosphere is indispensable for all cotton plants. Many districts in India, at present not under cultivation, may, according to the opinion of one of the most competent judges of the matter, Dr. Royle, be made equally available by a system of irrigation, which would obviate the main difficulty of bringing the plant to perfection, namely, the abrupt transition from the rainy season to the dry, in consequence of which the plant, when gorged with juice and moisture, is compelled to adapt its vegetative process to a parching and continuous drought. To regulate this supply of moisture is, then, the problem in cotton planting, which has been solved with equal success by the most opposite modes of cultivation in Egypt and America. In the former the land is irrigated; in the latter it is drained, the effect of too large a supply of water being to exhaust the plant in the growth of luxuriant foliage, without a due proportion of flower and pod.

AGRICULTURE AT THE PATENT OFFICE.

The tea plants recently imported from China by the Department of Agriculture, connected with the Patent-office, are in a very thriving condition. Some of them have grown to the height of fifteen inches. Others are just appearing from the seed. The climate seems to be congenial with them, and the experiment is proceeding satisfactorily. Probably it will be found that not climate after all, but labor, or rather the insufficiency of it, in the United States is the impediment to the successful culture of tea. Much can be done by the ingenuity of our people in substituting machinery for hands, but the patient and unskilled labor processes of the Chinese, as applied to tea making, are not likely to be imitated in any part of the United States. It may not be generally known that not only are the tea leaves picked by hand, but they are also curled up, leaf by leaf, by Celestial fingers. Necessity, however, is the mother of invention, and a relation of that family, an acute son of New England, has already set his mind upon a tea-curling machine which promises to do for the American crop, with a few thousand fingers of steel, the work which occupies the digits of a million inhabitants of the Flowery Land.

Many other interesting experiments are going forward in the tea garden, the results of which will, doubtless, be useful to the agriculture of the country. Mr. Brown, the Superintendent of the Department, has 123 varieties of wheat growing and ready for the sickle. The yield of some of these sorts has been ascertained to be very far beyond the average of any commonly produced in the United States. Mr. Brown is also naturalizing great numbers of foreign grapevines, as well as collecting the almost innumerable varieties of the American grape, and testing their qualities. The wine-producing interest of the United States is destined to become one of vast importance. The service which the Department of Agriculture is now endeavoring to render to that interest, is worth more than the cost of the entire maintenance since the first appropriation for its support was made.

UNITED STATES WHEAT CROPS.

A cotemporary remarks:—The estimated crops and actual exports, with the average export price, and the price of wheat in England, have been as follows:—

	Crop.	Bushels exported.	Price.	Price in England.
1849 .....	.....	12,303,972	\$1 09	40s.
1850	104,799,230	8,658,982	1 02	40
1851	114,000,000	13,948,499	0 95	38
1852	114,000,000	18,680,686	0 79	41
1853	125,000,000	18,958,993	1 05	45
1854	111,346,167	27,000,000	1 80	80
1855	136,855,000	6,821,584	1 66	75
1856	144,522,000	25,708,013	1 73	70
1857	144,670,000	33,130,596	1 50	58
1858	140,000,000	26,457,041	1 07	44
1859 .....	.....	12,451,000	1 40	52

There are, of course, no means for forming an accurate estimate of the crops, and the comparative extent of them can only be approximated by taking the actual exports, and the former depend upon the state of the markets abroad to

some extent, and the course of prices indicates whether that export demand is more or less than can be well spared. The census of 1840 and that in 1850 gave returns of the quantity produced.

The census gave the crop of 1850 at 104,799,230 bushels, and the population at 24,257,720. The result would have been as follows:—

Crop, 1850.....bushels	104,799,230
Seed.....	10,479,923
	<hr/>
Export.....	94,319,307
	13,948,499
	<hr/>
For consumption.....	89,370,868

This would give $3\frac{1}{2}$ bushels per head. The export of 1851, the year ending in June, was, of course, the product of 1850. Now, it appears above, that with a crop of 104,799,230 bushels, of which 14,948,499 was exported, the price fell, from which may be inferred that more could have been spared for export. The crop of 1854 was short, and although the prices abroad rose to 83s. in England—a famine rate—the exports from the United States reached only 6,821,584 bushels, and it may be inferred that the high prices of that year induced farmers to sell their stocks, in the same manner that the low prices of the panic years 1857 and 1858 induced them to hold. There could then have been no old grain left in the country. Three good crops then succeeded—1855, 1856, 1857. Of those crops, it appears, 85,325,650 bushels were exported, at \$1 66, and \$1 73, and \$1 50; the price falling in England from 70s. to 44s. The prices here then became too low for the farmers to sell, and stock was supposed to accumulate. In August, last year, we estimated the crop of 1858 as follows:—

Grain on hand, estimated.....bushels		16,000,000
Crop of 1858 coming in.....		140,000,000
		<hr/>
Supply.....		156,000,000
Seed.....bushels	15,000,000	
Consumption.....	105,000,000	
	<hr/>	<hr/>
		120,000,000
		<hr/>
Excess for export.....		36,000,000.

The consumption is taken at $3\frac{1}{2}$ bushels for 30 million of people.

Some writers objected to this estimate for consumption as too low, placing the demand for seed and consumption at 150,000,000 bushels, and leaving 6,000,000 bushels only for export, and inferring a rapid rise in prices for home use, but it will be seen over 12,000,000 bushels were exported, and the prices are still low.

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CALIFORNIA WINES.

The San Francisco *Herald* states that the present stock of California vines now under cultivation will yield \$50,000,000 of wines and brandies in twenty years from the present day. The wine product of the Golden State increases at the rate of 50 per cent annually, and the quality of these is equal to the best imported. In all wine-growing countries, where the people use wine at their tables, and where a bottle of it can be obtained for three or four cents, drunkenness and bar rooms are unknown.

## GRAZING IN FLORIDA.

A gentleman of New York, who spent the winter on the St. John's River, in Florida, gives us an interesting account of grazing in that State. Although as warm there all winter as our May and June, the land is bare of grass, and of course affords no grazing for cattle. Nor is any provision made for winter feeding by cattle owners. Nature, however, never forgets her own, and if the land does not, the water does, produce grass; and at low water all along the lower part of the St. John's River the horned cattle and horses wade into the water up to their bellies, and thrusting their heads under water, seize large mouthfuls of the grass which grows abundantly upon the bottom. Having disposed of one mouthful, they dive for another, and this they continue to do for hours, until satisfied, or the tide rises so high as to make the operation impossible even for these amphibious animals. Here, at the North, cattle sometimes get in the way of trains on the railroads, but we do not know that locomotives are often delayed by them; but in Florida, boats run through the ordinary cow-pastures, and of course have occasionally to back water to give the animals a chance to wade ashore, so that the boat can approach near enough to "the landing" to run out a wet plank upon a muddy bank, and allow the enterprising owner of the bipeds to land at his "plantation."

As it costs but little to pasture stock in this way, it is not to be expected that the animals rank high in point of value. From the juicy nature of the food, coming fresh from an element that forms a large percentage of our city milk, our friend expected that the Florida cows would yield that fluid abundantly. The planter with whom he spent the winter milked daily seventeen cows, and as the pails used corresponded in size to that used at home to milk his "old brownie," he was able to compare results pretty correctly. He did so, and found that the seventeen amphibious Florida cows gave each an average daily yield of milk exactly corresponding in quantity with the yield of his one cow at home.

