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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

SEPTEMBER, 1859.

Art. I.—A SYSTEM OF TONNAGE ADMEASUREMENT.

PROPOSED FOR THE SHIPPING OF THE UNITED STATES.

In again offering to the public some remarks upon the subject of tonnage admeasurement, the writer has thought it expedient to arrange his ideas for application, and present at one view the system which he believes to be required for all classes of vessels belonging to the United States. By this course the views formerly expressed in this Magazine,* may be in effect revised and incorporated with his latest investigations and studies, and the whole subject thus receive a full and final presentation.

The necessity for again recurring to the consideration of our subject, arises from the fact that Congress has not yet reformed the old system of admeasurement, and no one can foresee when that body will do so; or, in case they do, whether the new mode would be adapted to all classes of our shipping, unless the requirements of those classes shall have been discussed previously, and the precise mode of fulfilling them pointed out. Since writing our former articles there was a prospect that the late Congress would signalize their regard for the shipping interests of the country, so far as to introduce reform by enacting the British rules for (capacity) tonnage, but the bill containing them was finally defeated. Their adoption would have given us a partial system, and the groundwork for a complete one. But there should be no good reason why such a system as is wanted must be adopted piecemeal. It seems only necessary to examine the subject with the attention and inquiry which it merits, in order to determine what principles are involved, and what rules of measurement would be applicable to all classes of our merchant shipping.

Our own investigations have led to a firm conviction, *that it is necessary to measure American vessels in two ways; first, for the* BURDEN *that they*

* See the numbers for May, June, and July, 1858.

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will carry; and, second, for the CAPACITY *which they will stow.* This opinion is based on the following considerations :—

1. Merchandise has two Measures, one of WEIGHT, and another of BULK.

2. The freight on merchandise is charged upon one of these measures.

3. Cargoes of merchandise are classified according to these measures, being denominated "dead-weight" and "stowage."

4. "Dead-weight" cargoes are of two kinds, *literal* and *equivalent*—lead will typify the former, and lumber the latter. The definition is, one that loads a vessel deep enough for a voyage before the hold is quite filled, or that consists of such merchandise as may be partly laden upon deck after the hold is filled, until, as in the former case, the vessel takes all she can carry, or bear up with safety on the voyage.

5. "Stowage" cargoes are those which require all the space that can be given under the cover of permanent decks, and, having occupied it, still does not bring the vessel down into the water to a deep sailing trim. Passengers belong to this class; and many articles of moderate specific gravity, as cotton, or lumber, practically speaking, belong to it or not, according to lading—when a deckload is carried, the *cargo* becomes one of *equivalent* dead-weight.

6. Vessels are modeled and constructed with reference to general or special services—some being built for carrying promiscuous cargoes, as most vessels in the foreign trade; others for weighty cargoes, as nearly all in the coasting trade; and others, again, for stowage cargoes, as packets, and all steam vessels, carrying passengers.

7. The *burden* that can be carried depends directly upon the displacement—the exterior magnitude of a vessel's hull; this power should be measured.

8. The *capacity* that can be stowed depends directly upon the interior space of the hull, together with any cabins erected thereon; this power, also, requires measurement.

9. The value of a vessel lies in her powers for earning freight-money; it has therefore a relation to TWO admeasurements—the BURDEN and the CAPACITY, and not only so, but the value of one vessel may relate almost wholly to the measurement of *burden;* while that of another relates as entirely to the measurement of *capacity*, and yet another relates to both Measurements, as steamboats which have their hulls filled with freight, and their cabins crowded with passengers.

10. These two Measurements of a vessel's powers, *viz.*, the burden and capacity, (tonnages,) as we will name them, bear no fixed relation to each other throughout the various styles of shipping used in the United States; and therefore the one cannot be used for the other as convertible* quantities, but they must both be obtained for each vessel. In many cases, however, the two measures will closely approximate equality, and one will prevail over the other just in proportion as *burden* or *capacity* may have been the chief object in building.

It is manifest that if a different state of facts existed—if all vessels carried the same class of cargo, and were modeled and built alike, only

* In computing freights, weight and bulk are sometimes made convertible terms; but this does not argue the exclusive fitness of capacity for the basis of ship tonnage; *per contra*, in such cases it is bulk that is converted into weight. See rules of Chamber of Commerce defining a shipper's *ton*.

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one way of measurement would be needed. But such is not the case in this country, where a greater diversity exists, in these respects, than in any other on the globe. Here, also, a very extensive practice prevails of lading some kinds of merchandise upon the deck, which is common nowhere else. British vessels are prohibited now from carrying deckloads, it being considered a dangerous practice; whatever the cargo may be, it must all be stowed under deck. From this it may be seen why their single system of capacity admeasurement answers very well for their shipping, but would not do alone for ours—*first*, they have no vessels purposely constructed for carrying deckloads, and, therefore, none capable; and, *second*, they have comparatively few vessels engaged in carrying deadweight cargoes. The most profitable employment arises from the exportation of manufactured goods, making bulk freights to all parts of the world. The outward cargo, being the most sure and profitable, is most highly appreciated, causing shipping in England to be built chiefly in reference to stowage capacity.

In all European countries the bad tonnage rules, and enormous dues, have so influenced modeling as to forbid the construction of vessels suited for carrying deck cargoes; while our rule for measuring single-decked vessels is calculated rather to encourage it. We entertain no doubt that fully *one-third* of our shipping carry more or less of cargo on deck; and, it cannot be denied, the vessels engaged in the coasting and inland trade, derive peculiar value from their fitness and freedom to do so. The earnings of those employed in several extensive trades would be reduced *one-third* if not loaded in this manner; nay, even our grain and coal carriers must take something on deck, in these times, to increase their earnings. The nature of freights is such on the Great Lakes, that vessels are almost wholly valued for burdensome, or buoyant qualities, and it is to a great extent the same in the seacoast trade.

Now, the only way to measure such vessels, correctly, is by taking their burden (tonnage) on the principle that their cargoes belong to the deadweight class. It is plain, that the space above the deck of a vessel which may be occupied by the deckload, cannot be appreciated by any mode of capacity admeasurement, because it has no defined dimensions. The only practical remedy we have ever known proposed for this radical inutility of the British system to answer for this class of our shipping is, the abolition of deckloads! We presume our shipowners are not willing to conform the models of their coasting vessels, (or any others,) and their practice in loading them, to the tonnage rules of any nation, however good they may be; for our part, we think proper rules should be framed to conform to them, and their lading. Built wide in the beam, they have greater stability, carry a larger cargo, and admit of handling it more expeditiously than if constructed with high topsides, to carry it all in the hold. Any restraints necessary for safe navigation may well be left by Congress to the discretion of underwriters.

It is admitted by an eminent authority in England, who maintains that capacity measurement alone is sufficient for the wants of that country, that the shipping of the United States demands something more. He remarks, "England and the United States are in some respects under different circumstances in regard to their maritime carrying trade. We have no lakes and large rivers, [nor extensive coasts,] like those of America, on which vessels, almost of the nature of rafts, navigate with heavy deck

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loads forming a large portion of their cargoes, and which vessels therefore can only fairly be measured, or assessed, on the principle of dead-weight. A few of our vessels are certainly employed in carrying metals and metallic ore; but the same vessels are also frequently engaged in the transport of other kinds of cargoes, and are consequently built and measured for general purposes."

In making choice of a method for taking measurements and computing tonnage, we have been influenced to adopt the new system established by Great Britain from two considerations, namely, to secure the best, and to aid in making it international. This system has been in operation about four years, and has given general satisfaction. The Commissioners of Customs, with the approval of the Board of Trade, have power to amend it, and prescribe the regulations for its application. We shall employ this system, in the words of the "Merchant Shipping Act, 1854," for admeasuring *capacity* (tonnage;) and also use its excellent method, so far as practicable, for computing *burden* (tonnage.)

It has been deemed important, that the two Measurements should equal each other in cases where vessels have been built for general cargoes and no passengers, or where a preponderance has not been given to the development of powers either for burden or capacity. In all other cases, an inequality will be exhibited, and just in proportion as a vessel shall be designed for carrying opposite classes of cargoes. Thus, shipping built for stowage cargoes, or for passengers, would have the capacity measurement greater than the burden, because of their high topsides, or cabins on deck; while vessels constructed for dead-weight, or deck cargoes, would have the burden measurement greater than the capacity, because of their shallow construction, and the reduction of inclosed spaces above the water line. In all financial dealings, the larger measurement should be taken, as it will correctly indicate the source of a vessel's earnings, and also afford the best basis for appraising her value; but both measurements should be registered, in order to show fully the relative powers possessed, and establish clearness and precision in our tonnage statistics.

RULES FOR THE ADMEASUREMENT OF SHIP TONNAGE.

I. All vessels hereafter admeasured for tonnage, shall be admeasured separately for the burden (tonnage,) and for the capacity (tonnage,) by the rules following; and the larger measurement shall be taken as the true one for the assessment of dues, or charges of any kind, based upon tonnage; but both measurements shall be inserted in the register. Throughout the rules for burden, the tonnage deck shall be taken to be the guard deck in steamboats and propellers; and to be the upper deck in all vessels which have no spar deck, but to be the deck next below it in all ships which have a spar deck. Throughout the rules for capacity, the tonnage deck shall be taken to be the upper deck in ships which have less than three decks, and to be the second deck from below in all other ships; and in carrying such rules into effect all measurements shall be taken in feet and fractions of feet, and all fractions of feet shall be expressed in decimals.

RULE I.—FOR BURDEN.

II. (1.) Measure the length of the ship in a straight line along the upper side of the tonnage deck, from the outside of the outer plank at the side of the stem, to the outside of the outer plank at the midship

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stern timber, deducting from this length what is due to the rake of the bow in the thickness of the deck, and what is due to the rake of the stern timber in the thickness of the deck, and also what is due to the rake of the stern timber in the round of the beam; divide the length so taken into the number of equal parts required by the following table, according to the class in such table to which the ship belongs:—

TABLE.

Class 1. Ships of which the tonnage deck is, according to the above measurement, 50 feet long or under, into 4 equal parts.

Class 2. Ships of which the tonnage deck is, according to the above measurement, above 50 feet long and not exceeding 120, into 6 equal parts.

Class 3. Ships of which the tonnage deck is, according to the above measurement, above 120 feet long and not exceeding 180, into 8 equal parts.

Class 4. Ships of which the tonnage deck is, according to the above measurement, above 180 feet long and not exceeding 225, into 10 equal parts.

Class 5. Ships of which the tonnage deck is, according to the above measurement, above 225 feet long, into 12 equal parts.

(2.) Then, the hold being first sufficiently cleared to admit of the required depths and breadths being properly taken, find the transverse area of such ship at each point of division of the length as follows:—Measure the depth at each point of division, from a point at a distance of the round of the beam below such deck, or, in case of a break, below a line stretched in continuation thereof, to the outside of the garboard strake, at the rabbet, deducting from this depth any excess of thickness of this strake over the average of the bottom planking; then, if the depth at the midship division of the length do not exceed sixteen feet, divide each depth into four equal parts; then measure the outside horizontal breadth at each of the three points of division, and also at the upper and lower points of the depth, extending each measurement through the hull to the average thickness of the planking near the points of measurement; number these breadths from above, (*i e.*, numbering the upper breadth one, and so on down to the lowest breadth;) multiply the second and fourth by four, and the third by two; add these products together, and to the sum add the first breadth and the fifth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area; but if the midship depth exceed sixteen feet, and be not greater than twenty-four feet, divide each depth into six equal parts instead of four, and measure as before directed the horizontal breadths at the five points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, and sixth by four, and third and fifth by two; add these products together, and to the sum add the first breadth and the seventh; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area, but if the midship depth exceed twenty-four feet, divide each depth into eight equal parts instead of four or six, and measure as before directed the horizontal breadths at the seven points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, sixth, and eighth by four,

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and the third, fifth, and seventh by two; add these products together, and to the sum add the first breadth and the ninth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area.

(3.) Having thus ascertained the transverse area at each point of division of the length of the ship as required by the above table, proceed to ascertain the burden (tonnage) of the ship in the following manner:—Number the areas successively 1, 2, 3, &c., number 1 being at the extreme limit of the length at the bow, and the last number at the extreme limit of the length at the stern; then, whether the length be divided according to the table into four or twelve parts, as in classes 1 and 5, or any intermediate number, as in classes 2, 3, and 4, multiply the second and every even numbered area by four, and the third and every odd numbered area (except the first and last) by two; add these products together, and to the sum add the first and last if they yield anything; multiply the quantity thus obtained by one-third of the common interval between the areas, and the product will be the cubical contents of the displacement below the tonnage deck; divide this product by one hundred, and the quotient shall be deemed the burden (tonnage) for registry.

(4.) In taking the lengths, depths, and breadths, as required above, many of the distances through the hull will be found oblique; these must be obtained thus:—Ascertain the square thickness of the hull in inches where a measurement is to be taken; then find the greatest angle contained between the line of measurement and the ceiling, and deduct therefrom an angle of ninety degrees; divide the square thickness by the natural cosine of this angle after said deduction, and the quotient shall be deemed the oblique distance sought, and shall be added in as such.

RULE II.—CAPACITY.

III. (1.) Measure the length of the ship in a straight line along the upper side of the tonnage deck from the inside of the inner plank (average thickness) at the side of the stem to the inside of the midship stern timber or plank there, as the case may be, (average thickness,) deducting from this length what is due to the rake of the bow in the thickness of the deck, and what is due to the rake of the stern timber in the thickness of the deck, and what is due to the rake of the stern timber in one-third of the round of the beam; divide the length so taken into the number of equal parts required by the following table, to which the ship belongs:—

TABLE.

Class 1. Ships of which the tonnage deck is, according to the above measurement, 50 feet long or under, into 4 equal parts.

Class 2. Ships of which the tonnage deck is, according to the above measurement, above 50 feet long, and not exceeding 120, into 6 equal parts.

Class 3. Ships of which the tonnage deck is, according to the above measurement, above 120 feet long, and not exceeding 180, into 8 equal parts.

Class 4. Ships of which the tonnage deck is, according to the above measurement, above 180 feet long, and not exceeding 225, into 10 equal parts.

Class 5. Ships of which the tonnage deck is, according to the above measurement, above 225 feet long, into 12 equal parts.

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(2.) Then, the hold being first sufficiently cleared to admit of the required depths and breadths being properly taken, find the transverse area of such ship at each point of division of the length as follows:—Measure the depth at each point of division, from a point at a distance of one-third of the round of the beam below such deck, or, in case of a break, below a line stretched in continuation thereof, to the upper side of the floor timber at the inside of the limber strake, after deducting the average thickness of the ceiling which is between the bilge planks and limber strake, then, if the depth at the midship division of the length do not exceed sixteen feet, divide each depth into four equal parts; then measure the inside horizontal breadth at each of the three points of division, and also at the upper and lower points of the depth, extending each measurement to the thickness of that part of the ceiling which is between the points of measurement; number these breadths from above, (*i. e.*, numbering the upper breadth one, and so on down to the lowest breadth;) multiply the second and fourth by four, and the third by two; add these products together, and to the sum add the first breadth and the fifth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area; but if the midship depth exceed sixteen feet, divide each depth into six equal parts instead of four, and measure as before directed the horizontal breadths at the five points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, and sixth by four, and the third and fifth by two; add these products together, and to the sum add the first breadth and the seventh; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area.

(3.) Having thus ascertained the transverse area at each point of division of the length of the ship as required by the above table, proceed to ascertain the capacity (tonnage) of the ship in the following manner:—Number the areas sucessively 1, 2, 3, &c., number 1 being at the extreme limit of the length at the bow, and the last number at the extreme limit of the length at the stern; then, whether the length be divided according to the table into four or twelve parts, as in classes 1 and 5, or any intermediate number, as in classes 2, 3, and 4, multiply the second and every even numbered area by four, and the third and every odd numbered area (except the first and last) by two; add these products together, and to the sum add the first and last if they yield anything; multiply the quantity thus obtained by one-third of the common interval between the areas, and the product will be the cubical contents of the space under the tonnage deck; divide this product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) for registry, subject to the additions hereinafter mentioned.

(4.) If there be a break, a poop, or any other permanent closed-in space on the upper deck, available for cargo or stores, or for the berthing or accommodation of passengers or crew, the tonnage of such space shall be ascertained as follows:—Measure the internal mean length of such space in feet, and divide it into two equal parts; measure at the middle of its height three inside breadths, namely, one at each end, and the other at the middle of the length; then to the sum of the end breadths add four times the middle breadth, and multiply the whole sum by one-third of the

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common interval between the breadths; the product will give the mean horizontal area of such space; then measure the mean height, and multiply by it the mean horizontal area; divide the product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) of such space, and shall be added to the capacity (tonnage) under the tonnage deck, ascertained as aforesaid.

(5.) If the ship has a third deck, commonly called a spar deck, the tonnage of the space between it and the tonnage deck shall be ascertained as follows:—Measure in feet the inside length of the space at the middle of its height from the plank at the side of the stem to the lining on the timbers at the stern, and divide the length into the same number of equal parts into which the length of the tonnage deck is divided as above directed; measure (also at the middle of its height) the inside breadth of the space at each of its points of division, also the breadth of the stem and the breadth at the stern; number them successively 1, 2, 3, &c., commencing at the stem; multiply the second and all the other even numbered breadths by four, and the third and all the other odd numbered breadths (except the first and last) by two; to the sum of these products add the first and last breadths; multiply the whole sum by one-third of the common interval between the breadths, and the result will give in superficial feet the mean horizontal area of such space; measure the mean height of such space, and multiply by it the mean horizontal area, and the product will be the cubical contents of the space; divide this product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) of such space, and shall be added to the other capacity (tonnage) of the ship ascertained as aforesaid; and if the ship has more than three decks, the tonnage of each space between decks above the tonnage deck shall be severally ascertained in manner above described, and shall be added to the capacity (tonnage) of the ship ascertained as aforesaid.

IV. Ships which, requiring to be measured for any purpose other than registry, have cargo on board, and ships which, requiring to be measured for the purpose of registry, cannot be measured by the preceding rules, shall be measured by the following rule:—

RULE III.—APPROXIMATE.

(1.) Measure the length on the upper deck from the outside of the outer plank at the stem to the aftside of the stern post, deducting therefrom the distance between the aftside of the stern post and the rabbet of the stern post at the point where the counter plank crosses it; measure also the greatest breadth of the ship to the outside of the outer planking or wales, and then, having first marked on the outside of the ship on both sides thereof the height of the upper deck at the ship's sides, girt the ship at the greatest breadth in a direction perpendicular to the keel, from the height so marked on the outside of the ship on the one side to the height so marked on the other side by passing a Chain under the keel; to half the girth thus taken add half the main breadth; square the sum; multiply the result by the length of the ship taken as aforesaid; then multiply this product by the factor .0021 (twenty-one-ten-thousandths) in the case of All Vessels for the burden (tonnage;) and by .0018 (eighteen-ten-thousandths) in the case of iron Vessels for the capacity (tonnage;) and by .0017 (seventeen-ten-thousandths) in the case of wooden Vessels

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for the capacity (tonnage;) and the product in these cases for the capacity (tonnage) shall be deemed the capacity (tonnage) of the Vessel subject to the additions hereinafter mentioned.

(2.) If there be a break, a poop, or other closed-in space on the upper deck, the tonnage of such space shall be ascertained by multiplying together the mean length, breadth, and depth of such space, and dividing the product by one-hundred, and the quotient so obtained shall be deemed to be the capacity (tonnage) of such space, and shall be added to the capacity (tonnage) ascertained as aforesaid.

V. In every sea-going ship propelled by steam or other power requiring engine-room, a separate admeasurement shall be made by the rule following for ascertaining the space or tonnage occupied by the propelling power; and the amount so found shall be inserted in the register, but no deduction shall be made from the gross tonnage of any ship on account of engine-room.

RULE IV.—FOR TONNAGE OF ENGINE-ROOMS.

(1.) Measure the mean length of the engine-room between the foremost and aftermost bulkheads or limits of its length, excluding such parts, if any, as are not actually occupied by, or required for the proper working of the machinery; then measure the depth of the ship at the middle point of this length from the ceiling at the limber strake to the upper deck in ships of three decks and under, and to the third deck or deck above the tonnage deck in all other ships; also the inside breadth of the ship, clear of sponsing, if any, at the middle of this depth; multiply together these three dimensions of length, depth, and breadth, for the cubical contents; divide this product by 100, and the quotient shall be deemed to be the tonnage of the engine-room.

(2.) In the case of ships having more than three decks, the tonnage of the space or spaces between decks, if any, above the third deck, which are framed in for the machinery or for the admission of light and air, found by multiplying together the length, breadth, and depth thereof, and dividing the product by 100, shall be added to the tonnage of the said space.

(3.) In the case of screw steamers, the tonnage of the shaft trunk shall be deemed to form part of and be added to such space, and shall be ascertained by multiplying together the mean length, breadth, and depth of the trunk, and dividing the product by 100.

(4.) In any ship in which the machinery may be fitted in separate compartments, the tonnage of each such compartment shall be measured severally, in like manner according to the above rules, and the sum of their several results shall be deemed to be the tonnage of the said space.

VI. In ascertaining the burden and capacity (tonnages) of open ships, the upper edge of the upper strake is to form the boundary line of measurement, and the depths shall be taken from an athwartship line, extended from upper edge to upper edge of the said strake at each division of the length.

In addition to the rules for admeasurement, and in relation to their operation, the British "Shipping Act of 1854" prescribes some regulations which it might be well to adopt. 1. In every registered *British*

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ship the number denoting the tonnage, and the number of her certificate of registry, are to be deeply carved on her main beam, and so continued; but should they be discontinued at any time, then the vessel shall be no longer recognized as a *British* ship. 2. Whenever the tonnage has been ascertained and registered, the same shall thenceforth be deemed the lawful tonnage, and shall be repeated in every subsequent registry of the ship, unless an alteration has been made affecting it, or it has been found to have been erroneously computed; in either of such cases the ship shall be remeasured. 3. It shall not be necessary to alter the tonnage of any *British* ship registered before the act went into operation, but if the owners of any ship desire to have her remeasured by the new rules, it can be done on application to the Commissioners of Customs upon payment of a reasonable sum, not exceeding seven shillings and sixpence for each transverse section. 4. The Commissioners of Customs, with the sanction of the treasury, may appoint superintending surveyors; and with the approval of the Board of Trade, make all necessary regulations for carrying the law into effect, and, also, make any proper changes in the rules calculated to secure their more accurate and uniform application, and carry out more effectually the principle of admeasurement therein adopted.

There are other considerations which seem worthy of notice in establishing an improved system of ship admeasurement. A chief surveyor of tonnage should be appointed, say in New York, to superintend and prove the accuracy of the work done by the surveyors of tonnage in other parts of the country. In England this is found necessary in order to guard against mistakes, and insure general correctness in applying the rules. All new vessels should be admeasured before launching; and all vessels measured should be charged a small sum equal to the cost of performing the operation. It should not be deemed necessary to remeasure *British* ships registered under the "Merchant Shipping Act, 1854," as their burden and capacity measurements may both be arrived at from their registers. For the capacity (tonnage) it is only necessary to allow no deduction, if any has been made from the full measurement on account of forecastle or engine-room; for the burden (tonnage) observe the following rule:—Ascertain the thickness of the ship's side in inches, at the height of half-load-line; multiply this thickness by one-and-one-half, take the product as a decimal fraction, and multiply by it the amount of "register tonnage" (without deduction) below the tonnage deck (for burden,) and the result will be the tonnage due to the shell of the ship, which must be added to the aforesaid "register tonnage" for a close approximation to the true measurement sought.

The allowance made to steamers for engine-room is an advantage given over sailing vessels, as it is an equivalent for a reduction in dues, which is quite an object in Great Britain; but nothing can be gained by us in point of encouragement for the employment of steam shipping by making such allowance, because our dues are so diminutive, and there are no charges whatever for lights. Such a practice would only mislead in regard to the magnitude of steam vessels, and would be equivalent to having another and different standard or divisor of measurement for steam vessels. It may be useful, however, to measure this space while the British continue to do so, and for other purposes; hence we have given

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the rule for it as amended and approved by the Board of Trade, October, 1858. The allowance also made to all classes of vessels for forecastle-room, in certain cases, is stated to be for the humane purpose of encouraging the general locating of proper accommodations for the crew upon the upper deck, and the removal of them from the hold and between-decks. Should Congress wish to adopt such a measure of protection for seamen, it would be well to consider, first, how far any deduction from tonnage would be available to effect the object in view, seeing that our assessments upon tonnage are the least of any commercial nation; and, second, whether it would not be more correct in principle to make a remission of dues upon so much of the capacity as shall be necessary for the berthing of the crew, than to make any deduction from the tonnage of the vessel. We do not think it wise or necessary for these and other reasons to adopt the British law in these two matters of allowances.

It may be inquired, whether the admeasurement herein proposed, furnishes the true "burden" of vessels in advoirdupois tons, and the true stowage "capacity" in freighting tons measurement? No; but it furnishes a correct measurement proportional thereto, with which we may readily compute the dead-weight carrying power, and also the stowage capacity, in 40 feet tons, of any vessel, due allowance being made in the former case for the buoyancy required to sustain the vessel, and in the latter, for the space required for crew, stores, beams, &c., in the ship. For a general rule in the average of cases, multiply the burden (tonnage) by $2\frac{1}{4}$ (two-and-one-quarter,) and the product will be the approximate tons of 2,240 pounds each, which a vessel will safely carry; and multiply the capacity (tonnage) by $1\frac{7}{8}$ (one-and-seven-eighths,) and the product will be the approximate tons of 40 cubic feet each, which a vessel will stow. Great conveniences will be found in the facility with which such calculations may be made in particular cases where all the allowances to be made may be known; but our space forbids enlarging upon this branch of the subject.

It will doubtless be interesting to remark upon the operation of the new system in England. The Measurement and registry of ships there are quite distinct as to their departments—the former being the necessary prelude to the latter. The duties connected with the Measurement of shipping in the United Kingdom are superintended by the "Surveyor-General for Tonnage;" those of registry by the "Collector of Customs of London," termed also the "Chief Registrar of Shipping." The law works most satisfactorily, and up to August, 1859, there had been 15,000 British vessels measured by it, of the aggregate tonnage of 3,000,000 tons, which is considerably more than half the whole tonnage of the kingdom, including the colonies; and, in addition, there had been measured, also, (mostly by the approximate rule,) about 26,000 foreigners. All loaded vessels are measured by this rule, which has been proved to be a most expeditious and excellent one for the purpose, the operation being performed in about 15 minutes. Very few American ships have been measured by the more correct rule (No. II. in the aforegoing system proposed,) in consequence of their being loaded and otherwise obstructed in their holds. Those that have been so measured differ in the aggregate from our present Custom-house measurement only about $1\frac{1}{2}$ (one-and-one-half) per cent, as will be seen from the following table prepared in October, 1858:—

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American vessels. Names.	Rule I. of Merchants' Shipping Act, 1854. Tons.	United States C. H. measurement. Tons. 95ths.
Meteor, three decks	1,831.08	1,762 52
Genova	648.70	733 02
Eliza Olive	615.77	452 44
Greyhound	1,410.61	1,527 00
Matilda	481 50	420 01
Traveller	305.41	391 07
Chicora	453.75	467 19
Catharine	493.54	477 69
Ocean	630.75	534 85
Total	6,871.11	6,765 09

Tons.
6,871.11 British.
6,765 09 American.

Difference..... 105.21 tons=1.55 per cent excess on American law.

The Genova, Greyhound, and Traveller, are no doubt *clippers*, as their names import, which is the reason they have been so greatly overmeasured by our C. H. rule; the Eliza Olive, on the other hand, is a striking example of "a great carrier," made so, mainly, by the inability of our law to do justice by her ample proportions in ascertaining her full tonnage.

Another table, which we may omit in this article, shows the tonnage of wood and iron sailing vessels measured under the rules I. and II. of the "Merchant Shipping Act," (corresponding to rules II. and III. in the foregoing system;) by this table it appears that the factor .0017 for wooden vessels gives an average excess of only 1.34 (one-and-one-third per cent of tonnage, and the factor .0018 for iron vessels gives an average excess of only 2.1 (two-and-one-tenth) per cent of tonnage over the Measurement by rule I. Applied to iron *steamers*, this rule gives a closer approximation to rule I. than when applied to wooden *steamers;* but it would be difficult to find an approximate rule that would answer better for all purposes. The factors are not the same as first enacted, but have been adopted since to attain closer results.

The preparations for commencing operations under the new system in England, cannot be described better than by the "Surveyor-General for Tonnage" himself in the following letter, which we trust he will pardon us for inserting:—

"H. M. Customs, London, November 27, 1858.

"My Dear Sir:—As I have in former letters given you a pretty full insight into our admeasurement system, and told you that it has been easily carried out by the same class of officers as performed the duty under former laws, I think it is now desirable to state the means we took to prepare our officers for the change. Many persons were of opinion that the system was too intricate for a practical operation, and that at least a superior set of men, if not actual shipbuilders, should be engaged for the purpose. Knowing, however, that the alledged intricacy was more in idea than reality, I determined on the trial, recommending at the same time, in order to insure a perfect knowledge of the bad or good workings which might accrue, the establishment of a 'Test-office' in London, to which all measurements of tonnage should be sent for test and examination previous to actual registry. I knew that by means of this office we should soon discover everything required to be known, and prevent any mischief which might otherwise possibly accrue in the absence of such a check.

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"Having therefore determined to make no change in the *personnel* of our staff, it was thought desirable to introduce a clause into the act deferring its coming into operation till the 1st of May, 1855. Thus, as the act was passed at the beginning of August, 1854, we had nine months for our preparations previous to any official operation under it.

"We did not, however, hurry ourselves in the matter, for we did not send out our printed instructions to the surveyors at the various ports till the beginning of February, 1855. At this time we also sent to each surveyor six of the formulæ. viz., of class 2 and class 2 A, to assist them in the practice of the rules after they had well studied their instructions in connection with the act; directing the superior officer at each port to report in the course of 3 or 4 weeks whether the surveyors felt themselves equal to the duty, and whether or no without further instruction than that afforded them in their printed instructions. By the reports of these officers we found that the whole of the old surveyors, about 300 in number, affirmed they were competent to the service; about two dozen of them requesting to see the operation of measurement once performed by some one already practiced in the work. This was granted by directing them to repair to the nearest port of three in number, to which we sent persons well instructed by myself for the purpose. By this means we found the whole of our surveyors ready for the duty two or three weeks before the commencement of the law.

"When we did begin I was highly pleased to find, through the means of our 'Test-office,' how few errors were committed, and how admirably the system worked. I will give you the constitution of this office at a future period. I am, dear sir, yours truly,

G. MOORSOM."

As regards the personal staff of the "Test-office," alluded to at the close of the above letter, we will take the liberty of giving some particulars explained in subsequent letters from the same gentleman. It is composed of Mr. Moorsom and three naval draughtsmen who are experienced practical shipwrights. The chief draughtsman's pay is £250 a year, and that of the others £200 a year. A messenger attached to the office has £70 a year. The government pays Mr. Moorsom £800 per annum, part of which sum is probably owing to his meritorious services as originator of the rules and regulations of the admeasurement system which he so ably superintends.

This staff is found amply sufficient for their *permanent* establishment; but at first starting, for about the first two years, they had daily from about 20 to 35 formulæ sent them for examination, which required three extra hands; these were chosen from amongst the tide waiters, and instructed in the duties of the office. With those six hands Mr. Moorson was scarcely ever prevented from returning a formulæ properly examined, by the post following that which brought it; so that old ships, frequently wanting to depart a day or two after Measurement, have scarcely ever been detained by the "Test-office."

At the present time there are seldom more than 10 or 12 formulæ to attend to, so that the established staff of three draughtsmen and a messenger are fully sufficient.* The system of examining by detective curves, which proves how far the dimensions have, for the most part, been correctly taken at the ship, and whether the computations have been cor-

* A letter dated July 9, 1859, informs the writer that *two* shipwright draughtsmen are sufficient to prove the *now* whole measurements of the country, working 6 hours per day, and requiring the surveyor's supervision only for about two hours daily. The system proceeds like clockwork, *and is inducing a marked improvement in the models of vessels.* These facts show, it is easy enough to carry into effect a proper system of shipping admeasurement, and that it is wise, also, to do so.

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rectly made, would scarcely be interesting here; they have, however, been already published in the *United States Nautical Magazine and Naval Journal, vol. iv., page* 176, and to which reference can be made. As regards everything else, except the operations of the "Test-office," all is as formerly; the same officers performing the service of measurement, in connection with their other custom's duties, just as they were accustomed to do under former laws, without any increased pay.

Art. II.—FREE TRADE AND PROTECTION:

OR A PARTIAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.

In the July number there is an article entitled "Strictures on a Review of Mr. Carey's Letters to the President," which I had the honor to contribute to the May number.*

The author of the strictures, Mr. Henry Carey Baird, seems rather astonished, and somewhat indignant, that any one should presume to call in question, or, as he expresses it, "attempt to controvert the writings of one who, to say the least, has acquired a large reputation as an original thinker and a vigorous writer."

No doubt this is a grave sin in the eyes of Mr. Carey's friends and admirers, but Mr. Baird, as it appears to me, need not to have been so much surprised at the occurrence, for had he been better acquainted with the pages of the *Merchants' Magazine* for the last ten years, he must have known that there were still in existence a few persons who, at least, did not implicitly follow in the wake of Mr. Henry C. Carey—though it may be presumption on their parts notwithstanding. It is also observable in the tone of Mr. Baird's article, that he attributes anything but good motives to those who may be unfortunate enough to differ with him and Mr. Carey. He might, however, have saved himself the trouble, and the unpleasantness of these reflections, if he had but taken second thought, as it would no doubt have occurred to him, that it must have been equally self-evident to others as to himself, that no one could *really* differ with Mr. Carey, nor honestly advocate the principles of *free trade.* But as these points are of no importance to the public we pass on to our subject.

Mr. Baird appears not to be satisfied with principles laid down in our argument. He says he is "*no blind follower* of the professors of *the dismal science.*" Now, if this phrase is intended to refer to Adam Smith and his followers of the English school, I have no objection to be ranked among its humble professors; but I cannot help thinking it would have been better to have proved it fallacious or *dismal* before descending to vituperative language. But if the principles laid down by these philosophers had really been *untrue*, and there had been nothing but *confusion* and *discord* in their teachings, their doctrines would long since have been scattered to the *four winds of heaven;* but, like all other truths, they are

* Errata.—In the article, May number, fourth line of second paragraph on page 533, for the word "contracting," read *contradicting;* and in the seventeenth line, page 538, for date "1783," read 1773.

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firmer to-day than at any anterior period, notwithstanding a few discrepancies in detail, and all the *vigorous writing* and the *original thinking* of Mr. Carey and his coadjutors. At least, that is our opinion; but who shall decide when doctors disagree? On the contrary, our correspondent says that "he is even prepared to hazard something in expressing the opinion that these professors have never established a single important vital principle in political economy." Now this appears very chivalrous on the part of my opponent, though he does not tell us exactly what it is that he is prepared to hazard, but possibly it may be injurious to his future fame, and therefore very generous on his part. My former opponent upon this subject, Professor Smith, of Rochester, New York, was quite willing that Mr. Carey should play second fiddle to Adam Smith, but our friend Baird has turned round at once upon the whole school, and kicked them out of doors, as empirics and humbugs. It is not, however, at present, with the doctrines of these professors that I have to do, but with the principles laid down by Mr. Carey, and with the facts and figures of Mr. Baird. But first let us refer as concisely as possible to some of the principles of each party.

Adam Smith, speaking of new countries, says "they have more land than they have *stock* to cultivate. What they have, therefore, is applied to the cultivation of what *is most fertile* and *most favorably* situated." Now this is common-sense, and in accordance with the universal principle of self-interest. The principle involved in this varied fertility and convenience produces the incident of rent; and with the abstraction of fertility from the soil, by cultivation and cropping, tends to decrease the production of food relative to population; or in other words, to decrease *relatively* physical capital. Malthus and others accepted these principles as fundamental, and proved their operation by reasoning and reference to the history and conditions of all countries. But why is this to be called a dismal science? It surely makes no difference in the eye of philosophy whether a certain portion of society be forced to emigrate a little sooner or a little later. People have always emigrated, and probably always will, as long as they find it profitable, and a spot to go to; and when the earth is sufficiently peopled and cultivated, it is to be hoped that society will then have achieved sufficient science and morality to govern itself according to circumstances, and of course with an increase of happiness. But it is, indeed, lamentable to see men of talent and ability, like my opponent, floundering about in the pestilential quagmire of the Carey doctrines, when, if he would but extend his mental vision, he would at once perceive that the principle he contends against is only a device of Providence to *people and replenish* the earth, and to render man what he was intended to be—an intellectual and progressive being. In other words, these physical circumstances render him dependent upon his own industry, morality, and prudence for his happiness, here as well as hereafter. So, then, because these philosophers hold that the laws of nature are in accordance with the principles of the Bible, they are called professors of the dismal science. But the principles professed by Mr. Carey and our opponent are exactly opposed to all this. They assume that food has a tendency to increase faster than population, and that the landlord gets a less proportion while he gets a larger quantity as cultivation proceeds, and consequently there can be no such principle as rent. Now, to educe such a doctrine as this, it would no doubt require a large talent of *original*

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thinking, but if we are not mistaken, it will take a much larger amount of *vigorous* writing, before it is established, as, as we believe, there are no phenomena in the universe to uphold it.

Mr. Baird complains that I have produced, in my former article, *such a meagre array of statistics;* but he would not have been surprised at that, if he had been better acquainted with my former articles upon the subject, as I have many times previously said that very little reliance can be placed upon them as a proof of the operation of general principles. I hold that no argument can be safely founded upon them, unless we have a full knowledge of the surrounding and cotemporary circumstances, and unless the period which they cover be free from arbitrary and factitious influences. They may then be used with caution, but when they are measured in money, under present circumstances, they are an abomination.