## COTTON PRODUCT.

Not long since, a paragraph was published, giving some account of the cotton crop of Col. BOND, of Georgia, which amounted last year to 2,100 bales, and was the largest sent to market by any planter of that State. A Vidalia correspondent of the *Free Trader*, (Natchez,) contrasts the planters of Mississippi and Louisiana with the Georgia celebrity as follows:—

There are half a dozen planters in Concordia Parish and Louisiana, as also many more in Mississippi, that make a higher mark than this. Not to make a thing invidious, the name of A. V. DAVIS, Esq., of Concordia Parish, who makes all his cotton there, chalks up several hundred bales above the Georgia planter; so does L. R. MARSHALL, Esq., in the State of Louisiana, raising in that State alone more than three thousand five hundred bales; so is JOHN ROUTH, Esq., of Hard Times, full as much, if not more; so did FREDERICK STANTON, Esq., but a few weeks deceased, raise twenty-eight hundred bales the present year—all in Concordia Parish—and even more than this figure in 1855—all in Louisiana; and there are numerous others that come up, or nearly so, to the Georgia highest notch. For instance, L. R. MARSHALL, residence at Natchez, a planter in three States—Louisiana, Mississippi, and Arkansas—is more than a four-thousand-bale producer; so is Dr. STEPHEN DUNCAN more than a three-thousand-bale grower

in the State of Mississippi, besides being an opulent planter of Louisiana—more than four thousand bales in all.

The great estates of the two princely planters of this region—the late SAMUEL DAVIS and FRANCIS SURGET, Esqs.—always produced from three to five thousand bales each, until their deaths divided the estates between the heirs.

AGRICULTURAL EXHIBITIONS FOR 1859.

| States.            | Places.            | Time.                | Secretaries and their addresses. |
|--------------------|--------------------|----------------------|----------------------------------|
| Alabama.....       | Montgomery....     | November 15-18....   | Dr. N. B. Cloud, Montgomery.     |
| Canada West ..     | Kingston.....      | September 27-30 ...  |                                  |
| California.....    | Sacramento ...     | September 27-Oct. 6. | O. C. Weeler, Sacramento.        |
| Connecticut.....   |                    |                      | H. A. Dyer, Brooklyn.            |
| Georgia.....       | Atlanta.....       | October 24-28.....   | Jas. Camak, Athens.              |
| Illinois.....      | Freeport.....      | September 5.....     | S. Francis, Springfield.         |
| Indiana.....       | New Albany ..      | September 26-Oct. 1. |                                  |
| Iowa.....          | Oskaloosa.....     | September 27-30 ...  | J. H. Wallace, Muscatine.        |
| Kentucky.....      | Lexington.....     | September 12-17....  | W. D. Gallagher, Louisville.     |
| Maine.....         | Augusta.....       | September 13-16....  | E. Holmes, Winthrop.             |
| Maryland.....      | Frederick City.    | October 25-28.....   | Samuel Sands, Baltimore.         |
| Missouri.....      | St. Louis.....     | September 26-Oct. 1. | G. O. Kalb, St. Louis.           |
| Michigan.....      | Detroit.....       | October 4-7.....     |                                  |
| New Jersey... ..   | Elizabeth.....     | September 13-16....  | Wm. M. Force.                    |
| New Hampshire.     |                    | October 5-7.....     |                                  |
| New York.....      | Albany.....        | October 4-7.....     | B. P. Johnson, Albany.           |
| Ohio.....          | Zanesville.....    | September 20-23....  | D. E. Gardner.                   |
| Pennsylvania... .. | Philadelphia... .. | September 27-30....  | A. Boyd, Hamilton.               |
| Tennessee.....     | Nashville.....     | October 5-7.....     |                                  |
| Wisconsin.....     | Milwaukee....      | September 26-30....  | D. J. Powers, Madison.           |
| Vermont.....       | Burlington.....    | September 13-16....  | C. Cummings, Brattleboro'.       |

SHEEP RAISING IN CALIFORNIA.

The San Francisco *Price Current* says:—Five years' experience in raising sheep at San Juste, has furnished ample proof that the quality of wool does not deteriorate under the climate of California. On the contrary, the growth is much more profuse—the wool attaining a greater length, and therefore superior for combing, and many other purposes. This is accounted for by the fact that there is no inclement season. The sheep are always in good condition, and the wool grows continuously throughout the year. The same sheep that in Missouri yielded an average of but four pounds of wool per year, have as regularly yielded five pounds at San Juste. The object of the owners of the ranch referred to has been and is to improve the breed of their sheep, with the view first, of obtaining the best quality and greatest amount of wool; second, the best carcass of mutton. This they believe can be best accomplished by breeding to the French Merino. Heretofore mutton has been the most profitable branch of sheep raising, but these gentlemen are now looking to the wool as much the surest source of profit. Thus far there has never been any epidemic disease among the sheep on the San Juste ranch. They have always been healthy, and subsist throughout the year entirely by grazing. It is believed that each acre of the hill lands of Monterey and Santa Cruz furnishes pasturage to sustain a sheep during all seasons.

## PLANTS UPON ONE ACRE.

Counting plants one foot apart each way, we shall have 43,560 upon an acre, because an acre contains that number of superficial feet. Take the figure in the first column of the following table as the distance apart, and an acre will contain the number of plants in the second column :—

|              |        |              |     |
|--------------|--------|--------------|-----|
| 1½ feet..... | 19,360 | 12 feet..... | 302 |
| 2 ".....     | 10,890 | 15 ".....    | 193 |
| 2½ ".....    | 6,969  | 18 ".....    | 134 |
| 3 ".....     | 4,840  | 20 ".....    | 108 |
| 3½ ".....    | 3,535  | 22 ".....    | 90  |
| 4 ".....     | 2,722  | 25 ".....    | 69  |
| 5 ".....     | 1,742  | 30 ".....    | 48  |
| 6 ".....     | 1,210  | 35 ".....    | 35  |
| 8 ".....     | 680    | 40 ".....    | 27  |
| 10 ".....    | 435    | 45 ".....    | 21  |

## CURING GREEN CORN.

The following is the Indian method by which they treat green corn for making succotash, &c., during winter. When the green corn is fit for use, a pit is dug from two to three feet in diameter at the top, and gradually enlarging it at bottom, say five feet down, from six to eight feet in diameter. A large fire is then built near by, on which stones are heated, and when redhot the stones and live coals are shoveled into the bottom of the pit, and sprinkled over with fine loose dirt. The corn is then thrown in with the husks on, just as it is pulled from the stalk, until the pit is nearly full. Then comes a thin layer of loose dirt, then hot stones, (enough to close the pit,) and the whole covered with earth to retain the heat. When the whole cools off, (which takes several days,) the pit is opened and the corn is found to be most delightfully cooked. When cool, the husks are stripped off and the corn dried in the sun; when thoroughly dried the corn is shelled off easily, and is then packed away in bags for use.

## NEW ZEALAND FLAX.

The phormium tenax is a flag-like shrub, throwing out a bunch of splendid leaves four to five feet long, by three inches broad, and bearing a profusion of pink blossoms, much frequented by the bee. This is the plant which, before the introduction of the blanket and European clothing, supplied the natives with all the material for their mats and garments. In its green state, strips of it tied together are commonly used by the colonists as rough string, and a great and increasing portion of the rope and cordage required by the fleet of coasting vessels is now manufactured in the colony from the prepared fiber. The fiber is reputed to be the strongest vegetable substance known; and from the luxuriant abundance of the plant, its quickness of growth, and improvability by cultivation, it is expected that the preparation and export of the fiber will eventually become an important branch of colonial industry.

STATISTICS OF POPULATION, &c.

POPULATION OF DETROIT CITY.

The following is the number of brick and wooden buildings in the city of Detroit, May 1st, 1859, and the number in the city in 1847 and 1858:—

|                    | Wood. | Brick & stone. | Total. |
|--------------------|-------|----------------|--------|
| Totals, 1859 ..... | 6,416 | 1,522          | 7,938  |
| Totals, 1858 ..... | 6,125 | 1,471          | 7,596  |
| Totals, 1847 ..... | 2,617 | 255            | 2,872  |

FAMILIES AND EMPLOYMENTS.

|                                                                    | 1859. | 1854. | Increase in<br>5 years. |
|--------------------------------------------------------------------|-------|-------|-------------------------|
| Number of families.....                                            | 8,767 | 5,753 | 3,014                   |
| Stores.....                                                        | 417   | 348   | 69                      |
| Taverns.....                                                       | 59    | 50    | 9                       |
| Grocery and provision stores.....                                  | 297   | 234   | 63                      |
| Offices.....                                                       | 225   | 166   | 59                      |
| Mechanic shops.....                                                | 599   | 264   | 335                     |
| Iron machine shops.....                                            | 11    | 11    | ..                      |
| Iron foundries.....                                                | 11    | 6     | 5                       |
| Boiler manufactories.....                                          | 5     | 4     | 1                       |
| Locomotive works.....                                              | 1     | ..    | 1                       |
| Brass foundries.....                                               | 6     | 6     | ..                      |
| Steam-planing, door, sash, blind, and furniture manufactories..... | 13    | 13    | ..                      |
| Saw manufactories.....                                             | 1     | ..    | 1                       |
| Flour-mills.....                                                   | 6     | 1     | 5                       |
| Saw-mills.....                                                     | 8     | 7     | 1                       |
| Plaster-mills.....                                                 | 1     | 1     | ..                      |
| Tanneries and morocco factories.....                               | 17    | 10    | 7                       |
| Soap and candle factories and asheries..                           | 16    | 13    | 3                       |
| Stone and marble works.....                                        | 13    | 6     | 7                       |
| Potteries.....                                                     | 3     | 2     | 1                       |
| Lime-kilns and stone yards.....                                    | 12    | 6     | 6                       |
| Railroad depots.....                                               | 5     | 2     | 3                       |
| Livery and omnibus stables.....                                    | 18    | 14    | 4                       |
| Breweries.....                                                     | 31    | 17    | 14                      |
| Malt-houses.....                                                   | 8     | 4     | 4                       |
| Bakeries.....                                                      | 29    | 21    | 8                       |
| Gas works.....                                                     | 1     | 1     | ..                      |
| Hydraulic works.....                                               | 1     | 1     | ..                      |
| Dye-houses.....                                                    | 5     | 3     | 2                       |
| Soda and small beer.....                                           | 3     | 2     | 1                       |
| Printing establishments.....                                       | 9     | 9     | ..                      |
| Public halls.....                                                  | 7     | 6     | 1                       |
| Churches.....                                                      | 32    | 27    | 5                       |
| Banks.....                                                         | 5     | 5     | ..                      |
| Theaters.....                                                      | 2     | 2     | ..                      |
| Jail.....                                                          | 1     | 1     | ..                      |
| Orphans' homes.....                                                | 2     | 2     | ..                      |
| Hospitals.....                                                     | 2     | 1     | 1                       |
| Public schools.....                                                | 32    | 26    | 6                       |
| Private schools.....                                               | 21    | 21    | ..                      |
| Fire engine houses.....                                            | 14    | 9     | 5                       |
| Public markets.....                                                | 1     | 1     | ..                      |
| Private meat markets.....                                          | 72    | 24    | 48                      |
| Forwarding houses.....                                             | 28    | 22    | 6                       |
| Wheat elevators.....                                               | 2     | 2     | ..                      |

|                                                   | 1850. | 1854. | Increase in<br>5 years. |
|---------------------------------------------------|-------|-------|-------------------------|
| Stationary steam-engines.....                     | 71    | 49    | 22                      |
| Piano-forte and melodeon manufactories .          | 2     | 2     | ..                      |
| Public bathing establishments.....                | 4     | 3     | 1                       |
| Rectifying distilleries.....                      | 6     | 2     | 4                       |
| Vinegar factories.....                            | 10    | 4     | 6                       |
| Rope-walks.....                                   | 3     | 2     | 1                       |
| Brush and broom factories.....                    | 2     | 1     | 1                       |
| Boarding-houses.....                              | 100   | 96    | 4                       |
| B'rs for ret'il of spirituo's liq'rs, wine & be'r | 689   | 232   | 457                     |
| Coal-yards.....                                   | 5     | 3     | 2                       |
| Glue factories.....                               | 2     | 1     | 1                       |
| Tub and pail factories.....                       | 1     | 1     | ..                      |
| Rail-car manufactories.....                       | 2     | 1     | 1                       |
| Steam match factories.....                        | 1     | ..    | 1                       |
| Last manufactories.....                           | 1     | ..    | 1                       |
| Steam tobacco factories.....                      | 5     | 5     | 6                       |
| File factories.....                               | 2     | 1     | 1                       |
| Ship-yards.....                                   | 2     | 2     | ..                      |
| Dry-docks.....                                    | 3     | 2     | 1                       |
| Railroad cattle yards.....                        | 2     | 1     | 1                       |
| Cutlery and edge tool manufactories....           | 1     | ..    | 1                       |

#### POPULATION OF PRUSSIA.

The population of Prussia has increased as follows, per official reports, since the wars of Napoleon :—

| POPULATION.              |                        |            |            |            |
|--------------------------|------------------------|------------|------------|------------|
|                          | Area,<br>square miles. | 1816.      | 1825.      | 1856.      |
| Old Prussia.....         | 1,178                  | 1,467,551  | 1,924,725  | 2,636,766  |
| Posen.....               | 536                    | 841,121    | 1,045,947  | 1,392,636  |
| Brandenbourg.....        | 734                    | 1,266,765  | 1,479,482  | 2,254,305  |
| Pomerania.....           | 576                    | 689,681    | 742,306    | 1,288,964  |
| Silesia.....             | 742                    | 1,966,060  | 2,289,299  | 3,182,496  |
| Saxony.....              | 460                    | 1,197,363  | 1,358,888  | 1,861,531  |
| Westphalia.....          | 368                    | 1,066,141  | 1,190,349  | 1,527,252  |
| Rhineland.....           | 508                    | 1,889,450  | 2,112,616  | 3,046,621  |
| Total.....               | 5,103                  | 10,394,042 | 12,243,603 | 17,190,575 |
| Jahd.....                |                        |            |            | 227        |
| Troops in Frankfort..... |                        |            |            | 12,029     |
| Grand total.....         |                        |            |            | 17,202,831 |

The place of Jahd was acquired from Oldenburgh for the establishment of a northern post. The result gives a remarkable increase in numbers during the long peace.

#### POPULATION OF WILMINGTON, DELAWARE.

We compile from Boyd's Delaware State Directory, just published, the following account of the census for 1859, taken by authority of the city council :—

|                       |        |                          |        |
|-----------------------|--------|--------------------------|--------|
| First ward.....       | 3,768  | Brandywine village.....  | 910    |
| Second ward.....      | 3,373  | Washingtonville.....     | 111    |
| Third ward.....       | 4,671  | Sparksville.....         | 66     |
| Fourth ward.....      | 5,940  | McDowelville.....        | 168    |
| Fifth ward.....       | 2,037  |                          |        |
| City population.....  | 19,789 | Population of suburbs... | 1,255  |
|                       |        | City population.....     | 19,789 |
| Total population..... |        |                          | 21,044 |

The number of buildings erected in Wilmington in 1857 was 149; in 1858, there were erected as follows:—Four-story bricks, 4; three-story bricks, 91; two story bricks, 68; one story brick, 9; two-story frame, 8; total, 186. Besides these, there were erected the same year, one brick Catholic church, one brick public school, one stone gothic Swedenborgian church, one stone Episcopalian church, and one brick Methodist church at Brandywine.

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COMPARATIVE LONGEVITY.