Let us now attend to those with which our correspondent has thought fit to furnish us, under the assumption that they are quite sufficient to stop our mouth for the future, and to prove Mr. Carey's position. The first table he has given us relates to the average agricultural production of Great Britain for the years 1852–3. It purports to be taken from Homans's *Cyclopedia of Commerce*, and I have no doubt of the fact; but I find it also in the *Encyclopedia Britannica*, (vol. vii., page 396,) the same authority from which the French table is quoted, which we shall remark upon by and by; but it is given there as a mere estimate, upon which *a good deal of pains had been bestowed.* It also appears in the 33d volume of the *Merchants' Magazine*, page 761, but it is there stated to have been *compiled* by the editor from the Belfast (Ireland) *Mercantile Journal and Statistical Register*, and is assumed to cover two other years beside those already named, and no doubt these statistics will do just as well for the longer period as the shorter, or for any other period within the last twenty years. It has probably been taken in two instances at least, from the original Irish paper without acknowledgement. In any case, however, it has not one atom of official authority; that is, farther than it may have been an official estimate from the best sources of information available at the time. The paper, however, will do just as well for the purpose as though it had the seal of Great Britain upon it; but it may prove more than my correspondent expected.

He will remember that we asserted that, notwithstanding the favorable circumstance of Great Britain being a large importer of raw material, that her agricultural produce did not increase *at the same rate* as her population. From this table I infer that the average production *per acre* may have been stationary for at least twenty years, and it is probable the rate cannot be much increased in future, from the circumstance that the most fertile land has long since been under cultivation. The statistics produced in the last discussion by Professor Smith from the *Edinburgh Review*,* proved that there was a discrepancy between wheat and population of about eight per cent in the period of thirty years. We are not, therefore, altogether taken by surprise at this stand still, or, as it seems to us, retrogressive movement, though we think the author, from mere delicacy, has understated the facts of the case. At any rate, they make against our opponent, and, like the American statistics of the last census, drive another nail into the coffin of the Carey theory of the superior increase of food.

* Merchants' Magazine, vol. xxiv., page 36.

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We come now to the French table. The first thing that strikes us about these statistics is, that there is something wrong or mysterious about them. They have been, it seems to us, got up—*cooked*—for a particular purpose, or by some interested party, who had a particular purpose to serve. Why not have gone to Homans for this as well as the other table? but perhaps it did not appear; or did our opponent know of this particular table, because he, or some other person that he knew, had had a hand in getting it up for the eighth edition of the *Encyclopedia Britannica?* That it is not in accordance with facts, or that those facts have not been correctly stated, we shall easily prove. These statistics are only for one particular year, (1853,) and that was a year of dearth in France, and yet they show an average production of what are called primary crops of twenty-five per cent above the average crops of England, which will not be readily believed by any person acquainted with the subject. There had been several years of good crops in France up to, and inclusive of, the year 1852, in which and the previous year she exported 39 millions of dollars' worth of grain; but in the year 1853 the ports were opened by decree of Napoleon, and grain admitted *duty free*, and nearly 13 millions and a half of dollars' worth was imported; and the ports have remained open ever since upon the same terms. And we need hardly remind the reader of a fact so notorious as the subsidizing the bakers of Paris to keep down the price of bread. We have no objection to admit, and have admitted it before, that no country in the world was so likely as France to make a sudden start in improvement, both in the science and practice of agriculture; but will this prove, even if true, Mr. Carey's theory of the superior relative increase of food?

If these statistics really show the average acreage of crops for 1851–2, for it is preposterous to say that they are those of 1853, we must admit that it was one of nature's freaks that Mr. Baird has taken advantage of, which seem to make Mr. Carey's assertion not altogether gratuitous; but we have still many difficulties to contend with before we can believe that these are veritable statistics. They contradict all other statistics, and set at defiance all knowledge and observation upon the state of French agriculture. We shall now quote from the same authority as we have done before, (*Merchants' Magazine*, vol. xxxiv., page 506, article French and English Agriculture,) and, be it remembered, that the lecture was delivered in the year 1856, after this immense *improvement* in crops had taken place. The lecturer says:—"The number of sheep grown in each country is about 35 millions, and the wool produced about 60 millions of tons, but owing to the difference of acreage there is something less than one-and-a-half sheep per acre in England, and only about one-third of a sheep per acre in France. In France there is annually slaughtered about four millions of cattle, the average weight of which being two hundred weight; while in England there are not half the number slaughtered, but the average weight is five hundred weight." Thus, it is shown that there are three times as many sheep per acre in England as in France, and half the number of cattle producing 25 per cent more meat, at once showing to those who understand the subject, a necessary difference in agricultural production, and a lack of agricultural science. We could fill a volume with such like evidence of the poverty of French agriculture, but one more extract shall suffice upon the subject of meat. We take the following from vol. xxxiii., *Merchants' Magazine*, page 226, article Fresh and

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Salt Meat Trade of France:—"The increase of the price of meat in France has been very great since 1848, so much so that general complaint exists on the subject. From 1852 to 1854 *there has been an increase in price from* 40 *to* 45 *per cent.* The attention of the government of France having been called to this fact, its efforts have been not only to prevent a further increase, but to effect a diminution from present prices. To this end the tariffs have been revised, and very great reductions have been made upon the importation of foreign cattle, to wit: from $10 23 to 74 cents a head on beef, &c. Not only so, but the direct attention of the people of France has been called to the use of salt meat, and the experiment of opening the market is being made with much success. The duty on this article has been successively reduced from $5 58 to $3 72 and $1 86, and in the month of October last to 9½ cents the 226 pounds or the 100 kilogrammes. Under this reduction there has been an astonishing development in its importation. In 1854, the importation of meats, fresh and salt, reached only 3,527 quintaux, or 77,784,458 pounds, while in the *first month* of the present year (1855) 37,020 quintaux, being more than for the whole year 1852 by 203 quintaux, or 4,476,962 pounds." We see, then, that France is a large and an increasing importer of cattle and cured meats, as well as of grain, and that the French government entirely ignores the policy of protection, as far as the agricultural interest is concerned, whatever it may do with respect to manufactures.

But we must turn again for a short time to the French statistics. They are to be found, as we have said before, in the *Encyclopedia Britannica*, 8th edition, under the title of "Primary and Secondary *Improved* Crops of France." But why they are called *improved crops* is not very easy to comprehend, unless the table were got up by some party having a certain theory to maintain. It would then be necessary to give it a little feasibility, and to prevent it from so entirely contradicting the context as to destroy the credit of both. To show the reasonableness of this assumption, we take the following from the same article and the same page, (246):—"In 1840 there were 5,586,787 hectares in wheat. In England 2,130,000. The wheat product in 1840 was 6.07 for 1; in England it was 9 for 1;"—a marked difference at that period, in favor of England, of about 50 per cent. From the next page, also, we extract the following sentence:—"The increase of productiveness *in all manner of grains* is estimated at 2,141,217 hectolitres;" which, if rendered into bushels, would amount to 7,529,550, or considerably less than the half of one per cent upon the "primary improved crops." But as we have no means of ascertaining the amount of crop at the beginning of that particular period of 27 years, we think we may safely conclude that the increase did not equal that of population—16 per cent; the Carey assertion to the contrary, and the statistics of the "primary and secondary improved crops," notwithstanding. But we shall strengthen our case by one more extract from the *Merchants' Magazine*, June number, 1859, article "Trade and Commerce," page 665. We find there that for the last thirty years France has imported three times as much grain as she has exported. The article we refer to appears to have been taken from the Paris edition of Tooke's *History of Prices*, printed in 1855, just two years after the improved crops we have referred to. The extract is as follows:—"M. L. Lavergne, in his lectures on English agriculture, delivered in 1855 before the Institut National Agronomique, has the following. It must be recollected,

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

We have now done with this French question; the issue is not between Mr. Carey and myself, but between Mr. Carey and *all* writers of credit and authority in the world. We must now go back a page or two in our friend's "strictures." In one instance he seems to complain of our want of logic, at least that our premises are not necessary to our conclusions. He must, however, be kind enough to excuse us, as sometimes ideas, which are floating vaguely before the mind, will get mixed up with the subject, and get jotted down accordingly. The theory of Mr. Carey has of late been so impregnated, if I may be allowed the term, with banks and the increase of money, and the final destination of "the vast products of Siberia, California, and Australia," that this mere inadvertence seems excusable. We shall, however, endeavor to steer clear of such discrepancies in future, and leave that part of the subject to abler hands, such, for instance, as M. Michel Chevalier, Professor of Political Economy in the College of France, &c. Having now deprecated our opponent's mercy upon this point, we pass to more important subjects. Mr. Baird accuses the English political economists of not giving a distinct definition of the important word *capital.* And perhaps it may be admitted that none of them have thought fit to give a categorical statement such as Mr. Baird has furnished; but for that I am in no way accountable, and I question whether any of them would have extended it so far if they had. But we cannot now stop to discuss the dificiencies, nor the whole of the differences, between the Malthusian and the Carey systems. That has been done at some length, some years since, to which persons may refer who are sufficiently interested.† We will, however, give our own definition of the word capital, which probably may be found useful. It will be found in a note at bottom of page 374, vol. xx., *Merchants' Magazine*, and is as follows:—"That *that part of wealth only is capital which is, or can be, applied to reproduction.* For instance, suppose a man had a thousand coats; if he could not sell them without reducing the price of coats in the market, one of two things would result. He must either keep them, throwing out of employment for the time the workmen who made them, until they were consumed in the natural course of trade, or he must force them into the market for the *same return* that the community was prepared to pay for all the coats required, without this extra thousand—permanently reducing the wages of labor and the profits of capital employed in the making of coats. These coats would no doubt be wealth to the community, and capital in the hands of the person who possessed

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

† Merchants' Magazine, vol. xxiv., pages 452, (Study of Political Economy;) vol. xxv., pages 322 and 531, (Free Trade and Protection; the Law of Progress in the Relations of Capital and Labor, &c.;) vol. xxvi., pages 31, 448, 578; vol. xxvii., pages 51 and 178.

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them, but the manufacturing part of the community would be permanently injured by their forced consumption, without a corresponding benefit to the rest, because no absolute return would be made to the funds of society for that consumption; therefore these coats would not be capital." Having now given our definition of the word capital, and explained its meaning as concisely as possible, we will attend to our subject.

Mr. Baird says that I assume that Great Britain is indebted to *cheap* labor for the profitableness of her manufactures, and also that cheap labor is the great desideratum for the development of the mines and manufactures of the United States. He then goes on to state that "in Great Britain there are employed in mining, manufacturing, and all the various branches of the mechanic arts, about 1,500,000 men, women, and children;" and then asks, "Can it be possible that the low wages of this small number of people, and the still smaller number so employed at any one time in previous years, Great Britain is indebted for her overshadowing power?" Now, if Mr. Baird will take the trouble to read our former article over again, doubtless he will find that we have not in any one instance laid the whole stress upon the cheapness of labor. On page 540 he will find the following sentence:—"From this it would appear, that *the cost* of labor, *next* to the possession of the *necessary* amount of capital, is the most important item in production." He will see that we make capital the most important item, and we certainly cannot be held accountable for the inadvertence of our opponent, any more than for his confused ideas respecting capital and wealth. If he had understood the nice distinction between capital and wealth, and the causes which operate on the attraction and repulsion of labor, there needed to have been none of this discussion. He gives us, however, two descriptions of capital.

In one place he says, "It is *found* existing in the form of land, and its various improvements, steam-engines, mills, furnaces, mines, houses," &c., but I cannot follow the list. In another place he says, in allusion to the manufacturing power of Great Britain, "but it may be urged that we lack the capital necessary to acquire the power; in answer we say, that capital results from production—production from the application of labor, and all that is necessary for the accumulation of capital of this description, far surpassing that of Great Britain, is stability." Our correspondent appears again to have made a mistake or two, with reference to circumstances and contingencies. It is labor we stand in need of, not capital, for we have already more than can be employed, and therefore a portion of it is *only wealth*, and cannot be employed in reproduction at present. It could only be used at a loss, because other circumstances are not fitting. If we were to import a million of laborers a year, so long as they could get along easier and more comfortable to themselves upon the land, you might whistle for your miners and iron workers; for men necessarily look after their own private interests—it is in accordance with the law of God that they should *honestly* do so.

But to return from this digression. Mr. Baird does not appear to understand, and perhaps will not acknowledge, that capital, *relatively speaking*, is always *a positive* quantity—it neither increases nor diminishes. When natural capital decreases, artificial capital increases. Acquired skill, machinery, and morality, are nature's remedies for a *relative* decrease in physical capital. When it is necessary to apply a larger quantity of labor for a given quantity of food, it requires less labor to produce a given

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quantity of clothes. And the cost of transportation is only an incident, caused by the necessary division of labor, and therefore must be added to the other difficulties of production. Wealth may increase, but capital must always be limited by natural circumstances.* It is these causes, and the present ignorance of society upon the *principles* of political economy, that have produced the phenomena of heaps of wealth side by side with squalid poverty. And it is only the tinkering of *protectionists* that prolong the unnecessary evil.

We must now turn to the subject of labor. It has pleased our opponent to quote the two ends of a sentence, leaving out a certain qualification, which considerably perverts its meaning. It is in the original as follows:—"Therefore, when the *profit* of capital increases, *other things remaining the same*, the rate of wages will increase, and also there will be an increased demand for labor, and *vice versa*." This principle seems plain enough. I did not say the *rate* of profit, though that has been known to increase under certain circumstances; but I cannot extend the discussion. If our opponent wishes to controvert the law of *supply* and *demand*, he is at liberty to do so. But before closing the subject we must quote a few sentences entire from our opponent, without garbling, so that he shall be fairly represented. He says:—"What, then, are the relations of labor and capital? What are those conditions under which the returns to labor are largest? When production is greatest, and when the proportion of that production received by capital is least; when the power of the accumulations of the past over the masses of the people of the present decreases most rapidly and permanently. In order to satisfy ourselves that this is true, we have only to bear in mind that the one source from which come returns, 'profits' to capital, and wages to labor, is production; that of production the *entire* amount is divided between labor and capital *solely*, and it stands out before us a self-evident fact, as clear as the sun at noon-day." Now, if we could admit our opponent's premises, we could not find fault with his conclusions; but he seems to have forgotten that there is such a kind of capital in existence as *land*, with all its variety of soils, climates, and productions, necessarily inducing the divisions of labor, the incident of *rent*, and the cost of transportation, which constantly increase with the progress of population and the reduction of the *rate* of profit. In fact, *rent* and the cost of transportation receive *all* the difference between the *present* and the original rate, as the remuneration of labor never rises beyond the necessary rate for its own maintenance and increase of power, sufficient for the employment of fresh capital; and therefore we conceive that it is not a "self-evident fact, that the entire amount of production is divided *solely* between labor and capital." Labor gets a certain amount—rent, taxes, and transportation a certain amount, and the rest goes to profit; but when rent and other expenses increase, with the failing fertility of the soil, sufficient to consume what is left to profit, society must come to a dead stand as to numbers, by a decree of Providence which cannot be contravened. We conclude, then, that Mr. Baird's assertions are too sweeping and indiscriminate. We say that although labor, as a certain element of production, gets a larger relative share (*not rate*) of profit (wages) as society increases, on

* In view of these principles, the present money system ought to be immediately abolished, as money, beyond a certain relative quantity, is not even wealth; and therefore bankers and gold diggers belong to the paupers of the community.

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account of a larger amount of labor being required for the production of a given amount of food or raw material, yet it gets no more than the necessary *rate* of wages for its own continuance.

It is idle, then, to say "that labor becomes gradually emancipated from the control of capital, and that laborers, day by day, and hour by hour, are enabled to become capitalists; that the condition of labor is improved by a compound operation—an increased demand and a diminished supply." This we might admit, if we could admit that capital increased; or in other words, that food and raw material increased faster than population, which we believe to be contrary to fact, as proved by all reliable statistics and all other phenomena. If Mr. Carey's premises were true, his conclusions would follow, as a matter of course; for it does not require a Solomon to tell us that *capital* must necessarily be pre-existent to labor, and, therefore, using the word in its broadest sense, it must either increase more rapidly than population, or continue to control the condition of the laborer as rigidly as heretofore, by its necessary and inevitable position. We deny, then, that its influence decreases over the laborer, either "*rapidly* or *permanently*." But our opponent may say in reply to all this, that the condition of the laborer is far better *now* than formerly. We answer, why not? Why should the laborer not partially, at least, partake of the benefit of the increase of luxuries and conveniences, which can be so cheaply and plentifully produced? But let us look a little further into the matter. Has the condition of *simple* labor been so much benefited as to show an appreciable difference, or in anything like the *ratio* of other classes? We answer, no; but that has been discussed elsewhere, to which we refer. But our opponent generalizes labor under one head, the same as he does capital, and apparently forgets that there are different degrees of *skill* attached to labor, which are so many different *amounts* of *circulating* capital, answering to the different degrees of fertility, climate, and productions of natural or fixed capital; and all require a differential remuneration. These circumstances, as it appears to us, have produced all the phenomena which have dazzled and deceived our opponents, with respect to the increasing *superior* condition of labor.

There is one other point, however, to which we must allude. When we say that the remuneration of labor never increases beyond the necessary rate for its own maintenance and continuance, we speak of it as a general proposition. We do not say that there are not different degrees of power, industry, morality, and prudence, and that no laborer can possibly rise into the class of capitalists It must be obvious to all that these circumstances operate, more or less, throughout all grades and classes of society; and why exclude the laborer? These circumstances, therefore, do not vitiate the general proposition. All candid persons will please remember that new countries, where capital is cheap, or where land may be had at a nominal price, are claimed to be exceptions to some extent.

We must now turn for a moment to the subject of transportation. It will be remembered that in the former article we stated that "the cost of carriage to and fro of raw material was a mere trifle, compared to the facilities, skill, and cheapness of labor, and other advantages peculiar to certain localities;" upon which our correspondent remarks:—"We pass over Mr. Sulley's objections to Mr. Carey's views respecting the grinding effects of the tax of transportation with the remark that, if we look to the fact that our railroad system has cost more than $1,000,000,000;

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has brought ruin upon every one connected with it," &c., and mourns considerably about the charges for ships, steamboats, wagons, &c., amounting in the aggregate to $300,000,000; half of which, he thinks, ought to have been expended in the development of our mines and manufactures, &c. Now, we can only say that we cannot help these mad speculations in railroads; they have taken place all over the world, and we think, under our present monetary system, that no protectionist scheme of policy could have prevented them in the United States. But it is now bootless to lament over the loss; it was only so much labor and capital thrown away for the time being, but the loss cannot be repaired by taxing the community still further, to prop up manufactures that are too weak to stand alone.

We turn now to Mr. Baird's conclusion. In answer to our assertion that the New England States had declined in agricultural production, while they had increased in population, the cause of which we assumed to be the relative dearness of labor in this country, Mr. Baird says:—"It cannot be surprising when it is considered that, for years past, tens of thousands of their very best men have annually emigrated to the West, leaving behind the very old and the very young, as well as almost all of the weaker sex." Mr. Baird fails to see that this circumstance makes against his own case, and proves ours beyond dispute. Why do these tens of thousands of the very best men—men in the prime of life—leave the New England States and go to the West? We answer, for the same reason that the production of manufactures cannot be profitably extended at present in this country—labor is dearer, and capital cheaper, than anywhere else. And for this reason manufacturing labor in this country cannot descend to the European rate.

We hope our correspondent will now be convinced of the error of the Carey system, as well as of the Carey statistics. R. S.

Art. III.—INTERNATIONAL UNIFORM COINAGE.

MUTUAL NATIONAL DEPENDENCE—DIFFERENT UNIT OF STANDARD—THREE SYSTEMS—BENEFITS OF A COMMON CURRENCY—DECIMAL CURRENCY—REPORT OF J. Q. ADAMS—ASPECT OF THE SUBJECT—DOLLAR UNIT—NEW ENGLISH SYSTEM—FRENCH COINAGE—NATIONAL TYPES—POPULARITY OF TYPES—PRESENT CURRENCIES—DIFFICULTIES OF CHANGE—SHILLING IN ENGLAND—FRANC IN FRANCE—REASONS FOR CHANGE—RECOINAGE NOT BURDENSOME—INTERNATIONAL TREATY—EFFECT ON EASTERN EXCHANGE—ON RETAIL TRADE—CHEVALIER ON GOLD—CHANGE IN STANDARDS—SAVING IN CALCULATIONS—EXAMPLE OF WEIGHTS AND CURRENCY—GENERAL ADVANTAGES OF THE NEW SYSTEM—BAD FOR MONEY CHANGERS—EFFECT ON PAPER MONEY—FRENCH WEIGHTS—THE SYSTEM MAKES NO CHANGE IN THE UNITED STATES—FRANCE THE GREATEST GAINER—MODE OF RECOINAGE—COMMISSION PROPOSED.

THE last few months have shown a commercial relation and mutual dependency between France, England, and America, which was previously but little understood; and yet, great as is this alliance of interest or business intercourse between these countries, each has a different unit for the standard of value.

This unit has to undergo a dividing or multiplying process, in order that the property valuation of one country may be readily understood in

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another. The Englishman resolves dollars and francs into pounds; the Frenchman changes dollars and pounds into francs; and the American has to multiply the English and divide the French currency, so that each shall understand the property question before him according to his own standard of valuation. Yet the French currency is a decimal system, very much the same as the American, except in the unit; and the English pound or sovereign has its counterpart, within a very small fraction, in value, in the American five-dollar piece, and in twenty-five pieces of the French standard coin.

With the prospect of an increasing intercourse between these three leading nations—when England is contemplating a change from her present currency to one founded on the decimal system—with the French and American currencies so much alike, except in the unit—when there is so much intricacy and useless vexation, or obstruction to commerce growing out of the various units which now exist, from their want of harmony in general value, standard, weight, or fineness—it is certainly worth while to entertain more seriously than heretofore the question of a general system established on the same *unit*, and having the same weight, the same fineness and decimal divisions. A common currency in the three nations foremost in all the arts, in manufactures, and in commerce, would, without doubt, become the currency of the world. The attainment of so grand an object must be realized to be duly appreciated in all its workings of convenience and good. It can never be realized, however, until it is earnestly entertained, and the present appears to be a most favorable time for entertaining such a question. Hence I venture to put forth this plan, hoping it will, in some way, contribute towards the end proposed.

Decimal currency, founded on *decimal weight, its only true basis*, was first proposed as a part of the metrical system adopted in France in 1790, and fully established in 1840. This French system of currency is now in use throughout France, Belgium, Switzerland, and Piedmont, and is about to be adopted by Spain, Portugal, and Tuscany.

Without reviewing the development of this very perfect and widely-known system, or the justly popular American currency, and without discussing the suggestions on the subject put forth, from time to time, from the interesting report of John Quincy Adams, when Secretary of State, 1821, to the discussion of Mr. Yates' paper before the British Institute of Engineers in 1854, or the more recent paper of Mr. Alexander on assimilating the American and English currencies, I shall briefly state, what appears to me, after studying the subject in various countries, to be the best system of coinage for the universal medium of exchange.

The subject presents itself thus :—

What unit is best suited to an UNIVERSAL CURRENCY?

What shall be the coins above, and the divisions below, the unit?

What shall be the standard weight and fineness?

In seeking for a unit as a basis of this general system, it is important to select one that already exists in a large and increasing currency, if such an one can be found to answer the purposes best, and render the recoinage necessary on about the same conditions in each of the three countries. It is also desirable to select a medium unit between the extremes which exist, if this is practicable.

The unit of the dollar will be found to answer those conditions.

It already exists in a coinage of five hundred millions, is of ancient ori-

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gin, is best known in the different quarters of the globe, has its counterpart in the German, Italian, and Spanish currencies, and it is the intermediate unit between the franc and the pound.

I propose, then, the dollar as the universal unit.

Its value to be exactly the same as five francs of the French, or four shillings of the English currency, *under the new system.* This unit of the currency, the dollar, to exist only in the gold coin; no silver coinage allowed in pieces larger than fifty cents, or half-a-dollar.

The pieces of coinage to be—

In gold	1 dollar, the unit = 4 shillings or 5 francs.		
	2 dollars, = 10 francs	for France.	
	4 " = 20 " the Napoleon.....		
	2½ " = 10 shillings.....	for England	
	5 " = 20 " the Sovereign.....	& America.	
	10 " = 40 " 50 frs., 2 sov., 2½ Naps., 1 eagle.		
In silver	50 cents, half dollar, florin, 2 shillings, 2½ francs.		
	(25 " the shilling) for England and America.		
	(20 " the franc) for France.		
	10 "		
	5 "		
In copper	2 " the penny, 10 centimes.		
	1 cent ½ " 5 "		
	½ " 5 mills, the farthing.		
	¼ " 2½ " ½ ") for England.		
	1-5 " 2 " 1 centime) for France.		

For the standard in weight, I propose the French coinage—the only coinage based on a decimal weight, with a very slight change—in order to have the dollar, 1.6 grammes, a simple quantity, instead of the present fractional weight of five francs in gold, 1.6129; and the weight of the dollar in silver, 22.5, instead of 25 grammes, the present weight of five francs. Then the ratio between the two metals would be 14.0625. This would scarcely disturb the gold standard in France and England, and merely raise the value of silver in France to its corresponding value to gold in England and America.

All gold and silver coinage to be nine-tenths fine.

The copper coin—the coin of greatest token value—to be of the same mixture as now used in France, viz., 95 copper, 4 tin, 1 zinc, and the same weight.

This mixed copper coin would then have, for the same value, only about half the weight of the copper coin now used in England and America.

The national types of coins, the Napoleon, the sovereign, and the eagle,—the half-dollar and the florin,—the quarter, the shilling, and the franc,—the penny, the cent or sou, and the present centime, would remain undisturbed; although they would all bear their numerical value in dollars and cents. The 10 dollar pieces should have the national arms opposite the medallion side.

In the gold coinage the dollar would be a new type only in England. In France, the 2 and 4 dollar pieces, the present types, would probably be retained in place of the 2½ and 5 dollar pieces employed in England and America.

In silver, the English shilling would be 25 cents, and the florin would be 50 cents, the largest silver piece in the new currency. In France, the five-franc and two-franc pieces would be dispensed with, and the half-dollar employed in their stead. The franc would be retained, from its long-

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established name and associations, as 20 cents, instead of dividing the half-dollar into quarters, as in England and America.

In copper coin, the two-cent piece, the same as the ten-centime piece now used in France, would be the penny in England; and the cent, or centime, as it would be called in France, would be equal to five centimes of the present French money, or nearly the half-penny in England. The half-cent would represent the farthing, and the quarter-cent, or $2\frac{1}{2}$ mill piece, would be required to make the *exact* change for sixpence and threepence of present English money, (the new penny being 4 per cent less than the old;) while the one-fifth cent, or two mills, would be *precisely* the same as the present centime in France.

In this restamping of money, the French coins now issued should be regarded as the models of taste and excellence.

Under this plan, then, the proposed coinage would have, in each country, the same unit, the same weight, the same fineness, and the same decimal divisions; thus, 10 mills = 1 cent, 100 cents = 1 dollar.

In this manner, the favorite types of coins, the shilling and the franc, which usually take a strong hold on the people, and the names partaking of individuality and pride, the Napoleon, the Sovereign, and Eagle, would be retained; and, it is fair to suppose, that the intermediate and the ancient unit of the dollar would be recognized as more convenient than the unit of any other currency.

On the following pages may be seen the present currencies of France, England, and America, with their fineness and weights, and the proposed universal currency. Also, a comparison between the standard weights of the principal coins, as they now are, and as proposed in the universal currency.

PRESENT CURRENCY.

FRANCE—THE UNIT, 1 FRANC (100 CENTIMES.)

	Coins.	Weight in grammes.
Gold, .9 fine.	5 francs	1.6129
	10 "	3.2258
	20 "	6.4516
	50 "	16.129
Silver, .9 fine.	5 "	25
	2 "	10
	1 "	5
	50 centimes	2.5
	20 "	1
Copper, " 95 Tin 4 Zinc 1	10 "	10
	5 "	5
	2 "	2
	1 "	1

GREAT BRITAIN.

Gold, 11-12 fine.	10 shillings		61.637
	20 "	sovereigns	123.274
	40 "	double sovereigns	246.548
	100 "	five pounds	616.372
Silver, 37-40 fine.	5 "	crown	436.364
	$2\frac{1}{2}$ "	half crown	218.182
	2 "	florin	174.545
	1 shilling		87.273
	6 pence		43.636
	1 penny		7.273
Copper.	1 "		291.667
	$\frac{1}{2}$ "		145.833
	$\frac{1}{4}$ "	or farthing	72.917

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UNITED STATES.

Gold, .9 fine.	1 dollar, the unit (100 cents.)		25.8
	2½ dollars		64.5
	3 "		77.4
	5 "		129.
	10 "	the eagle	258.
Silver, .9 fine.	1 dollar		384.
	50 cents		192.
	25 "		96.
	10 "		38.4
	5 "		19.2
Mixed.	3 "		
Copper.	1 cent		168.
	½ "	or 5 mills	84.

PROPOSED UNIVERSAL CURRENCY.

THE UNIT, 1 DOLLAR (100 CENTS.)

	Coins.		Weight in grammes.
Gold, .9 fine.	1 dollar,	4 shillings, 5 francs	1.6
	2 dollars,	10 francs, for France	3.2
	4 "	20 " "	6.4
	2½ "	10 shill's for Eng. & America.	4.
	5 "	20 " " "	8.
	10 "	40 " 50 francs	16.
Silver, .9 fine.	50 cents	2 "	11.25
	(25 "	1 " for Eng. & America	5.625)
	(20 "	1 franc, for France	4.5)
	10 "		2.25
	5 "		1.125
Copper,	2 "	penny	10.
" 95	1 cent		5.
Tin 4	½ "	5 mills	2.5
Zinc 1	(¼ "	2½ " for England	1.25)
	(1-5 "	2 " for France	1.)

THE PRESENT STANDARDS AND THE ONE PROPOSED.

GOLD.

	Grains.
Fine gold in 5 dollars present standard	116.1
" the sovereign "	113.001
" 25 francs "	112.008
" 5 doll's propos'd "	111.112

	Present weight in Troy grains.	Proposed weight. In Troy grains.	In grammes.
5 francs (.9)	24.8908	1 dollar = 24.6917	1.6
4 shillings (11-12) .1 added for difference in fineness	25.1114		
1 dollar (.9)	25.8		

SILVER.

2½ francs (.9)	192.904	½ dollar = 173.614	11.25
2 shillings (37-40,) .1 added for difference in fineness.	179.393		
½ dollar (.9)	192.		

COPPER.

1 sou, or 5 centimes	77.16	1 cent = 77.16	5.0
½ penny	145.833		
1 cent	168.		

I am perfectly aware that the plan I have here proposed for attaining an universal currency is novel and bold; but I feel quite confident that

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some plan like this must be employed to accomplish this much desired result.

Here are three great countries, with their established currencies interwoven with all their pleasure and business habits; each country has its prestige and its pride; and, notwithstanding the advantages to be derived from a common currency may be well understood and acknowledged, yet it is not at all probable that any two of these countries would adopt the entire system of the third. The French are satisfied with their system; the Americans with theirs; and the English, unless some arrangement like the above succeeds, are likely to have a third decimal system, with the pound sterling for the unit. This has been recommended by the last Parliamentary committee appointed to report on the subject; and any one at all familiar with the English character would expect no other result. In no nation of the world is there more reason for pride and love of country than in Great Britain. To entirely change the currency in such a country would be impossible The most that could be expected, would be *the adoption of a more convenient unit, with decimal divisions and decimal weight, employing, at the same time, its most familiar type of coin.*

The shilling can never be obliterated from the English mind; it is the unit coin of all the detail transactions, and is equally familiar to the rich and the poor. In the currency I have proposed, it would be retained in name and value; for the new coin, though stamped as twenty-five cents, would always be known as the shilling. In France, also, where the unit of the franc is universally admitted to be too small, no change could be effected that did not recognize this same franc in name and value. Hence the franc, as a fifth of the dollar, and stamped as twenty cents, remains a part of the universal currency.

In America, the unit and the principal types of coins would remain unchanged. Only a few odd pieces, which have been coined injudiciously, such as the three dollar piece in gold, the nickel cent, (like silver in color,) and the mixed three cent piece, would be rejected.

But nations, like individuals, cannot make changes without reason, and neither of the above-mentioned countries could be expected to restamp its coinage, unless it could be convinced that it lost nothing by the undertaking. It is this practical view of the subject which has led me to propose the smallest possible change from the present weight of coinage, in order to obtain a harmony in the currencies. But let it be distinctly understood, that the proposed depreciation of weight would be so slight, that it would not be known in all the ordinary commercial transactions. The value of the franc, the dollar, and the pound, would remain the same, in their respective countries, in ordinary trading intercourse. The old gold and silver coin of America, or the silver of France, would only obtain premium rates when taken for exportation or in large specie trades, and then this premium would always be highest at the mint, and, therefore, the old money would soon be replaced by the new. In a considerable part of the present coin, the abrasion that has taken place would bring it below the new in value, though, as the whole, the value of the old coin, taken according to its weight, would be above the new. The difference, however, between much of the French gold and the English gold and silver of the lowest tolerance now in use, and the new standard, being within the limits of the allowed remedy, renders the transition, from

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the old to the new system, so easy, that to many it would scarcely be known. The larger portion of the old coin being above the new in value would merely accelerate the change, as there would be an inducement for bringing all such money to the mint. Thus the recoinage of the specie of each country could be made without a heavy burthen upon the government.

To effect this grand object, there must be concert of action between the governments, established by means of international treaty, as it is essential that the new system should be commenced in each country at the same time. That a uniform standard in currency is desirable, every thinking honest mind must admit. It is an inevitable result in the progress of events. To what nation, then, shall belong the honor of initiating this great reform? It is a change that can never come of itself; and the majority of people will never dream of its advantages until wise legislators have foreseen them, and had the spirit and practical sense to bestow them upon the world.

Of the many arguments in favor of this plan of an universal currency, perhaps one, not the least convinced to the minds of many, is the fact, that it would confer its advantages without expense to government or people. An important result of the change would be the disuse of silver coins larger than the half dollar. Silver would no longer represent, in a single piece, the unit of the currency, and it should no longer be a legal tender for more than ten dollars in amount.

This would bring the use of the precious metals, as money, more in proportion to their supply; for it is a well-known fact, that while gold coin is augmented by many millions of dollars each year, the addition to silver coin is not perceived; and when silver is thus reduced in size, and a common unit established, the drain of this precious metal to the East, from whence it rarely returns, might be diminished. The gold pieces would have the same unit mark, and the same weight coming from either of the great commercial countries; but the silver would no longer reach the Orientals in its former size. In this manner the gold standard of money would, eventually, be looked upon by them with favor, for its token, as well as its intrinsic value. The fact that the old Spanish dollar is regarded as a token, and bears a premium above its true value, is evidence that if the gold coin was held forth by the Western powers as the uniform permanent standard of exchange, it would soon be acknowledged as such at the East.

Trading with the East must increase rather than diminish. Hitherto this trade has required the silver dollar from its centuries of fixed value, and will probably demand it for some time to come. But this constant drain upon the silver of Europe and America is beginning to be felt; therefore, it is well for us to attempt to substitute the gold for the silver dollar, a thing which can never be done so long as there are so many different units or standards of gold.

The ready recognition of the United States Bank bills at the East, while they represented a national currency, might be adduced as further proof of the feasibility of introducing into the same country a common gold medium, if it was an exact multiple of the old dollar unit, and offered alike from all parts of the civilized world.

Besides, the silver is wanted in small coin for domestic or detail trade. Gold is fourteen times lighter than silver, and is, therefore, better adapted to transportation.

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The legitimate increase of property must have its representation in a metal currency. For this purpose gold is most convenient, and its future supply now promises to be equal to the demand.

Let no one be alarmed, even at M. Chevalier's opinion, as to the decline in the value of gold, although it should continue to increase at $100,000,000 per annum. The opening of new lands, the construction of new roads, and ships, and buildings, will, in the increase of the property value of the world, keep pace with the increase of gold.

It is a most providential thing for commerce that the gold mines yield a metal basis that can be made to represent the increase of property.

France should also consult her interests in this movement, by rejecting the disadvantage she now suffers, from the reason that silver is cheaper here than elsewhere. In all specie transactions between different nations, except with the East, gold is now chiefly employed; and the same weight of this metal, of the same fineness, will buy more weight of silver in France than it will in England or America. By adapting the ratio between the two metals to that which exists between them in other countries, the French Government cannot fail to see its true policy in the recoinage of its three hundred millions of dollars of silver. And yet the ratio I have proposed, 14.0625, though it raises the value of silver in France from 15.50003+, it is very much the same as the present ratio in England, 14.287+.

But the most powerful, the most unanswerable argument in favor of this movement, is the immense saving of time, labor, and vexation, that would be effected by having but one system of decimal currency.

In England, the displacing of the present unwieldy system by the one here proposed, would be felt and acknowledged at once as a great blessing, from the shop-keeper and trader, to the princely merchant; from the heads of large corporations, to government officials, where the keeping of accounts is now attended with so much useless trouble and expense.

The economy of managing affairs at custom-houses, and the facility and certainty of all international trading, under the universal currrency, would be shared alike by each country. In France, all accounts are kept in francs and centimes; and because the unit of the franc is so small, its divisions into hundredths require, in nine-tenths of the cases where it is used, the writing of a superfluous figure, as the centime is only seen in the most insignificant matters of trade. Instead of writing 25 cents, you now write 1 f. 25 centimes; thus doubling, in many cases, the number of characters required to express the same amount according to the proposed system. The objections that may be raised against the English currency, however, have no parallel. In fact, it seems incredible that the present world-wide commerce of the British empire should remain encumbered with this feudal currency—a currency that requires the most time in the keeping of accounts, and is, by far, the most tedious to multiply or divide.

The same amount expressed in the three currencies will best illustrate their comparative facility and economy. In the following examples, the dollar is supposed to be equal to five francs, and the pound equal to five dollars:—

American method	$9.65	4	characters.
French "	48 fs. 25 cts., as usually written.		
	F 48.25, as it might be written	5	"
English "	£1 18*s.* 7*d.* 2*f.*	9	"

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This is no unfair instance, and yet the French system requires one or two more, and the English more than double the number of characters required by the American method for expressing the same amount.