In the French *Revue Encyclopedique* are some interesting statements on longevity, and the proportion of deaths to the population, in the different countries of Europe. According to the data here presented, the duration and value of human life varies much between one European nation and another. The British islands, and especially Scotland, appear to be very favorable to the life of man; in a million of inhabitants the annual deaths are somewhat more than eighteen thousand. Sweden and Norway are also salubrious climates; there are only two deaths in that part of Europe for three in the southern countries. In Denmark and the greater part of Germany the proportion is about the same. Russia and Poland, where the masses of the inhabitants may be said to have scarcely the necessaries of life, are astonishingly favorable to the continuation of existence; the population lives, on an average, half as long again as the Italians, and exactly twice as long as the inhabitants of Vienna. The mean rate of mortality is in Switzerland, in the provinces of the Austrian empire, and in Spain, in which countries the annual deaths are about one in every 40. France, Holland, Belgium, and Prussia do not vary much from the same proportion. In other parts of Europe, the deaths are one in 30, and often more in the countries that border on the Mediterranean Sea.

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**STATISTICS OF MORMON POPULATION.**

The *Valley Tan* copies the following statistics of Mormon population:—The population of Mormons in the United States and British dominions in 1856 was not less than 68,700—of which 38,000 were resident in Utah, 5,000 in New York State, 4,000 in California, 5,000 in Nova Scotia and the Canadas, and 9,000 in South America. In Europe there were 39,000—of which 32,000 were in Great Britain and Ireland, 5,000 in Scandinavia, 1,000 in Germany and Switzerland, and in France and the rest of Europe 1,000; in Australia and Polynesia, 2,400; in Africa, 100; and on travel, 2,800. To these, if we add the different schismatic branches, including Strangeites, Rigdonites, and Whiteites, the whole sect was not less than 126,000. In 1857, there appears to have been a decrease in the population of Utah—the number being only 31,022; of which 9,000 were children, about 11,000 women, and 11,000 men capable of bearing arms. There are 388 men with eight or more wives; of these, 13 have more than 19 wives; 730 men with five wives; 1,100 with four, and 2,400 with more than one wife—recapitulation, 4,617 men with 16,500 wives!

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EGYPTIAN PROGRESS.

The census of the population of Egypt, taken by order of the Viceroy, on the French method, has just been completed, and gives the following result:—The population, which in 1798 was 2,500,000, amounted in 1817 to 3,700,000, in 1847 to 4,250,000, and is now 5,125,000. The inhabitants of Alexandria, which in 1798 only amounted in number to 30,000, had increased in 1817 to 230,000, and are now near 400,000.

MERCANTILE MISCELLANIES.

CONTRABAND OF WAR.

The term contraband, remarks the *Journal of Commerce*, is from the Italian *contrabando*, contrary to proclamation, and is applied to all such goods as are not allowed to be exported or imported, on the ground of theories regarding national policy. Contraband of war is applied by belligerent powers to the furnishing of arms, means for the furtherance of hostilities or other assistance to powers with which they are at war, whether by their own subjects, or the people of neutral States. The near prospect of a European war has given rise to much discussion as to the list of articles which this term may be supposed to include, but there is no rule on the subject which is of universal application. Vattel, in his *Law of Nations*, defines the term to include "commodities particularly useful in war, such as arms, ammunition, timber for ship-building, every kind of naval stores, horses, and even provisions in certain junctures, when we have hopes of reducing the enemy by famine."

In the past, powerful nations, able to enforce their own views in this respect, have taken the largest liberty in arranging the list of prohibited articles to suit their own convenience, so that there is scarcely an article of value now included in the schedules of commerce, which has not at some time or other been declared contraband. The most simple products of the soil, which were shipped in the regular course of trade, have been seized upon the coast of Europe by one or another of the belligerents, and either confiscated or taken at a nominal value, as likely to afford aid and comfort to the enemy. Many of the civilized nations now have commercial treaties or conventions, limiting the application of this power, and nearly all of them exclude articles of food from the list of contraband, except in cases of an actual blockade of the enemy's port.

The United States having suffered during the former European struggles by the arbitrary exercise of this right of prohibition, made provision in all her earlier treaties with the principal maritime countries for the proper exercise of this power. Many persons have supposed that these treaties are still in force, and that with both France and England the understanding is so definite, that a list of the articles to be prohibited can readily be obtained. We have reason to believe that this is an entire mistake, and we know of no obligation which would bind either of these powers in case of a general war, as to the articles to be declared contraband, except such as is contained in that somewhat uncertain code, known as the "Law of Nations."

The treaty of 1778 with France provided, that under the name of contraband should be comprehended arms, great guns, bombs with the fuses, cannon balls, gunpowder, a great variety of other offensive and defensive weapons specially enumerated, horses with their furniture, "and all other warlike instruments whatever." All other classes and descriptions of produce and manufactured articles, including naval stores, "and all other things proper either for building or repairing ships, and all other goods whatever, which have not been worked into the form of any instrument or thing prepared for war by land or sea," were especially exempted and could not be declared contraband. The treaty of 30th

of September, 1800, modified this in one or two particulars, but did not materially add to the list of contraband. These stipulations expired however by their own limitation, and as far as we can discover, have never been renewed; so that in our intercourse with France we are entirely unguarded on this subject by any commercial agreement.

The treaty of 1794 with Great Britain made a very different enumeration, for it enumerated as contraband, not only implements and munitions of war, but also timber for ship-building, tar or rosin, copper in sheets, sails, hemp, and cordage, "and generally whatever may serve directly to the equipment of vessels, unwrought iron and fir planks only excepted." These were also "declared to be just objects of confiscation whenever they are attempted to be carried to an enemy." This part of the treaty expired by limitation in 1807. Indeed the whole treaty was suspended by the war of 1812, but as the first ten articles were to be perpetuated, they were considered as revived by the peace. The other articles of the treaty of 1794, including the 17th and 18th, the substance of which we have given above, had previously expired by the limitation under which they were adopted.

In regard to the articles now to be prohibited, it is quite evident that in the absence of treaty stipulations, a change will be made from the list formerly excluded by general consent. The object being to prohibit the delivery to the enemy of such articles as were calculated to afford him direct assistance in carrying on the war, any great change in the methods of warfare must involve a like variation in the materials required.

An intimation has been given that in case England becomes involved, Her Majesty's Government will not allow neutral vessels to carry coal to the ports of her enemies' country, as steamers are now indispensable to naval success, and fuel for steam will therefore be a contraband article. This view will doubtless be enforced in the Admiralty Courts of England, which would have jurisdiction of the cases in dispute, and it is hardly probable that the government of this country would interfere with the force of such decisions to that extent. It may be considered as settled, therefore, that to all kinds of arms, ammunition, warlike and naval stores, and materials for the construction and equipment of vessels, whether propelled by sails or steam, the term "contraband of war" would apply by general consent. Not so, however, with regard to provisions. As we leave the barbarous ages, each civilized nation has insisted with less and less rigor upon including food among the articles which may be prohibited by belligerents, and it is now generally understood that provisions which are in their natural state, or are prepared to meet the wants of consumers who are at peace, cannot lawfully be declared contraband of war, and can only be kept from an enemy's port by an actual blockade. We are quite sure that the Government of the United States will be prepared to maintain this view of the case, and will not permit any nation to exclude our vessels from carrying flour, pork, and other provisions to any open port which our flag may lawfully visit.

THE GOLD FIELDS OF AUSTRALIA.

The total returns of gold per escort for 1857 is stated at 2,483,685 ounces, which, valued at 80s. per ounce, gives £9,934,740. The number of puddling machines on the gold fields are said to be 5,077, which, valued at £25 each,

amounts to £126,925. Say that 10,000 horses are required for these machines at £20 each, this will give us £200,000. Feed for said horses, say £100 each per annum, £1,000,000. Then there are said to be 305 steam-engines, which we may value at £1,000 each, including cost of carriage and fitting up, or in all £305,000. Say these engines average 10 horse power, they will each consume 1,560 tons of fire-wood per annum, which, at 7s. 6d. per ton, gives £585, or £178,425 for 305 engines. Then, again, we have 146 quartz crushing machines, which we may value at £300 each, (exclusive of motive power,) or £43,800. We thus find, by the above moderate estimate, the fixed capital invested in gold-mining is as follows:—

Puddling machines.....	£126,925
Horses for ditto.....	200,000
Steam-engines.....	305,000
Quartz machines.....	43,800
Pumping machines, whims, &c., say.....	50,000
Total.....	£725,725

We next come to the working expenses, which may be put as follows:—

Interest on fixed capital at 10 per cent.....	£72,572
Horse feed, as above.....	1,000,000
Fire-wood for engines, as above.....	178,425
Contingencies, tear and wear, &c., say 20 per cent on permanent capital.....	145,144

Total.....	£1,396,141
Then again, the yield of gold, as above stated, is 2,483,685 ounces, valued as above, at.....	9,934,740

From which deduct:—

Gold tax of 2s. 6d. per ounce.....	£310,460
Fees for miners' rights and business licenses, &c.....	60,000
	<u>370,460</u>

Balance.....	£9,564,280
Deduct also interest and other contingencies, as above.....	1,396,141

Remains for wages and profits.....	£8,168,139
The latest returns, (6th November,) states the number of men on the gold fields, exclusive of Chinese, at.....	111,288
Chinese.....	30,058
Say that they, if taken by the European standard, are equal in working power to.....	20,039
Horses and horse-power of machinery, which, taken at the usual estimate of seven men to a horse-power, gives.....	91,350
Or altogether equal to.....	222,677

It has already been shown that the value of the gold after payment of the government charges, is £9,564,280; let us therefore divide it by this number, viz., 222,677, when we will find that the proportion to each man is £42 19s. per annum, as the value of his labor. There are also 24,154 women and 33,094 children to be provided for by the above number of men, and their equivalents in machinery, in addition to 10,019 Chinamen unaccounted for above, but who have also to be found with the necessaries of life.

The full number of men on the gold fields have been taken into consideration in the above estimate for the very simple reason that they are all dependent on the produce of the mines. Horses and machinery have, at the same time, been looked on as so much realized labor, and the usual test applied thereto.

That the above is a close approximation to the fact may be safely assumed from one leading circumstance amongst many, viz. :—That no less than 186 declared insolvencies, representing losses of nearly £200,000, have been gazetted during this year, all connected with the gold fields.

We shall now endeavor to show the relative cost of gold produced by manual labor, as compared with horse labor and machinery.

The value of gold produced by machinery and horse labor would give us for its equivalent of 91,350 men, £3,923,607, from which deduct £1,396,141, being cost of working expenses, (exclusive of the proportion of manual labor requisite for superintendence, &c.) when we find a balance remaining as gain under this head of £2,527,466, or equal to £27 13s. 0d. per man per annum, to pay for extra attendance and profit.

Let us now assume that the remaining £5,640,673 is produced by 131,327 men. We shall calculate their rations at 1s. 6. per day, or £27 7s. per annum. This sum multiplied by the number of men gives us £3,591,793, which, deduct from £5,523,013, leaves a balance to credit of £2,048,880, or £15 11s. per man per annum, wherewith to find himself in traveling expenses, tools, clothing, and the support of his family.

By the above estimate we have a balance in favor of machinery of 80 per cent on the cost of production. It therefore naturally follows that the more powerful the machinery used, the less expensive it will be to work, and consequently the more profit it will yield to its possessors when they can the better afford a liberal percentage for the requisite manual labor.

The returns for 1857 have been taken as those for 1858, which are not yet complete, but they will evidently be less than for 1857, so that a corresponding reduction of wages will ensue.

BUSINESS.

“Business,” says a celebrated writer, “is the salt of life, which not only gives a grateful smack to it, but dries up those crudities that would offend, preserves from putrefaction, and drives off all those blowing flies that would corrupt it. Let a man be sure to drive his business, rather than let it drive him. When a man is but once brought to be driven, he becomes a vassal to his affairs. Reason and right give the quickest dispatch. All the entanglements that we meet with will arise from the irrationality of ourselves or others. With a wise and honest man a business is soon ended, but with a fool and knave there is no conclusion, and seldom even a beginning.”

MILK MEASURE.

By a law of the last Legislature of Massachusetts, milk is hereafter to be sold by wine measure instead of the standard now used. The gallon of the Winchester bushel, by which milk is sold now, contains 268.9275 inches; that of wine 231 inches. It is therefore apparent that the future standard will be 41.10 per cent less than the present one—quite an important difference. Now if an act can be secured by which eggs shall be sold by the pound instead of by the dozen, another good idea will be put into operation.

LONDON NEWSPAPERS.

The immense success which the London *Times* has attained, is evinced by a return of stamps issued during the year 1857, which we find in an English paper received by the last mail. It must be recollected that an act of Parliament, passed two or three years ago, prescribes the use of stamps only for those papers which are sent *through the mails*; so that the subjoined figures exclude the whole of the home circulation of the London papers, which is, of course, immense. The external circulation evidenced by the figures included in the return, is as follows:—

DAILY PAPERS.

	Stamps at 1d.	Stamps at 1½d.	Total.	Daily average.
London Times.....	1,576,023	2,062,768	3,638,791	11,738
Evening mail, (the tri-weekly issue of the Times).....	510,000	.....	510,000	3,290
Morning Post.....	430,000	.....	430,000	1,387
Horning Herald.....	309,500	.....	309,500	998
Globe.....	240,000	.....	240,000	774
Daily News.....	229,466	.....	229,466	740
Star (penny paper).....	166,000	.....	166,000	539
Morning Advertiser.....	90,000	.....	90,000	290
Morning Chronicle.....	83,000	.....	83,000	268

WEEKLY PAPERS.

	Stamps at 1d.	Stamps at 1½d.	Total.	Weekly average.
Illustrated London News.....	1,421,456	290,000	1,711,456	32,912
News of the World.....	665,900	.....	665,900	12,806
Bell's Weekly Messenger.....	501,500	.....	501,500	9,644
Record.....	468,500	.....	468,500	9,010
Weekly Times.....	324,673	.....	324,673	6,244
Weekly Despatch.....	248,346	5,000	253,346	4,872
Punch.....	171,000	.....	171,000	3,288

The above figures are chiefly valuable as indicating the lofty pre-eminence of the *Times* over its daily cotemporaries in the matter of circulation; but they can have little absolute value, while the number of the home circulation remains unknown. It is scarcely necessary to remark, moreover, that the mere numbers of circulation affords a very imperfect test of the intrinsic excellence of newspapers, either as regards their utility to subscribers or their worth to advertisers. If numbers were the true test, "Bell's Life" in England, and some of the most worthless sheets in this country, would occupy a very high rank. So many elements enter into the question of the relative value of different papers, both to readers and advertisers, that it is impossible to fix arbitrarily upon any one of them as a decisive test. The London *Times* seems to have had the good fortune to unite them all.

OUR SEABOARD.

The line of coast belonging to the United States is very extensive. According to the report of the Coast Survey, there are 6,821 miles of Atlantic coast, 3,467 miles of the Gulf coast, and 2,281 miles on the Pacific, making a total of 12,569 miles. The main shore line of the Atlantic, including bays, &c., is twice the extent of the Gulf, three times that of the Pacific, and more than equal to that of the Pacific and Gulf combined. The Southern States have three times as much sea-coast as the Northern.

COST OF WAR.