Let any one multiply or divide this amount, first in the American and then in the English currency, and the comparative convenience of working in the two systems will be more strikingly illustrated :—

```
      $9.65                      4)9.65
         7                       ------
     ------
  £  s.  d.  f.                £  s.  d.  f.
  1  18  7   2               4)1  18  7   2
                             ----------------
     ----------
```

The following example, showing the present English system of weight and currency, has been given by General Pasley :—

215 tons 17 cwts. 3 qrs. and 9 lbs. of cast iron columns, etc., at £9 11*s.* 6¼*d.* per ton :—

```
   Tons.                Tons. cwt. qrs. lbs.                    £   s.  d.
As  1      :             215  17   3    9      :        :      9   11  6¼
   20                      20                                  20
   --                     ----                                 ----
   20                     4317                                 191
    4                        4                                  12
   --                     -----                                ----
   80                     17271                                2298
   28                        28                                   4
  ----                    ------                               ----
 2240 lbs.                138177                               9193 farthings.
                          34542
                          ------
                          483597 lbs.
                            9193
                         -------
                         1450791
                        4352373
                        483597
                      4352373
                      ---------
224,0)444570722,1(1984690 farthings.
      224
      ---
      2205
      2016
      -----
       1897
       1792
       -----
        1050
         896                                    4)1984690 farthings.
        ----                                    ------
        1547                                    12)496172½
        1344                                    ----------
        -----                                   20)4134 7s. 8½d.
         2032                                   ----------
         2016                                   £2067 7s. 8½d.
         -----
          162,1
```

A parallel example to the above, in the true decimal system of weight and currency, will show the comparative economy of the two systems,

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[the *new* pound (*n*lb.) is the kilogramme, equal to 2 1-5 old pounds, and the ton is equal to 1000 *n*lbs.]—

231627 *n*lbs. of cast iron columns, etc., at 47.87 per ton—

```
As  1        :     231627  :  :  47.87
    1000            47.87
    ----          ----------------
    1000 lbs.       1621389
                   1853016
                  1621389
                  926508
                 ----------
          1,000)$11087,984.49
```

In traveling, at home or abroad, the advantages of this universal system would also be very manifest; as in all the great thoroughfares at first, and soon in every civilized part of the world, accounts of expense, or for articles of retail trade, would be given in dollars and cents.

Quotations of the stock exchange, in all the marts of business, would be in the same unit, and, therefore, understood at a glance by the business man of every nation.

The money-changer at the corner of the street would, doubtless, oppose such a scheme as the one I am advocating; but his motives would be questioned, and I fear he would receive but little sympathy just so soon as the public understood the true merits of the case. Indeed, traveling would increase with the disappearance of the money-changer, and the manifold perplexities growing out of a strange currency. Business between different nations would be greatly simplified, legitimate trade would expand, and be less liable to fluctuations. The details of the exchange in foreign currencies, its risings and its fallings, on the account of its intricacy, are just so much obstruction to commercial intercourse.

And the importations of luxury or necessity will be dearer or cheaper, just in proportion as we increase or diminish the difficulties of international exchange.

It may not be improper to add here, that with the perfecting of a system of metal currency, paper money should not fail to receive its share of attention.

There no longer exists in the minds of the best business men any doubt as to the necessity of paper money. It must be had for convenience. Specie in large amounts cannot be transferred readily and safely; and so long as there is a commerce, there will be "promises to pay." If the State does not issue them, the merchants will. Therefore, it is becoming more and more evident that every nation should have its bank, and that notes, ranging from twenty-five to twenty-five thousand dollars, should be issued, under every guard and protection that experience has devised; and that these notes should be, like the Bank of England or Bank of France notes, as good as gold in any part of the nation were they are issued.

The amount of paper money, issued by such a bank, should have a proportion of metallic basis of acknowledged safety, so that the paper would always be convertible into gold. Then, with the consequent distribution of this stock, and with the proper c nnection of the national bank with all local banking corporations, all interests would be combined in the support and protection of the monetary system; and the devastation of commercial panics, except those arising from reckless speculation and a flagrant abuse of the credit system, would be at an end. The absurdity

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of having small bank-notes, and fifteen hundred banks issuing these notes in the same country, can be seen only in the United States.

One of the natural consequencs of such a system is, a note or a bill, as it is called, is not recognized when it gets a few hundred miles away from home, and then it is scrutinized in connection with a "bank-note detector," and is taken according to the merchantable value assigned it by this journal. Such a banking system may have grown out of a necessity, and answered its purpose; but it leads to the misconception of paper for capital, when such paper is not convertible into gold; and, at present, it seems most unworthy of the intellectual vigor and commercial intelligence that characterizes the citizens of the American Republic.

I am aware one of the objections that would be raised against my plan for an universal currency, by those who have only looked at the subject from an American or English point of view, would be the fact that it was based on the French system of weights, and would, therefore, require the use of this decimal weight in all the public and private banking establishments in England and America. But this would only be required where the precious metals were concerned; and the economy of time and expense, effected by the proposed currency, would soon more than compensate for the trouble of introducing another system of weighing. Besides, the French decimal weight is now employed to a considerable extent for scientific purposes in England and America, as well as throughout European States. Such a system must have been wanted, or it would not have grown into use. The necessity of such a common decimal weight having been met in matters of science, why should it not be met in commerce? The importance of one weight in its application to the medical profession, to reports and scientific journals, of equal interest in every enlightened country, and to all international trade subject to different standards of weight, consequently involving much useless calculation, can be readily seen.

However, as much as I would like to see an universal system of weight and measure, as well as of currency, yet I regard currency as by far the most important. Currency is less local, and it can be introduced as I have proposed, it being wholly within the scope of legislation. Weight and measure cannot be legislated into everybody's hands like coin. Therefore, I would ask those who are urging the general adoption of the entire metrical system, is not the primary adoption of a common currency based on the decimal weight, the most feasible mode of attaining the whole system? The weight would necessarily form a part of the currency, and thus be its own best advocate, when it became, though to a limited application, universal.

In the adoption of this universal currency, England would not only obtain the recoinage of her money without expense, but she would receive the greatest direct advantage in being freed from her present expensive system of computation. Hundreds of thousands might be saved each year, and much pure vexation and annoyance avoided, by putting aside the pounds, shillings, and pence system of currency.

In the United States there would be no change in the monetary system, and the change in the standard, or gold, would be much less than that which took place in this metal in 1834, while it would give excuse for obtaining a more beautiful and permanent form of coinage, and opportunity for introducing the decimal system of weight.

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The small increase in the value of gold could not act injuriously, since this metal has become, to so large an extent, a national product. Great direct benefits would arise to this country, as well as to England, in the use of the simple decimal modes of calculation, with one unit of currency, weight, and measure, instead of the present complex and expensive system required in all foreign commerce.

France would merely bring her silver to the gold standard; a change that must soon take place, as it is to the advantage of other nations to recoin her silver, and consequently she now suffers, from a drain of this metal, at the rate of forty millions of dollars per year.

In a prospective point of view, France would gain decidedly the most. The rejection of useless agencies would tend to cheapen the articles of export, and therefore increase such exportation, or it would give more profit to the producer.

It is well known that this country has a certain supremacy in the art manufactures, derived most legitimately from her long established schools of design. The demand from the American Republic for this kind of art-work, must continue to increase. The number of luxury-consuming people is now greater in the United States than in any other nation, and in ten or fifteen years the entire population will, undoubtedly, exceed that of France. Besides, this new country has the most boundless resources of agricultural and mineral wealth. Under these circumstances, with her great prospective increase of population, it is natural to suppose her riches will continue to increase, and her people continue to consume the artistic manufactures of France, and spend much money in traveling over European States. It is thus by increasing the facilities in trade and for traveling, that France will be the greatest gainer by the change I am advocating.

It is in this manner that a recoinage would be attained without taxation of any kind; and in neither of the countries would the circulation of the present coins be interfered with. There would be no violence in the change. The present coins of gold and silver being mutiplies of the new unit, they would thus work together until the inducement for recoinage should stamp all metal currency with the common standard.

But aside from the plausible arguments here put forth, is not this a noble as well as a sensible and practical undertaking? Is it not worthy of the attention of every friend to progressive civilization; of every great and generous mind? Would not such a common language, in all the material concerns of life, greatly increase our knowledge? And would not the simplicity and positive convenience of such a reform, give it popularity alike with the rich and the poor?

It may be opposed by some; railways and telegraphs were opposed; but who would now think of dispensing with these great civilizers of our day? The steam engine now traverses all continents and oceans. The telegraph flashes its electric messages from one part of a continent to another; and it is not improbable that before the summer is past, its throbbing beat will signalize the marriage of the Eastern and Western World. The moat and the drawbridge have past away. Warfare is no longer waged to extermination. The soldier gives way to the diplomatist; and in a high state of civilization, the peace congress must be the prevention instead of the conclusion of physical contests among the nations. With the increase of the facilities for intercourse by means of steam, there must be a general diffusion of knowledge.

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The cylinder printing press is a part of the steam-engine; and the moving steam power of any country may be taken as an index of its general intelligence.

The foremost nations of the earth have the most property in railways. In this respect the world will never recede, as material interests will preserve and extend this power, and the spreading of intelligence is identical with the preservation of these material interests. It is not an unimportant fact, in the progress of events, that one of the first powers of the world has recently shown anxiety over the diminished receipts of railway investment.

Then why should we still continue to have these troublesome relics of a feudal age—these barriers of the currency? Must we go on figuring, and calculating, and computing forever, because there *were* many units of money? Is it, indeed, too much to hope for, that the day is not very distant when commerce, in her wide-spreading power, shall stamp her medium of exchange in the same unit, of precisely the same weight and fineness, and make this standard recognized and acknowledged in all parts of the world where the necessities or luxuries of life are produced or consumed? when the price of the same article will be given in the same currency, whether in London, Paris, Berlin, Turin, Vienna, Moscow, Cairo, Calcutta, Canton, New York, or San Francisco?

Let a commission be appointed by the British Parliament, one by the French Emperor, and one by the American Congress, to meet in convention at Brussels, during the coming year, in order to determine upon some plan like the above; and the first practical step will have been taken. Such a convention, if composed of judicious men, would, undoubtedly, determine upon a mode of introducing the universal currency, that would meet with general approval, and, by means of international treaty, be adopted by the different governments.

If, however, we ignore the strong hold already taken by the French decimal currency, or the metrical system, and attempt to create another decimal system with a unit and a weight different from those which exist, and allow the present opportunity for establishing the grand harmonious monetary system to pass, we not only defer for a long time this grand result, but we show indifference to the positive material advantages now so nearly within our possession, and prove that the foremost nations are hardly equal to their accredited intelligence and civilization.

No one can better appreciate the absurdity of many currencies than by making a tour through the German States. The variations of currency within two hundred miles distance in Italy, are bad enough; but, in Germany, it becomes absolutely amusing, to a man of good temper, to see how the change he took in paying for his breakfast is refused with perfect coolness where he eats his dinner. It is true the money-changer is always near at hand to help him out of his difficulty; but could we not, with much good grace, say adieu to pounds, doubles, simples, ducats, piastres, zecchini, crowns, zwanzigirs, roubles, Francisconi, Testoni, lires, groschen, kreutzers, kopecks, leptos, custom-house figurers, and money-changers?

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

NUMBER LXVIII.

MILWAUKEE, WISCONSIN.

SITUATION OF THE CITY—RAILROAD SYSTEM—LAKE FACILITIES—MOVEMENT OF TRAFFIC—COMPARATIVE ADVANTAGE OF MILWAUKEE—FEATURES OF THE LAKE—PORT OF MILWAUKEE—BAY—ARTIFICIAL CHANNEL—GOVERNMENT APPROPRIATION—MILWAUKEE THE ONLY CENTER—MILWAUKEE RIVER—SITES FOR RESIDENCES—OFFICIAL REPORT—POPULATION—VALUATION—DEBT—TAXES—COMMERCE—EFFECT OF RAILROAD CONNECTIONS—BANK LAW—RATE OF INTEREST—BANKS—PRIVATE BANKS—BRANCHES OF BUSINESS—NUMBER OF WHOLESALE DEALERS—AMOUNT OF BUSINESS—GRAIN TRADE—PROGRESS OF—SHIPMENTS OF—FLOUR EXPORTED—HOGS—LUMBER—GRAIN FROM LAKE PORTS—BUTTER—WOOL—IMPORTS AND EXPORTS—RAILWAYS—MANUFACTURES—MACHINE-SHOPS—BREWERIES—MILLS, ETC.—TABLE OF VALUE AND MANUFACTURES.

THE city of Milwaukee, situated on the western shore of Lake Michigan, eighty-five miles by railroad north of Chicago, was, twenty years since, a trading post of 700 souls. It is now the center of a vast railroad system which connects it with Lake Superior and the Mississippi River at many points, bringing a large traffic to the 47,000 souls who now compose its population. These railroads drain the interior of the country, while immense lake facilities favor the development of the business so collected.

Milwaukee enjoys harbor facilities beyond any other city on the great lakes, Hamilton (C. W.) perhaps, excepted. Preliminary to the consideration of these facilities, however, its local situation, in a commercial point of view, demands attention. The laws which govern trade and travel are, by the improvements and spirit of the age, reduced to these two; 1st. The shortest route to market; 2d. The quickest and cheapest mode of transportation. As a general principle, the shortest route is both the quickest and cheapest, the main exception being in favor of the transportation of heavy or bulky goods by water instead of land carriage. Where the difference in distance is very great, the difference in time is becoming of more moment every year, and speedy and certain shipment of goods and merchandise is fast becoming the true economy, without so much regard to the difference of cost.

The products of the Northwest seek a market upon the Atlantic coast. Heretofore New York and Boston have monopolized the trade of this region. They will always retain a large share of it; but the recent improvements in the Canadas, and those projected, are rapidly diverting trade to the valley of the St. Lawrence. Business relations are being established between the cities of Quebec, Montreal, Toronto, and Hamilton on the one hand, and the western lake ports on the other. As regards New York and Boston, Milwaukee holds the most favorable position of any port on the western shore of Lake Michigan. Taking Buffalo as a common point on all the lines of trade between these ports and those markets, it will be seen; 1st. That Milwaukee, by water communication, has the advantage, in time and distance, over any places at the South; 2d. For the most direct route to Buffalo, either by land or water carriage, Milwaukee, so soon as the direct communication by the Detroit and Milwaukee Railroad is opened, presents the most natural center for all the trade and travel between the Northwest and the East.

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It may be remarked here that this direct route, including, as it does, 81 miles of ferriage, from Milwaukee to Grand Haven, was considered by some as of doubtful practical utility as a reliable and safe means of communication at all seasons. Let it be borne in mind, however, that ice never forms in Lake Michigan, owing to the great depth of the same, and that the two termini of the ferry, viz., Milwaukee and Grand Haven harbors, would be kept open by the semi-daily boats, if not by the direct action of the waves of the lake. The only severe storms to be feared being from the N. N. E., would not, even in the worst cases, prevent good staunch boats making their regular trips, as in leaving Milwaukee harbor they would be constantly making a windward shore and smooth sea, and in leaving Grand Haven, although approaching a lee shore and rough water, would have an easy and safe access to a secure river harbor. The only days on which regular trips could not be made would be those when the cold was so intense that ice would make rapidly on the running and steering machinery of the boats. This would not be, according to observations made for a series of years, more than five days in the year. Even the present winter, with thirty days of cold weather, the harbor remains open.

As the general direction of northwestern trade and travel is coincident with the parallels of latitude instead of those of longitude, and as Milwaukee is in the same latitude as the great Eastern markets, it is concluded that all the contemplated and progressing improvements must make it the natural center or most available common point in the Northwest, whether by the semi-inland route through Michigan and Canada, or around the lakes. Its business radius extends from below Savanna, Ill., on the Mississippi valley, to the extreme Northwest, sweeping in the trade of northwestern Illinois, Iowa, Nebraska, and Minnesota, in addition to that of our own State. There will never be but one commercial emporium for the State, and that will be Milwaukee; for with these advantages now being wrought out for her, no fear of any permanent competition is entertained from any point on the western shores of Lake Michigan. The geographical position of Milwaukee so coincides with the development of our country, which is far more rapid in the northwest than at any other point, that no enduring rivalry on the South need be apprehended. If any rise up in future years, it will be upon the north, of some port presenting a nearer communication between the East and the West, and presenting, at the same time, a system of rail-carriage more extensive than that of Milwaukee. Such rivalry is beyond all probabilities.

In this view of Milwaukee as a port, it is proper to consider its harbor facilities. The city is situated upon a semi-circular bay, $6\frac{2}{33}$ miles from point to point, and $2\frac{1}{132}$ miles deep. The Milwaukee River, running from the north, enters the valley of its mouth in the upper part of the city, which valley expands from its western shore, until it reaches the valley of the Menomonee, forming a natural amphitheater for pleasant residences on the western side of the river. Upon the east the highlands are maintained between the river and the lake to within one-and-one-third miles of its natural outlet by the course of the river, or within one-third of a mile of the bottom of the bay, or the site of the new harbor, by a direct line. At the last mentioned point the river channel approaches within about 154 feet of the shore of the lake, from which place it diverges to the westward, and describing a curve discharges itself five-eighths of a

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mile further south, being joined near its outlet by the Bois Gris or Kinnekinnick.

At the point of approach to the lake an artificial channel is in progress of construction.

This new harbor entrance is 260 feet in width, and will soon be excavated, to a sufficient depth, to accommodate the heaviest tonnage of the lakes. Its sides are protected in the lake 20 feet, by piers composed of cribs of the following dimensions, viz.:—32 long by 20 broad, sunk in not less than eight feet of water, and corded up to the height of five feet above the water's surface. These cribs are of foot square pine timber framed into triple longitudinal and transverse walls, with a grillage bottom sufficiently open to allow the free passage of stone. The timber is bolted together with inch square iron bolts 30 inches long. Each of the two piers, as now completed, are 704 feet in length, and are filled with stone to the level of the water. For the additional security of the piers, four white-oak piles are driven to a solid bearing on the outside of each crib, and are attached thereto by heavy iron bands. These piles, while they help sustain the piers in place, serve to protect them from the chance collision of vessels, and will serve as snubbing posts for the same.

Across the beach from the river to the lake water, the sides of the cut diverge from the base of the twenty piers, forming with the river a very capacious basin, so that there is but little danger of vessels getting into a huddle, or of their running into each other in taking refuge here from storms. This cut is protected by ten feet cribs, sunk in from eight to ten feet water, built in the most substantial manner, filled with stone and protected with piles.

The amount of materials used in the construction of the two piers in the lake, as now completed, is as follows:—

Cubic feet pine timber	107,734	
Cupic feet white oak, for piles, 176 in No., averaging say 28 feet long.	4,928	
Tons one inch square bolt iron		52 13-250
Tons one-half inch round bolt iron, for pile bands		5¾
Cord of stone for filling piers	1,215.75	

The whole amount of dredging required, according to a survey made in 1853, to open a channel from 12 feet water in the river to the same depth in the lake, and of the dimensions, was estimated at 116,380 cubic yards.

The only government appropriation for this work already made is that of $15,000, made August 30, 1852. The most of this is still unexpended, as the city, in having adopted the government plans, and placed the work under the charge of the United States Agent, in compliance with the requirements of the War Department in cases of joint expenditure of funds for public improvements, assumed the first three sections of the work, comprising that which is now nearly completed.

This work, when completed, will make Milwaukee harbor the most accessible and capacious harbor on the lakes. The facilities presented by the old harbor—in improving which, the United States expended, in 1844–55, $50,000, will still be preserved. For over five-eighths of a mile between these two entrances, the river is both wide and deep. Nothing but the grossest and most ruinous neglect, both on the part of the city and United States governments, will ever permit this old harbor to fill up or become useless.

All of this comprises but a portion of the harbor, or commercial capa-

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cities of Milwaukee. The following extract from the first annual report of H. W. Gunnison, United States Agent at this place, made to the War Department, September 2, 1853, in answer to a requirement from that department, "that a report be made how (the north cut being made) any additional facilities to the commerce of the place are to be made," gives a very correct idea of one source of improvement. He says—(Pres. Mes. and Docs. 1833–34, part 3d, page 174.) From the proposed cut to the mouth of the Menomonee River, the distance is about 220 rods, or $\frac{11}{16}$ of a mile. This river appears to have the capacity of maintaining a channel 100 feet wide, and of sufficient depth for vessels requiring eight feet water, for about one-eighth of a mile; and of vessels requiring six to six-and-a-half feet of water, for about three-eighths of a mile further, by a very sinuous channel. For about the first-named distance it is already wharved, and occupied on the north by the warehouses of the Milwaukee and Mississippi Railroad Company, and on the south, at present, as ship-yards, &c.

"Above this it passes through an almost bottomless bog, or marsh, covered, to a considerable extent, with two or three feet water, and of a width of from fifty to one hundred and fifty yards. These bogs I have already had occasion to mention in connection with another subject.

"For the local business of this place, and for the general commerce of the lakes, so far as its situation would subserve the latter purpose, this river presents facilities for the construction of a harbor of considerable capacity, should a plan for the same be enacted upon at an early day, before private improvements had extended any further. Its distance from the north cut would be about the same as that of the latter point from the present entrance by the course of the river. The subject, owing to the situation of the Menomonee, is, perhaps, of too local a character to engage your attention with a view to its improvement as a national work."

Even more than this may perhaps be said of the outlet of the Bois Gris or Kinnekinnick, in the Fifth Ward. This stream enters the Milwaukee River, just inside of the old harbor entrance, through a bayou of almost sufficient natural depth and width to accommodate all the commerce of the lake at one time.

Milwaukee, with its miles upon miles of dock line, its harbors and anchorage, has, for all this, a corresponding sweep of upland, rising gradually back from the water's edge to a sufficient height to make it, with a population of a quarter of a million, (which it will have in less than a quarter of a century,) one of the most beautiful cities on the globe.

The growth of Milwaukee, in its population, has never been exceeded by that of any town on the continent. This increase has not been spasmodic or forced, but has *followed* the growth of the country tributary to it. At no time, in the history of the city, has there been manifest a more healthful growth than for the year 1856; and so far as we can judge of the future by the circumstances that tend to the increase of population, such as enlarged trade and manufactures, there will be no material abatement in the percentage of increase for years to come.

Below we give a table showing the growth of population for a period of years:—

1838	700	1850	20,000
1840	1,751	1853	25,100
1842	2,700	1855	32,000
1846	9,655	1857	45,000
1847	14,061	1860, estimated	60,000

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The assessed valuation of the real and personal property of the city is $35,458,130.

The actual indebtedness of the city on the 4th of March, 1856, as reported by the city Controller, was $229,550.

The tax list is divided as follows for the current year of 1857:—

Ward tax	$63,935	State tax	$22,374
Interest tax	31,196	School tax	9,588
County tax	47,944		
City expenses	23,976	Total taxation	$199,013

No city in the Union offers better, safer, or more remunerative employment for capital, than Milwaukee. The following is an abstract of the banking law of this State:—

"Every bank must transfer in trust to the State Treasurer, United States stocks, or any State stocks on which full interests at not less than 6 per cent is annually paid, and estimated at their average value for the previous six months in New York city, equal to the amount of bills intended to be put in circulation, but the Controller is not bound to receive them unless he considers them safe.

"The law further provides that the bonds of any Railroad Company in this State, which have forty miles or more in operation, bearing a rate of 7 per cent per annum, interest payable semi-annually, and secured by a deed of trust upon such road, may be received in lieu of public stocks; but in such case bills shall be issued for *not more than one-half the amount of such bonds.*

"And as an additional security to bill-holders, it is provided that before circulating any notes, bonds shall be given by the directors and stockholders of the bank, secured to the satisfaction of the Controller, to the amount of one fourth the bills to be issued.

"Each bill must have on its face the words 'secured by pledge of public stocks,' (or of railroad bonds,) and be countersigned by the Bank Controller."

Under such an organization it is scarcely possible that bill-holders can suffer loss. Millions of dollars of paper money have been put in circulation under the act; and though the banks were severely tried by the general monetary derangement of 1857 and 1858, no losses occurred; the securities of the few banks which failed being found sufficient to redeem their bills and leave a surplus.

While we have safety for the people in the above law, we have, in effect, no law against high rates of interest—the legal rate of interest for banks being 10 per cent, and 12 per cent for other purposes. The penalty for higher than these rates being simply a forfeiture of the interest charged, and only recoverable by a tender of the principal in gold.

The low prices of wheat has made the farmers unyielding, refusing to sell in anticipation of higher prices in the spring. The result has been that their bills with interior merchants remain unpaid. The interior merchant is unable in turn to pay the wholesaler of the city, and the consequence has been a close money market. With the shipment of the stock of wheat now held by the farmers will commence a currency circulation amounting to $3,000,000, which cannot fail to be of a decided easing tendency upon the money market.

Besides the business done by the eight banks of issue, there is a large amount of transactions done by the private bankers and brokers. The principal of these are Marshall & Ilsley, Bank of Commerce; Townsend, Bean & Burlock, Bridge Brothers, and the Milwaukee City Bank.

The amount of money used for the transaction of the entire mercantile

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and manufacturing business of the city, we find, by a careful estimate, to be about $30,000,000.

The penetration of the interior of the State by railroads, and the tapping of the great Mississippi Valley in the early part of the year, have given a new impetus to the wholesale business of Milwaukee; and though the trade for the last year has been such as to astonish even those engaged in it, there is abundant reason to believe that it has but just begun, and that the future will see it increase in still greater ratio.

By the Milwaukee and Mississippi Railroad opened to Dubuque and Galena, and also to Prairie Du Chien, merchandise can be delivered from Lake Michigan to the Mississippi River with less railroad transit than any routes now in existence from the lake to that river.

By the lines of propellers now running between Milwaukee and the lower lake ports, the merchants of the city procure transportation at the least possible tariff freight of any port on the lake, so that the wholesaler is able to sell, to the more western houses, at rates of advance on New York, Boston, and Philadelphia prices, little more than cost, insurance, and transportation.

The amount of wholesale trade done in the city for the past year, in the principal branches of business, has been large. The increase upon former years has been limited only by increased capital.

A number of heavy houses have been opened in different kinds of trade.

There are engaged in the various wholesale branches of trade 150 merchants, besides a larger number who do a heavy retail trade with the country lying on the railroad lines.

Below we give the result of a careful collection of figures, showing the amount of sales for the year:—

Groceries, (twenty houses.) ..	$3,401,000	Boots and shoes.....	625,000
Dry-goods, (eight houses.) ...	1,830,000	Iron, hardware, and stoves...	2,200,000
Furniture	450,000	Salt and coal.....	550,000
Crockery.....	280,000	Lumber, (sixteen yards,)	2,505,000
Drugs and dye-stuffs.....	750,000	Not enumerated.....	3,000,000
Wines and liquors.....	856,000		
Clothing	500,000	Total wholesale trade...	16,942,000

Among the houses included in the above table, are eighteen whose sales are over $200,000 each; eight that sell over $300,000 each; three that sell over $400,000; and two that sell over $500,000 each.

During the present year the railway connections will open up a region of country to wholesale merchants, populated by 500,000 inhabitants, or nearly as many as were supplied by the city during the year 1856.

The principal feature in the trade of that city, as also of the State of Wisconsin, is the traffic in grain, and the rapidity with which this business has grown is quite remarkable, as an exhibit of the agricultural progress of that section of our western country.

Up to 1841 no grain had been shipped from the State of Wisconsin, and the receipts at Milwaukee for the year 1844, were not equal to the amount now received in a single day. Here, then, we have the starting point of the grain trade of that State, and the figures for the last year show the changes that have taken place since 1841. We annex a comparative statement of the exports of wheat and other grain for several years:—

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	Wheat.	Corn.	Oats.	Barley.
1851 ..... bush.	317,285	13,828	78,902	103,840
1852	564,404	2,220	363,841	322,621
1853	656,703	270	131,716	291,890
1854	1,809,452	164,908	404,999	331,399
1855	2,641,746	112,132	13,833	63,379
1856	2,761,679	218	5,433	10,398
1857	2,581,311	472	2,765	800
1858	3,994,213	43,958	562,067	63,178

The receipts of wheat for the year 1858 were 4,876,177, of which the city mills consumed 750,534 bushels, and 131,429 bushels remained on hand January 1st.

The shipment of flour for eight years were as follows:—

1851	51,889	1855	181,569
1852	92,995	1856	188,415
1853	104,055	1857	228,422
1854	145,033	1858	298,688

A report estimated the wheat crop of the State for 1858, one-third less than that of the previous year. A large proportion of the crop of 1857 was held over and shipped in 1858, and the stocks in the country are now very small, so that even with a good crop in 1859, it is not probable that the business of the current year will show any increase over the last.

The number of hogs packed this season is stated at 35,961 head, against 10,000 last year. Number of beef cattle packed this season, 4,976.

Lumber is another important item in the trade of Milwaukee. The receipts for six years were—

	Lumber, feet.	Lath, feet.	Shingles, No.
1853	15,386,000	1,197,000	4,141,000
1854	27,358,000	4,541,000	7,099,000
1855	48,377,000	10,853,000	22,162,000
1856	63,498,000	5,202,000	11,839,000
1857	71,035,000	9,570,000	21,530,000
1858	45,526,975	6,219,000	17,569,000

The stock on hand January 1st, 1859, was 19,871,776 feet of lumber; 3,420,749 do. lath; and 3,637,250 shingles.

The value of flour and grain exported from Milwaukee last year was $4,533,725.

The following tables show the amount of flour and grain shipped from the lake ports of Wisconsin during the past year. Milwaukee stands third after Chicago as a grain port of the country. The shipments of wheat for the season is 5,020,680 bushels, which, with other grain, amounts to 5,709,179 bushels. By comparison with the shipments to the corresponding period last year, we have the following statement:—

Years.	Bushels wheat.	Barrels flour.
1857	2,479,259	197,678
1858	3,759,645	352,207
Increase	1,280,386	54,529

Which shows an aggregate increase in favor of this season of 1,553,031 bushels of wheat.

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

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	Milwaukee.	Racine.	Kenosha.	Sheboygan.	Port Washington.	Total.
Flour.....bbls.	298,688	10,136	991	15,302	4,113	329,230
Wheat .....bush.	3,994,213	913,376	191,033	109,545	8,113	5,216,880
Oats.....	562,067	60,316	33,589	17,876	838	674,786
Corn	43,958	10,366	.....	.....	...	54,324
Barley.....	56,451	48,794	8,640	.... .	2,082	115.967
Rye.....	5,378	1,600	.....	2,242	161	8,781
Total bushels	6,155,507	1,085,132	238,817	206,173	31,759	7,717,388

The trade in butter is likewise becoming quite important, as during the past year this city has exported instead of importing, which had been the case for several years previous. During 1856 and 1857, large quantities of Ohio and New York butter were brought there for consumption and shipment into the interior. As will be seen by the receipts we have received during the past year, several hundred thousand pounds, much of which has been shipped eastward. Canada has been quite a market for this product, and a considerable quantity has gone there.

The receipts of butter for the year were 349,929 pounds, and the shipments 138,858 pounds.

The receipts of cranberries were 7,744 barrels. These were mostly shipped to Cincinnati, Chicago, and Cleveland.

The wool trade for the past year shows a decrease as compared with former years, and is only to be accounted for by the extreme prostration of manufactures all over the country, lessening the amount consumed very materially. At the opening of the season, which did not take place until the latter part of June, some weeks later than usual, which was caused by the rainy spring weather, there was a prevailing impression here that prices would rule very low. Consequently the market opened quite dull, and it was not until it was discovered that agents of eastern firms were traversing the country, buying up all that they could get, at prices higher than were paid here, that the market improved to any extent. We give below the prices of wool for two years in this market:—

	1857.		1858.	
	Common to ½ blood.	¾ to full blood.	Common to ½ blood.	¾ to full blood.
June.....cents	20 a 28	29 a 35	18 a 24	26 a 30
July	27 a 33	33 a 42	20 a 26	30 a 35
August.....	28 a 35	35 a 45	23 a 28	34 a 40

The shipments of wool for 1858, by railroad and by lake, are as follows:—

By Lake .....lbs.	385,356
By Milwaukee and Chicago Railroad.....	54,563
Total	439,913

The value of imports and exports of Milwaukee for several years, are as follows:—

	Imports.	Exports.
1854.....	$7,709,151	$11,124,000
1855.....	17,329,531	18,649,832
1856.....	20,274,300	27,974,748

The railroad system of Wisconsin nearly all centers in Milwaukee, and confers upon that city an immense advantage, as the depot of business. The expenditure in the State for the construction of these roads, has already

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been a source of great profit to the city, which was the focus of expenditure. The railroads of the State are as follows, with length and cost:—

	Total length.	Total in operation.	Cost.
Beloit and Madison	58.0	17.3	$350,000
Chicago, St. Paul, and Fond du Lac	162 0	....	3,065,000
Kenosha and Rockford	70.0	70.0	2,000,000
La Crosse and Milwaukee	200.0	200.0	15,980,708
Manitouwoc and Mississippi	220.0	7.5	460,000
Milwaukee and Beloit	43.5	....	435,000
Milwaukee and Chicago	40.0	40.0	1,780,000
Milwaukee and Horicon	320.0	42.0	919,757
Milwaukee and Mississippi	191.9	191.9	
Janesville Branch	3.7	3.7	8,235,512
Southern Line	33.8	33.8	
Milwaukee and Superior	380.0	18.0	460,000
Milwaukee, Watertown, and Baraboo	135.0	50 0	1,500,000
Mineral Point	32.0	32.0	1,000,000
Racine and Mississippi	139.8	101.0	2,681,086
St. Croix and Lake Superior	242.0	.....	.....
Sheboygan and Mississippi	260.0	.....	.....
Watertown and Madison	34.0	.....	340,000
Wisconsin Central	95.0	10.0	600,000
Total	2,403.7	822.2	$36,742,063

The cost of the La Crosse embraces the enormous fraudulent issues of that company.

Of steam-engines, boilers, and machinery, there are in the city some 18 shops, employing from twelve to one hundred men each, and turning out an aggregate amount of $800,000 of work per annum. No less than six of the establishments were new during the year 1856.

There were in operation during the year 1856, in the city, twenty-six breweries, manufacturing 75,000 barrels of ale and beer, the larger portion of which was *lager bier*. Of this amount, probably 30,000 barrels were sent from the city. The entire capital employed in this business is little short of $1,000,000. The number of men employed is about 500, at average wages of $8 per week. The increase over the production of 1855 was nearly 50 per cent.

Notwithstanding the demand from abroad for the beautiful Milwaukee brick has been unabated, still the consumption at home has been so great that but few have been exported. There are eight brick-yards in operation, employing about three hundred men. The pressed brick of Milwaukee is not exceeded in beauty and durability by any made in any other part of the world.

The total amount of flour manufactured by the five mills, aside from custom work, was 116,000 barrels.

During the year 1856, the first cattle market ever opened in the city was started by Messrs. Layton & Plankinton. It was commenced in August, and they sold, to the close of the year, about $60,000.

The beef-packing season amounts to about 10,000 barrels. About one hundred men are employed in this business at $1 50 per day for the season.

Of boots and shoes, the whole amount manufactured in the year was $350,000. There are five hundred men employed at average wages of $7 per week.

The manufacture of clothing for the year 1856, foots up at $600,000.

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The number of hands employed by the wholesale houses is over four hundred and fifty, at average wages of $7 50 per week.

TABLE SHOWING THE PRINCIPAL ARTICLES AND THEIR VALUE MANUFACTURED IN MILWAUKEE FOR THE YEAR 1856.

Articles.	Value.	Articles.	Value.
Ale and beer	$750,000	Maps, charts, &c.	$6,000
Brick	350,000	Piano-fortes	9,500
Barrels	120,000	Paper	31,000
Boots and shoes	350,000	Patent-machines	200,000
Burr mill stones	30,000	Pipes	5,000
Bookbinding	25,000	Pork and beef packing	400,000
Bread and crackers	175,000	Rope	20,000
Brooms	10,000	Root-beer	6,000
Billiard-tables	45,000	Railroad cars	20,000
Clothing	600,000	Rectified whisky and spirits	500,000
Cabinet furniture	225,000	Stone and earthen-ware	26,000
Confectionery	35,000	Sheet-iron, tin, & copper manufs.	250,000
Carriages	30,000	Soap and candles	150,000
Camphene and fluid	30,000	Ship-building	140,000
Cigars and tobacco	75,000	Safes	35,000
Cow-bells	1,000	Stoves and hollow-ware	35,000
Daguerrean and photographs	50,000	Saleratus	30,000
Engraving and lithography	20,000	Sleighs	90,000
Flour	696,000	Tanning and wool pulling	280,000
Guns and pistols	7,500	Turning, wood and brass	50,000
Glue	12,000	Vinegar	8,000
Gloves and mits	8,500	Umbrellas	3,000
Harness and carriage trimmings	150,000	Window-shades	3,000
Horse-shoeing and smithing	55,000	Wool and yarn	35,000
Iron manufactures of all kinds	1,500,000	Wire-screening	15,000
Jewelry and silver-ware	20,000		
Job printing	75,000	Total, 1856	8,057,000
Lumber-planing	250,000	" 1855	5,590,000
Millinery	75,000	" 1854	4,633,000

Art. V.—FRANCE.

NUMBER IV.

I. INSTITUTIONS OF AGRICULTURAL CREDIT, OR CREDIT FONCIER.

A REVIEW of the events which have taken place in France under the government of Louis Napoleon, would be incomplete without a special consideration of the two great institutions of credit established in the course of 1852; the *Crédit Foncier* and the *Crédit Mobilier* Companies.

The *Société du Crédit Foncier*, as its name imports, was designed to come specially in aid of the agriculturists of France, to afford them greater facilities for negotiating loans, and also to furnish a better and more ample security to the lender on that class of securities. It must not be supposed that this institution was the spontaneous production of the government of 1852, without any preliminary agitation. The backward condition of agriculture; the indisposition of capitalists to loan money on agricultural security; and the pressure of the *dette hypothécaire* had, for a long time previously, been a subject of animadversion in

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France, and was, as has already been set forth, " an old and fruitful source of lamentation in that country."

From certain official reports published by the Ministry of Agriculture and Commerce during late years, we have been provided with details relative to the nature and operations of the institutions of *Crédit Foncier* as they absolutely existed in Germany and other parts of Europe. These reports appear to have been the forerunners of a scheme for introducing those institutions into France. In the last report that we have seen, that of M. Dumas, Minister of Agriculture and Commerce under the Presidency of 1851, occurs the following language:—" You have seen, Monsieur le President, the institutions of *Crédit Foncier* in operation in Germany; you have studied their mechanism; you have ascertained their good effects, and with your conviction powerfully arrested, you have directed all your care towards introducing them in France." Following the report of the Minister, is that of a commission appointed to inquire into those institutions, and which embraces all the details and matters of importance connected with them.