The London *Monetary Times and Bankers' Circular* makes the following striking remarks :—

If the cost of war be compared with the advantages which nations gain in exchange, we fear that the balance will be a very formidable one on the wrong side of the account. As far as our own country is concerned, the annual expenditure has become a very serious item.

At the close of the French war in 1816, the total cost of the army, ordnance, and navy amounted to £26,593,128. The number of men in that year for the army, ordnance, and navy, and the expenditure, were as follows :—

	Men.	Expenditure.
Army.....	133,505	£13,047,583
Ordnance.....	13,748	2,661,711
Navy	33,000	10,883,834
Total.....	180,253	£26,593,128

If we measure this expenditure by the total number of men, the ratio will be found to be £147 per head.

At the end of the subsequent five years, namely, in 1821, the total number of men voted for the army, ordnance, and navy was 122,960; and the total expenditure was £16,468,696; or in the ratio of £133 per head. From this period there was a decrease in the total expenditure, which remained almost stationary until the commencement of the Crimean war in 1854, which more than doubled the amount in the three following years.

During a period of thirty-five years, ending 1851, the highest amount of expenditure for the army, ordnance, and commissariat was £15,709,294 in 1816; and the lowest was £7,558,057 in 1835. For the navy the highest amount of expenditure was £10,883,834 in 1816, and the lowest amount was £4,148,146 in 1835, exclusive of the civil establishments.

During the next quinquennial period, the amounts have so far surpassed those of former years, that we shall give them for each year :—

Years.	Total number of men voted.	Total expenditure.	Ratio per head.
1852-3.....	165,017	£14,958,566	£90
1853-4.....	165,381	15,914,517	96
1854-5.....	226,751	27,908,811	125
1855-6.....	285,941	48,186,482	168
1856-7.....	307,716	33,871,148	110
1857-8.....	181,996	21,497,290	118
1858-9.....	189,515	20,429,126	107

We must caution our readers from drawing any inference from the above figures, other than the progressive increase of expenditure which war necessarily incurs; but this increase exhibits itself in so enormous a proportion, that we may well pause before we venture again to incur such heavy responsibilities. During the three years that the Crimean war lasted, this country spent on its army and navy no less than £109,966,441, or an average sum of £36,655,480 per annum, exclusive of the cost of the civil departments. During the same period is added £29,000,000 to the funded debt of the country.

Before we close this subject we shall present a statement of the claims which war and debt have made upon this country during the last five years :—

Years.	Naval and military expenditure.	Interest on the public debt, funded and unfunded.	Total expenditure for war and debt.
1854.....	£27,908,811	£27,093,340	£55,002,151
1855.....	48,186,482	28,185,958	76,372,440
1856.....	33,871,148	28,681,177	62,552,325
1857.....	21,497,290	28,627,103	50,114,393
1858.....	20,429,126	28,527,484	48,956,610

We see by these figures that the war and debt of this country, during a period of hostilities, absorbed the whole of the ordinary income of the State. The following statement gives the actual proportion which the military and naval expenditure and public debt bear to the total ordinary income of the country in each of the above years:—

Years.	Total expenditure for war and debt.	Total ordinary revenue.	Per cent paid for war and debt.
1854.....	£55,002,151	£61,206,818	89.8
1855.....	76,372,440	65,704,489	116.2
1856.....	62,552,325	69,808,996	89.6
1857.....	50,124,393	72,334,062	69.2
1858.....	48,956,610	67,881,512	72.1

The above sums are so formidable in their proportions that we need not urge any other argument to show the necessity of avoiding the expenditure which war and debt bring in their train.

THE MAELSTROM NOT A MYTH.

The ancient accounts of the above-named whirlpool on the coast of Norway were imposing for the terror which were ascribed to it. It was stated to be several miles in extent—a large boiling cauldron circling round in one great eddy, into which whales and ships were sometimes drawn and carried down forever beneath its horrid waters. That such a whirlpool does exist would appear to be true, but it is not such a terrific affair after all. M. Hagerup, the Minister of Norwegian Marine, has recently given some account of it. He states, that the great whirl is caused by the setting in and out of the tides between Lofoden and Mosken, and is most violent half-way between ebb and flood tide. At flood and ebb tide it disappears for about half an hour, but begins again with the moving of the waters. Large vessels may pass over it safely in serene weather, but in a storm it is perilous to the largest craft. Small boats are not safe near it at the time of its strongest action in any weather. The whirls in the Maelstrom do not, as was once supposed, draw vessels under the water, but by their violence they fill them with water or dash them upon the neighboring shoals.

UNITED STATES PATENT OFFICE.

The activity of invention in this country is quite surprising, and the results furnish an important item in mercantile operations. The traffic in invention is of great importance in itself apart from the value of the things invented. The results of the operations of the Patent-office for the year closing the 31st December, 1858, were as follows:—

Number of applicants for patents during the year 1858	5,364
No. of patents granted, including designs, re-issues, & additional improvements	3,710
Number of caveats filed	943
Number of applications for extension of patents	24
Number of patents extended	20
Number of patents expired, December 31, 1858	563

Of the patents granted there were—

To citizens of the United States	3,668
To subjects of Great Britain	20
To subjects of the French Empire	14
To subjects of other foreign governments	8
Total	3,710

The total receipts of the Patent-office for 1858 were \$203,716 16, and there were \$39,719 46 in the treasury at the commencement of the year. The expenditures were \$193,193 74, leaving a balance on hand in the treasury of \$50,241 88.

TABLE EXHIBITING THE BUSINESS OF THE OFFICE FOR 17 YEARS, ENDING DEC. 31, 1858.

Years.	Applications filed.	Caveats filed.	Patents issued.	Cash received.	Cash expended.
1842	761	291	517	\$36,505 68	\$31,241 48
1843	819	315	531	35,315 81	30,776 96
1844	1,045	380	502	42,509 26	36,344 73
1845	1,246	452	502	51,076 14	39,395 65
1846	1,272	448	619	50,264 16	46,158 71
1847	1,531	533	572	63,111 19	41,878 35
1848	1,628	607	660	67,576 69	58,905 84
1849	1,955	595	1,070	80,752 78	77,716 44
1850	2,193	602	995	86,927 05	80,100 95
1851	2,258	760	869	95,738 61	86,916 93
1852	2,639	996	1,020	112,056 34	95,916 91
1853	2,673	901	958	121,527 45	132,869 83
1854	3,324	868	1,902	163,789 84	167,146 32
1855	4,435	906	2,024	216,459 35	179,540 33
1856	4,960	1,024	2,502	192,588 02	199,931 02
1857	4,771	1,010	2,910	196,132 01	211,582 09
1858	5,364	943	3,710	203,716 16	193,193 74

It will be observed that the depression under which the business of the office was laboring at the date of the last annual report has passed away, and that the rebound from the disastrous effects of the revulsion in 1857, then so confidently predicted, has already been fully realized. The applications of 1858 amount to 5,364, against 4,771 in 1857, and 4,960 in 1856, while the receipts show an excess over the expenditures of \$10,522 42, against a deficit of \$15,450 08 in 1857.

ABOUT SILVER.

Half a century ago the annual production of silver, so much as comes to the use of Atlantic nations, was estimated at \$38,500,000; with no material deviation in the average in the meantime, the annual yield is now \$44,000,000. Silver is flowing to the East with great rapidity. M. Chevalier, in his recent work, states the following facts:—From the books of an English navigation company, it appears that in 1856 this company carried direct from England to Asia \$60,000,000, and in 1857 \$84,000,000 in silver. In 1851 the quantity shipped through the same channel was only \$8,500,000. There was sent to the East from the Mediterranean ports in 1856 \$10,000,000 of silver, and in 1857 \$16,000,000. It goes eastward through many other channels, but the two items given above for 1857 amount to more than double the annual supply that comes to our part of the world. The Chinese and all the barbarous nations of Asia demand silver. In the British Empire of India silver alone is the legal tender; and a new market is now opened for the same metal in Japan. How extensive a market this last will prove to be cannot yet be known; but the Japanese will aid in draining silver from Europe to the extent of whatever gold they now possess. It would seem as if the two great sections of the globe—the Atlantic nation on the one part, and the Asiatic on the other—had agreed to divide the precious metals between them, the Asiatics choosing to have the silver, the Atlantic nations being content to retain the gold; and the actual division is rapidly going on.

MORALITY OF BARGAIN-MAKING.

"I may buy as cheap as I can, and sell as dear as I can ; for every one I deal with is the best judge of his own interest." It is not always that a piece of reasoning tends to a conclusion so comfortable. But it is not to be wondered at that many an honorable man should be perfectly satisfied with reasoning which seems so fair, when the conclusion is so inviting.

Admit two things ; that the parties are equally solvent, that the parties are equally shrewd ; and then, as a mere piece of dry mechanism, your principle may stand tolerably upright.

But among men who meet upon unequal terms, the principle will bear you out in cruel oppression. A cloth-maker offers to a cloth-merchant a parcel of cloth. His manner, or something else, tells the merchant that he is under the necessity of finding money. He asked a fair price. According to the judgment of the merchant that price would give the maker a fair remuneration and himself a fair profit. But he knows, or he guesses, that money happens to be, at the moment, of exorbitant value to his neighbor. On this conviction he refuses the fair price, and offers one that would double his own profit, but would leave the other without any profit, or with a loss.

The other hesitates, reasons, entreats, but at last reluctantly yields. The merchant exults in a good bargain. A good bargain ! is that what you call it ? Why, the thing you have done is neither more nor less than taking advantage of your neighbor's necessity, to deprive him of the just reward of his labor, and to put it into your pocket. "But I am not bound to look after another man's interests." Yes, you are. God has bound you to it. He has bound all other men to do the same to you. "But if my money was not of more value than his goods, why did he then accept it. I did not force him." Yes, you did, as far as in you lay. You saw him in a position where he must either submit to the loss you imposed upon him or incur a heavier one. You took advantage of him. You believed that the whole profits, fairly divided, would leave him a share and you a share. You saw a chance of getting his share yourself, and you seized it. It was not fair ; it was not brotherly. It was not after the will of God. All the mercantile maxims in the world will not consecrate it.

You have deprived the laborer of his hire. You have denied your brother equal rights. Had you done your duty, two hearts would have been the better. By foregoing this opportunity of excessive gain, your own heart would have gathered fresh strength to do justly and love mercy ; by so doing, your neighbor's heart would have gained fresh esteem for his fellow-men, and fresh courage for his struggle. But now two hearts are the worse. Yours in contracting around its ill-gotten profits ; his heart is soured and rendered distrustful.

EARLY TRADING IN MINNESOTA.

A gentleman now somewhat advanced in life, says the *St. Paul Times*, who in one particular is connected with the early commercial history of Minnesota, is in the city at this time, stopping at the Fuller House. We allude to Col. Paul Anderson, of Cincinnati, who is known far and wide throughout the West and South. In the year 1819, Col. Anderson was in business at St. Louis, and during that year Lord Selkirk was about establishing on a permanent basis his

colony on the Red River of the North. Lord Selkirk issued proposals at St. Louis for the purchase of a large number of cattle to stock the colony. When the bids were opened it was found that Col. Anderson was the lowest bidder, and the contract was accordingly awarded to him.

He procured his stock in Illinois and Missouri, and employed a sufficient number of men to drive them through to Red River, giving the drovers one-half of the profits of the adventure. Their course was across the country through Missouri, and what is now Iowa and Minnesota, passing through our State by way of the head-waters of the Des Moines and Minnesota rivers. It was late in the season before they started, and of course they were late in arriving at the end of their long and tedious journey. But they met with no material accident whatever, only losing two of their cattle on the entire route. They received their pay in exchange on London, and returned late in the winter by dog trains to Prairie-du-Chien. There they waited for the river to break up, when they proceeded to St. Louis by canoes, getting through all safe with their bills of exchange in their pockets. Col. Anderson sold his exchange in New York for 13 per cent premium, and in the end netted a handsome profit by his contract.

From this drove of cattle has sprung the whole of the Red River stock of our day. The bulls and heifers of Col. Anderson's drove were the ancestors of the Red River oxen which we see harnessed in carts and driven about our streets at this time. We think the colonel is justly entitled to be considered the pioneer Red River trader, and certainly the oldest now living.

COBBETT.

This extraordinary man, alluding to the number of his "works," observed:— If any young man wish to know the grand secret relative to the performance of such wondrous labor, it is told him in a few words—be abstinent—be sober—go to bed at eight o'clock and get up at four—the last two being of still more importance than the two former. A full half of all that I have ever written, has been written before ten o'clock in the day; so that I have had as much leisure as any man that I ever knew anything of. If young men will but set about the thing in earnest, let them not fear of success; they will soon find that it is disagreeable to sit up, or to rise late. Literary coxcombs talk of "consuming the midnight oil." No oil, and a very small portion of candles, have I ever consumed, and I am convinced that no writing is so good as that which comes from under the light of the sun.

STARTING IN THE WORLD.

Many an unwise parent labors hard and lives sparingly all his life, for the purpose of leaving enough to give his children a start in the world, as it is called. Setting a young man afloat with money left him by his relatives, is like tying bladders under him—he looses his bladders and goes to the bottom. Teach him to swim, and he will never need the bladder. Give your child a sound education, and you have done enough for him. See to it that his morals are pure, his mind cultivated, and his whole nature made subservient to the laws which govern man, and you have given what will be of more value than the wealth of the Indies. You may have given him a start which no misfortune can deprive him of. The earlier you teach him to depend upon his own resources, the better.

 THE BOOK TRADE.

- 1.—*Five Essays*, by J. R. MITCHELL, M. D. Edited by S. WEIR MITCHELL, M. D. Philadelphia : J. B. Lippincott & Co.

The late Professor J. R. Mitchell was so extensively known to the scientific world, that the thousands of readers throughout this and other lands, who eagerly sought and received these essays as *truths*, tried as by fire, will hail this re-publication of his *Cryptogamic Origin of Malarious and Epidemic Fevers*, *Animal Magnetism*; or, *Vital Induction*, *The Penetrativeness of Fluids*, *The Penetration of Gases*, and *A New Practice in Acute and Chronic Rheumatism*, as an admirable tribute to the memory of their author. It can be truly said of the author of these essays, that he never undertook anything without doing it thoroughly. And these essays not only comprehend the application of all the knowledge before known on these subjects, but they include the most searching tests of facts distinguished from theories. Written for, and submitted to the criticism of scientific bodies, their closeness of investigation is only equaled by the clearness of style, and simplicity of language, with which they are clothed. Hence, they are not only readable, but highly entertaining and instructive to all who would become familiar with subjects the very names of which are mysterious. The *Cryptogamic Origin of Fevers, &c.*, contains a large and profitable mass of information useful to all who would avoid a chief cause of disease, while it thoroughly acquaints one with the nature and importance of an interesting part of botany. *Animal Magnetism*; or, *Vital Induction*, is a thorough examination and elucidation of "*mesmerism*," where the revelation of our ignorance of everything, excepting name of a subject, deeply interesting to everyone, is no less astonishing than the truths here laid bare of all the mysticisms of charlatanry. All we know of the *Penetrativeness of Fluids*, and the *Penetration of Gases*, has its fountain-head in these essays, the author of them being the first to clearly explain these otherwise mysterious subjects. Of the *Essay on Rheumatism*, though chiefly profitable to physicians, yet it is like the others, an application and companion of all that was, at the time of its writing, known on the subject, with a selection of plan, founded on a thorough knowledge of everything pertaining to it. It is a fit ending of the volume, displaying, in a remarkable manner, the condition of its author amidst contending theorists. Perishable as this book may be, and "out of print" it will as certainly be as are the isolated essays which compose it, the truths here brought to light will continue to be a portion of all that may hereafter be made known on the subjects treated of, as they are the very foundation stones for enlightened scientific investigation.