The operations of agriculture are so different from those of commerce, that the economical arrangements entered into for the purpose of facilitating and developing those operations, which answer a good purpose for the latter, are not available, to so great an extent, for the former. Banking, the instrument in the hands of the merchant and trader, by means of which individual credits became so generalized as to facilitate, notwithstanding the credit allowed, the continuance of commercial operations, is altogether inapplicable to the agricultural class. The distinction between the two classes of loans is the whole distinction between circulation or currency and absolute capital. Banks in discounting promissory notes, that is, in issuing their own promissory notes in exchange for the promissory notes of individuals, do nothing more than exchange one branch of what goes to make up the whole of the currency against another. That part of the currency, or the circulation, which existed in the promissory notes of individuals, becomes then a bank-note currency, but the reality and the volume of the aggregate remain precisely the same. The operation is one with which capital may have nothing to do. The available capital of an individual, or of a community, is the net proceeds, or the difference between debit and credit, that is, between what an individual, a company, or the whole of society owe, and what is owing to them respectively. The advances which a bank makes upon the promissory notes of individuals may not be made from the capital of the bank nor to the capital of the individual. The actual capital, neither of one nor the other, is at all increased or diminished. The operation, as has been already shown, is one only of the substitution of credit by changing the form of a part of the circulation.

The operations of discounting, therefore, in ordinary cases, have nothing to do with capital. The continual circulation of the assets and liabilities of the merchant is the basis or the security upon which these discount loans are made, having in view, of course, the generally understood provision that they shall be upon short term—say three months.

But the *prets hypothécaire* or loans on mortgage are, of necessity, of a very different nature. These are made from actual capital, and when once they are invested they are deliberately fixed for a length of time, and the only immediate requirement is, not the repayment of the capital of the investment, but the interest or the revenue from the employment

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of that capital, at stated intervals. They are, therefore, the investments of that portion of the funds of society which makes no part of the circulation, and which is seeking a fixed realization for the purpose merely of the revenue.

It appears that the lenders of this class of capital were subject, in France, to various excessive notarial charges, and other difficulties, which rendered them unwilling to effect such investments merely upon the strength of individual security, even though fortified by the hypothecation of real property. It was said in favor of the establishment of institutions of *Crédit Foncier*, not only in France, but in all those countries where they were put in operation, that the irregularities and delays of the procedure, the excessive valuation sometimes put upon the real estate, its depreciation in consequence of unforeseen events, the nature of the *revenu foncier* which responds but slowly to the sacrifices made for the amelioration of the soil, were so many causes of uncertainty for the lenders, and in contributing to make them more reserved, forced the borrowers to pay extravagant interest for the advances. If to these circumstances is added the competition of commerce and manufactures for this superabundant capital, it is easily understood that the mortgage loan to agricultural proprietors, surrounded by inconvenient and illusory formalities, far from attracting capital, would act in a contrary direction.

The object of the establishment of the *Institutions de Crédit Foncier* was, therefore, not only to afford ample security to the lender against the contingencies above enumerated, but also to afford to the agriculturists equal facilities for borrowing with the merchant and manufacturer. They are, in fact, *agricultural banks*, (*banques agricoles.*) The *modus operandi* of the institutions, in plain terms is, that neither the borrower nor the lender deals with each other, but with the institution. The institution is the medium through which the funds for investment flow from the capitalist to the farmer. The institution gives its united corporate guaranty to the capitalist, and pays him the interest on the investment when it falls due; whilst the borrower (*proprietaire emprunteur*) pays to the institution a sufficient amount, by way of interest or annuity, to pay the interest to the lender, to defray the expenses of the administration of the society, and to provide a sinking fund, which, at long term, say fifty years, will serve to extinguish the original debt.

The first of these institutions was put in operation in Silesia after the peace of 1763, which put an end to the seven years' war. After that event, Frederick the Great, wishing to alleviate the situation of the Silesian proprietors, of whom the debts were so extensive as to threaten them with the entire dispossession of their property, did not hesitate to sacrifice the interest of the creditors by extending, for three years, by an edict of indulgence, (*moratorium*,) the payment of the interests due at that time.

The effect of this measure was the ruin of the credit of all those who were obliged to resort to it. Capital was turned completely from the soil, leaving, for its only recourse, loans at usurious and ruinous interest. It was, in these circumstances, and to arrest further disasters, that the idea of a collective credit, by means of an intermediate agent, was adopted by Frederick, on the proposition of a merchant of Berlin, named Kauffman Buring. It is represented that the good effects of the measure were immediate, and institutions of a similar nature speedily followed in other parts of Germany.

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The institutions are divided, according to the report of M. Dumas, into two groups.

One resting upon the base of the association itself, and administered by its own members.

The other founded and regulated by the State, or by provincial authorities.

Without entering into any detailed account of the minor distinctions between the different groups or classes of institutions, and as the most of the German societies are ranged under the first group, we may be permitted to translate the words of the report, to a sufficient extent, to show their form and manner of operation :—

Admittance into the Association. Admittance into the association is optional so long as the proprietor of land has not borrowed; but it becomes obligatory by the simple fact of borrowing.

Prussia is an exception to this rule. Every proprietor is a member of the association. Thus he can demand, as a *right*, his part of credit.

Demand for Credit. Whoever would borrow must present to the directors of the association a memorandum of the registry of mortgages made on his real property, (*immeubles.*) Then follows the process of valuation.

Valuation. In order to arrive at a valuation, as impartial as possible, there is established for every district or circle, distinct principles of appraisement, conformably to the particular character of the locality.

(Less is loaned on the buildings than on strictly agricultural property, (*biens ruraux.*)

Opening of Credit. The mean value of the property once found, the association gives to the borrower a credit which ordinarily does not reach beyond the half of the value thus found.

In general, loans are only made on first mortgage. When there exists on the property an anterior mortgage, it must either be previously cleared, or converted into *lettres de gage*, if the creditor consents to it.

Lettres de Gage. To this effect, there is delivered to the borrower an obligation hypothecaire, called a *lettre de gage*, signed with the name of the institution.

In some countries, every *lettre de gage* bearing these words—" withdrawn from circulation," (*mise hors de cours,*) is inalienable. By this simple addition, the holder can guaranty himself from the consequences of a fraudulent abstraction.

The *lettres de gage* are free from execution. They are generally to bearer. Their nominal value varies from 20 to 2.000 thalers, (25 to 2,500 dollars.) They suffer less than other negotiable securities the influence of political events. One of the most admirable of the effects of the institution is, that while facilitating the purchase and sale of the securities it has created, it furnishes small scope for stock-jobbing.

The mode of emission of the *lettres de gage* varies in different provinces. In some States the association delivers them to the borrowers, leaving to them the negotiation of them. In others the inverse mode is preferred, that is, the association interposes directly between capitalist and proprietor. The association constitutes itself the immediate creditor of the borrower. It delivers to the lender the *lettres de gage* representing his deposit or investment, and pays to him the accruing interest. It is the association, finally, which reimburses the capital.

Almost all the modern associations have deemed it advisable to adopt this last system. It is certain, that an association, constituted with all possible guaranties, would find more easily than simple individuals capitalists disposed to exchange money against *lettres de gage.*

Liberation. The borrower may liberate himself, by an annual payment, in which are comprised the interest, the expenses of administration, and the sum ($\frac{1}{2}$ to 2 per cent) appropriated to the sinking fund.

He can also liberate himself by instalments paid either in money or in *lettres de gage.*

When about a fourth part of the debt is extinguished, the partial obliteration of the mortgages may be demanded.

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Reimbursement of the Lettres de Gage. The reimbursement cannot be demanded by the lenders. The experience of the dangers through which the establishments have passed from simultaneous demands of reimbursement, has caused the addition of this clause to their statutes.

The securities are reimbursable generally by lottery drawings, in proportion to the funds arising from the sinking fund.

Guaranty. The lenders may have for guaranty, independently of the real property hypothecated, and other property of the debtor, the mutual responsibility of all the members of the society, and in certain countries, the guaranty of the State or the provincial authorities. But such are the rules of prudence prescribed by the statutes, and observed by the directors, that this recourse is never exercised. The right of the holder, in this respect, is a dead letter, of which the only effect is the increase of confidence inspired in the *lettres* issued by the societies.

Rights of the holder of the Lettres de Gage. To obtain the payment of the interest, the bearer does not address the borrower individually; he addresses the association, which is charged with that service, by means of the receipts of annuities due by the proprietors.

Rights of the Association. The associations cannot force any of their members to reimburse the sums borrowed, as long as annuities are promptly paid; but, as upon the regular payment of the annuities depend both the exactitude of the operations, and the maintenance of the credit, legislation allows them to use vigorous and summary proceedings against debtors in arrears. When the term is expired, and when a reiterated summons to pay produces no effect, the association can take possession of the property hypothecated and name a guardian for it. The sequestration continues until the entire discharge of the debt, including the capital, interests, and expenses.

The society is, besides, authorized to contract a loan on the property, in the name of the proprietor, and to devote the proceeds to the liquidation of the debt due to it.

Administration. The *personnel* of the institutions of *Credit Foncier* is ordinarily composed of a government commissioner, a board of directors charged with the management of current affairs, a number of subordinate employees, a committee which meets at certain intervals, and special commissions in the various districts of the provinces.

The salaries and expenses of administration comprise about ¼ per cent of the loans.

The surveillance of the State is exercised very scrupulously on all acts of administration. The commissioner has the right to assist in all deliberations; his compliance, verified by his signature on the obligations of the society, is a condition necessary to the existence of those acts.

Such are the general principles which are the base of the establishment of institutions of *Credit Foncier*, in Germany, and some parts of Russia.

II. THE SOCIETE DU CREDIT FONCIER.

The *Societe du Credit Foncier*, in France, was founded for ninety-nine years from 30th July, 1852, with a capital of 60,000,000 francs, in 120,000 shares, of 500 francs each.

Until the complete payment of the shares, provisional certificates only are delivered, negotiable by transfer. The first subscribers and their assigns remain engaged until the complete payment of the share. The shareholders are only responsible for the amount of their subscription. The general assembly is composed of two hundred of the largest share-holders, of whom the list is appointed twenty days before the convocation.

The net profit is distributed; (1.) 5 per cent to the shareholders; (2.) 20 per cent to the reserve fund until it attains the half of the subscribed capital. The reserve fund is destined to provide for unforeseen events, and in case of the insufficiency of the gains of any one year, to make a

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dividend of 5 per cent, to furnish the difference; (3.) There is formed a provisional fund destined to compensate the original expenses of establishment during several years; (4.) The surplus is distributed as further dividend.

A subvention of the State of 10,000,000 francs was accorded to the society, by decree, 10th December, 1852.

The society has been subjected to various modifications since its foundation. It was originally but a *Banque Fonciere de Paris*, but was transformed, by decree of 18th November, 1852, into a *Societe du Credit Foncier de France.* In the provisions of the organic decree of 28th February, 1852, the annuity, payable by the borrower, was fixed at 5 per cent, comprising interest, expenses, and sinking fund, (*amortissement.*) This rate was soon advanced to 5.45, but this augmentation proving to be insufficient, it was advanced successively to 5.65 and 5.95 per cent.

Decree of 6th July, 1854, ordered the union of the *Credit Foncier* with the State. Of this measure, M. Proudhon quaintly remarks:—"The difficulty which has attended the course of the new institution and the disorder of its affairs, appear to have caused that reunion. That which cannot live on the free air of liberty, will, without doubt, thrive in the hot-house of the government." The director, M. Wolowski, was also replaced by M. de Germany.

The last modifications of the society were made in June, 1856, and the following are the principal operations, as then fixed, which we translate from M. Proudhon's work:—

The society makes two sorts of loans.

One class of loans is reimbursable at a long term, by accumulative annuities, so as to sink the debt in a period of not less than ten nor more than sixty years.

The others are reimbursable at short term, without a sinking fund.

The loans may be made in money, in *obligations foncieres*, or in *lettres de gage.*

The society loans only on first mortgage.

The loans cannot exceed the half of the value of the property. On wood-lands, vines, and all crops in the ground, they loan but a third. The buildings, the machines, etc., are valued without regard to their special industrial relations.

The rate of interest is fixed by the council; it cannot surpass the legal rate.

The annuity is payable in specie, semi-annually, at dates determined by the administration. It comprises:—1. The interest; 2. The sinking fund; 3. A commission for administration which cannot exceed 60 centimes *per cent.*

Every half-yearly annuity not paid, bears interest at 5 per cent, and gives the right to demand the whole of the debt a month after notification.

The debtors have the right to liberate themselves by anticipation, in whole or in part, either in money or in the obligations of the form which may have been indicated by the contract of loan.

The following is the manner in which the society makes its loans. These may be extended to the sum of 1,200,000,000 of francs. And in order to accomplish this, upon a capital of 60,000,000 francs, the society must, of course, be a borrower itself:—

The loans of the society are made by means of an emission of obligations, which cannot surpass the amount of the hypothecated engagements of the proprietors of real estate in favor of the company.

The obligations are to bearer; they are in amounts of 1,000 francs, but may be divided into sums of which the least is 100 francs. They bear an annual interest, of which the rate is fixed by the council of administration, at the time of their creation.

They are divided into classes, of which each comprises all the obligations created at the same rate of interest.

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They are reimbursable by way of lottery drawings; the prizes and premiums may be attached to the obligations reimbursed.

The proceeds are applied, in the first place, to the payment of the interest of the *obligations foncieres*, the capital of those that the drawings have designated for reimbursements, and the prizes and premiums.

The obligations of the *Credit Foncier* are of three kinds; 1st, 3 per cents, reimbursable with a premium, and imparting a right of a draw in the lottery; 2d, 4 per cents, reimbursable without premiums, but which have the benefit of the prizes; 3d, 5 per cents, reimbursable without premiums and without the right to the lottery drawings. That is to say, that the company, instead of allowing 5 per cent on the whole of its obligations, which would seem to be the most straightforward and honest way of proceeding, distributes, with regard to the 3 and 4 per cents, the difference between their respective rates and that of the 5 per cents, in prizes and premiums arising from the lottery drawings. "They are," says Proudhon, "but a bait thrown out to that speculative spirit which characterizes the financial world." The society has distributed, in one year, as high as 1,200,000 francs in such prizes.

According to Mr. Tooke, the following is the *modus operandi* of issuing and repaying the *obligations foncieres*:—

The society has issued its obligations, or bonds or debentures, for 1,000, 500, and 100 francs, bearing interest, say at 3 per cent, and repayable, according to the lottery drawings, at the rate of 1,200, 600, and 120 francs; that is, they are repayable at uncertain times, but at a premium of 20 per cent.

The lottery drawings take place four times a year, March, June, September, and December. A very ingenious system of numbers is employed, and the 1,000 franc bond, first drawn, carries away a prize of 100,000 francs, over and above the 1,200 francs at which it is repayable. The second bond draws 50,000 francs; the third 40,000 francs, and so on to the fourteenth number. The prizes attached to Nos. 9 to 14 are 500 francs each; and contrivances are employed for allowing the bonds of 500 and 100 francs to obtain rateable prizes.

So far as the *Credit Foncier* is merely an institution, designed to benefit the agricultural classes, and to effect loans on agricultural property, with more facility and on greater security, the idea is one calculated to produce considerable benefit. But the society is marred and disfigured by the exceptional measures taken to draw deposits towards it, to emit its obligations, and to provide for their reimbursement by lottery drawings. It is marked by that extraordinary desire now perceptible in such a powerful degree in France, to reduce into active circulation, various kinds of values, and it is subject to the speculative operations of the players on the stock exchange. As long as the operations of the *Credit Foncier* are confined strictly to the issuing of its obligations in exchange for hypothecations of real property, barring the evil features of the lotteries, the objects it may accomplish are, without doubt, of a beneficial character, and are attended, without any danger to the community, as long as they are not invested with a compulsory circulation. But between the system of their issue and that of the Assignats, says M. Proudhon, there is but a step. The national domain was pledged for the security of the Assignats, they had a forced circulation, and soon hopelessly depreciated. It is not at all probable, however, that there should be any turn of events in France, at the present day, which would induce the taking of that step.

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Considered from an elevated and impartial point of view, therefore, we do not see why an institution, like the *Credit Foncier*, always looked upon in its most simple aspects, and removed, as far as possible, from the atmosphere of the Bourse, may not accomplish a good purpose. We cannot agree, therefore, with all the strictures of M. Proudhon with regard to this society. He says, that in his view, a bank of circulation and discount, appropriated to agriculture, would be much more efficacious than the *Credit Foncier*. From what has been already said in the early part of this description, it is clear that such a bank is totally inapplicable for the uses of agriculture, and it is needless to point out the distinctive qualities again. Nevertheless, we must confess that the system of lotteries, which enters so largely in the operations of the *Credit Foncier*, must have a tendency to destroy the efficacy of the system, and cannot be defended on any reasonably stable grounds.

CONDITION OF THE "SOCIETE DU CREDIT FONCIER," ON THE 1ST JANUARY, 1859.

ASSETS.		
Due from shareholders ..... francs		15,145,500
Cash and discounts		19,887,686
Treasury		31,978,268
Bearers of obligations—securities partially canceled		8,592,200
Advances on deposits of obligations		2,053,816
Loans at long term	103,330,886	
Loans at short term	360,000	
		103,690,886
Hotel of the company		2,454,058
Sundry assets		6,895,513
		190,697,927
LIABILITIES.		
Capital realized ..... francs	14,854,500	
Capital to realize	15,145,500	
		30,000,000
Obligations in circulation		103,037,300
Securities partially canceled		10,855,000
Deposits on account current		38,937,454
Sundry liabilities		5,572,648
		188,402,402
Excess of assets over liabilities		2,295,525
		190,697,927

Art. VI.—IS MONEY, AS EMPLOYED BY USURERS, A MERCHANTABLE COMMODITY?

THE notion that money, as employed in the way of usury, or lending on interest, is a merchantable commodity, has been so long taken for granted by every writer on the subject, and has been so universally believed, that it seems like a forlorn hope to attempt to show the fallacy of such a notion, or to urge a contrary view; but, as this idea is one of the great strongholds of usury, and that upon which, whether true or false, so much legislation has proceeded, it assumes an importance which requires us to devote some little time to its examination.

The simple definition of an article of commerce is, that it can be exchanged by barter. Not only must the article possess an intrinsic value, but, as a preliminary to its purchase, we must ascertain its money value;

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to transfer the possession of such commodity, that value, or its equivalent, must change hands. Commercially speaking, this is the only way in which the possession or ownership of money can possibly be transferred from one to another. The very nature of a sale supposes the transfer of absolute dominion to the purchaser. In a gold watch or a silver snuff-box I perceive a merchantable commodity. Upon each of these articles a definite amount of skilled labor has been bestowed, for which value must be given. A man may exchange a bushel of wheat for two bushels of oats, or for one dollar. The miller who sells his barrel of flour for five or six dollars, sells what he has labored for, and receives, in the five or six dollars, a fair equivalent for its value. The flour is not now his; it belongs to the buyer—the money is not now the buyer's; it belongs to the seller. The flour is the merchant's, because it is paid for; the dollars are the miller's, because he has given value for them. But I fail to perceive in money anything else than a simple instrument of exchange. As such, and as such alone, is it taken and given in every commercial transaction. It never can become, in the hands of usurers or lenders, a merchantable commodity, because the medium of exchange would, in such a case, be used as a standard for estimating its own value; or, one thing would be exchanged for another thing of the same nature and value, or precisely similar, which is altogether absurd.

The facts of the case, then, lead conclusively to this judgment—that money is not, when employed by banking institutions, a merchantable commodity. Yet it is upon this false idea that all legislation regarding these institutions has primarily proceeded. The same truth will be brought prominently out if we consider the effects of usury on money as a standard of exchange.

Gold and silver, it is admitted, are the best and only media of exchange, and so perfectly qualified are they, in every respect, for this important purpose, that mankind have, in all ages, put upon them the stamp of their approbation, and have employed them as standards to measure the price of every earthly possession. Not only must they be produced in a certain measure of abundance, but, to suit the delicate nature of exchange operations, they must possess certain delicate qualities, not the least important of which is their almost perfect invariability of value. That value is certainly not altogether invariable, but the process of change is so slow and sure that it will exercise no appreciable or injurious effect on trade. Any change which does in reality take place, is spread over such a long interval of time, that commerce gradually and imperceptibly accommodates itself to the change. The only sufferers, indeed, are those placed under the disadvantages of long contracts, or possessed of determinate and fixed incomes. It is true that any sudden alteration in the supply of gold would not, in the long run, be productive of much evil, as nature has immediate correctives at hand for such fluctuations. But it is not the less true that continued and serious fluctuations would speedily prejudice it as a standard of exchange. This leads us, in passing, clearly to distinguish the difference as to price caused by a steady and gradual increase in the supply of the precious metals, and those daily fluctuations caused by speculation—in the one case perfectly innocuous, in the other productive of nothing but mischief to all concerned.

Truthful or reliable comparisons cannot be instituted between two things of unknown value and a third whose value is found to be fluctuating or

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uncertain. It is obvious, then, that the more perfect, permanent, and unchangeable the standard can be kept, the better will it be for commerce. It would, for instance, be a thing not to be tolerated, were proclamations issued from year to year, changing the relative values of the currency. In the very anticipation of such changes, every commercial transaction would be undertaken with a degree of doubt and apprehension. But the system of converting, what should be jealously kept as a medium of exchange, into a so called merchantable commodity, does certainly exercise that very effect which I have now indicated. The first and most pernicious result which flows from such conversion, is the fluctuation in value introduced into the precious metals, with all the consequent confusion and disorganization; for the prime regulator of the value of money is, and ever will be, the cost of its production. By this introduction of the currency into channels from which its very nature ought to exclude it, and by this attempt to make it perform "merchantable" functions foreign to its nature, and for which it was never intended, that uniform value, which is the surest safeguard against all sudden and injurious fluctuations, is immediately destroyed, and it no longer becomes that sure and safe standard which, apart from such external influences, it undoubtedly is. Consequently, not only is every debt, obligation, and contract affected one way or other by every fluctuation in the value of the precious metals, but serious detriment is done even to the operations of the cash dealer; and the pernicious results are identical with those experienced in the tyrannical and high-handed system of degrading the currency. The operations of moneyed institutions have caused suspicion to attach even to the precious metals, and financial writers, in their anxiety to trace the mysterious movements in the currency introduced by these institutions, seem to have struck upon every vein but the right one. The currency is a very simple thing—its present complexity is the result of an artificial system, superinduced by banking institutions, and I can compare the very learned dissertations of very learned authors on the subject to nothing more fitting than the pedantry of the schoolman, when discussing such matters as how many angels can stand upon the point of a needle.

The reader will perceive, from the above remarks, the nature of the connection which subsists between the lending and borrowing of money on interest and the buying and selling of goods on credit. In effect, there is no essential difference between the usury of money and the usury of goods. Possessed of a common origin, and partaking of a similar nature, the two things move in the same channel, and exercise precisely the same effects. It is immaterial, so far as risk is concerned, whether we lend money on interest or sell goods on credit. It is of little consequence, so far as our social comfort or well-being is concerned, whether we pay the banker three months' interest for his money, or the manufacturer three months' interest for his goods.

In truth, the element which enters so fatally into the economy of our paper currency, and that which at the same time makes it the very opposite of a merchantable commodity, is its want of value. The commercial value of an article depends, in large measure, upon the cost of its production. I say in large measure, because cost alone cannot determine that value. The amount of the supply, and the amount of the demand, are the two things which ultimately regulate or adjust the price. But that price will be high or low in proportion to the amount of labor ne-

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cessary to produce the article. Circumstances, over which we have no control, may alter the character both of the supply and the demand, but it is plain to all that cost of production is one of the main elements in determining the price or exchangeable value of a merchantable commodity. Mr. Carroll has, in a recent number of this Magazine, stated the nature of commercial value in a clear and forcible manner. He says—"Value is in its nature relative, involving a comparison between two or more things in respect to the labor, skill, and capital applied to put them in form or position to satisfy some want or desire, and also in respect to the supply of and demand for them; the value of each being in the compound ratio of its utility and its scarcity." If, then, this definition be correct, how is it possible that paper money can ever be elevated into the rank of an article of merchandise? The cost of production of this paper article is so very small indeed, and the facilities for its manufacture so great, that we are quite at a loss for ordinary data to determine its value. Let us even condescend upon it as the representative of a medium of exchange, or rather as the representative of a representative of an article of merchandise; what, we would ask, is the measure of value to be put upon it? Surely, if we take into consideration the vast amount of national, commercial, and banking debt represented by paper, one cent to the dollar would be a liberal computation. What will succeeding generations think of the commercial morality of an age in which a man was famous according as he had succeeded in uttering counterfeit money, and introducing his "promises to pay" among his neighbors as "articles of merchandise?" No wonder that such a perfidious system should regard with jealousy anything calculated to destroy its credit. I feel bound to declare my conviction that no more curious art or magic was ever imposed by the famous magicians of Ephesus upon the belief of its simple inhabitants than has been imposed upon the credulity of this boastful age in the issue of a paper currency. Instead of the present being the age of iron, we might with more justice characterize it as the age of paper.

If, to some minds, it appears a thing strange and altogether inexplicable that gold, owning really no intrinsic value, should nevertheless be in a position to exchange for the most favored possessions, how much more inexplicable does it seem that a scrap of paper should be able to exercise precisely the same power?

Money, then, as we notice it, is not an article of merchandise; and, if not an article of merchandise, then it does not fall under the ordinary laws which regulate the interchange of mercantile commodities. Commerce recognizes it as a medium of exchange, and as that alone.

When we arrive at the consideration of borrowing and lending money on usury for the purposes of trade, we are confronted with the credit system—that father of evils—in all its magnitude. I will for the present dismiss that subject with a single reflection. "Owe no man anything," stands forth upon the sacred page in clear and unambiguous language, as the inevitable condition of success in life, as the absolute limit to commercial transactions, as the only sure safeguard of national and individual prosperity, and as the only safe barrier against those social inequalities which at present disorganize trade and disgrace society. With shame let it be confessed, that Christian commentators and Christian journalists have not hesitated to wrest and gloss such plain words. If that simple

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sentence of Scripture denotes any other meaning than that expressed upon its face, then human language fails altogether to convey a meaning or record a thought.

The fundamental principles which I have now laid down are of great importance, and strike at the very roots of the usury system. It is plainly through a certain confusion of ideas regarding a medium of exchange, and a gross misapprehension of its real nature and purpose, that such a ready currency is accorded to the fallacious statements of those interested in the upholding and propagation of that system. It is important, in such matters, that things should be called by their right names, for every departure from the simple truth is calculated to mislead and deceive; and the notion that money, as employed in usury, is a merchantable commodity, has been so long authoritatively proclaimed, that I can plainly see people have just been led to place faith in the statement, without troubling themselves to inquire into its truth. Mr. A. Walker has already, in this Magazine, done good service in exposing the absurd ideas of Lord Overstone regarding the currency. Let us hope that many may be induced to give that serious reflection to the subject which its importance demands. I cannot but think that the matter must, at no distant date, loom up before the public mind to something like its real dimensions; for the question involved is nothing less than the validity of the tenure by which all our possessions are held. W. B.

JOURNAL OF MERCANTILE LAW.

TAXING BANK STOCK.

In the Supreme Court—Chambers. Before Justice Sutherland. The Bank of the Commonwealth *vs.* the Commissioners of Assessments and Taxes of the City of New York.

This case was argued in May last, and a mandamus proceeding against the defendant to compel them to deduct the sum of $103,000 from a taxable capital of $750,000 levied upon their capital stock. The plaintiffs claimed that the said sum of $103,000 was a portion of their capital stock invested in stocks of the United States, and was therefore exempt from taxation under the constitution. The question is of much importance, as a large portion of capital invested in banking in this city is represented by United States stocks.

The following is the opinion of the justice in favor of the defendants:—

After a good deal of consideration, I am of the opinion, that the Commissioners of Assessments in determining the amount for which the relators should be assessed, did right, after deducting from $750,000, the amount of their capital stock paid in or secured to be paid in, the sum of $188,834 84 paid for their real estate, in refusing to deduct the further sum of $103,000, the portion of their capital stock invested in stocks of the United States.

The question has been somewhat complicated by the amendments in 1853 and 1857, to title 4 of chap. 13, of part 1 of the Rev. Stat. (1 Rev. Stat. 414.) but I think, notwithstanding these amendments, the commissioners did right in refusing to make the deduction.

There is no doubt, that by the provisions of this title, as they were before these amendments, the relators were liable to taxation on the amount of their

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capital stock paid in or secured to be paid in, after deducting the sums paid for real estate, and the amount of their stock, if any, belonging to the State, or to incorporated literary and charitable institutions, irrespective of its investments at all, or if invested, irrespective of the manner of its investment, and of its accumulations, or losses, or value. (1 Rev. Stat. 414, tit. 4. secs. 1, 2, 6, 10; the People *vs.* the Supervisors of Niagara, 4 Hill, 22; Bank of Utica *vs.* City of Utica, 4 Paige, 399.)

Under the provisions of the Revised Statutes, before the act of 1857, the relators were liable to be taxed on the nominal amount of their stock itself, paid in or secured to be paid in, and not upon its value.

By the act of 1853, (laws of 1853, chapter 654.) they were liable to be taxed not only upon the nominal amount of the stock paid in, or secured to be paid in, but also upon the amount of all surplus profits or reserved funds exceeding ten per cent of their capital, after deducting the amount paid for their real estate, and the amount of their stock, if any, belonging to the State, &c.

By the laws of 1857, vol. 2, chapter 556, "the capital stock of every company liable to taxation, except such part of it as shall have been excepted on the assessment roll, or shall have been exempted by law, together with its surplus profits or reserved funds exceeding ten per cent of its capital, after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company, which are taxable upon their capital stock under the laws of this State, shall be assessed at its actual value, and taxed in the same manner as the other personal and real estate of the county."

I am aware that a very strong argument can be made, for such an argument was made by the counsel for the relators in this case, to show, that to hold in this case, under the provisions of the Revised Statutes, as thus amended, that the relators are liable to taxation on their capital stock, to be assessed at its actual value, without reference to its investment, or to what it is invested in, would be an evasion of the Constitution of the United States, and of the decisions of the Federal Court under it, and a sacrifice of substance to form; but, without undertaking to answer this argument at large, I will say, that sometimes words are things, and as the Legislature have chosen to say that the capital stock of the company paid in, or secured to be paid in, shall be taxed at its actual value to the shareholders, irrespective of the mode or manner of its investment, I am not willing to circumscribe State sovereignty by holding that they had not power to say so.

The capital stock of the company is taxable as a distinct thing from the stock which it holds in other companies. The holders of its shares might have been taxed for their several shares, but these shareholders are not taxed as such, and the company is to be taxed for all the shares except those belonging to the State, &c. It is the shares of its own stock which are taxable at their actual value, and not the shares which the company owns of the stock of other companies, or of the public stock of the United States.

The assessment complained of in this case by the Bank of the Commonwealth, was not on the United States stock held by the bank, but on its own stock, as a distinct thing, and as not having a known and distinct value.

In the case of Weston *vs.* city of Charleston, in the Supreme Court of the United States, 2 Peters, 449, the tax was imposed on the United States stock "*eonomine.*" In McCulloch *vs.* State of Maryland, 4 Wheaton, 486, it was held, that the interest which a citizen held in the Bank of the United States was taxable by the State. In the case of the British Commercial Insurance Company *vs.* the Commissioners of Taxes, decided at special term of this court, July, 1858, and at general term December, 1858, the stock deposited with the Controller did not consist of the shares of the company's own capital stock, but was a distinct fund or deposit of stock.

Upon the whole, I am of the opinion, that the relators are bound to pay the tax as assessed by the commissioners, and that the proceedings of the commissioners should be affirmed, with costs.

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COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MARKET — GRAIN EXPORTS — EFFECT OF PEACE — CROPS IN EUROPE — ELEMENTS OF PROSPERITY — CHEAP MONEY — WANT OF CONFIDENCE — GREAT PARALYSIS IN CAPITAL — SHIPPING — LAND VALUES — RAILROAD SECURITIES — ERIE RAILROAD RECEIVER — CENTRAL RAILROAD DIVIDEND — RECEIPTS AND COST — LAST SIX MONTHS' BUSINESS — SEASON FOR CROPS — DEPRESSED PRICES — FAILURES IN GRAIN TRADE — ADVERSE EXCHANGES — CURRENT OF SPECIE — VALUE OF MONEY — RATES OF INTEREST — BANK CAUTION — BANK TABLES — DECLINE IN SPECIE — RATES OF EXCHANGE — COMPARATIVE SHIPMENTS OF SPECIE — DRAIN UPON NEW YORK — ASSAY-OFFICE — UNITED STATES MINT — IMPORTS — REVENUE — UNITED STATES REVENUE AND EXPENDITURE — CUSTOMS — LAND REVENUES — EFFECT OF PANIC — COMPARATIVE LAND SALES — CUSTOMS THE ONLY SOURCE OF REVENUE — RATES OF INTEREST ABROAD.

THE markets in the past month have shown very little change from the general features that they have presented for so many months. With the exception of imports, which, as will be seen on referring to the tables which are as usual appended to this article, have continued large, there has been little increase of activity. The small exports of breadstuffs, in face of the large imports of goods, have involved a prolonged export of the metals, which has caused a certain uneasiness. The sudden announcement of peace produced a little more buying among a certain class, but its effect was soon lost, since it became apparent that peace would not bring with it any demand for the large American crops, while those of Europe are so abundant, and the return of commercial activity here depends mainly upon a market for produce. The elements of a season of great prosperity undoubtedly exist, if undisturbed by hostilities; raw materials, food, labor, means of transportation, and money, are all abundant and cheap, and with an unclouded political horizon, enterprise had never a more promising season before it. The peace has not apparently restored the necessary confidence for extended operations, and the accumulation of money at all the great central reservoirs remains uncalled for. There prevails, also, the greatest depression among many descriptions of property. The shipping interest was never more depressed than now, from the abundance of vessels and the ruinous rates of freight, both internal and external. The investments in Western lands during the few years ending with 1857, were very large, and of speculative character. The sudden revulsion locked up very considerable sums there, crippling the means of the owners for the present. The immense investments in railroads, estimated in the most reliable quarters at $1,000,000,000, have also undergone a great depression. The traffic on most of the roads has been such as to stop dividends, and in some cases interest on bonds, paralyzing a large amount of means, with for the present very little prospect of a revival of activity in that class of property, which has received an additional discredit in the fact that the New York and Erie Railroad has passed into the hands of a receiver, and the New York Central has reduced its dividends to 3 per cent semi-annual. The first-named road was opened to the lakes 14th May, 1851, and its cost was then $23,039,000. It has since received to the close of September, 1858, as compared with the New York Central, as follows:—

RAILROAD RECEIPTS, 1850 TO 1858.

	Passengers.	Freight.	Total.	Cost, 1858.
Central.....	$22,608,493	$24,622,085	$47,230,578	$39,039,308
Erie.....	11,877,299	26,208,493	38,085,792	38,950,696

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In this period the Central has paid 8 per cent dividends, and the Erie one of 10 per cent in stock. During the same period each road has increased its cost about $16,000,000, or by an amount exceeding the net earnings. The business of these two roads for the last six months was as follows :—

	Central, to Aug. 1.	Erie, to April 1.
Receipts	$2,735,857 71	$2,269,988 55
Expenses	1,463,136 70	1,509,048 69
Net	$1,272,721 01	$760,939 86
Six months' interest and sinking fund	538,047 50	1,176,700 00
Surplus	$734,673 51	.....
Deficit	.....	$414,760 14

The Central has usually paid 4 per cent dividends. Mr. N. Marsh, who has been for years connected with the Erie, has been appointed a receiver. The road has paid no interest on its debt. Thus $40,000,000 of property has in that road alone become inactive, and the reduction on the Central sheds but a gloomy prospect upon the large sums in that kind of property, when the prices for crops promise so poorly.

This is the season when the crops generally require large sums to move them, but the great abundance this year abroad gives an unfavorable aspect to prices, and does not tempt investment. When the war broke out in the spring, the idea unfortunately became prevalent that prices would rise as the result of the war. This induced great numbers to embark in speculation, which, turning out unsuccessful, had produced many failures, and, so to speak, crippled the machinery of the produce trade. The exchanges with the interior continued to run in favor of New York, and the rates in the Western cities have been high, inducing the banking houses to draw against credits temporarily arranged until the crops should be forwarded. These are likely to be backward, however, and while the current of specie continues outward, there are less receipts from the interior, with rather a disposition to draw from New York; at the same time the amount of paper to mature this fall is large, and the rates of money, in view of it, have advanced to some extent. The rates have been as follows :—

RATES OF MONEY AT NEW YORK.

	May 15th.	June 1st.	July 1st.	Aug. 1st.	Aug. 15th.
Loans on call, stock securities	5 a 6	6 a 7	5 a 6	6 a 7	6 a 7
Loans on call, other securities	6 a 7	7 a 8	6 a 7	7 a 8	7 a 8
Prime indorsed bills, 60 days	6 a 6½	6½ a 7	6½ a 7	6½ a 7½	6½ a 7¾
Prime indorsed bills, 4 a 6 mos	6½ a 8	7 a 8	7 a 7½	7 a 8	7¼ a 8
First-class single signatures	7 a 9	8 a 9	8 a 9	8 a 9	8¼ a 9¼
Other good commercial paper	9 a 10	9 a 10	10 a 12	11 a 13	11½ a 14
Names not well known	10 a 12	10 a 12	12 a 15	12 a 15	12½ a 16

The banks have shown less disposition to do more than discount their current receipts, but this is the season when the usual discounts generally begin to run down, through the draft upon the bank balances held in the city. This year, however, as will be seen by reference to the weekly bank tables annexed, the line of discounts fell nearly $4,000,000 during the four weeks ending with the middle of August, and the specie in bank fell in the same time nearly $2,500,000, while the price of bills remains nearly the same, or at a point which admits of the export of specie, as follows :—

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RATES OF BILLS IN NEW YORK.

	June 1.	July 1.	August 1.	August 17.
London	10 a 10½	10¼ a 11	10¼ a 10⅜	10 a 10½
Paris	5.12¼ a 5.08¾	5.11¼ a 5.08¾	5.15 a 5.13¾	5.15 a 5.13¾
Antwerp	5.10 a 5.06¼	5.07½ a 5.05	5.10 a 5.13¾	5.11 a 5.12
Amsterdam.....	42¼ a 42¾	42 a 42⅜	42½ a 42¾	42 a 42¼
Frankfort	43¼ a 43¾	42¾ a 43½	42⅛ a 42⅜	42⅛ a 42⅜
Bremen.....	79¾ a 80¼	80 a 80½	79½ a 80	79¼ a 79½
Berlin, &c.....	74¾ a 75½	75 a 76	73⅞ a 74¼	74 a 74½
Hamburg.....	37 a 38	37 a 38	37¼ a 37½	36⅞ a 37⅛

At these rates there has been little relaxation in the outgo of specie, as seen in the following table :—

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

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23.....	.....	1,244,368	.....	567,398	4,851,666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
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	27,028,416
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
23.....	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30.....	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 7.....	.....	786,841	.....	1,284,855	5,341,000	25,424,877
14.....	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
Total.....	22,722,751	16,399,988	22,903,940	46,142,916	.....	.....

The amount of specie exported has by far exceeded the amount received from California, and although well supported by supplies from the interior, has reduced the amount in the city of New York over $9,000,000, as comparrd with the close of March, when the large imports began to be felt. By reference to the bank tables hereto appended, it will be observed that the drain has been felt by the banks of the other cities as well. The export was in some degree checked by the scarcity of bars. The operations of the New York Assay-office were as follows :—

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NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
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
July.....	12,000	8,000	33,400	6,400	....	137,600	1,000	3,100
Total .	$63,000	$74,000	283,980	$51,900	....	$2,197,600	$12,900	$30,720

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
July	155,000	46,500
Total.....	$2,179,000	$851,100

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

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July.....	158,720	57,770	117,788	43,000	30,000
Total.....	$830,580	545,650	744,325	656,500	209,000

The imports have been sufficiently large to sustain the revenue of the government to a point which meets the current expenditure, but not to diminish the outstanding debt. The current revenue and expenditures of the government for the year ending with June 30, and composing the fiscal year of the government, have been as follows, as compared with the previous year :—

UNITED STATES REVENUE AND EXPENDITURES.

REVENUE.

	Loans.	Treasury notes.	Miscellane's.	Lands.	Customs.	Total.
1858.....	.....	$23,716,300	$1,254,232	$3,513,716	$41,789,620	$70,273,867
1859.....	$18,621,000	9,692,400	2,081,559	1,756,986	49,565,823	80,954,850
Increase..	$18,621,000	.....	$827,227	.....	$7,776,203	$10,680,993
Decrease.	.....	$14,023,900	.....	$1,756,730	.....	.....

EXPENDITURES.

	Civil.	Interior.	War.	Navy.	Debt.	Total.
1858.....	$26,387,822	$6,051,923	$25,485,383	$13,976,000	$9,684,738	$81,585,667
1859.....	23,635,775	4,753,972	23,243,822	14,712,575	16,805,485	83,751,484
Increase..	.....	.....	.....	$736,575	$7,120,747	$2,165,817
Decrease.	$2,752,047	$1,297,951	$2,241,561	.....	.....	.....

The increase in customs for the whole year has been, it appears, but $7,776,203 ;

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on the other hand, the sales of land have diminished $1,756,000, leaving a net increase of revenue of only $6,000,000 from ordinary sources, and leaving a deficit of $14,100,000 in the ordinary revenue to meet the ordinary expenses. This has been made up by loans, mostly in treasury notes, which it is supposed the return of business will cause to be absorbed into the customs. The expenses of the government have been reduced, it appears, to some extent, but not effectually or permanently. The further reduction in the item of land revenues is indicative of the reaction which has been going on since the panic of 1857 in that branch of business. The speculation seems to have entirely ceased, and the speculative holders now compete with the government as sellers where few are buyers. The receipts from lands have been less than in any year since 1853, when the grants to railroads began to have so great an influence upon the Western traffic. In 1855 the sales were $11,499,000, and in the past year were nearly $10,000,000 less; an important item in the government revenues. The customs are now once again the only resource, and will hardly suffice to meet the higher expenditure of the coming year.

The rates of interest in Europe are apparently subsiding, in face of the continued uncertainty in respect to political affairs. The abundance of crops, materials, money, labor, and transportation, are such as to warrant the greatest activity in general trade, when confidence is once thoroughly restored in continued peace.

The increase, as compared with last year, in goods entered for consumption, as well as those entered for warehouse, continues to manifest itself in a marked manner. Not only dutiable, but free goods, show an excess in the aggregate, as follows:—

FOREIGN IMPORTS AT NEW YORK IN JULY.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$19,288,885	$26,042,740	$14,013,659	$21,681,460
Entered for warehousing.....	4,907,675	6,796,835	2,949,166	1,486,147
Free goods.....	1,280,854	2,455,333	1,506,027	3,943,374
Specie and bullion.....	238,918	505,298	36,895	175,139
Total entered at the port.....	$25,716,332	$35,800,206	$18,505,747	$27,286,120
Withdrawn from warehouse.....	2,187,337	10,470,820	3,164,538	2,595,063

The quantity put upon the market has not been so large comparatively, the stock of goods in bond having accumulated to $14,500,000. The fall goods arrive early, and the trade is rather backward. The whole amount since January 1st shows a very close approximation to the receipts for the same period in 1857. The goods then arrived late, on account of the new tariff, and this year they are earlier in coming to hand. The figures are as follows:—

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

	1856.	1857.	1858.	1859.
Entered for consumption	$99,589,770	$91,280,614	$50,334,179	113,511,023
Entered for warehousing	21,093,324	47,911,631	15,185,419	23,209,758
Free goods.....	12,371,647	11,680,078	12,955,525	18,429,131
Specie and bullion...	963,500	5,857,310	1,815,258	1,301,082
Total entered at the port.....	134,018,241	156,729,633	80,290,381	156,450,994
Withdrawn from warehouse	13,105,204	23,616,081	25,076,502	14,110,784

The proportion of dry goods was large, being nearly double that of the same month last year, while other merchandise remained about the same. The figures for the dry goods were as follows:—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$4,181,850	$6,996,986	$2,691,875	$4,911,803
Manufactures of cotton	1,931,159	2,644,673	1,066,295	2,961,195
Manufactures of silk	4,829,350	6,483,722	2,244,955	5,095,323
Manufactures of flax	791,684	1,034,170	575,752	1,156,373
Miscellaneous dry goods	910,397	1,187,900	417,254	510,912
Total	$12,644,440	$18,347,451	$6,996,131	$14,635,606

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$407,577	$2,644,823	$409,266	$441,207
Manufactures of cotton	81,683	639,531	131,971	57,071
Manufactures of silk	220,175	2,042,522	192,302	136,717
Manufactures of flax	39,929	392,013	88,225	37,689
Miscellaneous dry goods	71,131	247,997	90,665	40,124
Total	$821,495	$5,966,886	$912,429	$712,808
Add entered for consumption	12,644,440	18,347,451	6,996,131	14,635,606
Total thrown on market	$13,464,935	$24,314,337	$7,908,560	$15,348,414

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$657,573	$1,235,003	$370,985	$771,660
Manufactures of cotton	176,222	408,236	63,427	164,492
Manufactures of silk	213,131	568,065	70,999	133,349
Manufactures of flax	69,699	164,535	54,452	79,446
Miscellaneous dry goods	55,364	206,291	43,045	33,538
Total	$1,171,989	$2,582,130	$602,908	$1,182,485
Add entered for consumption	12,644,440	18,347,451	6,996,131	14,635,606
Total entered at the port	$13,816,429	$20,929,581	$7,599,039	$15,818,091

This carries the total receipts of dry goods at New York, since January 1st, to a point higher than ever before--by five millions larger than even for 1857 :—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$15,293,314	$14,405,242	$7,667,688	$21,119,357
Manufactures of cotton	10,222,133	11,593,109	4,886,559	15,849,312
Manufactures of silk	19,486,648	17,805,042	8,855,134	20,613,222
Manufactures of flax	5,109,742	4,104,518	2,115,268	6,477,370
Miscellaneous dry goods	4,452,102	4,420,275	1,782,432	3,252,605
Total	$54,563,939	$52,328,186	$25,307,081	$67,311,866

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,209,438	$3,688,663	$2,606,395	$1,271,404
Manufactures of cotton	1,535,179	2,402,012	2,947,330	1,120,282
Manufactures of silk	1,467,799	3,244,488	2,581,656	576,856
Manufactures of flax	745,955	1,128,012	1,544,048	656,944
Miscellaneous dry goods	298,806	591,981	943,991	271,150
Total	$5,257,177	$11,055,156	$10,623,420	$3,896,636
Add entered for consumption	54,563,939	52,328,186	25,307,081	67,311,866
Total thrown on market	$59,821,116	$63,383,342	$35,930,501	$71,208,502

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ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,983,598	$5,349,836	$1,492,256	$2,323,121
Manufactures of cotton	1,260,313	2,502,580	1,441,855	911,922
Manufactures of silk	1,547,504	3,989,463	914,698	525,498
Manufactures of flax	514,283	1,458,629	594,960	437,587
Miscellaneous dry goods	527,309	1,087,599	418,308	275,990
Total	$5,733,007	$14,388,107	$4,862,277	$4,471,118
Add entered for consumption	54,563,939	52,328,186	25,307,081	67,311,866
Total entered at the port	$60,296,946	$66,716,293	$30,169,358	$71,782,984

The cash duties received at the port of New York, during the month of July, have been large, but less than for the same period of 1857; they are reckoned, of course, upon the goods thrown on the market, and in July, 1857, large quantities were released from bond. We annex a comparative summary :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
In July	$6,987,019 61	$3,387,305	$4,851,243 49
Previous 6 months	19,293,521 31	11,089,112	19,512,181 99
Total since Jan. 1st	$26,280,540 92	$14,476,418	$24,363,428 88

The domestic exports from New York to foreign ports, for the month of July, have been larger than for the corresponding month of the last or the previous year, but far below the shipments for July of 1856 in produce. The specie export is much larger, however. We annex a comparison including four years :—

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

	1856.	1857.	1858.	1859.
Domestic produce	$6,901,272	$4,273,696	$4,771,962	$4,938,065
Foreign merchandise (free)	22,423	407,697	70,463	380,782
Foreign merchandise (dutiable)	108,617	582,059	277,419	232,527
Specie and bullion	5,278,126	3,628,377	2,801,496	10,051,019
Total exports	$12,310,438	$8,891,829	$7,921,340	$15,602,393
Total, exclusive of specie	7,032,312	5,263,452	5,119,844	5,551,374

This leaves the total foreign exports from New York, since January 1st, exclusive of specie, $420,415 more than for the corresponding seven months of last year :—

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

	1856.	1857.	1858.	1859.
Domestic produce	$44,678,165	$38,725,336	$33,352,354	$33,373,647
Foreign merchandise (free)	592,508	2,315,874	853,024	1,765,100
Foreign merchandise (dutiable)	1,832,668	2,883,956	2,557,844	1,021,890
Specie and bullion	19,501,927	26,026,439	15,161,455	43,248,991
Total exports	$66,605,268	$69,951,605	$51,924,677	$80,409,628
Total, exclusive of specie	47,103,341	43,925,166	36,763,222	37,160,637

The great increase this, as the decline last, year, has been in the exports of specie, which in 1857 went freely forward, but were checked in 1858. This year the large imports of goods, the check in the value of cotton by the war, the cessation of exports of breadstuffs, and the lessened investments in American stocks, have all tended to throw the demand for remittance upon gold.

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BRITISH SAVINGS BANKS.

A report of a Parliamentary committee gives the following amount of deposits in each year :—

Years.	Aggregate deposits.	Years.	Aggregate deposits.
1850	£29,129,000	1854	£33,909,000
1851	30,445,000	1855	34,410,000
1852	31,912,000	1856	35,119,000
1853	33,510,000	1857	35,255,000

Owing to the necessity of selling securities to a limited amount in times of stringency, and also in being often obliged to purchase when stocks are high, a loss or depreciation sometimes occurs ; and as the above amounts represent the securities at buying prices, adding surplus on hand, some reduction should be made to get at the real assets of the savings banks.

The comparative progress made by the savings banks in different parts of the kingdom is shown by the following exhibit :—

	Population, 1851.	No. of banks, 1856.	No. of accounts, 1856.	Deposits, November, 1856.	Rate of interest paid depositors.
England and Wales	17,609,058	498	1,140,551	£30,725,782	2.94
Scotland	2,888,742	46	119,281	1,936,495	2.88
Ireland	6,515,794	51	57,050	1,710,179	2.84
Islands in British seas.	90,800	2	14,487	388,475	3.00
Total	27,104,394	597	1,331,369	£34,760,933	

The above exhibit shows that in England the savings banks have made the greatest comparative progress. Again, Scotland, with less than one-sixth the population, has less than one-tenth the number of banks. The use of the savings banks is a good index, other things being equal, of the progress and prosperity of the lower classes, and we find this rule to correspond in the above exhibit with what we know to be the truth by other proof.

If we divide the depositors into classes according to the amount of their deposits, we find the following result for the whole kingdom for the year ending November, 1857. The deposits being invested, by statute, entirely in government three per cent stocks, the interest on savings deposits in Great Britain cannot exceed three per cent :—

	No. depositors.	Deposits.	Average deposit.	Proportion per cent.
Under £20	846,203	£4,848,447	£5.15	14.669
" 50	293,716	9,111,756	31.	27.624
" 100	130,204	8,982,919	68.5	27.334
" 150	44,339	5,330,002	129.2	16.158
" 200	25,820	4,389,337	170.	13.307
" 300	1,470	321,562	218.15	.974
	1,341,752	£32,984,023		

We find from the above exhibit that the greatest number of depositors have under £20, and an average of less than £6. The maximum amount of deposits is, however, held by the class who have from £20 to £50, with an average deposit of £31. The depositors having an average of £5,729, and in the class under £20, form in number 63 per cent of the whole.

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In England the depositors are one in every sixteen persons, in Scotland one in every twenty-five, and in Ireland one in every one hundred and fifteen. The average amount of deposits for each depositor is, however, not in the same order. In Ireland the accounts average £30, in England a little over £23, and in Scotland a little under £17, showing by this that in Ireland the poorer classes have not yet appreciated the benefits of frugality and saving.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,639
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,660	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
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353

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

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	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,463,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	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
19 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
26 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 2 ..	57,972,321	4,667,352	6,387,768	18,033,821	6,511,893	6,331,385
9 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
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
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,313	2,775,043	14,854,543	2,789,268
8....	24,746,238	4,880,630	2,809,456	14,623,439	2,621,820

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

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	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
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	11,501,679	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
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,866	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
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	1,018,685	1,874,093	1,694,895	.....
11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
25.....	6,961,268	1,119,255	1,868,243	1,750,313	232,171
31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160

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

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		Exchange.	Circulation.	Specie.
	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
	9	3,418,224	1,035,845	1,339,076
	16	3,419,031	1,042,310	1,325,552
	23	3,492,105	975,220	1,275,820
	30	3,358,648	942,460	1,229,777

PROVIDENCE BANKS.

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

HISTORY OF THE MONETARY SYSTEM OF HAYTI.

A correspondent of the New York *Tribune* gives the following account of the currency of Hayti :—

The monetary system differs from that of other countries, consisting exclusively of paper money. Gold and silver money of a standard currency is with us only an article of brokerage. Down even to 1807, the commencement of intestine dissentions, gold and silver circulated abundantly in the country. That was the result of the forced labor of the old state of things, but the territorial resources of the country having gradually diminished, through the loss of the labor of a large portion of the people who were transformed into soldiers, its metallic wealth diminished also, to that extent that the government, with a view to arrest the going away of the little silver which yet remained, caused little pieces to be cut out from the gourdes, leaving them worth about twenty cents of American money—one hundred centimes ; the value of the piece extracted being reckoned at eighteen centimes. About seventy thousand piastres underwent this operation. In less than a year all the pierced gourdes, and even the little pieces which were cut out, had disappeared from circulation by exportation abroad. Then, to meet their urgent wants, they coined money of lead, pewter, or copper, called Hayti money, and which the soldiers themselves coined publicly on the ramparts, in sight of the enemy, and in spite of the efforts of the authorities. To get rid of this inconvenience, a new money was decreed—the serpent money—two-thirds alloy, to the amount of one million one hundred thousand gourdes, which lasted

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until 1817. From that time dates the effigy money of five-twelfths intrinsic value to the amount of one hundred thousand gourdes, which gradually increased until 1824, when it was one million three hundred thousand gourdes; and from that time to 1834, when it ceased to be made, there had been 2,595,515 gourdes metallic value in circulation. The imperial necessities also required, in 1826, the emission of treasury bills, and these, together with the alloyed money, form the current money of the country to this day, without counting the copper money called *billon*. In 1843, at the downfall of President Boyer, the amount of treasury bills had risen to three million gourdes, and since then the number has still further increased. The billons now have the effigy of the emperor.

No one now knows the amount of paper money in circulation, as the late emperor and his ministers made secret issues. One-half of the national debt—the indemnity contracted to be paid to France by Boyer's imbecility—has already been paid, and Soulouque imagined that the stated installment was regularly paid every year, but Delver pocketed the money. There still remained $7,500,000, with the interest on coupons, issued by Soulouque.

The value of the gourdes fluctuated, during our residence in Hayti, from 17½ to 15½ to the Spanish dollar. It is gradually descending—that is, increasing in value. In 1829, one gentleman informed me the value of the gourde was equal to 67 cents American.

"Coffee," said a merchant, "is the real currency of the country." For example—during the harvest months of coffee, (December, January, and February,) it sells at $100 to $108 (Haytian dollars or gourdes) the French hundred pounds; during June, July, and August, at from $160 to $180. During December, January, and February, the exchange will be sixteen Haytian for one Spanish dollar; during June, July, and August it will run from eighteen to twenty. Thus, therefore, in consequence of these fluctuations, an exporter may lose by the coffee, but gain upon the currency.

Here is an average of the value of the gourdes or dollars for a number of years past, never hitherto, nor any similar statement, published. There are about three hundred commercial days in the year, Sundays and fast days bearing no quotations, although the principal days for the retail trade :—

Years.	Price of doubloons.	Price of dollars.	Years.	Price of doubloons.	Price of dollars.
1846.	$61 61	$3 84	1853.....	$253 00	$15 81
1847.....	70 45	4 40	1854.....	275 00	17 19
1848.....	114 23	7 15	1855.....	287 00	17 93
1849.....	197 58	12 33	1856.....	278 00	17 37
1850.....	186 67	11 80	1857.....	256 00	16 00
1851.....	211 00	13 21	1858, about.....	304 00	18 00
1852.....	231 40	14 46			

At the average rate of last year, the paper money of Hayti, in single gourde or dollar bills, is worth somewhere between $5,000 and $5,500 (American currency) per acre! They are nearly all in two dollar bills—that is, worth twelve American cents. A few hundred dollars' worth of this money, I fear, would break down a first-rate mule.

CENTS AS A TENDER.

MINT OF THE UNITED STATES, PHILADELPHIA, July 26, 1859.

DEAR SIR :—The new cent is not a legal tender for any specified amount. Neither was the copper cent of former issues a legal tender for any sum.

They are "lawful coins," and authorized to "pass current as money;" but they are not expressly made a legal tender in payment of debts.

The constitution of the United States prohibits the States from making "anything but gold and silver a legal tender in payment of debts."

This prohibition to the States does not apply expressly to Congress, but the principle perhaps does. At all events, Congress has never made anything but gold and silver a legal tender.

JAMES ROSS SNOWDEN, Director of the Mint.

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SAN FRANCISCO DEBT.

The following annual report of the commissioners of the funded debt of 1851, was presented to the Board of Supervisors, on Monday evening, June 20th. It was referred to the finance committee :—

To the Honorable, the President of the Board of Supervisors of the city of San Francisco :—

In compliance with the provisions of the act of the Legislature of the State of California, authorizing the Trustees of the Floating Debt of the city of San Francisco, and to provide for the payment of the same, approved May 1, 1851 ; the undersigned, commissioners under the act, beg leave to submit their eighth annual report :—

As set forth in their last annual report, dated June 18, 1858, the amount of bonds outstanding on the 31st May, 1858, was	$1,449,800
During the past year there has been redeemed....	30,500
Leaving outstanding on the 31st ult.....	$1,419,300

To meet the interest on this sum for the year 1859-60, there will be required from the city treasury the sum of one hundred and forty-one thousand nine hundred and thirty dollars.

The amount of loans outstanding, and investments on the 31st of May, 1858, was $102,663 15. The total amount invested on the 31st ult., as appears by the accompanying statement, was $206,264 83. This is exclusive of the sum of $30,500 bonds redeemed during the last year. This sudden augmentation of the sinking fund is due to the late decision of the Supreme Court, which declares the funding act of 1851 a contract not to be set aside, or any of its provisions to be infringed upon by any subsequent legislation, and under which decision the City Treasurer paid to this board, in December last, the sinking fund of 1857, so long and so unwisely withheld, and also the sinking fund of 1858, amounting in the aggregate to $100,000.

The treasury of the city still stands indebted to this Board in the sum of $89,600 on the requisition of 1856. The commissioners respectfully submit to your honorable body that the City Treasurer is bound by every sentiment of justice and right, and the pledged faith of the city, to set apart, out of the moneys now being received by him, for the delinquent taxes of 1856-57, so much as may be required to meet this deficiency. He will find ample authority for so doing in the fourth section of the funding bill, which requires that "the first moneys collected upon the whole of such general assessment list, when so completed, shall be paid by the Collector into the city treasury, and by the City Treasurer into the hands of said commissioners as fast as collected ; and no payment shall, either directly or indirectly, be made out of the moneys assessed or collected on such assessment list, for any other purpose, until the assessment authorized by this section to be assessed and collected shall have been paid over to said commissioners."

In view of this unmistakable language, the commissioners suggest that your board direct the Treasurer, by resolution, to complete the payment of the requisition of this board of 1856-57.

The late decision of the Supreme Court sustaining this board, has had the effect to give increased value to the bonds issued under the act of 1851, some holders now declining to part with them even at a premium over their par value. The commissioners, however, do not relax in their efforts to bring to the notice of bond-holders the fact that they stand ready to redeem their bonds upon presentation.

Monthly statements of the financial transactions of this board have been, and will continue to be, made to the City Auditor, as required by the act of the Legislature.

These statements give, in detail, all the receipts, disbursements, and loans, and to whom made, and the nature of the collateral security taken ; in fact, a com-

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plete transcript of the books of this board. It only remains for the Auditor to examine the vouchers, which the commissioners think should not be overlooked, although not required by any statute. All of which is respectfully submitted.

JOHN MIDDLETON,
WM. M. LENT,
WM. HOOPER.

STATEMENT OF RECEIPTS, DISBURSEMENTS, OUTSTANDING LOANS, ETC., OF THE COMMISSIONERS OF THE FUNDED DEBT OF THE CITY OF SAN FRANCISCO FROM JUNE 1, 1858, TO MAY 31, 1859, INCLUSIVE.

Balance of cash on hand per statement dated June 1, 1858		$14,052 10
Loans outstanding secured by real estate at that date		75,200 00
Loans outstanding secured by stocks at that date		8,050 00
Real estate taken to account at that date		12,000 00
Stocks taken to account at that date		7,413 15
RECEIPTS.		
City Treasurer	$274,250 00	
Interest	15,291 29	
Wharf rents	7,228 63	
Real estate	101 00	
County Clerk, refunded by him	300 00	
Taxes refunded	75 87	
		297,216 29
		$413,932 64
DISBURSEMENTS.		
Interest on bonds	$146,861 36	
Bonds redeemed	30,500 00	
"Transcripts" received of wharf company at face	5,529 35	
Salaries of commissioners to account	3,375 00	
Recording mortgages, notarial fees, and advertising	106 25	
Legal services, court and Sheriff's fees, by order of 4th and 12th district courts	2,263 15	
Taxes on property mortgaged to the board	158 55	
	$188,793 66	
Loans outstanding secured by real estate	162,339 75	
Loans outstanding secured by stocks	21,850 00	
Real estate taken to account	14,000 00	
Stocks	8,075 08	
Cash on special deposit with Parrott & Co	5,000 00	
Cash on general deposit with Parrott & Co	13,873 55	
		413,932 04

FINANCES OF CHILI AND ITS COINAGE.

The report of the Secretary of the Treasury is published, and from it we learn that the public income in 1858 amounted to $8,072,926 59, being a decrease, as compared with the previous year, of $340,467. The foreign debt at the end of 1858, was reduced to $5,264,000. The customs receipts were about $3,500,000, of which sum all but a quarter of a million was collected at Valparaiso. The decrease, compared with that of the previous year, exceeds half a million. The quantity of gold and silver coined in 1858 amounted to $1,046,367 50, but this year the sum will be larger, as, in consequence of the reduction in the rates of exchange, the government has decided upon taking one million and a half of its new seven million English loan in gold ingots for coinage in the Santiago Mint. From the 16th of June the new tariff on the decimal and metrical principal comes into operation throughout the Republic.

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COINAGE OF MEXICO.

The following is a table setting forth the produce of the mines of Mexico from the commencement of the present century to the time of the outbreak of the present civil war. The coinage of the mint in the capital is yearly reported, and the entire coinage of the tributary mints from the time of their establishment until 1856, or until they were suspended :—

COINAGE OF THE MINT IN THE CITY OF MEXICO.

1800.	$18,685,674	1815.	$6,941,263	1830.	$1,103,115	1845.	$2,290,607
1801.	16,568,442	1816.	9.276,009	1831.	1,265,149	1846.	1,819,200
1802.	18,798,599	1817.	8,849,893	1832.	1,365,974	1847.	1,789,695
1803.	23,166,906	1818.	11,386,288	1833.	1,229,419	1848.	1,711,285
1804.	27,090,001	1819.	12,030,515	1834.	960,992	1849.	2,161,633
1805.	27,175,888	1820.	10,406,154	1835.	537,900	1850.	2,277,314
1806.	24,736,020	1821.	5,903,525	1836.	754,107	1851.	2,403,023
1807.	22,216,050	1822.	5,543,254	1837.	561,730	1852.	2,933,419
1808.	21,684,949	1823.	3,567,882	1838.	1,088,520	1853.	3,478,900
1809.	26,172,981	1824.	3,503,944	1839.	1,822,229	1854.	3,699,228
1810.	19,046,188	1825.	5,620,500	1840.	1,988,824	1855.	4,168,621
1811.	10,041,796	1826.	3,217,003	1841.	2,249,124	1856.	4,401,793
1812.	4,409,266	1827.	3,459,221	1842.	2,044,988		
1813.	6,133,983	1828.	1,497,281	1843.	1,446,551	Total.	$418,294,468
1814.	7,520,550	1829.	2,279,346	1844.	1,720,328		

COINAGE OF THE TRIBUTARY MINTS.

Chihuahua	1811–'56	$11,560,389	San Luis Potosi	1827–'56	$37,302,202
Culiacan	1846–'56	9,641,940	Sombrerete	1810–'12	1,551,249
Durango	1811–'56	32,323,074	Halpan	1828–'30	1,162,660
Guadalajara	1812–'56	25,606,923	Zacatecas	1810–'56	105,680,450
Guadalupe y Calvo	1844–'56	4,375,062			
Guanajuato	1812–'56	133,521,644	Total		$363,225,596

Together, the coinage of the mint of Mexico and that of the tributary mints amounted to $781,520,064. This, it must be recollected, is the amount of money coined and reported in bills of lading for exportation or for exchange from one mint to the other, or from the mints to places of traffic and trade. Those who are at all acquainted with Mexican affairs must know that the contraband trade of late years has not been on the decrease. The proportion of silver and gold smuggled out of the country may be taken at 20 per cent, which will make $156,304,012 more. The produce of the mines of Mexico, which has been turned into the channels of commerce, to the year 1856, will, therefore, stand as follows :—

Booty of the conquerors	$380,000
Results of Spanish mining to 1799	1,974,327,283
Coinage of the mint of Mexico from 1800 to 1856	418,294,468
Coinage of tributary mints to 1856	363,225,596
Contraband since 1800 to 1856	156,304,012
Total	$2,912,531,359

These figures are the nearest possible to the correct point. They are lower, however, than the estimates of many writers who have devoted much time and labor in trying to give to the world reliable data.

The enormous amount of money which Mexico has given to the world is but a fraction of what she could give, were the country to be for a period established in peace. There can be no doubt but the richest mineral districts of Mexico are yet to be worked. Sonora, Chihuahua, and Durango are very rich in gold, silver, and copper. But, rich as they are, there is reason to believe that the

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real Dorado of America is in the State of Chiapas. Guerrero is rich in gold, as also is Oajaca in gold and silver. These parts have been but imperfectly explored, and the civil turmoils of the country have entirely discouraged individual enterprise in those quarters. Even the mineral districts worked by the Spaniards are now more than half abandoned. The cause of this is to be found in the general insecurity of everything in Mexico, owing to the inability of the people to rest in peace. Never before now has the country been so completely prostrated, and never has it had so little hope of rising by internal strength.

NEW YORK STATE AND CITY VALUATION.

The following is the official valuation of taxable property in the State of New York, and amount of taxes raised yearly for all State purposes except for free schools; also the valuation of property within the city and county of New York, and the yearly amount of State taxes, except for free schools, assessed against said city and county :—

	State of New York.		City of New York.	
Years.	Valuation.	Taxes.	Valuation.	Taxes.
1853	$1,266,666,190	$1,266,666	$413,631,432	$413,631
1854	1,364,154,625	1,023,115	462,237,550	346,678
1855	1,402,849,307	1,753,561	487,060,838	608,826
1856	1,430,334,696	1,430,334	511,746,492	511,746
1857	1,483,309,713	3,224,946	520,545,289	1,171,226
1858	1,404,907,679	2,458,588	531,194,290	929,590
Total	$8,302,222,207	$11,157,213	$2,926,415,892	$3,981,699

It is confidently believed that a just and proper equalization in the valuation of property throughout the State would operate favorably to the inhabitants of the city and county of New York, and reduce the proportion of taxation for State purposes, to which they have heretofore for many years been subjected. The act passed at the last session of the Legislature, (chapter 312,) entitled "an act to equalize the State tax among the several counties of this State," will, it is hoped, accomplish the desired purpose.

VALUATION OF INDIANA.

The following is the aggregate of the real taxables of Indiana as reported to the Indiana State Board of Equalization, July 11 :—

Whole number of acres		22,125,124
Value of lands and improvements		$252,383,779
Value of lots and improvements		47,443,723
Total value of real estate		$299,827,502
Changes made by the district boards :—		
Increase	$4,679,507	
Decrease	3,152,153	
Net increase		1,527,354
Total value of real estate		$301,354,856
Average value of lands and improvements, per acre		12 62
Total valuation in 1851		$147,198,484
Increase value since 1851		154,156,372

Increase over 100 per cent, eight years.
Increase since 1858, 70 per cent.

It is estimated that the assessment of personal property will amount to about

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$130,000,000, which, with the railroads added to the real estate, will make the total taxables about $470,000,000. The total number of polls will be about 200,000. This assessment will produce $1,040,000 of State tax, $470,000 of school tax, and $94,000 of State debt sinking fund tax.

The assessment of personal property is based upon the crops of the last year, which were generally short. The prospects of crops this year will give a great increase in the assessment of the personal property of the State for 1860. This showing of the rapid increase of the wealth of the State during the past eight years is most gratifying. The development of the vast resources of Indiana has but commenced. With the increased ability of her people, we anticipate an equal ratio of increase in her taxable wealth, during the coming eight years, as the past eight have exhibited.

VALUATION OF DETROIT, MICHIGAN.

COMPARATIVE STATEMENT OF TAXABLE PROPERTY, AND OF POPULATION, AND INCREASE IN FIVE YEARS.

Years.	Valuation in property.	Increase in five years.	Population.	Increase in five years.
1854	$12,518,115	.....	40,073	.....
1859	15,766,591	$3,248,476	70,000	30,000

The population for 1854 is given as returned by the State canvassers, which is considered below the actual number at the time. That for 1859 is estimated from the number of families in the city, which embraces those only keeping house; those boarding are not enumerated. Taverns and boarding houses are each counted as one family, and are estimated on the same basis as private families.

ESTIMATED VALUE OF PERSONAL AND REAL ESTATE OF THE CITY.

Assessed valuation	$15,766,591
Add for difference between valuation for purpose of taxing or of traffic	5,000,000
For real and personal property of railroads, banks, &c, which pay a tax in gross to the State of one per cent on their capital	5,000,000
For public city property not taxed, water-works, engine-houses, markets, public schools, &c	1,000,000
For county and general government property not taxed	175,000
For church property not taxed	1,200,000
Total	$28,141,591

NATIONAL BANKS OF PRUSSIA AND AUSTRIA.

The specie in the National banks of Prussia and Austria has shown some change during the war as follows :—

BANK OF PRUSSIA, BERLIN.

	Loans.	Specie.	Circulation.	Deposits.
April 30 .....thalers	74,114,000	43,274,000	73,546,000	19,229,000
May 31	74,674,000	47,293,000	79,497,000	19,481,000
June 28	74,752,000	55,123,000	87,595,000	18,918,000

There has been a great increase of specie and circulation. The Austrian banks, on the contrary, have been as follows :—

NATIONAL BANK OF AUSTRIA.

	Specie.	Circulation.	Loans.
April 30.....florins	101,377,034	376,559,891	79,206,749
May 31	90,015,624	429,291,582	76,106,721
June 28	79,785,997	453,752,407	72,938,014

This gives a decrease of $11,000,000, or 20 per cent, in the specie, and an increase in the forced paper circulation of $38,700,000, or 20 per cent.

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STATISTICS OF TRADE AND COMMERCE.

WHEAT TRADE.

In order to illustrate the course of events, we have compiled from official tables the following, which shows the import and export of wheat into and from France in each year, the sales of British wheat at the market towns which regulate the average, and the imports and annual average prices in Great Britain, with the exports and prices in the United States :—

WHEAT IN FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

	France.		Great Britain.			United States.	
	Imports. Hecto. of 2¾ bushel.	Exports.	Imports. Qrs.	Sales. Qrs.	Price. s. d.	Exports. Bushels.	Flour per bbl.
1847.....	11,191,568	330,852	4,467,757	4,637,617	69 9	26,312,431	$5 95
1848.....	1,735,992	2,427,722	3,082,230	5,399,834	50 6	12,764,669	6 22
1849.....	6,549	3,446,767	4,802,475	4,453,983	44 3	12,309,972	5 25
1850.....	1,001	1,218,148	4,830,263	4,688,247	40 3	8,658,982	5 00
1851.....	121,402	6,302,452	5,330,412	4,487,041	38 6	13,948,499	4 77
1852.....	316,716	4,262,928	4,164,603	4,854,513	40 9	18,680,686	4 12
1853.....	4,482,559	2,359,496	6,235,860	4,560,912	53 3	22,379,126	5 05
1854.....	5,998,256	260,523	4,473,085	3,913,253	72 5	28,148,595	7 88
1855.....	3,967 682	161,332	3,211,766	5,256,874	74 8	6,820,584	8 00
1856.....	9,484,605	313,463	5,207,147	5,046,736	69 2	25,708,007	8 30
1857.....	4,761,183	438,225	4,060,285	5,243,940	56 4	33,730,596	7 00
1858.....	2,782,193	7,691,204	5,301,290	5,391,072	42 1	26,487,041	5 50
1859, 5 m.	1,010,980	4,999,619	2,013,054	2,719,102	41 0	10,500,000	4 50

These figures are all official, with the exception of the quantity exported from the United States for 1859, and those are as made up in the weekly statements of the prices current by the trade. The year 1847 gave the first impulse to large business, and compelled the breaking down of the old prohibitive corn laws. The results of the famine of that year were larger production, and a descent of prices to figures in 1851—lower than had been the case for many years. In 1848, it will be observed that the sales of British wheat in the market towns of Great Britain reached very high figures—higher than they have been since, although they were approximated in 1857 and 1858. With that year of great abundance in Great Britain, France ceased to be an importer, and began to export largely, mostly to Great Britain. In 1851, the year of lowest prices in Great Britain, she exported 6,302,452 hectolitres, or 17,300,000 bushels. In the same year the prices in the United States fell to $4 average. In the years 1852 to 1857, France not only had nothing to export, but, through failure of harvests, became a very large importer. The year 1853 was that in which France and England together required 62,000,000 bushels of wheat from other countries. In 1856, they both took 67,000,000 bushels of wheat. The demand in all that time upon the United States was steady, but the United States crop of 1854, the year of the Crimean war, failed, and although England was bidding 74s. per quarter for wheat, we had but 6,820,000 bushels to spare. Her own sales of home wheat that year was very large, but there was less foreign wheat than usual to be had at "any price." It will now be observed, that with the five years ending with 1852, France had a surplus to supply England's wants. In the five years ending with 1857, France wanted more than England, and both depended upon other

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countries. We may compare the two periods of five years, reducing all to bushels :—

	1848 to 1852.		1853 to 1857.	
	Import.	Export.	Import.	Export.
France.....bushels	5,999,565	48,559,547	78,909,284	9,716,132
England.....	177,679,864	.....	185,505,144	.....
United States.....	.....	66,362,808	.....	116,786,908
Total.....	183,679,329	114,922,355	264,414,428	126,503,040
Increase.....	.....	.....	80,735,099	11,580,485

This shows a very interesting result. Thus in the five years ending with 1857, France and England together took 264,414,428 bushels of wheat, or 80,735,099 bushels more than in the previous five years, while France alone supplied only 9,716,132 bushels, or 38,843,415 bushels less than in the previous five years. In other words, the two countries wanted 119,578,514 bushels more in the five years ending in 1857 than they did in the previous five years, and the extra demand fell upon the United States, which having also a short harvest in 1854 could not meet the demand. This happened simultaneously with the Crimean war, but had nothing whatever to do with it. In the year 1858 a new state of affairs commenced—a cycle of good crops set in. France has again become a large exporter, and has not only ceased to import, but has again established the prohibitive sliding scale upon imports, which was removed in 1853, when the crop became short. In the 17 months ending with May 31, her exports have exceeded her imports 24,468,538 bushels, which have continued to press the English markets until prices have now touched the minimum rates. It is to be remembered that the crops of Europe always run in "cycles" of five years. The cheap cycle has now commenced. The two last crops have been good, and that of this year promises to be the largest of all, consequently the next spring will find prices as low as ever before. In the above table it will be seen that the price of 1847—the last year of the dear "cycle"—the average in England was the same as in 1856, and the price fell through four successive years to 38s. 6d. in 1851, which low prices became the basis of the most extraordinary prosperity. The low rates of the next year may necessarily be regarded as such a new turning point in commercial affairs.