- 2.—*Wyandotte*; or, *the Huttet Knoll*. A Novel. By J. FENIMORE COOPER. Illustrated from drawings by Darley. 8vo., pp. 523. New York : W. A. Townsend & Co.

It was Fenimore Cooper who first laid the foundation of American romance, and he who won the first meed of praise as a distinguished American novelist. The edition now in course of publication by Messrs W. A. Townsend & Co., of which this comprises the fifth issue, in typographical and pictorial art is beyond all comparison, the finest we have ever seen employed upon works of this character, and does honor to the merits of so excellent a writer, who has shed so much glory over the spirit of romance, as well as the literary annals of the country. This edition, when complete, will consist of thirty-two volumes, each volume complete within itself, and will embrace all the author's tales, from the "Pioneers" to "The Ways of the Hour." We believe, or would hope, there are but very few of our American readers who have not read more or less of Mr. Cooper's tales. Who has not read of that mythical personage—that connecting

link between the European an Indian Leatherstocking? one of a class of people never individualized in history, yet heroes in their way, so full of daring and adventure, possessing so many noble and generous traits, yet with characters so mixed up with foibles and vices, the latter too often the result of unfavorable circumstances, as to afford material, in the hands of a master like Cooper, out of which to work up the most amusing and instructive narrative. This one, "Wyandotte," by no means his best, is a forest tale, though there is but little of forest adventure connected with it, being rather incidents occurring in and around the residence of a family occupying a secluded position, the various personages introduced being truthful portraits of some phase of American character and pioneer life as it was seventy years ago, and is now on the remote western frontiers of the republic.

3.—*The Poetical Works of Edgar Allen Poe*, with an Original Memoir. 16mo., pp. 278. New York: J. S. Redfield.

In this little volume of blue and gold, we have collected all the poems of that very eccentric man, Edgar Allen Poe, sometimes called the stark-mad poet. Previous to his death he took pains to have these "trifles," as he termed them, collected under his own supervision, with a view to their redemption from the many *improvements* to which they had been subjected while going at random the rounds of the press, being, naturally enough, anxious that what he had written should circulate as it originally fell from his pen. With most of the productions of this strange man, especially his poetry, all are familiar. As an original imaginative being, endowed with the highest intellectual gifts, we have had very few, if any, who excelled Poe; yet, purely imaginative as he was, all his sentiments seem inspired by unnatural objects; or, in other words, he seemed to dwell in a world of shadows of his own creation—apparently actuated by none of those generous impulses of sympathy with his fellow-mortals we all love so well to see breathed through the inspirations of verse, and a close study of his productions reveals but little which goes to make up the terrestrial man. With him there is but grief, despair, and longing—no sympathy for human weal, no firm purpose, no impetuous pursuit, mingled with a determination not to despair, and looking forward hopefully to the day of glad triumph; nothing but those flights of high-wrought imagination—those raven shadows that perched above his chamber door,

—"never flitting,
Still is sitting, still is sitting,"

lending a dead march, or sort of funeral wail, to everything he uttered, and going to stamp him, *par excellence*, the misanthropic, melancholy poet. Poe must either have been born with a disposition utterly unfit to buffet the waves of an adverse fortune, or else Eblis early beset the path of the precocious poet with snares, carrying him along over the rough track of life so fast that life soon lost its zest. Probably the latter, as when a mere boy we find him thus despairingly summing up all of life—

—"boyhood is a summer sun,
Whose waning is the dreariest one—
For all we live to know is known,
And all we seek to keep hath flown—
Let life, then, as the day flower, fall
With the noon-day beauty—which is all."

This disposition, doubtless it was, this lack of hope and moral responsibility, which made Edgar Allen Poe at war with himself and kin, and led to so early a close of his troubled life, leaving little else behind than the dark shadows of his mind to sigh his requiem.

4.—*Waverly Novels*. By Sir WALTER SCOTT. Philadelphia: T. B. Peterson & Brothers.

We have received from Messrs. Peterson & Brothers "Redgauntlet," being the eighteenth volume of their cheap weekly issue of *Waverly Novels* for the million. They are furnished at 25 cents each, or the complete set, twenty-six volumes in all, for \$5. and sent free of postage to any place in the United States. We have examined minutely the manner in which these volumes are issued weekly by the Petersons, and unhesitatingly pronounce it admirable and cheap, and would advise all our readers, who wish to possess a complete set of these fine novels, at an extremely low price, to address the Messrs. Peterson, who will send them complete to any one, free of postage, on the receipt of \$5. Probably such an opportunity may never again be offered, as at this price they are the cheapest set of books (when the quality of the reading matter is taken into account,) ever issued.

5.—*Life of General Garibaldi*, written by himself, with sketches of his companions in arms. Translated by his friend and admirer, THEODORE DWIGHT. 12mo., pp. 320. New York: A. S. Barnes & Burr.

The autobiography of this gallant and self-sacrificing patriot cannot but be interesting just at this time, coupled, as it is, with the glorious strife he is now waging against domination in Italy. We believe we have had but few revolutionary leaders whose careers will bear such close scrutiny, on the score of disinterestedness, as will that of Garibaldi, whether we view him behind the barricade of Rome, for a time successfully resisting the French legions, who, with their bayonets, had come to vindicate that beautiful theory of Papal authority, or as now we have just witnessed him with his volunteers breaking the joints of Austrian power in Italy. From whatever point we view him, we find his whole life devoted to one great object, the liberation of the oppressed, and his name connected with honorable deeds both at home and abroad, with a simplicity of life and manners which recalls to mind the old Romans of antiquity, mingled with losses and trials, glory and poverty. Every particular relating to such a man is precious, and we can conceive no more wholesome or instructive chapters of history than the autobiography of such a man as Garibaldi. Every blessing on his head, say we; and though he may never live to witness the perfect regeneration of Italy, we sincerely hope his recent glorious achievements may bear their fruit in the peace which brings the liberation, as the world views it, of at least half of his beloved country.

6.—*Aguecheek; or, Sketches of Foreign Travel*. 12mo., pp. 336. Boston: Shepard, Clerk & Brown.

The greater part of the subjects comprised in this neat volume were first given to the public through the columns of the *Boston Evening Gazette*, and created so much attention at the time Messrs. Shepard, Clark & Brown have seen fit to collect them, in this form, embodying near four hundred pages. Although, in main, a book of foreign travels, of which we have ever so many, the popular topics comprised in some of these essays are an exceeding "let-up," and afford a striking contrast to the usual dearth of most of our peregrine authors, who having taken ship some fine morning, must needs make known their adolescence over their respectable brethren of community, at home, by a recital of their namby-pamby trash, told for the hundredth time concerning the height of St. Peter or the great Pyramid, of a luncheon partaken beneath the mighty dome of the Vatican, or it may be a hair-breadth escape of being ridden down by the out-riders of some sprig of royalty. Included among these essays will be found an able paper concerning the French Emperor, which, though somewhat hyperbolic, we believe is, in main, just and to the point, together with several others, such as the "Philosophy of Cant," Memorials of Mrs. Grundy," &c., &c., which go to show Mr. Charles B. Fairbanks, for that, we believe, is the author's name, an independent thinker, a logical reasoner, who by no means mistakes the means for the end, and one possessed of perceptive faculties and writing abilities of no common order.