MERCANTILE STEAM MARINE OF GREAT BRITAIN.

The following figures mark the progressive increase in the number of steamers owned in the several divisions of the United Kingdom :—

England, 1820, 17 steamers, registering 1,639 tons; 1830, 203 vessels, and 18,831 tons; 1840, 560 steamers, and 50,491 tons; 1850, including Channel Isles, 904 steamers, 109,861 tons; 1857, 1,379 steamers, registering 297,849 tons.

Ireland, 1820, 3 vessels, of 252 tons; 1830, 31 vessels, and 5,491 tons; 1840, 79 vessels, and 17,551 tons; 1850, 114 vessels, and 27,685 tons; 1857, 151 vessels, and 38,683 tons.

Scotland, 1820, 14 steam vessels, registering 1,127 tons; 1830, 61 of 5,687 tons; 1840, 129 of 19,497 tons; 1850, 169, and 30,928 tons; 1857, 294, and 80,934 tons.

British Colonies, 1820, 9 steamers, 4,225 tonnage; 1830, 17 steamers, 3,105 tons; 1840, 53 steamers, and 7,879 tons; 1850, 163 steamers, measuring 19,157 tons; 1857, 308 steamers, of 36,500 tons. From 1841 to 1851, 8 to 10 steamers of small tonnage were built annually in the colonies, principally for the coasting, harbor, or river trade.

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In 1839, the steamers owned by Great Britain were :—

	Vessels.	Tonnage.
In England	517	45,160
In Scotland	117	15,704
In Ireland	16	18,376
In channel isles	3	389
British plantations	47	7,102
Total	770	86,731

These vessels were of 58,321 aggregate horse power.

Of these vessels 130 were from 100 to 200 tons; 49 from 200 to 400; and only three above that tonnage. The total tonnage, it should be borne in mind, is exclusive of engine-room; so the owner of a steamer is not bound to register the power of the engines he employs; it is not possible to carry down the comparison in this respect to later periods.

On January 1, 1849, the number of commercial steamers registered in the ports of the United Kingdom was 1,100, of which 35 were above 1,000 tons, 67 from 600 to 1,000 tons, and 71 from 400 to 600. The total power of these vessels was estimated at 92,862 horses, and the total aggregate tonnage was 255,371. This was exclusive of several steamers belonging to ports in India and the colonies.

The number and tonnage of steam vessels that belongd to the United Kingdom and British possessions respectively on December 31, 1857, was as follows :—

	Vessels.	Tons.
England	1,368	296,515
Scotland	294	80,934
Ireland	151	38,683
Channel isles	11	1,334
British possessions	308	36,500
Total	2,132	453,966

The general collective increase in the steam tonnage in the British Empire and the colonies is shown by the following figures :—

	Steamers owned.	Tonnage.		Steamers owned.	Tonnage.
1839	770	86,731	1849	1,296	177,310
1840	824	95,807	1850	1,350	187,631
1841	856	104,845	1851	1,386	204,654
1842	906	118,930	1852	1,414	223,616
1843	942	121,455	1853	1,534	246,336
1844	988	125,675	1854	1,708	326,484
1845	1,012	131,202	1855	1,910	408,289
1846	1,070	144,784	1856	1,950	417,717
1847	1,154	156,557	1857	2,132	453,960
1848	1,253	168,078			

These figures prove that there has been a threefold increase in the British steam tonnage since the repeal of the navigation laws :—

STEAM TONNAGE AT PORTS OF THE UNITED KINGDOM WITH CARGOES.

Years.	Entered. British.	Entered. Foreign.	Clearances. British.	Clearances. Foreign.
1853	1,091,850	158,786	1,091,000	160,749
1854	1,358,524	176,309	1,303,667	181,512
1855	1,247,611	193,280	1,285,366	186,484
1856	1,610,931	290,665	1,679,688	314,891
1857	1,963,557	386,230	1,924,690	392,895
1858	1,756,664	358,388	1,727,727	394,848

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The total entries and clearances of steamers at ports of the United Kingdom in 1857, either with cargoes, in ballast, or with passengers only, amounted to 14,188 vessels, registering 4,667,372 tons. Of this tonnage, nearly 4,000,000 was British. The only foreign nations that took any considerable part in the steam carrying trade were—Hamburg, 160,280 tons; Holland, 164,289 tons; the United States, 103,605 tons; Belgium, 90,892; Hanover, France, Spain, and some other nations having also a small share in the tonnage employed.

The sailing vessels that entered from abroad were 22,447 British ships, measuring 4,943,702 tons; and 29,989 foreign ships, measuring 4,253,679 tons; or a total of 52,436 sailing vessels, and 9,197,381 tons.

FRENCH GRAIN EXPORTS AND DUTIES.

The imports and exports of grain into and from France for the ten months to May 31st, were as follows:—

	Import.	Export.
Five months to January 1, 1859 .....hectolitres	1,701,230	3,328,365
Five months to June 1, 1859.....	1,010,980	4,999,619
Total receipts.....	2,712,216	8,327,984

As compared with the three former years, these are as follows:—

	Import.	Export.	Excess import.	Excess export.
1856.....	9,484,605	313,463	9,171,142	.....
1857.....	4,237,953	355,750	3,982,203	.....
1858.....	2,380,688	5,156,272	.....	2,775,584
1859.....tons	2,712,216	8,327,984	.....	5,615,768

These figures give the immense change in the current of trade. Contrary to general expectation, the government of France has *re-established the sliding scale on corn.* The following decree to that effect appeared in the *Moniteur* of May 10th:—

Napoleon, &c. Considering that the decree of the 30th of September, 1858, was destined to be followed, in the course of the session of the Legislative Body, by the presentation of a bill in conformity with the prescriptions of article 34 of the law of the 17th of December, 1814, but considering that, under present circumstances, *it is right to adjourn the discussion of the reform required in the laws on grain;* considering that it is equitable to give to commerce the benefit of enactments similar to those adopted in the decree of the 30th of September, so far as regards the cargoes of vessels, which, taken on board in foreign ports before the 30th of September, 1859, shall not arrive in France until after that date,—We have decreed and do decree—Article 1. The decree of the 30th of September, 1858, which prorogued to the 30th of September, 1859, the period fixed for the application of the different measures relative to the importation of alimentary substances, is repealed. Article 2. Any vessel, of which the cargo in grain, flour, or other alimentary substances shall have been effected before the 1st of June, 1859, shall be subject to the decree of the 30th of September, 1858.

Thus, wheat, flour, and grain can no longer be imported, as they have been for the last six years, on payment of a fixed duty of 25 centimes the hectolitre, (really 30 centimes in adding what are called the *decimes,*) and exported, as they now are, on payment of the like duty; but they will have to pay the heavy duties fixed in the sliding scale of the law of the 15th April, 1832. Cargoes, however, which may happen to be put on board ships in foreign ports for import, or loaded for export in French ports, before the 1st of June, are to be allowed to pay the fixed duties.

The sliding scale of 1832, which has been so unexpectedly revived, divides the

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frontier departments of the country, by which imports and exports are made, into four classes, and establishes a different rate of duty for each class on wheat, flour, rye, maize, buckwheat, and oats—such rate being based on the price of wheat in certain markets in each class. It is as follows for wheat and wheat flour :—

Regulating price of wheat.									Duty per hectolitre (2¾ bushels) on wheat.		Duty per 100 kilogs (nearly 2 cwt.) on flour.	
1st class.			2d class.			3d class.			4th class.		Import.	Export.	Import.	Exp'rt.
f.	f.	c.	f.	f.	c.	f.	f.	c.	f.	f. c.	f. c.	f. c.	f. c.	f. c.
26 to	25	1	24 to	23	1	22 to	21	1	20 to	19 1	1 25	2 0	3 50	4 0
25	24	1	23	22	1	21	20	1	19	18 1	2 25	0 25	6 50	0 50
24	23	1	22	21	1	20	19	1	18	17 1	3 25	0 25	9 50	0 50
23	22	1	21	20	1	19	18	1	17	16 1	4 75	0 25	14 0	0 50
22	21	1	20	19	1	18	17	1	16	15 1	6 25	0 25	18 50	0 50
21	20	1	19	18	1	17	16	1	15	14 1	7 75	0 25	23 0	0 50
20	19	1	18	17	1	16	15	1	14	13 1	9 25	0 25	27 50	0 50
19	18	1	17	16	1	15	14	1	13	12 1	10 75	0 25	32 0	0 50
18	17	1	16	15	1	14	13	1	12	11 1	12 25	0 25	36 50	0 50
17	16	1	15	14	1	13	12	1	11	10 1	13 75	0 25	41 0	0 50

When the price of wheat exceeds the highest price in the above scale, the *export duty* on wheat increases for each franc rise, 2 francs per hectolitre; and on flour, 4 francs the 100 kilogs. When the price falls below the lowest in the scale, the *import duty* increases for each franc fall, 1 franc 50 centimes on wheat, 4 francs 50 centimes on flour. It may be remarked that the ports with which England chiefly transacts business in grain are situated in the third class.

EXPORTS OF VIRGINIA.

The following report was made by the Inspector of Vessels to the Governor of Virginia, on the 1st of July the present year :—

I have the honor to submit a report of vessels inspected under the "law for the protection of slave property in the Commonwealth of Virginia." passed March 17, 1856, for the quarter ending June 30, 1859 ; and also a report of the oysters exported from the 1st of April to the 30th of June, 1859, inclusive. I have deemed it necessary also to submit an annual report—that is to say, a report of the oysters exported from the 1st of October, 1858, to June 30, 1859. The amount is, in my opinion, far short of the quantity actually exported from the State. In my previous report I estimated the quantity of all the oysters taken in the waters of the Commonwealth at about 20,000,000 bushels. I still adhere to the same opinion. My duty as Inspector only relates to the waters of York River, Rappahannock, Potomac, and Hampton Roads, there being no inspection at other points.

Quarter ending December 31, 1858	bushels	660,637
" " March 31, 1859		1,252,870
" " June 30, 1859		388,212
Total		2,301,719

REPORT OF OYSTERS EXPORTED FOR QUARTER ENDING JUNE 30, 1859.

		Hampers.	Bushels.
April	Hampton Roads, 95 vessels	109,800	164,700
	York River, 26 vessels	31,500	47,250
	Rappahannock	48,600	72,900
May	Hampton Roads, 48 vessels	49,408	74,112
	York River, 6 vessels	6,300	9,450
	Rappahannock, 6 vessels	9,200	13,800
June	Hampton Roads, 2 vessels	4,000	6,000
	Total	258,808	388,212

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VESSELS INSPECTED THE QUARTER ENDING JUNE 30, 1859.

	Hampton Roads.	York River	Rappahannock River.	Alexandria.	Total vessels
Wood	144	63	34	..	241
Corn	72	1	4	..	76
Timber	63	10	1	..	74
Flour	28	..	..	6	34
Oysters	146	32	27	..	205
Shingles	33	..	..	..	33
Coal	87	..	..	247	334
Wheat	3	..	..	..	3
Assorted	50	..	..	1	51
Merchandise	3	..	..	25	28

NUMBER OF VESSELS.

Hampton Roads	628
York River	106
Rappahannock River	67
Alexandria	278
Total	1,079

COMMERCE OF HONOLULU.

FOR THE QUARTER ENDING MARCH 31ST, 1859.

The imports during each month have been—

January	$112,685 59
February	39,433 81
March	195,676 88
Whalers	890 88
Paying five per cent duty	$348,687 16
Bonded goods	42,876 80
Bonded spirits	14,931 84
Free	13,698 32
Total imports, 1st quarter, 1859	$420,194 12

Of this amount, it should be stated, that about $51,858 91 belonged to the Syren's cargo, which arrived in December, 1858, but the entries were not completed till after the 1st January.

IMPORTS FOR FIRST QUARTER.

1853	$211,925	1857	$178,390
1854	395,175	1858	228,807
1855	402,142	1859	320,091
1856	318,948		

BANGOR LUMBER TRADE.

Amount of lumber surveyed from January 1st to July 1st, compared with the amount surveyed in 1857 and 1858 :—

	1857.	1858.	1859.
Green pine ... feet	15,935,206	14,312,989	16,483,931
Dry pine	8,402,484	5,511,193	4,686,256
Spruce	22,617,498	24,783,146	35,167,142
Hemlock	4,988,931	7,210,519	7,043,791
Total	51,944,119	51,817,847	63,381,120

Amount of lumber surveyed in April and May, 1859, 35,375,265 feet.

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FLOUR INSPECTIONS IN VIRGINIA.

The following is a comparative statement of the inspections of flour in Richmond during the four years ending 30th June, each year :—

	1856.	1857.	1858.	1859.
Total barrels	458,654	497,244	613,141	542,147
Decrease in 1859 as compared with 1858				bbls. 70,994

The following is a comparative statement of the inspections of flour in the principal cities and towns of Virginia during the three years ending 30th June, each year :—

	1857.	1858.	1859.
Richmond bbls.	497,244	613,141	542,147
Alexandria	77,140	86,528	61,331
Petersburg	101,747	74,395	60,831
Lynchburg	53,820	57,277	50,385
Fredericksburg	28,552	41,882	24,637
Norfolk	20,947	23,439	32,688
Total	779,450	896,662	772,019
Decrease, as compared with 1858			bbls. 124,653

In the above tables half-barrels are reduced to barrels.

IMPORTS AND EXPORTS OF CHARLESTON, SOUTH CAROLINA.

FOR THREE MONTHS ENDING JUNE 30, 1859.

EXPORTS.	Value.	IMPORTS.	Value.
Sweden and Norway	$28,020	Bremen	$3,963
Denmark	7,736	Holland	1,209
Bremen	193,040	England	100,367
England	2,936,930	British West Indies	1,420
Scotland	11,995	France	10,055
British West Indies	12,330	Spain	71
Spain, on the Mediterranean	393,631	Cuba	129,103
Cuba	136,753	Porto Rico	19,238
Holland	4,023	Argentine Republic	31
Belgium	47,862		
Ireland	91,362	Total	$265,457
France, on the Atlantic	161,029		
Porto Rico	20,029		
Brazil	6,520		
Total	$4,051,260		

Of these exports were 22,280,956 lbs. Upland, and 1,691,941 lbs. Sea Island cotton, value $3,678,740.

IMPORTS OF WOOL INTO BOSTON FOR FIRST SIX MONTHS.

	1855.	1856.	1857.	1858.	1859.
England	122,245	37,517	27,346	134,752	1,647,852
Buenos Ayres	440,558	1,366,748	789,614	1,000,814	2,797,241
France	9,767	33,691	348,997	19,180	835,905
Turkey	1,332 537	1,390,430	1,812,187	1,272,671	1,740,344
Cape of Good Hope	117,683	183,427	371,864	799,310	1,952,457
Malta	.....	76,500	191,660	.....	97,009
Chili and Peru	1,526,568	1,647,082	1,756,961	2,523,459	2,199,790
Russia	.....	.....	291,054	.....	12,959
East Indies	.....	.....	.....	64,213	268,962
Sundries	3,660	.....	2,810	68,405	78,592
Total	3,553,018	4,735,395	5,592,493	5,882,804	11,620,491

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OPERATIONS OF THE WAREHOUSE IN NEW YORK FOR 3 YEARS TO JUNE 30.

		1857.		1858.		1859.
Value in bond June 1st		$27,343,498		$13,400,061		$10,396,720
Entered fr'm for. ports in June		11,540,136		2,408,733		5,494,253
In bond fr'm domestic ports..		116		32,770		18,909
		$38,883,750		$15,841,564		$15,809,882
Withdrawn.....	$781,099		$2,329,889		$2,369,231	
Reshipped.....	573,077		294,039		252,221	
Other dom'stic ports.	591,306		420,617		173,156	
		1,945,482		3,044,545		2,794,608
Stock in wareh'se July 1, 1858		36,938,268		$12,797,109		$13,115,274
" " " 1856		12,612,631				
" " " 1855		13,543,121				

TOBACCO INSPECTIONS.

Below is a statement of tobacco inspections of the State of Virginia the 1st July, and also for last year's inspections to the same period :—

	1858.	1859.
Richmond.....	27,481	27,255
Petersburg.....	9,476	11,426
Farmville.	1,582	764
Lynchburg	4,618	4,818
Clarksville.....	621	1,296
Total.....	43,778	45,557

Showing an increase in the State of 1,776 hogsheads. The above statement does not include the immense amount sold in loose or unprized parcels, amounting to several millions of pounds. In Lynchburg alone, it will, it is believed, fully equal, if it does not exceed, the quantity sold in hogsheads.

TONNAGE OF GREAT BRITAIN.

SHIPPING, BRITISH AND FOREIGN, EXCLUSIVE OF COASTERS AND IRISH TRADERS.

VESSELS ENTERED INWARDS.

	British.		Foreign.		Increase.	
	Ships.	Tons.	Ships.	Tons.	British tonnage.	Foreign tonnage.
1810...	5,154	896,000	6,876	1,176,243	.....	*.....
1820...	11,285	1,668,060	3,472	447,611	772,060	728,632
1830...	13,584	2,180,042	5,359	758,288	511,982	310,677
1840...	17,883	3,197,501	10,198	1,460,294	1,017,459	702,006
1850...	21,371	4,454,007	14,259	2,233,860	1,256,560	773,566
1852...	21,764	4,934,865	16,287	2,952,345	480,858	718,485

VESSELS ENTERED OUTWARDS.

1810...	3,969	860,632	6,641	1,138,527	.....	*.....
1820...	11,285	1,549,508	2,909	433,328	688,876	705,199
1830...	12,747	2,102,147	5,758	758,368	542,639	325,040
1840...	17,633	3,292,984	10,440	1,488,888	1,190,837	730,520
1850...	21,391	4,454,009	14,259	2,233,860	1,162,123	744,982
1852...	21,530	5,151,106	17,831	3,191,596	697,099	957,736

The navigation laws were repealed in 1848, and the return shows that prior to 1848 British shipping had steadily increased over foreign shipping. The return for 1860 will be highly interesting.

* Decrease.

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JOURNAL OF INSURANCE.

FIRE INSURANCE DIVIDENDS.

The following are some of the July dividends of the New York city insurance companies :—

Companies.	Capital.	Dividends. Nov., 1858. Per cent.	May, 1859. Per cent.
Eagle	$300,000	10	10
Metropolitan	300,000	6	6
		Dec., 1858.	June, 1859.
Bowery	300,000	10	10
Howard	250,000	15	15
Knickerbocker	280,000	8	8
North American	250,000	8	8
Manhattan	250,000	15	7½
		Jan., 1859.	July, 1859.
Brooklyn	102,000	10	10
Goodhue	200,000	6	6
Park	200,000	10	10
American	200,000	6	7
Hamilton	150,000	..	4
Long Island	200,000	10	10
Mercantile	200,000	8	6
Commonwealth	250,000	6	5
Harmony	150,000	5	5

HARTFORD FIRE AND MARINE INSURANCE COMPANIES.

Date of organization.	Name of Company.	Chartered capital.	Amount of assets, January 1st, 1859.	Last half yearly dividend, per cent.	Par value of sha'rs.	Market value, per cent, last quotations.
1810	Hartford Fire Insurance Co.	$500,000	$801,957	10	$50	$180 a 190
1819	Ætna	1,500,000	1,867,920	10	100	230 a 232
1847	City	250,000	308,231	10	100	135 a 138
1850	Connecticut	200,000	233,074	5	100	125 a 130
1854	Phœnix	200,000	419,084	10	100	230 a 233
1856	Charter Oak, Fire and Marine	300,000	341,556	10	100	116 a 119
1857	Merchants' Fire Insurance Co.	200,000	239,079	5	100	119 a 123
1857	North American Fire Ins. Co.	300,000	366,590	5	100	123 a 124
1858	New England Fire and Marine	200,000	206,295	..	100	115 a 120

INSURANCE IN NEW HAMPSHIRE.

There are in New Hampshire twenty-three mutual fire insurance companies, which were in June last past, and in the year 1859, the subject of an elaborate annual pamphlet report to Governor Ichibod Goodwin. The losses for the year foot $72,000, to pay which there was received for cash premiums $33,000, and raised by assessment $66,000--$99,000. The receipts of the whole 23 companies hardly equal the average annual premiums of our second-rate city companies. The Commissioners assure the Governor that the companies are all sound. They recommend a not unreasonable innovation--the adoption of the advance cash premium payment system, to save commissions of agents and the necessity of

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assessments from bad debts. The following is an extract from the Commissioners' report :—

We have found some of them doing but little business, and paying but very small salaries, where the officers have not taken the necessary pains to be fully conversant with the business of insurance, or given that attention to it which is calculated to insure success. No competent man can afford to devote his time to the business of a company without a fair compensation. It is an old and good maxim, and applies with peculiar force to the business of insurance, that anything that is worth doing at all is worth doing well.

RECAPITULATION.

Companies.	Property at risk.	Premium notes.	Cash premiums.	Losses.
Rockingham, Exeter	$1,177,639 00	$115,315 91	$688 33	$10,251 70
Atlantic, Exeter	3,451,121 00	102,301 60	3,591 64	3,885 67
Cocheco, Dover	1,036,147 00	82,882 62	2,700 02	943 90
Belknap, Loconia	2,753,764 00	197,183 70	1,909 80	6,442 60
Farmers', Epping	82,143 00	4,040 63	6 25	.....
Farmington, Farmington	80,345 00	5,106 31	150 00	.....
Equitable, Concord	2,841,023 00	91,068 41	3,763 96	365 00
Amoskeag, Manchester	90,750 00	1,440 52	720 26	.....
Manchester, Manchester	81,880 00	649 98	649 98	450 00
Union, Concord	2,147,130 00	115,719 00	5,599 52	8,009 52
Rockingham Farmers', Exeter	3,225,297 00	163,063 45	1,124 80	5,823 75
Great Falls, Somersworth	1,987,355 32	109,426 77	1,160 20	1,525 65
Portsmouth, Portsmouth	809,629 00	69,558 13	432 92	1,508 43
Lake, Alton	118,348 75	9,200 09	932 49	.....
Farmers', Gilmanton	12,185,136 00	615,637 20	353 76	16,412 49
Carroll County, Sandwich	148,000 00	6,500 00	6 92	774 00
New Hampshire, Concord	.....	.....	.....	.....
Merrimack County, Concord	243,705 00	18,716 21	256 37	1,551 11
Ashuelot, Keene	1,243,570 00	43,061 03	1,961 28	525 00
Cheshire County, Keene	4,135,149 00	139,671 07	4,646 76	10,570 13
Hillsborough, Amherst	628,953 00	39,064 27	851 18	306 68
Granite, Boscawen	1,152,933 00	66,563 16	437 39	2,564 21
Nashua, Nashua	173,778 00	1,562 80	1,030 83	87 95

Companies.	Assessments.	Expenses.	Liabilities.	Means.
Rockingham, Exeter	$11,962 34	$2,358 32	$15,795 32	$8,638 96
Atlantic, Exeter	10,808 43	2,011 95	8,313 97	19,175 66
Cocheco, Dover	.....	1,340 13	600 00	3,627 02
Belknap, Loconia	8,545 63	1,716 96	6,965 60	3,400 00
Farmers', Epping	520 36	73 04	213 50	127 17
Farmington, Farmington	.....	.....	.....	150 00
Equitable, Concord	.....	1,760 74	475 00	5,489 27
Amoskeag, Manchester	.....	36 55	.....	683 71
Manchester, Manchester	.....	.....	.....	99 98
Union, Concord	15,316 39	3,012 58	4,523 83	10,258 74
Rockingham Farmers', Exeter	.....	910 20	6,631 15	717 32
Great Falls, Somersworth	.....	783 65	5,610 00	4,602 26
Portsmouth, Portsmouth	.....	1,216 25	.....	1,251 99
Lake, Alton	.....	10 00	100 00	165 00
Farmers', Gilmanton	.....	5,214 05	41,236 50	18,919 51
Carroll County, Sandwich	4,111 84	396 49	3,786 00	500 00
New Hampshire, Concord	.....	28 00	3,103 00	3,695 63
Merrimack County, Concord	2,955 97	242 29	700 94	1,817 20
Ashuelot, Keene	.....	384 72	650 00	3,982 33
Cheshire County, Keene	6,500 00	930 59	8,821 05	4,908 66
Hillsborough, Amherst	.....	814 90	4,681 54	1,104 19
Granite, Boscawen	5,000 00	501 31	4,032 04	4,061 12
Nashua, Nashua	.....	250 38	.....	1,307 86

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LIFE INSURANCE COMPANIES IN THE STATE OF NEW YORK.

ANNUAL ACCOUNTS OF LIFE INSURANCE COMPANIES, FOR THE YEAR 1858, DOING BUSINESS IN THE STATE OF NEW YORK.

Name of Life Insurance Companies.	When org'niz'd.	Policies issued during the y'r. No.	Amount.	At risk at end of the year. No.	Amount.	Received for premiums and interest in cash.
Mutual Life of New York..	1843	1,728	$5,476,230	10,993	$32,575,099	$1,305,605
N. England Mutual, Boston.	1843	806	2,622,900	3,269	10,419,900	275,403
New York Life.....	1845	626	2,382,850	3,976	13,578,478	357,375
Mutual Benefit. Newark. ..	1845	842	2,830,825	5,789	19,108,812	705,389
Conn. Mutual, Hartford ...	1846	878	2,467,014	8,742	21,109,685	513,711
American Mutual. N. Haven	1847	442	807,400	3,192	4,311,000	92,164
Manhattan, New York. ...	1850	844	2,555,069	2,831	8,875,345	192,683
United States, New York..	1850	814	2,008,800	2,377	6,129,271	196,221
Knickerbocker, New York.	1853	253	705,937	600	1,547,952	48,549
Mass. Mutual, Springfield .	1857	567	1,225,900	1,409	2,949,430	54,986
National Mutual, Vermont.	1850	176	282,215	1,002	1,541,665	50,044
British Commercial.....	1820	156	606,900	451	1,664,011	54,771
N. York Life & Trust, N. Y.	1831	42	126,275	366	1,185,025	71,930
Royal (British)	1844	27	80,800	95	311,300	8,142
Total.....	....	8,201	25,179,115	45,092	125,306,073	3,926,973

Name of Life Insurance Companies.	Received for premiums &c., not cash.	Total receipts.	Claims by death.	Dividends and surr'nd'r'd policies.	Expenses, including commissions.	Total.
Mutual Life of New York..	.....	1,305,605	280,533	145,874	124,724	551,131
N. England Mutual, Boston	98,560	373,963	73,700	.....	31,753	105,453
New York Life.....	113,407	470,782	163,218	71,098	68,510	302,826
Mutual Benefit, Newark ..	54,464	759,853	242,150	190,172	68,936	501,258
Conn. Mutual, Hartford....	308,692	822,403	211,500	219,690	58,051	489,241
American Mutual, N. Haven	.....	92,164	44,750	413	22,923	68,086
Manhattan, New York ...	57,906	250,589	88,677	83,656	43,014	215,347
United States, New York..	.....	196,221	65,206	21,381	32,827	119,414
Knickerbocker, New York.	6,052	54,601	8,300	6,513	16,219	31,032
Mass. Mutual, Springfield .	13,060	68,046	23,000	7,000	14,815	44,815
National Mutual, Vermont.	4,489	54,533	9,460	4,250	7,744	21,454
British Commercial.....	.....	54,771	28,000	....	....	.....
N. York Life & Trust, N. Y..	59	71,989	20,000	355	1,560	21,915
Royal (British)	.....	8,142	2,000	....	....	2,000
Total.....	656,689	4,583,662	1,260,494	750,402	491,076	2,473,972

Name of Life Insurance Companies.	Assets. Cash.	Not cash.	Total.	P'r cent of exp'nses on inc'me.	Per cent of claims on inc'me.	Per cent cash assets am't at risk.	Per cent total ass'ts on am't at risk.
Mutual Life of New York..	5,374,933	.....	5 374,933	09.6	21.5	16 5	16.5
N. England Mutual, Boston	934,429	257,819	1,192,248	08.5	19.7	09.0	11.5
New York Life.....	999,750	596,151	1,595,901	14.5	34.7	07.4	11.8
Mutual Benefit, Newark...	1,934,278	1,067,643	3,001,921	09.1	31.9	10.1	15.7
Conn. Mutual, Hartford....	1,874,870	1,106,776	2,981,640	07.1	25.7	08.9	14.1
American Mutual, N. Haven	216,059	1,403	217,462	24.9	48.6	05 0	05.0
Manhattan, New York....	342,365	366,320	708,685	17.2	35.4	03.9	08.0
United States, New York..	411,775	85,516	497,291	16.7	33.2	06.7	08.1
Knickerbocker, New York.	169,016	40,326	209,342	29.7	15.2	10.9	13.5
Mass. Mutual, Springfield .	158,988	73,155	232,143	21.8	33.8	05.4	07.9
National Mutual, Vermont.	160,844	41,050	201,894	14.2	17.3	10.4	13.1
British Commercial.....	.....	.....	.....	....	....	....	....
N. York Life & Trust, N. Y.	2,132,862	.....	2,132,862	....	....	....	....
Royal (British)	.....	.....	.....	....	....	....	...
Total.....	14,710,169	3,636,159	18,346,322	....	....	....	....

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NAUTICAL INTELLIGENCE.

COLLISIONS AT SEA.

This is a subject well worthy the attention of the underwriter and of the merchant. The marine losses in the year 1858 amounted, as nearly as can be ascertained, to $17,191,000, divided among the following ports :—

Ports.	Amount.
New York	$6,440,000
Boston	4,300,000
New Orleans	2,149,000
Philadelphia	2,865,000
Other ports	1,437,000
Total	$17,191,000

There were 1,418 disasters of all kinds, reported last year, of which one-third, (462 vessels,) were stranded; 78 abandoned; 85 lost by fire, and 132 were losses by collisions. These, by careful inquiries, are estimated as follows :—

THE WHOLE NUMBER OF COLLISIONS IN 1858.

Months.	Steamers.	Ships.	Barks.	Brigs.	Schooners.	Total.
January	2	2	.	.	4	8
February	.	3	1	1	4	9
March	2	4	2	.	6	14
April	1	1	2	4	9	17
May	2	2	1	4	11	20
June	.	1	1	3	5	10
July	1	.	.	.	4	5
August	4	2	1	3	3	13
September	.	.	.	1	3	4
October	1	4	.	3	4	12
November	1	.	.	.	5	6
December	2	3	1	2	6	14
Total	16	22	9	21	64	132

The Committee Report of the New York Chamber of Commerce recommended last year the adoption of the following rule or statute :—

On and after the passage of this act, neither vessels nor their owners shall, upon contracts of affreightment, or other maritime contracts, be subject to any common law liability to shippers, consignees, underwriters, or other persons, for any maritime disasters, or the consequences thereof, although such disasters, and the consequences thereof, may be traceable, directly or remotely, to the mistakes or derelicts of the masters and mariners, unless the said vessel owners, or their authorized agents for them, shall have contracted for a premium of insurance, to become insurers against the disasters aforesaid, and their consequences.

The Liverpool Chamber of Commerce has taken up the subject and in their report urge views adverse to the former. The enormous losses to underwriters convince us that something is necessary to abate the evil. The marine losses reported this week amount to one-million-and-a-half of dollars; and for the month, so far, about two-millions-and-a-half of dollars. These facts we find detailed in this week's *Underwriter*, a reliable journal.

The report of the Liverpool chamber has been received. From a careful reading of this report we find that the French law is not precisely the same as that

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of England, and that it is more favorable to the shipowner, whose servants, in case of collision, are in fault.

For the French shipowner, so placed, obtains freedom from further responsibility, by simply "abandoning the ship and the freights:" while for the English shipowner the liability remains, but is limited to "the value of the ship and the freights due or to grow due during the voyage." Thus if ship A wrongfully runs down ship B, and sinks her, and also founders herself—both being lost by the collision—the French law would appear to relieve the owner of ship A, on his abandoning only that which is already lost to him. But, under the same circumstances, the English law would, it has been expressly declared, hold the owner of the ship A liable *to the value of his ship and the accruing freight*, as these were at the instant prior to the collision. In the United States of America the law is substantially the same as our own. It will be found in the 3d section of the statute passed March 3d, 1851, as follows:—

"The liability of owner or owners of any ship or vessel for any embezzlement, loss, or destruction, by the master, officers, mariners, passengers, or any other person or persons, of any property, goods, or merchandise shipped or put on board such ship or vessel, or for any loss, damage, or injury by collision, or for any act, matter, or thing, loss, damage, or forfeiture, done, occasioned, or incurred, without the privity or knowledge of such owner or owners, shall in no case exceed the amount or value of the interest of such owner or owners respectively in such ship or vessel and her freight then pending."

The English law is as follows:—

No owner of any sea going ship or share therein, in cases where all or any of the following events occur, without his actual fault or privity:—

1. Where any loss of life or personal injury is caused to any person being carried in such ship.
2. Where any damage or loss is caused to any goods, merchandise, or other things whatsoever, on board any such ship.
3. Where any loss of life or personal injury is by reason of the improper navigation of such sea-going ships as aforesaid, caused to any person carried in any other ship or boat.
4. Where any loss or damage is by reason of any such improper navigation of such sea-going ship as aforesaid, caused to any other ship or boat, or to any goods, merchandise, or other things whatsoever, on board any other ship or boat.

Is answerable in damages to an extent beyond the value of the ship and the freight due or to grow due in respect of such ship during the voyage, which, at the time of the happening of any such events as aforesaid, is in prosecution or contracted for, subject to the following proviso:—That in no case where any such liability as aforesaid is incurred in respect of loss of life or personal injury to any passenger, must the value of any such ship and the freight thereof be taken to be less than £15 per registered ton.

LIGHTS ON THE COASTS OF DENMARK AND PRUSSIA.

Light at Kyholm, Kattegat.—The Danish Royal Navy Department has given notice that on the 1st of April, 1859, the light at Kyholm, placed for the guidance of vessels approaching the quarantine establishment on that islet, which lies off the northeast side of Samso, in the Kattegat, will be discontinued. The quarantine establishment has been given up.

Alteration of Swinemunde Harbor Light.—The Department of the Interior of Prussia has given notice that on the 1st of March, 1859, the white light on the East Mole Head at Swinemunde, the port of Stettin, on the southern shore of the Baltic Sea, would be changed in color to red. By command of their Lordships.

JOHN WASHINGTON, Hydrographer.

London, March, 1859.

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DISCONTINUANCE OF LIGHTS.

The third section of the act of Congress, approved March 3, 1859, making appropriations " for lighthouses, light-boats, buoys, &c.," authorized the Secretary of the Treasury, in his discretion, on the recommendation of the Lighthouse Board, to discontinue, from time to time, such lights as may become useless by reason of mutations of commerce, and changes of channels, of harbors, and other causes. The Lighthouse Board, at a meeting held on the 6th instant, recommended that the following named lights be discontinued, viz :—

St. Croix River Lighthouse.	Maine.
Prospect Harbor "	Maine.
Beauchamp Point "	Maine.
Kennebunk Pier "	Maine.
Point Gammon "	Mass.
Prymes Hook "	New York.
Catskill Reach "	New York.
Barcelona "	New York.
Salmon River "	New York.
Cattaraugus "	New York.
Tucker's Beach "	N. Jersey.
Mispillion "	Delaware.
Smith's Point "	Virginia.
Ocracoke Chan'l Light-vess'l	N. C.
Nine-feet Shoal "	N. C.
Beacon Island Lighthouse .	N. C.
Mount Pleasant Lighthouse...	S. C.
Port Clinton "	Ohio.
Clinton River "	Michigan.
New Buffalo "	Michigan.
Round Island "	Michigan.
Rock Harbor "	Michigan.
Chicago "	Illinois.
Taylorsport "	Illinois.
Port Clinton "	Illinois.
South Beacon, Milwaukee .	Wisconsin.
Twin Rivers Lighthouse...	Wisconsin.
Menasha " ...	Wisconsin.
Shoalwater Bay "	Wash. T.

It is therefore ordered and directed that all the aforesaid lights, with the exception of the light at Shoalwater Bay, be discontinued on and after the first day of August next, and that the last mentioned light be discontinued on and after the first day of September next. By order of the Secretary of the Treasury,

R. SEMMES, Secretary of the Lighthouse Board.

WASHINGTON, June 10, 1859.

LIGHTHOUSE AT THE MOUTH OF THE ST. JOHN'S RIVER.

Official information has been received at this office from Captain W. H. C. WHITING, Corps of Engineers, Engineer of the 6th Lighthouse District, that the new lighthouse at the mouth of the St. John's River, Florida, has been completed. The tower is the frustum of a cone, and is surmounted by a capital, watch room, and lantern. The color is reddish-grey. The focal plane is 75 feet above the level of the sea. The illuminating apparatus is a lens of the third order of the system of Fresnel, showing a *fixed* light of the natural color, which should be visible in good weather from the deck of a vessel 14 nautical miles. The tower is situated 1,134 yards from the old tower, and bears from it S. by W. It will be lighted for the first time at sunset on Monday, the first day of August next, and will be kept burning during that and every night thereafter until further notice. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, June 11, 1859.

MARINE LOSSES FOR JUNE.

We publish below our monthly table of marine losses for the past month showing an aggregate of twenty-nine vessels, of which one was a steamship, six were ships, four were barks, five were brigs, eleven were schooners, and two were sloops. The total value of property lost was one million and twenty-two thousand eight hundred dollars. This is the value of the property totally lost, exclusive of damage to vessels not amounting to a total loss.

The vessels reported in this list are chiefly American, although some foreign are included, when bound to or from an United States port, or known to be insured in this country.

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	Vessels.	Value.
Total losses for January	45	$1,109,000
" " February, (corrected.)	40	888,000
" " March, (corrected.)	41	823,200
" " April, (corrected.)	39	983,500
" " May, (corrected.)	40	1,156,700
" " June	29	1,022,800
Total for six months	234	$6,183,200
Same period in 1858	169	4,818,741
Same period in 1857	368	10,232,500

Vessels marked *a*, are abandoned at sea; those marked *b*, burned; those marked *m*, missing—supposed lost.

Name.	From.	For.	Loss.
Steamship Argo, (British.)	New York	Galway	$250,000
Ship Audubon	Singapore	New York, *b*	120,000
Ship Bolton	Philadelphia	St. John, N. B	60,000
Ship Colorado	Galle	Tundo Manaar	100,000
Ship Nelly Southard	St. John, N. B	Penarth Roads	70,000
Ship Robert Treat	Boston	Miramichi	40,000
Ship Fleetwood	Boston	Sandwich Islands, *a*.	108,000
Bark Mary E. Donworth	Machias, via St. Thom.	St. Michaels, *m*	20,000
Bark Charm	New York	New Orleans, *b*	16,000
Bark Emma, (Hamburg.)	Rio Janeiro	New York	90,000
Bark Emily, (British.)	New York	St. Johns, N. F	35,000
Brig Radius, (British.)	New Haven	Miramichi	14,000
Brig R. Bingham	New York	Key West	3,500
Brig Francis Dane, (British.)	Boston	Yarmouth, N. S	7,000
Brig Merlin	Antwerp	Havana	20,000
Brig Lodi	Bath, Mobile	Matanzas	9,000
Schooner Eveline	Boston	Bath	1,000
Schooner Good Intent	Fisherman	Of Castine	4,000
Schooner General Clinch	Boston	Providence	2,000
Schooner J. Stratton	Albany	Boston	4,000
Schooner Jonathan Johnson	New Orleans	Brazos	5,000
Schooner James Ward	New York	Havana	10,000
Schooner Mary Virginia	Boston	St. Pierre, Miquelon	8,000
Schooner M. A. Lake	Elizabethport	Newport	4,000
Schooner Cape May	Hyannis	New York	4,000
Schooner Walter and Lemuel	New York	Berwick Bay, La., *m*.	10,000
Schooner Wakeag	Jacksonville	Portland	5,000
Sloop J. D. Fish	Philadelphia	Lewes, Delaware, *b*.	2,500

NEW LIGHTHOUSE ON SOUTHWEST REEF, COAST OF LOUISIANA.

Official information has been received from Lieut. W. H. STEVENS, Corps of Engineers, Engineer of the 9th L. H. District, that the new lighthouse at Southwest Reef, entrance of Atchafalaya Bay, La., has been completed. It will be lighted for the first time at sunset on the evening of *Thursday*, the *first day of September* next, and will be kept burning during that night and every night thereafter. The new lighthouse is an iron screw-pile structure, in the form of a truncated pyramid. The dwelling is of boiler iron, 29 feet 6 inches high, and rests on four iron screw piles. Its base is 9 feet above the water. The focal plane is 49 feet above the level of the sea. The illuminating apparatus is a fourth order lens of the system of Fresnel, showing a *fixed* light colored *red*, which should be visible in ordinary weather a distance of 12 nautical miles. The following magnetic bearings have been taken from this lighthouse:—Belle Isle, N. E.; Point au Fer, E. S. E.; Shell Keys, W. by S. The approximate position of the lighthouse is latitude 29° 25′ 00″ North; longitude 91° 30′ 00″ West of Greenwich. The Point au Fer Lighthouse and Atchafalaya Light-vessel will be discontinued from the date above given, viz., September 1, 1859. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, August 6, 1859.

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COMMERCIAL REGULATIONS.

TREASURY REGULATIONS.

A large number of our leading merchants addressed a memorial to the Hon. HOWELL COBB, Secretary of the United States Treasury, asking for a modification of certain regulations of the Department, which bore with much hardship upon importers of sugar and molasses. This memorial was favorably indorsed by Collector SCHELL, and having been carefully considered by the Secretary, has led to a change which will greatly facilitate the business of the port in West India produce. We annex a portion of the memorial :—

Hon. HOWELL COBB, Secretary of the Treasury, Washington :—

DEAR SIR :—The undersigned, merchants of this city, and representing the entire West India trade, beg to bring to your consideration some exceedingly great inconveniences and expenses to which they are subject by reason of the existing regulations for carrying out the provisions of the warehouse laws of this port.

(Here follows a statement in detail of the grievances complained of. The memorial concludes as follows :—)

We, therefore, respectfully ask, that in cases of goods landed on wharves belonging and directly attached to bonded stores, importers shall be allowed a reasonable time, say five days after discharging, for examination and cooperage, and if, in the meanwhile, a permit for consumption or order for export is not received by the storekeeper, such goods shall be put in store, but not before, except with the consent of the owner. We also ask that we may be allowed to withdraw any or all of our importations on a warehouse entry, by making a deposit and giving penal bonds, even though such entry has not been passed upon by the United States appraisers, and that it shall not be necessary to have goods in store before they can be delivered by the storekeeper, provided they are in the custody of the discharging or other officer of the customs. Also, that the same rule shall apply, as far as possible, to goods for export, and that in no case shall constructive storage, such as vessel warehouse, be charged.

Your early consideration of these requests is respectfully urged, and in view of the interests involved, your acquiescence is confidently relied upon to relieve us from many embarrassments. Very respectfully your obedient servants.

NEW YORK, April 6, 1859.

SHEEP SKINS WITH THE WOOL OFF.

TREASURY DEPARTMENT, May 19, 1859.

SIR :—In the case of the appeal of Messrs. John Bush & Co. from your decision assessing a duty of 15 per cent on "sheep skins with the wool off" imported from Canada, I have to state that the articles in question being of the growth and produce of Canada, they are entitled to entry free of duty under the classification of "hides, furs, skins, or tails, undressed," in the schedule of free articles annexed to the third article of the reciprocity treaty of 1854. The foregoing decision is based on the presumption that the skins in question are the growth and produce of Canada. If, however, such is not the fact, their dutiable character must be determined by the tariff act of 1857, and they would be entitled to entry at a duty of four per cent under the classification in schedule H of "raw hides and skins of all kinds, whether dried, salted, or pickled, not otherwise provided for." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WARREN BRYANT, Esq., Collector, &c., Buffalo, N. Y.

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MANUFACTURES OF COCOA AND GRASS—"DOOR MATS."

TREASURY DEPARTMENT, May 20, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 2d instant, on the appeal of W. J. P. Ingraham from your decision subjecting an importation of "door mats" to a duty of 19 per cent under the classification in schedule D of the tariff of 1857 of "matting, China, and other floor matting and mats, made of flags, jute, or grass." It appears from the samples submitted, and the examination made by the appraisers at several of the principal ports, that the mats in question are composed either of Spanish or other grass alone, or of grass and cocoa fiber combined. The appellant contends that the material is not a "grass," and, consequently, the article cannot be assigned to the classification in schedule D to which you have referred it; but that it should be treated as unenumerated, and subject to a duty of 15 per cent under the 1st section of the tariff act of 1857. That the material is commercially known and denominated a "grass" is a matter of fact, which this Department must assume to have been affirmatively established by the official experts to whose examination it has been submitted. Such of the mats, therefore, as are composed of grass exclusively will properly fall within the classification in schedule D to which you have assigned them; and such as are composed of "cocoa and grass" combined will, as unenumerated, fall within the same classification by operation of the 20th section of the tariff act of 1842, which provides "that on all articles manufactured from two or more materials, the duties shall be assessed at the highest rates at which any of its component parts may be chargeable," grass paying the highest rate. Your decision assessing a duty of 19 per cent is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, &c., Philadelphia, Pa.

VIOLIN BOXES.

TREASURY DEPARTMENT, May 21, 1859.

SIR:—The Department has had under consideration your report and accompanying papers in regard to the appeal of Mr. Wm. M. Byrnes from your assessment of a duty of 24 per cent on "violin boxes" under the classification in schedule C of "manufactures and articles of leather, or of which leather shall be a component part, not otherwise provided for," or "manufactures of wood, or of which wood is a component part, not otherwise provided for," the importer claiming their admission at a duty of 15 per cent under the classification in schedule E of "musical instruments of all kinds, and strings for musical instruments of whipgut or catgut, and all other strings of the same material." These boxes, it is understood, are manufactured of wood and leather, and were imported empty. For the general reasons stated in the decision, under date of 3d August last, on the appeal of Messrs. C. B. Richard, Boas & Co. from the decision of the collector of New York on "empty chronometer boxes," this Department is clearly of the opinion that the proper rate of duty was exacted by you in this case. An "empty violin box" cannot be regarded as a "musical instrument" within the meaning of the law. Your decision, therefore, is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

ADDITIONAL ROUTES TO CANADA.

Under article 496 of Regulations of 1st February, 1857, add Newport, in Vermont, and Derby, in Vermont, as ports by way of which merchandise for exportation in bond to the adjacent British Provinces may be forwarded from the ports of importation in the United States.

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PAPER CLIPPINGS OR SHAVINGS.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—I acknowledge the receipt of your report, of the 9th instant, on the appeal of Messrs. Murray & Ingate from your assessment of duty on paper "cuttings or shavings," at the rate of 15 per cent, as unenumerated articles, the importers contending that they should be admitted to entry, free of duty, under the 20th section of the tariff act of 1854, by similitude of use to "rags," made free by the tariff of 1857, both being used in the manufacture of paper. Paper clippings, cuttings, or shavings, are the refuse of sheets or other manufactures of paper, and not specified by name in any schedule of the tariff. They are, therefore, unenumerated; but cannot, as claimed by the importers, be admitted free from their resemblance, as to use, to "rags" in the free list; for, by the express terms of the 20th section of the act of 1842, the similitude must be to articles "chargeable with duty." It is true, as alleged by the importers, that paper shavings and clippings were decided, under the tariff of 1846, to be subject to a duty of five per cent, being assimilated, under the 20th section of the act of 1842, to "rags," then subject to that rate of duty. But by the tariff of 1857, "rags, of whatever material, except wool," are made free, and are thus withdrawn from the operation of that section. The articles in question are therefore unenumerated, and subject to a duty of 15 per cent under the 1st section of the tariff act of 1857. If, as is suggested, they may be assimilated, by the use to which they are applied, to "dried pulp," specified in schedule E, they would still be subjected to the same duty. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

HEMP SEED.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—I acknowledge the receipt of your report of the 9th instant, on the appeal of Messrs. Recknagel & Co. from your assessment of duty on "hemp seed," imported as merchandise, at the rate of eight per cent, under the classification, in schedule G of the tariff of 1857 of "hemp seed and rape seed," the importers claiming entry, free of duty, under the classification in schedule I, of "garden seeds, and all other seeds, for agricultural, horticultural, medicinal, and manufacturing purposes, not otherwise provided for." Hemp seed, being provided for by name in schedule G, does not fall within the classification in schedule I, as claimed by the importers, and duty at the rate of eight per cent was properly exacted in the case. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

SPLIT PEAS.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—In regard to the appeal of Robert Carmichael, Esq., of Cincinnati, from your decision assessing a duty of 20 per cent on "split peas," imported from Canada, I have to state that you will find, on reference to the "General Regulations under the Revenue Laws," of the 1st February, 1857, article 935, a decision of this Department that "split peas" are not entitled to entry, free of duty, under the reciprocity treaty, and to that decision the Department still adheres. "Split peas" are subject to duty, under the tariff of 1857, at the rate of 15 per cent, under the classification in schedule E of "berries, vegetables, and flowers, not otherwise provided for," and duties at that rate only should be exacted in this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

E. D. POTTER, Esq., Collector, &c., Toledo, Ohio.

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POSTAL DEPARTMENT.

RATES OF POSTAGE—DOMESTIC AND FOREIGN.

RATES OF DOMESTIC POSTAGE.

Letters, for each half ounce, under 3,000 miles, prepaid, 3 cents; over 3,000 miles, prepaid, 10 cents. All letters must be prepaid by stamps, or enclosed in stamped envelops, or they will not be forwarded.

Transient newspapers, periodicals, circulars, &c., to any part of the United States, not weighing over 3 ounces, 1 cent, and 1 cent for each additional ounce, prepayment required.

Books, prepaid, not weighing over 4 pounds, 1 cent per ounce for any distance in the United States under 3,000 miles, and 2 cents an ounce over 3,000 miles, prepayment required. All fractions over the ounce being counted as an additional ounce.

Newspapers and periodicals not exceeding 1½ ounce in weight, when paid quarterly in advance, and circulated in the State where published—daily, per quarter, 22½; six times per week, 19½, tri-weekly, 9¾; semi-weekly, 6½; weekly, 3¼; semi-monthly, 1½; monthly, ¾. Newspapers and periodicals when weighing 1½ ounce, double the above rates.

Small newspapers, published monthly, or oftener, and pamphlets not containing more than 16 octavo pages, in packages of 8 ounces or over, ½ cent per ounce.

Weekly newspapers, within the county where published, *free.*

Quarterly payments, in advance, may be made either where published or received.

RATES OF LETTER POSTAGE TO FOREIGN COUNTRIES.

To England, Ireland, and Scotland, (California, Oregon, and Washington excepted.) 24 cents ½ oz. From California, Oregon, or Washington, 29 cents ½ oz.

To France and Algeria, by French mails, 15 cents ¼ oz, 30 cents ½ oz.

To German States, by Prussian closed mail, 30 cents ½ oz.
" by French mail, 21 cents ¼ oz., 42 cents ½ oz.
" by Bremen mail, (except Bremen, Frankfort, Luxemburg, Wurtemburg, Holland, and the Netherlands,) 15 cents ½ oz.
" by Hamburg mail, (except Hamburg, Frankfort, Luxemburg, Wurtemburg, Holland, and the Netherlands,) 15 cents ½ oz.

To Bremen, by Bremen mail, 10 cents ½ oz.

To Brazil, *via* England, 45 cents ½ oz.—prepaid.

To Hamburg, by Hamburg mail, 10 cents ½ oz.

To Frankfort and Wurtemburg, by Bremen or Hamburg mail, 22 cents ½ oz.

To Luxemburg, by Bremen or Hamburg mail, 25 cents ½ oz.

To Holland and the Netherlands, by French mail, 21 cents ¼ oz., 42 cents ½ oz.

To Austria and its States, by Prussian closed mail, 30 cents ½ oz.
" " by Bremen or Hamburg mail, 15 cents ½ oz.
" " by French mail, 27 cents ¼ oz., 54 cents ½ oz.

To Russia, by Prussian closed mail, 37 cents ½ oz.
" by Bremen or Hamburg mail, 29 cents ½ oz.

To Prussia, by Prussian closed mail, 30 cents ½ oz.
" by Bremen or Hamburg mail, 15 cents ½ oz.
" by French mail, 21 cents ¼ oz., 42 cents ½ oz.

To Sardinian States, by Prussian closed mail, 38 cents ½ oz.
" by French mail, 21 cents ¼ oz., 42 cents ½ oz.
" by Bremen or Hamburg mail, 30 cents ½ oz.

To Lombardy, by Prussian closed mail, 33 cents ½ oz.—prepaid.
" by French mail, 27 cents ¼ oz., 54 cents ½ oz.
" by Bremen or Hamburg mail, 15 cents ½ oz.

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To Parma and Modena, by Prussian closed mail, 33 cents ½ oz.
" " by French mail, 27 cents ¼ oz., 54 cents ½ oz.
" " by Bremen or Hamburg mail, 25 cents ½ oz.
To Papal States and Tuscany, by Prussian closed mail, 35 cents ½ oz.
" " by French mail, 27 cents ¼ oz., 54 cents ½ oz.
" " by Bremen or Hamburg mail, 28 cents ½ oz.
To the Two Sicilies, by Prussian closed mail, 30 cents ½ oz.—prepaid.
" by French mail, 30 cents ¼ oz., 60 cents ½ oz.
" by Bremen or Hamburg mail, 22 cents ½ oz.—prepaid.
To Spain, by French mail, 21 cents ¼ oz., 42 cents ½ oz.—prepaid.
" by British mail, *via* Southampton, 73 cents ½ oz—prepaid.
To Portugal, by French mail, 21 cents ¼ oz., 42 cents ½ oz.—prepaid.
" by British mail, *via* Southampton, 63 cents ½ oz.—prepaid.
To Denmark, by Prussian closed mail, 35 cents ½ oz.
" by Bremen or Hamburg mail, 25 cents ½ oz.
" by French mail, 27 cents ¼ oz., 54 cents ½ oz.
To Sweden, by Prussian closed mail, 42 cents ½ oz.
" by Bremen or Hamburg mail, 33 cents ½ oz.
" by French mail, 33 cents ¼ oz., 66 cents ½ oz.
To Norway, by Prussian closed mail, 46 cents ½ oz.
" by Bremen or Hamburg mail, 38 cents ½ oz.
" by French mail, 33 cents ¼ oz., 66 cents ½ oz.
To West India Islands, (not British,) except Cuba, Turk's Island, Carthagena, Honduras, San Juan, (Nicaragua,) Santa Martha, Venezuela, and St. Thomas, 34 cents ½ oz when distance from mailing office is under 2,500 miles, and 44 cents ½ oz. when distance exceeds 2,500 miles—prepaid.
To Canada, New Brunswick, Cape Breton, Prince Edward's Island, Nova Scotia, and Newfoundland, 10 cents ½ oz. when distance is not over 3,000 miles from line of crossing, and 15 cents ½ oz. if distance exceeds 3,000 miles.
To Aspinwall and Panama, New Granada, and Mexico, 10 cents ½ oz. when distance does not exceed 2,500 miles, and 20 cents if distance exceeds 2,500 miles—prepaid.
To Bogota and Buenaventura, New Granada, 18 cents ½ oz.—prepaid.
To Ecuador, Bolivia, and Chili, 34 cents ½ oz.—prepaid.
To Peru, 22 cents ½ oz—prepaid.
To West Indies, British, (except Turk's Island.) 10 cents ½ oz. if distance does not exceed 2,500 miles, and 20 cents ½ oz. if distance exceeds 2,500 miles—prepaid.
To Sandwich Islands, New South Wales, and China, by mail to San Francisco, thence by private ship, 10 cents ½ oz.—prepaid.

In all cases where the word prepaid is not added, the prepayment of the postage is optional with the sender.

LETTERS BY THE PRUSSIAN CLOSED MAILS.

We are requested to state that official notice has been given by the Prussian Post-office Department, that in consequence of the war in Europe, every communication between Trieste and foreign ports has been interrupted. Therefore, neither letters for the Ionian Islands, Malta, Greece, Turkey, Levant, Egypt, the Indies, China, and Australia, nor for Sardinia, can, in future, be forwarded to their destination, *via* Prussia and Austria, in the United States and Prussian closed mails, but should be sent either in the British or French mail.

But letters for Bosnia, Servia, Moldavia, Wallachia, Rutschuck, Seres, Constantinople, Salonica, Sophia, and Adrianople, may be forwarded, as formerly, in the Prussian closed mail.

Postmasters should be careful to observe the above change of regulation, and collect postage accordingly.

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DEAD LETTERS AND STAMPS.

The Post-office Department, with a view of responding to a resolution of Congress, passed March 9, 1859, asking information as to what legislation, if any, is necessary to reduce the number of dead letters, have prepared a circular calling the attention of postmasters to the subject. Want of proper direction to letters, and the failure on the part of persons to whom letters are addressed to call for them, account for the major portion of letters which are transmitted to the dead-letter office; but the department, fearful lest some neglect on the part of officials charged with the delivery may add to the number of letters remaining on hand, direct postmasters to be especially vigilant that no letter escape delivery for the want of the most minute attention. The practice of separating the advertised letters from those in the general delivery, and requiring a special inquiry to be made for them, is discountenanced. The necessities of the public are deemed of far more importance than the convenience of officers appointed to serve the public, and no labor required to insure a full and sure delivery of letters is to be deemed unnecessary. The department, also, invite suggestions from postmasters in relation to the disposal of dead letters, as well as to their reduction. In the same circular postmasters are informed that hereafter packages containing stamps and stamped envelops will be registered at New York or Philadelphia and sent either direct or via the distributing office from which the receiving post-office usually receives its mails from those places. No registration fee attaches to such packages.

ISSUE OF STAMPS AND ENVELOPS.

The Post-office Department has issued for the quarter ending June 30th, 1859, postage stamps and stamped envelops, as follows:—

POSTAGE STAMPS.

One cent.	Three cent.	Five cent.	Ten cent.	Twelve cent.
12,059,100	36,601,800	113,560	1,034,700	326,575

Total amount..... $1,366,982

STAMPED ENVELOPS.

Note size.	Letter size.	Ten cent.	Official size.
243,300	7,117,950	40,000	7,500

Total amount..... $238,579 09

The accounts of the Post-office Department show that the amount of stamps issued during the years—

	Number.	Amount.
1858, was.....	176,761,835	$4,944,590 35
1859, was.....	192,201,920	5,279,405 00
Showing an increase during 1859 of...	15,440,085	$334,814 65

COST OF LAND MAIL SERVICE TO CALIFORNIA, OREGON, &c., 1853 TO 1858.

	1853.	1854.	1855.	1856.	1857.	1858.
California.....	$143,214	$142,933	$127,515	$142,844	$143,797	$154,397
Oregon.....	45,522	45,151	28,517	29,871	31,852	33,586
New Mexico.....	28,600	28,600	34,650	34,650	34,650	24,536
Utah	2,695	2,545	14,748	32,467	32,467	33,107

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OVERLAND MAIL—ECONOMY IN POSTAGE.

To the politeness of the Postmaster, says a California paper, we are indebted for the following statistics of the transmission of letters from San Francisco, overland, *via* Los Angeles, for the months of April and May :—

	Way letters.	Through letters.	Total.
April	2,050	6,278	8,328
May	1,837	13,403	15,240
Gain in May			6,912

Those letters designated "way," are such as are destined for points between San Francisco and St. Louis. It will be perceived that there is a slight diminution in the number of such in May, while in "through" letters, that is, for St. Louis or Memphis, and points beyond, the increase was over one hundred per cent.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD AXLES AND THE FORCES THEY HAVE TO RESIST.

From a Prussian journal for architects and civil engineers, we take the following report on a series of experiments made by Superintendent Woehler, of one of the largest railroad lines in Prussia, with different axles, and under different circumstances.

The forces which act on the axles may be divided into two classes, one class containing those forces which tend to effect a flexion or bending of the axle, and the other containing those which effect a torsion or twisting of the same. Two simple and ingenious apparatuses were attached to the axles, which, by means of steel points acting against zinc plates, indicated after each trip the degree of flexion and the respective torsion of the axle.

With the experiments on the flexion of the axles, it was necessary to ascertain that force which, when applied to the circumference of the wheel, corresponds to the flexion indicated by the steel point of the apparatus on the dial plate. For this purpose two dynamometers are attached, one to each wheel, and near to its circumference, and the two wheels are forced towards each other until the apparatus on the axle indicates the same degree of flexion which has been indicated by the steel point during the trip. It must, however, be remarked that the apparatus, as it revolves with the axles, causes the index to deflect in opposite directions, producing a deflection twice as large as that produced with equal power by means of the dynamometer. The apparatus was so constructed that, during the motion of the train, one inch deflection of the index was equal to a side motion of the circumference of the wheel of 3-16 of an inch, or to a deflection of 3-32 from its normal position. The side-draught, which has to be applied to the circumference of the wheel in order to produce the same flexion of the axle or a one-sided deflection of the index of a half inch, is equal to 23½ cwt. for axles of 3¾ inches diameter in the hubs, and for wheels of 36¼ inch diameter. For axles of 5 inches diameter in the hub, and with wheels of 36¾ inches, the side draught was found to be 70½ cwt.

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With the experiments on torsion the apparatus was so constructed that, with axles of 3½ inches, one inch deflection of the index corresponds to a motion of 0.321 inches on the circumference of a wheel of 36¼ inches, which is also the double amount of the real reflection of each point of the circumference from its normal position. Each inch of deflection of the index, therefore, corresponds to an angle of torsion of 30 minutes. To produce this amount of torsion, a power equal to 18¾ cwt. had to be applied to the circumference of the wheel. With axles of five inches diameter the angle of torsion, corresponding to one inch deflection of the index, was found to be 21 minutes, which required a power of 44 cwt. applied on the circumference of the wheels of 36¾ inch diameter.

Experiments have been made with cars running on six and on four wheels, and the results were collected in tables giving the number of miles traveled over by the cars, the weight of the cars with their respective loads, and the largest deflection of the indexes of both the apparatuses for flexion and for torsion.

With axles of 3¾ inch diameter, made of cast-steel, and running under cars with four wheels, and with a weight of 117.6 cwt. on each axle, the largest deflection of the index by flexion was 3 1-16 inch, which is equal to a side-draught of 72 cwt. The tension of the extreme fibers of the axle in this case is equal to 252 cwt. per square inch, and the deflection of the wheel from its normal position is equal to 0.287 inches. The average deflection of the index, with covered cars running on four wheels, however, was found to be from 2⅛ to 2⅜ inches, requiring a side draught of from 54 5-6 to 62⅜ cwt.

The largest deflection of the apparatus for torsion, in the same case, was found to be 1 7-12 inches, which is equal to a power of 29 11-16 cwt. on the circumference of the wheel, producing a tension of the extreme fibers equal to 52 cwt. per square inch. The average deflection in this case was 1 1-12 inch, which is equal to a power of 20¼ cwt. on the circumference of the wheels.

If the two largest forces on flexion and torsion act simultaneously, the extreme fibers of the axle sustain a power equal to the square root of $252^2 + 52^2$ which leaves 257 cwt. per square inch. This shows that the torsion increases but very slightly the tension of the extreme fibers produced by the flexion of the axles.

Such a power would be amply sufficient to produce a considerable bend with wrought-iron axles, where the limit of elasticity is approached by a tension of the extreme fibers equal to 180 cwt. to the square inch.

With axles of five inches diameter, and a load of 153.15 cwt. per axle, the largest deflection produced by flexion was 1 15-32 inches, which is equal to a deflection of the circumference of the wheel, from its normal position, of 9-64 inches, and which requires a side-draught of 102 35-64 cwt. The tension of the extreme fibers in this case is equal to 156 cwt. per square inch.

The largest torsion was produced with a load of 164.25 cwt. per axle. The deflection of the index was equal to 1-16 inch, which requires a power of 46¾ cwt. on the circumference of the wheel, and the tension of the extreme fibers is equal to 35 cwt. per square inch.

If an axle is calculated to run 200,000 miles, and the largest deflection takes place once in every 10 miles, it (the axle) will break if it cannot be bent 20,000 times to this deflection from its normal position. In order to ascertain, therefore, the largest load which an axle is able to carry with safety, it is necessary to ascertain how far and how often the axle can be bent.

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Careful experiments made in this respect show that the maximum load of a five inch wrought-iron axle ought not to exceed 155 cwt.; that of a 4½ inch axle, 113 cwt.; that of a 4 inch axle, 79 cwt.; and that of 3¾ inch axle, 70 cwt.

NEW YORK RAILROADS.

The New York and Erie Railroad was opened to Dunkirk in 1851. The line composing what is now the New York Central Railroad, from Buffalo to Albany, was completed, and the road opened through its entire length, in December, 1842, at a cost, for 347 miles, of $8,353,261, or a fraction over $24,000 per mile. Since that time the receipts have been as in the following table :—

Years.	New York Central.			New York and Erie.		
	Passengers.	Freight, &c.	Total.	Passengers.	Freight, &c.	Total.
1843	$1,008,026	$103,093	$1,111,119	.....	.....	.....
1844	1,048,066	164,158	1,213.224	.....	.....	.....
1845	1,091,698	185,003	1,276,701	.....	.....	.....
1846	1,234,047	155,254	1,489.291	.....	.....	.....
1847	1,657,567	466,938	2,124,505	.....	.....	.....
1848	1,682,355	732,077	2,414,432	.....	.....	.....
1849	1,893,280	762,851	2,656,131	.....	.....	.....
1850	2,242,131	881,378	3,123,509	.....	.....	.....
1851	2,184,202	908,268	3,192,470	$1,163,536	$1,198,377	$2,359,866
1852	2,359,513	1,263,560	3,622,073	1,299,797	2,018,929	3,318,721
1853	2,777,313	1,839,709	4,617,022	1,601,210	2,717,752	4,318,962
1854	3,157,574	2,766,820	5,918,334	1,779,722	3,580,237	5,359,959
1855	3,242,229	3,321,352	6,563,581	1,698,670	3,790,323	5,488,993
1856	3,207,378	4,499,970	7,707,348	1,656,675	4,692,315	6,348,990
1857	3,147,637	4,879,614	8,027,251	1,495,361	4,247,245	5,742,606
1858	2,532,647	3,995,766	6,528,413	1,182,358	3,969,358	5,151,616
Total	33,459,457	28,072,837	61,532,294	11,877,299	26,208,493	38,089,722

ENGLISH RAILWAY TRAFFIC.

The enormous business of the leading English railways is indicated by the annexed summary, over £261,000 for one week, equivalent to sixty-nine millions of dollars per annum for seven roads only :—

Companies.	Miles open.	One week.	Equal to per annum.
Great Western	466	£35,900	$9,100,000
Eastern Counties	489	27,500	7,150,000
Great Northern	283	23,100	7,000,000
Lancashire	290	27,800	7,700,000
London and Northwestern	810	71,600	18,600,000
Midland	614	34,000	8,840,000
Northeastern	824	41,600	10,800,000
Seven roads	3,776	£261,500	$69,390,000
CONTINENTAL.			
Austrian	828	£38,000	$9,880,000
Northern, of France	602	40,500	10,530,000
Paris and Lyons	841	85,000	22,100,000
Paris and Orleans	922	50,000	13,000,000
Paris and Strasburg	1,006	42,000	11,000,000
South Austrian and Lombardo	738	50,000	13,000,000
West and Northwest, France	716	36,700	9,540,000
Seven roads	5,653	£342,200	$89,050,000

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CITY RAILROADS.

The earnings of the New York city railroads, and the dividends declared, for the last two years, compare as follows :—

	Total earnings.		Dividends.	
	1857.	1858.	1857.	1858.
Brooklyn City	$388,610	$395,026	$77,434	$80,000
Eighth Avenue	341,471	338,410	.....	96,000
Harlem	1,027,572	975,853	45,000	.....
Second Avenue	.....	227,457	.....	12,541
Sixth avenue	262,048	280,617	75,000	75,000
Third avenue	419,029	403,055	93,600	93,600

PERFORMANCE OF LOCOMOTIVES ON NEW YORK CENTRAL RAILROAD.

	DIVISIONS			
	Albany & Sch'y.	Eastern.	Middle.	Western.
Length main track.....miles	17	130.44	183.79	415.59
Number of engines in use	29	46	40	56
MILES RUN.				
Passenger trains	5,874	34,364	36,493	54,876
Freight trains	30,874	29,637	30,080	43,922
Other trains	1,480	5,582	4,781	3,202
Total	38,228	69,583	71,354	102,000
Average cars per train	14.88	12.11	11.55	9
FUEL.				
Wood.....cords	1,203¾	1,857¼	1,906½	2,392
STORES.				
Waste.....lbs.	500	1,031½	876¼	1,042
Tallow, &c	330	131½	237½	68
Oil.....gals.	269	508¾	405¾	622¼
RUNNING COST.				
Wages	$2,300 58	$2,898 54	$3,811 18	$5,418 77
Fuel	4,213 12	6,500 38	6,672 75	8,372 00
Stores	350 55	600 20	525 19	651 93
Repairs	1,736 64	1,959 19	1,314 47	2,318 79
Total	$8,600 89	$11,958 31	$12,323 59	$16,761 49
COST PER MILE RUN.				
Wages	$0.0602	$0.0416	$0 0534	$0.0531
Fuel	0.1103	0.0934	0.0935	0.0821
Stores	0 0092	0.0086	0.0074	0.0064
Repairs	0.0454	0.0281	0.0184	0.0227
Total	$0.2251	$0.1717	$0.1727	$0.1643
MILES RUN.				
Per cord wood	31.75	37.46	37.43	42.73
Per pint oil	16 24	17.09	21.99	20.48
Rebuilding engines*	$702 96	.....	$2,416 44	$1,352 96

* This item is not included in the cost of repairs, and refers to engines which have not run during the month.

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JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURES OF THE UNITED STATES.

The digest of the manufactures of the United States, according to the returns of the seventh census, has at length been officially completed, according to an act of Congress. Annexed we give, in alphabetical order, the different manufactures, with capital and labor employed in each, and the results of the product. Large as the result is, reaching over one thousand millions, or $50 per head of the population, an analysis of the figures will show it to be far below the truth:

Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male	Hands. Female.	Cost of labor.	Value of product.
Agricultural implements	1,333	$3,564,202	$2,445,765	7,211	9	$2,167,868	$6,842,611
Arrowroot	2	6,000	7,200	27	2	9,600	28,800
Artificial flowers	23	44,100	52,785	62	372	45,792	146,120
Asheries	569	485,760	812,190	1,020	4	243,672	1,491,533
Awning & sacking bottoms	6	5,000	9,570	18	2	5,448	21,200
Bagging, rope, & cordage	417	3,341,506	5,612,247	5,258	799	1,192,788	8,002,893
Bakers	2,027	3,390,824	8,367,370	6,351	376	1,960,416	13,294,229
Bark mills	32	105,450	95,029	87	2	18,852	193,110
Barrel heading	24	17,510	22,369	108	....	31,920	40,750
Baskets	67	58,975	40,410	190	13	56,052	147,400
Bellows	7	7,700	13,536	16	....	6,504	30,225
Blacksmiths	10,373	5,884,149	5,111,388	24,983	19	6,508,032	16,048,536
Bleachers and dyers	16	563,600	323,924	519	46	161,688	686,830
Blocks and pumps	203	339,690	250,088	774	9	287,736	878,021
Block letters	3	11,200	7,550	14	....	5,280	29,500
Blocks and spars	2	4,500	5,500	8	....	3,840	12,000
Bobbin and spools	2	8,000	1,700	8	1	4,036	6,000
Bonnets, straw braid, &c.	68	336,350	932,674	303	3,468	592,824	1,687,248
Bookbinders & blank books	235	1,063,700	1,560,330	1,778	1,690	901,404	3,225,678
Bone dust	3	7,000	15,478	16	....	4,344	24,274
Boots and shoes	11,305	12,924,919	23,848,374	72,305	32,949	21,622,608	53,967,408
Boxes, band and fancy	82	136,240	187,796	303	415	139,764	434,104
Boxes, cheese	40	31,080	14,318	99	....	22,368	46,195
Boxes, packing	206	355,156	500,470	878	13	286,500	1,053,741
Brass foundries	148	1,585,090	2,112,592	1,666	12	591,672	3,62[illegible],618
Breweries	431	4,072,380	3,055,266	2,386	11	654,144	5,728,568
Bricks	1,603	4,367,912	1,474,023	16,726	619	4,235,088	6,610,731
Bricks, fire	4	14,450	2,165	28	....	5,748	12,000
Brimstone refiners	2	16,000	50,500	20	....	11,520	80,000
Britannia & plated ware	91	592,150	760,978	1,120	156	414,140	1,535,765
Brooms	303	314,985	528,842	1,174	10	265,642	940,766
Brushes	146	710,800	638,359	1,500	905	533,460	1,573,579
Burr millstones	9	34,100	25,825	55	....	17,400	55,000
Buttons	59	393,000	324,837	467	621	225,120	964,359
Cabinet ware	4,242	7,303,356	6,089,546	20,997	1,013	6,638,568	17,663,054
Calico printers	42	3,922,800	10,462,044	3,351	729	1,088,904	13,680,805
Card machines	31	213,850	267,220	146	14	57,216	393,823
Cards, playing	4	147,000	105,260	66	155	43,380	176,800
Carpenters and builders	2,790	3,289,308	7,011,930	15,276	6	5,599,320	16,886,819
Carpets	116	3,852,981	3,075,592	3,881	2,305	1,246,560	5,402,634
Carpet weaving	16	8,396	22,416	37	....	8,112	36,025
Cars, railroad	41	896,015	1,393,676	1,554	....	664,708	2,493,558
Carvers	37	40,080	26,057	168	....	78,516	144,880
Cement, for building	35	391,525	238,157	407	....	117,924	509,110
Chandlers	487	4,145,400	7,006,767	2,660	156	775,300	10,199,730
Charcoal	140	270,225	161,608	767	...	176,770	[illegible]6,651
Cheese	8	11,950	54,419	43	12	11,676	67,210
Chemicals	170	2,335,715	3,285,380	1,335	54	422,560	4,979,630
Chocolate	3	56,000	94,600	17	17	8,520	121,000
Chrome mining	4	2,900	5,610	47	....	10,080	24,400
Clocks	23	499,800	456,834	777	23	278,508	1,181,500
Clock cases	5	12,600	12,690	49	4	16,260	38,000
Clock springs	6	22,300	34,875	62	14	23,338	72,087
Clothiers and tailors	4,278	12,509,161	25,730,258	35,051	61,500	15,032,340	48,311,709
Cider bottling	10	21,500	11,485	32	....	8,544	20,772
Coaches and carriages	1,832	4,973,707	3,955,689	13,982	58	4,268,904	11,073,630
Cloth dressers	30	20,275	39,879	36	....	9,612	55,160
Coach lace	4	20,200	20,228	35	31	19,272	47,458
Coal mining	510	8,317,501	246,414	15,112	6	4,069,188	7,173,750
Coffee and spice	48	438,662	843,254	305	12	99,900	1,240,614
Coke	4	3,700	6,083	14	....	3,444	15,250
Combs	151	633,687	843,482	1,426	362	494,196	1,615,850

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Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Confectioners	383	$1,035,551	$1,691,824	1,388	345	$458,904	$3,040,671
Coopers	2,902	2,3[illegible]3,040	2,644,582	11,900	16	3,201,204	7,126,317
Copper and brass	175	2,850,981	3,062,661	2,388	2	856,044	4,942,901
Corks	3	1,650	3,450	11	12	6,168	12,000
Cork cutters	11	41,750	53,653	79	2	25,152	126,890
Corsets	8	8,650	9,364	30	56	10,728	28,900
Cottons	1,074	76,032,578	37,778,064	35,295	62,661	17,267,112	65,501,687
Cottons & woolens, mixed	103	1,711,720	2,321,986	2,667	1,901	808,752	3,693,731
Curled hair	6	166,825	176,352	147	100	48,216	279,800
Cutlery and edge tools	401	2,321,895	1,439,462	4,247	28	1,420,844	3,813,241
Daguerreotypists	74	89,925	99,789	141	17	70,500	250,267
Distil eries	968	5,409,334	10,543,291	3,985	23	1,089,864	15,770,240
Distilleries, rectifying	38	357,300	658,452	80	....	24,120	791,030
Die sinkers	2	400	550	3	....	1,320	3,000
Dyers	46	331,950	754,379	434	26	127,320	1,986,795
Eng avers	112	172,065	130,714	433	47	227,776	566,005
Earthenware	30	57,325	17,103	139	...	42,168	100,556
Electro-magnetic instrum'ts.	2	3,750	1,450	4	....	1,500	5,100
Envelops	2	10,500	17,180	6	36	7,020	45,000
Fire engines	16	152,700	116,267	248	....	93,312	296,230
Fire hose	2	8,000	26,500	12	....	4,272	34,500
Fisheries	1,407	8,962,403	71,517	20,814	423	4,639,188	10,056,163
Flax breakers	4	32,000	25,500	42	21	15,084	50,000
Flax dressers and spinners	4	135,700	186,000	160	102	61,728	301,808
Flour and grist mills	11,891	54,415,581	113,036,698	23,260	50	5,680,164	136,056,736
Fringe, gimp, and tassels	38	244,350	233,680	205	681	142,928	583,000
Furriers	49	1,116,800	643,170	648	430	248,724	1,598,695
Gas	30	6,674,000	503,074	950	2	390,684	1,921,746
Gas fixtures	20	104,250	130,960	241	....	75,312	293,725
Gas meters	2	70,000	42,760	92	....	33,600	114,000
Gilders	2	400	790	4	....	1,660	4,100
Glass	94	3,402,350	1,556,833	5,571	97	2,094,576	4,641,676
Glass cutters	8	176,600	71,133	174	....	60,300	165,950
Gloves	110	181,200	322,837	329	1,609	233,496	708,184
Glue	47	519,950	371,616	378	13	99,432	652,405
Gold beaters	20	62,500	216,380	107	57	52,596	336,065
Gold mining	1,015	1,814,012	57,711	4,804	80	3,639,832	9,551,853
Gold rockers	7	8,200	75,950	30	....	14,076	252,460
Grindstones	3	4,500	9,500	10	....	4,740	16,500
Gum and varnish	3	1,550	10,500	4	....	1,596	15,375
Guns	317	577,509	269,673	1,547	....	518,292	1,173,014
Hardware	340	3,539,025	3,015,688	6,149	881	1,973,904	6,957,770
Hats and caps	1,048	4,427,798	7,100,028	6,974	8,226	3,179,700	14,319,864
Hose, riveted	2	6,800	7,250	9	....	3,280	20,500
Hosiery	85	544,735	415,113	835	1,490	360,336	1,028,102
India rubber goods	34	1,455,700	1,608,728	1,010	1,558	537,828	3,024,335
Ink	14	116,650	72,673	49	4	21,588	213,648
Ink and lamp-black	3	16,500	29,318	13	....	4,596	62,024
Iron forges	375	8,517,011	5,338,505	7,698	77	2,310,760	9,002,705
Iron foundries	1,319	14,722,749	8,534,024	18,938	31	6,279,912	20,111,517
Iron furnaces	404	19,648,360	7,538,118	20,847	207	5,011,300	13,491,898
Iron manufactures	99	603,800	596,864	1,079	3	409,728	1,425,343
Iron mining	197	923,775	63,651	2,192	3	590,866	1,217,803
Iron rolling	64	5,214 700	4,353,150	3,800	20	1,451,748	6,936,081
Japanners	9	69,200	48,440	108	14	31,668	127,250
Lamps	26	486,300	490,862	918	20	290,424	1,060,022
Lamp-black	5	41,250	20,925	23	1	7,056	42,250
Lamps and ethereal oil	2	6,000	7,951	8	....	2,592	13,750
Lasts	43	122,450	38,420	284	....	104,152	240,936
Lead pipe	10	272,250	678,330	71	....	26,004	797,166
Lead	156	603,196	1,532,585	737	16	181,756	2,150,068
Leather belting	4	26,000	78,035	15	3	7,656	105,500
Legs, artificial	3	2,700	1,400	15	....	5,889	14,300
Lithographers	11	76,600	49,650	104	58	51,288	136,000
Lime	761	1,124,072	1,106,775	2,834	4	735,746	2,286,242
Locomotives	3	445,000	320,440	802	...	231,840	680,000
Looking-glass & picture fr'ms	108	445,240	544,980	884	79	347,976	1,252,746
Loom furnishers	3	10,000	4,954	8	35	7,260	15,400
Loom harness	3	4,600	3,296	6	25	4,776	9,712
Loom pickers	2	31,000	25,100	29	....	16,608	35,500
Lumber, sawing & planing	17,895	40,038,427	27,593,529	51,766	452	13,022,052	58,520,966
Machinists & millwrights	1,062	19,225,918	11,367,728	27,834	58	9,639,912	27,998,344
Maltsters	11	271,800	363,660	73	....	18,276	471,035
Matches, friction	60	109,140	137,514	481	540	154,620	427,823
Mathematical instruments	90	326,550	165,666	624	40	260,812	703,750
Maps	3	8,200	6,275	26	63	21,024	42,100
Masts and spars	39	124,130	89,719	154	....	63,216	189,482
Mats	3	240	2,484	9	....	2,160	5,500
Mica	2	2,000	.....	3	....	948	1,500
Medicines, drugs, & dye stuffs	143	1,427,375	1,657,886	698	134	276,488	3,508,465
Military equipments	2	3,000	4,600	8	....	3,600	16,800
Military goods	2	203,000	102,900	74	130	43,440	183,600

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Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Milliners	532	$660,193	$1,496,866	181	3,688	$610,836	$2,761,989
Millstones	23	81,835	61,791	87	....	32,508	164,870
Mineral water and pop	64	228,650	313,631	570	19	153,916	760,489
Morocco cases	5	13,500	14,705	26	10	8,820	31,200
Morocco dressers	116	1,387,750	2,286,995	1,796	171	623,772	3,861,895
Musical instruments	204	1,545,935	698,168	2,307	24	1,054,728	2,580,715
Nails	87	4,428,498	4,438,976	5,227	4	1,812,972	7,662,144
Oakum	5	23,500	13,450	36	....	6,552	25,000
Oakum pickers	5	38,500	39,928	49	....	13,020	76,575
Oars	12	56,600	24,916	120	8	34,788	88,360
Ochre	2	11,000	2,200	10	....	2,700	9,600
Oil, castor	23	152,820	447,095	147	....	43,824	593,050
Oil, lard	41	362,950	1,271,602	182	11	58,956	1,617,669
Oil, linseed	168	896,650	1,477,645	477	2	143,664	1,948,934
Oil, whale	50	2,791,000	6,492,876	492	52	198,468	7,839,980
Oil, miscellaneous	10	35,200	44,103	58	....	13,128	65,674
Oil cloths	56	640,700	829,706	648	2	178,854	1,256,994
Paints	4	13,000	5,509	22	....	5,064	77,000
Palm leaf splitters	2	4,000	10,805	6	8	3,480	19,500
Paper	443	7,260,864	5,555,929	3,835	2,950	1,497,792	10,187,177
Paper cards	2	21,000	21,350	13	22	7,320	37,500
Paper stainers	38	547,700	314,291	753	50	166,288	741,540
Patent leather	20	592,100	886,495	687	150	262,248	1,368,300
Patterns	6	4,300	3,965	31	....	11,604	32,210
Pearl workers	2	1,700	3,500	4	....	1,560	6,500
Pens and pencils	4	43,000	59,014	58	....	14,028	85,300
Percussion caps	2	5,000	15,350	9	3	2,880	30,000
Perfumes and fancy soap	39	197,550	163,826	125	63	48,720	355,350
Pickles and preserves	6	103,000	257,895	125	86	54,552	366,100
Pins	4	164,800	137,890	58	207	52,104	297,550
Plaster cases	4	2,600	720	7	....	3,420	7,250
Plaster, (gypsum)	149	410,440	239,063	381	....	100,692	428,914
Plumbers	124	646,225	1,297,119	1,037	3	377,944	2,343,607
Pocket books	37	144,750	262,778	609	161	142,356	593,550
Pork and beef packing	185	3,482,500	9,451,096	3,267	9	1,231,536	11,981,642
Potteries	484	777,544	275,083	2,246	43	607,418	1,466,063
Powder, gun	54	1,179,223	860,997	576	3	192,588	1,590,332
Printers, lith. & copper-plate	26	148,500	59,558	241	134	115,836	247,200
Printers and publishers	673	5,862,715	4,964,225	6,989	1,279	2,737,308	11,586,549
Pumps	30	86,370	55,493	148	....	49,380	165,919
Pyrotechnists	3	8,500	5,200	18	24	9,912	20,900
Red lead	2	20,000	21,130	8	....	2,160	27,000
Reeds	6	12,200	8,387	22	....	7,752	25,500
Regalias	6	8,000	36,800	13	70	12,300	62,500
Rice mills	4	210,000	1,209,000	200	....	30,400	1,462,000
Riggers	8	5,600	13,960	57	....	31,464	52,000
Saddles and harness	3,515	3,969,379	4,427,006	12,598	360	3,154,008	9,935,474
Sails	183	266,380	880,414	838	10	349,644	1,654,503
Salt bags	24	2,300	12,170	2	23	3,112	16,550
Salt and salt refining	340	2,649,860	1,051,419	2,699	87	753,360	2,177,945
Sand paper	2	9,000	3,200	6	....	864	6,000
Sash and blinds	433	1,066,355	859,827	2,448	49	840,924	2,277,061
Scales and beams, weighers'	22	184,000	130,267	402	....	144,588	359,505
Sewing silk	27	428,350	848,945	295	554	152,712	1,209,426
Silk cloth	2	5,600	11,235	3	5	1,776	17,050
Silversmiths, jewelers, &c	583	3,828,170	4,920,619	4,873	389	2,131,296	9,401,765
Shingles	520	823,940	406,932	2,127	....	425,328	985,957
Shingle machine	1	300	2,256	5	....	1,440	5,000
Ship-building and boats	892	5,182,309	7,286,401	12,623	6	5,922,576	16,595,683
Shoe pegs	24	35,750	13,238	111	15	33,084	73,918
Shot	5	245,500	760,421	69	4	18,580	988,550
Skin dressers	22	192,000	391,138	195	21	49,548	525,370
Slates	6	50,000	13,174	109	....	23,100	46,700
Slate pencils	3	4,600	1,800	19	20	7,704	15,000
Slate quarries	5	59,000	650	80	....	21,528	29,056
Spice	6	12,850	41,644	19	....	6,084	57,900
Spice mills	9	64,300	204,244	55	....	16,140	248,405
Starch	146	692,675	799,459	686	8	193,224	1,261,468
Stationers	8	113,000	207,775	99	126	45,708	332,900
Staves	63	53,725	11,360	361	....	47,484	104,992
Staves and blocks	99	164,153	199,141	428	....	130,344	438,794
Steel furnaces	5	52,300	133,420	40	....	16,176	172,080
Steel works	2	32,500	37,740	11	....	4,488	53,400
Stone and marble quarries	1,144	4,032,182	2,475,760	9,996	5	3,431,194	8,180,115
Stoves and ranges	230	3,179,475	2,913,943	4,227	....	1,617,274	6,124,748
Sugar refiners	23	2,669,000	7,662,685	1,644	12	604,248	9,898,800
Sumac	9	15,550	24,360	25	....	13,276	36,731
Surgical instruments	37	101,450	80,987	189	111	94,044	259,400
Suspenders	5	20,800	75,300	35	327	33,756	171,000
Tanners and curriers	6,528	20,602,945	22,865,253	22,451	124	5,606,110	37,702,333
Timber hewers	129	222,479	14,742	414	....	67,508	132,246
Tin and sheet iron works	2,280	4,129,587	4,305,389	7,365	28	2,363,100	8,933,188

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Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Thread	5	$66,100	$31,400	42	57	$21,792	$73,400
Tobacconists	1,418	5,008,295	7,341,728	12,261	1,975	2,420,208	13,491,147
Tress hoops	6	1,100	1,650	20	....	4,668	9,700
Trunks and carpet bags	116	356,660	765,816	1,056	264	386,160	1,558,388
Trusses	4	4,000	4,050	6	11	4,296	16,500
Turners	440	663,615	407,043	1,624	27	493,020	1,374,449
Turners, bone and horn	5	3,500	4,280	24	....	6,036	13,800
Turners, iron	7	17,800	16,907	52	....	18,492	57,000
Turners, ivory	7	30,900	56,880	147	....	33,804	111,880
Turpentine	856	1,663,692	1,484,318	3,369	68	447,348	2,855,657
Twine	5	12,800	14,331	23	15	9,228	27,275
Type and stereotype	42	513,700	298,922	775	224	275,220	913,200
Umbrellas	80	761,760	1,399,607	814	1,762	433,548	2,505,622
United States armories	2	899,760	59,948	341	....	171,144	308,620
Upholsterers	155	565,635	988,961	804	708	365,580	1,790,683
Vegetable extracts	24	30,450	23,080	71	....	16,284	58,050
Wall paper	6	49,500	52,335	91	2	25,872	107,040
Washing fluid	2	17,500	109,100	29	11	13,440	215,000
Weavers	153	126,290	134,480	377	155	102,204	310,109
Webbing	2	8,000	11,024	9	25	6,408	15,400
Whalebone	11	85,100	285,885	199	1	39,252	412,000
Wheelwrights	4,226	3,146,211	1,886,551	11,542	7	3,157,544	6,827,451
Wigs and curls	25	33,900	36,383	40	68	25,680	90,270
Whips and canes	70	198,895	237,643	519	532	195,984	575,271
White lead	51	3,124,800	3,541,072	1,508	....	512,388	5,242,213
White and lock smiths	82	144,082	110,155	413	2	140,712	355,137
Wire and wireworkers	83	537,725	534,548	658	18	208,128	1,033,249
Whi ing	6	31,150	33,000	27	....	10,896	76,700
Willow ware	3	2,200	2,700	4	....	1,680	5,700
Wood cutting and cording	65	246,895	53,999	493	50	112,404	260,778
Wool cleaners and pullers	3	5,000	27,125	11	....	3,144	36,900
Wooden ware	197	530,165	436,676	1,328	32	372,132	1,138,078
Wool carders	630	739,925	1,251,550	1,071	22	225,972	1,739,476
Woolens, carding and fulling	1,817	26,071,542	24,912,455	29,919	14,976	7,167,900	39,848,357
Miscellaneous	564	4,045,370	3,249,944	4,247	742	2,231,378	10,050,504
Total	123,025	533,245,351	555,123,822	731,137	225,922	236,755,464	1,019,106,616

ANTHRACITE COAL REGION SHIPMENTS IN 1857 AND 1858.

We have extracted, by permission, the following account of the coal region from the new map of the anthracite colliers, of Pennsylvania, by P. Sheafer, of Pottsville, Pennsylvania :—

LACKAWANNA.

Name of operator.	Locality.	Distance from N. Y by canal & railroad.	Amount mined in 1857.	Amount mined in 1858.
Delaware and Hudson Canal Co.	Carbondale & Archibald.	208½	448,678	347,873
Alfred Eaton & Co	Archibald	212	32,000	
Lackawanna Railroad & Canal Co.	Jessup	148	54,036	1,658
Samuel Stevenson	Dunmore	141	12,979	4,278
Pennsylvania Coal Co	Pittston & Dunmore	230	543,873	630,056
Dela., Lack'a, & West. Railr'd Co	Scranton	144	109,609	184,109
Company's Mines	Scranton & Bellevue	144	37,394	27,105
" "	Hampton Mines	146	38,514	96,154
" "	Scranton Co., Bellevue	144	3,013	27,026
Howells & Co	Hyde Park	144¼	31,196	43,773
Luzerne Coal Co	Providence	147	34,554	.....
Judson Clark	"	147	66,799	81,276
N. York & Penn. Coal Co., now	"	147	27,811	48,485
Lackawanna Coal and Iron Co	Scranton, Pine, Brook, &c	144¼	7,555	1,350
National Anthracite Coal Co	Minooka	147	29,997	90,134
Pennsylvania Anthracite Coal Co.	Stafford Brook Mine	147½	29,656	57,894
Union Coal and Iron Co	Taylorville	147½	3,798	.....
Vonstork Coal Co	Providence	146½	....	10,089
Hyde Park Coal Co.	Hyde Park	148	...	14,079
		....	1,514,574	1,662,684

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WYOMING.

Name of operator.	Locality.	By Penn. Canal to Tide-wat'r.	Amount mined in 1857.	Amount mined in 1858.
Junction Coal Co	Junction Coal Works	204½	3,000	39,600
Lackawanna Coal Co	East Pittston Depot	204	5,000	1,860
Ravine Coal Co	Pittston	204	12,705	12,000
Seneca Coal Co	"	203½	3,000	4,766
Pittston or Butler Coal Co	"	203½	4,032	8,398
Boukley & Leyshon	"	203½	19,000	31,170
Abram Price	"	203½	40,000	7,000
Maryland Coal Co	"	203½	24,000	4,800
Thompson & Pink	One mile betw'n Pittston	202½	8,000	18,000
Howel Tompkins	" " "	202½	25,000	
A. Price	" " "	202½	300	....
Vivian	Victoria Colliery	200½	2,500	1,200
White, Stevens & Co	Plairsville Hancock Col'y	199	600	....
Henry M. Fulier	Mill Creek	198	8,000	9,707
Col. Hillman	Hollenback Mines	196	11,500	16,500
Baltimore Coal Co	Wilksbarre	197	66,000	55,000
McMordecai	"	197	20,000	5,500
Woodward & Co	Wyoming Wilksb. Col'y.	197	11,000	31,921
Wilkesbarre Coal Co	Blackman's Min's, Wilksb	197	17,000	15,950
Hartford Coal Co	Coalville and Hanover	195	26,000	21,767
Boston Coal Co	Plymouth	192	3,000	5,338
Robert Hutchinson	"	192	3,500	3,393
John Shunk	"	191	8,000	3,501
Thomas Fender	"	190	13,000	21,029
Charles Bennett & Co	"	190	20,000	8,000
Cool & Co	"	189	1,000	....
Gaylard & Reynolds	"	189	4,000	3,020
Hebner & Krouse	Smithfield Colliery	188	7,000	2,590
Robert Love & Co	Plymouth	186½	5,000	4,200
Mammoth Coal Co	Grand Tunnel	185	17,000	16,010
Jamison Harvey	Harvey's Min's, Plymo'th	184½	12,000	4,500
Washington Lee, Jr	East Nanticoke	184½	35,400	16,700
Kingston Coal Co	Wyoming	198	.....	10,842
McFarland	Shewnce Shaft, Plymo'th	186	.....	4,000
Other Coal		...	11,505	....
James Freeland	East Pittston	205	.....	9,700
J. B. Hamican	"	205	.....	3,000
Alexander Grey	Wilkesbarre	197	.....	9,163
		...	446,042	....

VEGETABLE LEATHER.

The London *Mechanics' Magazine* states that there are very extensive works at Stepney Green, London, in which great quantities of artificial leather are manufactured. In appearance, it resembles common leather; and it is only by a very close scrutiny that the distinction between them can be detected. It is manufactured in webs 50 yards in length and 4½ feet in breadth, and is now much used for book-binding and several other purposes for which tanned calf and sheep-skin are employed with us. It is also used by saddlers for making harness, and may be made of any thickness desirable, and is capable of being stretched or cemented. India-rubber is the principal substance of its composition, but there are other ingredients mixed with it whereby its leather qualities are secured. The method of making it is not given, and it appears that this is kept secret; but that such a substance is now manufactured, sold, and used, in large quantities, is a fact of too great importance to be overlooked.

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SEWING-MACHINES.

The London *Mechanics' Magazine* remarks :—The following statistics regarding the sewing-machine trade in Great Britain and the United States, (compiled from Patent-office reports, from the *Scientific American*, and from the reports of persons intimately acquainted with the manufacturers and users of machines in both countries,) are probably as near an approximation to the facts as can be obtained :—

	G. Britain.	U. States.
Number of patents granted	200	300
Manufacturers	5	25
Varieties of machines	6	30
Varieties of lock-stitch machines	3	10
Machines sold weekly	100	1,500
Prices	£3 to £30	£1 to £30
Lowest price for a lock-stitch machine	11	10
Whole number in use	10,000	100,000

A considerable number of machines have been imported from the United States into England, but the parties using them do not wish the fact to be made public, lest they should be sued for an infringement of the patent dated December 1, 1846, granted to W. Thomas, of London. This patent extends only to England ; hence a large number of American-made machines are used in Scotland and Ireland. In England only one kind of lock-stitch machine is manufactured, and its lowest price is £22. In Scotland or Ireland a lock-stitch machine may be bought or imported from the United States for £11.

These are facts certainly far from gratifying to our national pride. Although the invention of the lock-stitch sewing-machine was made in England by Fisher & Gibbons, the original patentees of the sewing-machine, *two years before* it was patented in America by Elias Howe, Jr., yet now there are ten times more machines used in the United States than in Great Britain, Why, then, has the progress of the sewing-machine been so slow in this country? Chiefly for two reasons :—1st, There has been no competition among manufacturers; and 2d, prices are far higher in England than in America. In the United States as good a machine can be bought for £10 as is sold in England for £22. Competition among manufacturers has improved, cheapened, and advertised American machines. And if the trade had been conducted in this country as it has been in the United States; if the public had been permitted to select from the best machines that could have been brought into market; and if these machines had been offered for sale at a reasonable price, this trade would now be giving employment to 100,000 mechanics and operatives who are at present engaged in less lucrative employments, and for the past two or three years Great Britain would have been a gainer to the amount of, at the very lowest estimate, three million pounds annually.

GILDING, COLORING, AND ELECTRO-PLATING IN GOLD WORK.

The gilding of metals is effected in various ways. Iron is gilded by polishing its surface and then heating it till it has acquired a blue color. When this is done leaf gold is applied, slightly burnished down, and exposed to a gentle fire, after which it is burnished again. Copper or brass may be gilded in the same manner. Gilding metals by amalgamation is effected by forming the gold into a paste or amalgam, with mercury, and is chiefly employed for gilding silver, cop-

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per, or brass. The metal being well cleaned is dipped into the amalgam or spread over with it, when a quantity will adhere to the surface. The metal is then exposed to the heat of a furnace, which volatilizes the mercury, leaving the gold adhering; this is afterwards burnished. In this way buttons and similar articles are gilded.

Ornamental figures may also be delineated in gold upon steel by a very ingenious process, by means of ether. Gold is dissolved in nitro muriatic acid, and a quantity of ether is added, and the mixture shaken. The ether will then take the gold from the acid, and an ethereal solution of gold will be produced, which is separated and applied to the surface of the steel by a camel hair; the ether will evaporate, leaving the gold on the surface of the steel. The metal is then heated and the gold burnished. In this way sword blades are ornamented. Instead of ether the essential oils may be used.

Making gilded trinkets is now brought to such perfection that the use of real gold is very much diminished. The most elegant patterns are struck in thin copper and then gilded so perfectly as not to be distinguishable in a general way, while new, from gold, and with proper care they will last for a considerable time; but when the gilding does wear off the color cannot be restored, as in the case of jeweler's gold.

WHAT CAN BE DONE WITH PAPER.

A letter in *Blackwood's Magazine* says it is wonderful to see the thousand useful as well as ornamental purposes to which paper is applicable in the hands of the Japanese. He states that he saw it made into materials so closely resembling Russian and morocco leather and pig skin, that it was very difficult to detect the difference. With the aid of lacker varnish and skillful painting, paper made excellent trunks, tobacco bags, cigar cases, saddles, telescope cases, the frames of microscopes; and he even saw and used excellent water-proof coats made of paper, which did keep out the rain, and were as supple as the best Mackintosh. The Japanese use neither silk nor cotton handkerchiefs, towels nor dusters; paper in their hands serves as an excellent substitute. It is soft, thin, tough, of a pale yellow color, very plentiful and very cheap. The inner walls of many a Japanese apartment are formed of paper, being nothing more than painted screens; their windows are covered with a fine translucent description of the same material; it enters largely into the manufacture of nearly everything in a Japanese household; and he saw what seemed to be balls of twine, but which were nothing but long shreds of tough paper rolled up. If a shop-keeper had a parcel to tie up, he would take a strip of paper, roll it quickly between his hands, and use it for the purpose; and it was quite as strong as the ordinary string used at home. In short, without paper, all Japan would come to a dead lock; and, indeed, lest by the arbitrary exercise of his authority a tyrannical husband should stop his wife's paper, the sage Japanese mother-in-law invariably stipulate in the marriage settlement, that the bride is to have allowed to her a certain quantity of paper.

BOTTLES.

Eight millions of bottles are annually made at a manufactory at Folembray, France. It is the largest manufactory of the kind in the world. The largest glass bottle ever blown was at Leith, Scotland.

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STATISTICS OF AGRICULTURE, &c.

ORANGE COUNTY MILK TRADE.

The New York *Tribune* has furnished a number of very interesting articles upon the milk business of Orange County, from which we make extracts as follows :—

It is about seventeen years since the Erie Railroad was opened through Orange County; previous to that time nearly all the milk was converted into butter, and in that form found its way hither. In 1842, the first year after the road was opened, only 388,505 quarts were transported over it to the city. During the following twelve months 3,181,505 quarts, or nearly ten times as much as in the preceding year, was brought down. The first year but one train was run for milk, and that was the evening passenger train; but in 1843, the company commenced running two trains—one in the morning and one in the evening.

The third year we find the milk traffic had increased still further, 5,095,762 quarts having been delivered in this city. Each succeeding year there was an increase of more than a million of quarts, and the whole amount transported over the road from the date of its opening in 1842 to the close of June, 1850, amounted to 53,713,244 quarts. In 1851, the quantity supplied from the same source was 12,610,556, or nearly one-fourth of all the receipts of the preceding eight years. The yield of the several months, through a succession of years, may be seen by the following :—

	1853–4.	1854–5.	1855–6.	1856–7.	1857–8.	1858–9.
July	378,800	420,833	568,278	614,268	645,533	657,013
August	343,400	413,903	520,230	570,681	602,747	562,677
September	320,800	329,393	419,980	496,298	492,963	483,732
October	265,600	335,666	356,266	378,620	397,920	411,127
November	158,800	269,666	281,726	324,630	309,135	350,712
December	202,640	224,309	267,550	311,992	309,135	321,748
January	194,222	233,683	242,182	295,896	312,470	332,910
February	185,160	221 448	256,085	298,501	295,448	323,470
March	241,400	289,264	311,802	395,327	370,322	418,690
April	251,200	311,957	377,782	424,982	430,030	458,605
May	353,500	454,999	506,114	542,875	543,975	596,732
June	414,500	530,866	588,776	637,775	630,585	635,271
Total	3,310,022	4,035,987	4,696,771	5,271,845	5,350,263	5,532,687

Here, with barometric exactness, is shown the march of the seasons, and the growth and death of the grass. When the cows are feeding upon green pastures, and when housed and fed with hay, are both indicated by the extremes of receipts; and so between these two, the gradual increase from January to July marks the growth of grass and the approach of warm weather, while the decrease from July to January again, as truly shows the gradual failure of pastures, the presence of storms, and the advent of cold. The whole skill of the good dairyman is put forth to bring his winter's receipts up to those of summer, if possible.

The average daily yield of the cows at Mr. Sutton's dairy is said to be ten quarts each, winter and summer, a better result than is obtained ordinarily, and an evidence either that he is an excellent judge of milking stock, or gives his cows the best of care. It is a very good dairy of cows that will make an average of ten quarts, winter and summer; good management will sometimes do it. Thus in Mr. Roe's dairy, from August 1st to 7th, 42 cows gave 2,525 quarts; 50 cows in May gave 3,170 quarts; 35 cows in January gave 1,951 quarts; 35 cows in January (another week) gave 2,125 quarts—in all of which cases the average is near ten quarts for each cow per diem.

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DESTRUCTION OF SHEEP BY DOGS.

The assessors in Ohio, under an act of the Legislature, have endeavored to ascertain the total number of sheep killed and injured by dogs during the year 1858. The returns from only a few counties have been published; but these, few as the counties are, disclose a fearful amount of slaughter. We append the returns of eleven counties, covering not more than one-eighth of the State :—

Counties.	Killed.	Wounded.	Value.	Counties.	Killed.	Wounded.	Value.
Greene.....	1,269	820	$3,104	Lake.....	412	100	$888
Harrison.....	587	1,473	3,087	Stark.....	626	719	1,879
Delaware.....	781	555	1,026	Cuyahoga.....	683	1,112	3,193
Muskingum.....	1,206	884	3,116	Wayne.....	747	657	2,182
Champaign	682	564	3,189				
Lorain	432	156	1,219	Total	7,054	7,860	$25,342
Summit	820	820	2,459				

Here are over 7,000 sheep killed, and nearly 8,000 injured, at a cost to the owners of over $25,000, and all by a pack of curs utterly worthless. If the proportion holds good throughout the State, the annual loss to sheep-growers must be about $200,000, and if all the dogs in the State were put together they would not be worth a tenth part of that sum. We trust that the legislation under which these statistics have been gathered will be followed up vigorously, and that some judicious measures will be taken to abate an evil of such magnitude. Other States will doubtless follow Ohio in any efficient measures she may adopt. The danger to sheep from dogs has for a long time prevented an increase in the sheep-growing business in this country. Many men who would otherwise engage in it are restrained from venturing from the risk attending it in consequence of the dog-pest. If this were removed the business of wool-raising would at once become a leading and a profitable one.

AGRICULTURE IN SWITZERLAND.

A recent traveler in Switzerland, says of farms and farming in that country, that no good terraced land can be had there for less than $4,000 to $7,000 per acre and the quanity of such land is one per cent of the entire territory. No man owns more than 10 to 15 acres of such ground. In that country investments are made for security rather than profit, and 2½ per cent is usually satisfatory.

Of the mode of cultivation, the writer gives the following account :—

"The terraces are also chosen with a southern exposure, and are walled up on the lower side with stone and lime. They are generally from 10 to 50 feet wide, and incline at an angle of at least 22 degrees. They ascend up the sides of the mountain from 500 to 800 feet, and are reached by stone steps, up which the manure and everything else is carried in baskets. Grape culture is the principal use made of these grounds. Thirty days' labor is the required average for every acre of vines, and is as often performed by women as men. The vines are kept low, and trained to stakes about four feet high. The stakes are taken up every fall, and put down in the spring. Some of the vines are from 80 to 100 years old, though they prefer to renew them every forty years. Six hundred to seven hundred and fifty gallons of wine is the common product per acre.

"This wine is the common beverage of the country, is of two kinds, red and white, is worth the first year from 19 to 28 cents per gallon, the second year, when racked twice, from 37 to 56 cents, and in the same proportion for a longer time. The vinyards are worked with a mattock having a head like that of an axe on one side, and two teeth about six inches apart, and twelve to fifteen inches long on the other. The laborers work slowly, but in summer commence at 3 o'clock in the morning and continue till 7 at night. Other lands than those

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terraced are used as mountain pastures, and though only used about three months in the year, and seemingly lying at an angle of 45 degrees, command from 500 to 1,500 francs per acre. The cattle are taken to the pastures by steep and circuitous paths, and are kept there while the season lasts. The herdsmen remain with them, living chiefly upon milk, and making cheese. Many of the herdsmen's huts on these pastures are at an altitude of from 300 to 500 feet. Above and over all is everlasting snow, and forms a combination of scenery rarely elsewhere seen."

RAIN TABLE FROM 1844 TO 1859.

A friend has favored us with the following abstract from his daily journal, kept in Salem, Massachusetts, of the quantity of rain fallen, from the autumn of 1844 to the spring of 1859 :—

Years.	Spring.	Summer.	Autumn.	Winter.	Annual quantity.
1844.....inches	....	....	10.70	7.50	....
1845	7.40	9.40	17.00	5.80	39.60
1846	5.60	8.10	3.80	7.30	24.80
1847	5.00	11.20	13.20	8.10	37.50
1848	6.50	10.40	8.20	3.30	28.40
1849	10.00	7.40	13.00	8.50	38.90
1850	13.00	8.00	11.20	7.50	39.70
1851	10.60	5.00	8.70	2.20	26.50
1852	9.25	11.50	7.75	4.25	32.70
1853	8.25	11.50	10.75	5.00	35.50
1854	11.80	4.70	12.40	10.80	39.70
1855	5.50	7.00	9.50	4.75	26.70
1856	8.50	16.25	8.75	5.25	38.70
1857	15.75	14.25	7.60	8.60	46.20
1858	8.75	17.25	9.60	12.10	47.70
1859	12.90	....	....	....	....

Yearly mean of rain in the above years, 36 inches.

The mean of snow water for 1855–56–57–58, 5 inches yearly.

The yearly quantity of water, 41 inches.

SLEEP OF PLANTS.

Plants sleep as well as animals; the attitude that some of these assume on the approach of night is extremely interesting to those who delight to study the beautiful phenomena of vegetable life. Some plants exhibit signs of sleep more marked than others. The leaves of clover, lucerne, and other plants close as the sun approaches the horizon; and in the honey locust this characteristic is particularly striking and beautiful. The delicately formed leaves close in pairs at nightfall, and remain so until the rising of the sun in the morning, when they gradually expand to their fullest extent. It is in common garden chickweed (*stellaria medica*) that the most perfect exemplification of the conjugal love and parental care of plants is observed. At the approach of night the leaves of this delicate plant, which are in pairs, begin to close towards each other, and when the sleeping attitude is completed these folded leaves embrace in their upper surfaces the rudiments of the young shoots; and the uppermost pair (but one) at the end of the stalk are furnished with longer leaved stalks than the others, so that they can close upon the terminating pair and protect the end of the shoot.

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STATISTICS OF POPULATION, &c.

POPULATION AND TAXATION OF POLYNESIA.

NUMBER OF POLLS AND ANIMALS FOR WHICH THE TAXES OF 1858 HAVE BEEN PAID, AND THE NET RECEIPTS OF THE TREASURY FROM TAXATION DURING THE YEAR.

	Polls.		Animals.				Total poll and animal tax.	Net receipts of treasury.
	Over 20.	Under 20.	Stallions.	Horses.	Mules.	Dogs.		
HAWAII.								
Hilo	1,095	198	2	1,156	83	835	$2,647 75	$2,382 98
Puna	490	71	4	409	89	254	1,046 25	941 63
Kau	456	78	1	673	52	191	1,045 50	940 95
South Kona	473	81	1	404	120	182	937 50	843 75
North Kona	640	91	1	779	202	231	1,366 50	1,229 85
South Kohala	275	69	2	645	50	153	817 50	735 75
North Kohala	603	59	.	879	113	282	1,382 25	1,244 03
Hamakua	564	68	.	770	62	485	1,483 50	1,335 15
Total	4,596	715	11	5,715	771	2,613	$10,726 75	$9,654 09
MAUI.								
Lahaina	1,188	134	.	1,303	81	452	$2,378 75	$2,200 35
Hana	817	121	.	1,560	159	394	2,091 25	1,882 13
Wailuku	683	74	4	1,480	77	440	1,959 25	1,763 33
Makawao	653	184	.	1,459	175	310	1,828 25	1,645 43
Molokai	760	70	.	1,148	54	401	1,783 50	1,605 16
Lanai	189	15	.	263	29	92	427 25	384 53
Total	4,290	598	4	7,213	575	2,089	$10,468 25	$9,480 93
OAHU.								
Honolulu	3,084	119	.	2,675	153	1,141½	$5,660 75	$5,236 19
For. school tax	....	...	.	....	...	....	1,832 50	1,695 07
Ewa & Waianae	562	69	.	1,377	76	240	1,544 00	1,389 60
Waialua	297	49	.	908	69	183	975 75	878 18
Koolauloa	317	28	.	789	60	111	851 50	766 35
Koolaupoko	722	41	.	1,116	312	279	1,657 50	1,491 75
Total	4,982	306	.	6,865	670	1,954½	12,522 00	$11,457 14
KAUAI.								
Waimea	453	44	.	761	80	209	$1,084 50	$976 05
Koloa	289	62	.	746	119	191	913 75	822 38
Puna	547	74	.	987	67	275	1,369 25	1,232 33
Koolau	147	33	.	381	14	128	485 50	436 95
Hanalei	347	36	.	492	73	149	778 25	700 43
Niihau	168	29	.	205	7	46	332 75	299 48
Total	1,951	278	.	3,572	360	998	$4,964 00	$4,467 62
Grand total	15,819	1,897	15	23,365	2,376	7,654½	38,681 00	35,059 78

POPULATION OF SAN FRANCISCO.

The following exhibit of the population of this city and county has been prepared from the returns of the different canvassers engaged in collecting information for the compilation of the present issue of the *San Francisco Directory*. The plan adopted was to arrange and classify each sex in three divisions, viz.: MALES: first class—the head of each family, and the members thereof over 21 years of age; second class—those between 5 and 21; third class—those under

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5 years of age. FEMALES: first class—those over 18 years of age; second class—those between 5 and 18; third class—those under five years of age. Also, to collect such data as would furnish an approximation of the different elements composing our population, not included in the foregoing classifications:—

WHITE MALES.		
Over 21, names in present issue	21,500	
" residents, floating, not obtained*	4,900	
" average number at different hotels, boarding and lodging houses, in addition to the regular boarders, etc†	4,500	
" in hospitals	490	
" engaged upon water craft, ocean and river‡	2,500	
" foreigners—Europeans, Germans, French, Spanish, etc., not registered§	5,000	
Total over 21	38,890	
Between 5 and 21, number registered	5,453	
Under 5, number registered	5,000	
		49,343
WHITE FEMALES.		
Over 18, number registered	14,696	
" omitted, estimated	500	
Between 5 and 18, number registered	4,370	
Under 5, number registered	4,419	
		23,985
Total white population		73,328
CHINESE.		
Males, over 21	2,510	
Females, over 18	510	
Children, under 5	100	
		3,120
COLORED.		
Males, over 21	745	
Females, over 16	531	
Children, under 5	329	
		1,605
Total population		78,083

MATRIMONY IN LONDON.

The editor of the *Courrier des Etats Unis* has received the following curious statistics from a member of the British Parliament. They are of course reliable, and all the more horrible:—

There are at present in London, (which contains nearly three millions of inhabitants,) 1,362 wives who have left their husbands to follow their lovers; 2,371 husbands who have run away from their wives; 4,120 couples living apart by consent; 191,023 couples living under the same roof in a state of warfare; 162,230 couples hating each other cordially, but masking in public their ferocious hatred under a feigned politeness; 510,132 couples living in a state of indifference to each other; 1,102 couples reputed happy by the world, but who are not quite so in reality; 135 couples happy in comparison with others more unhappy; 7 couples really and truly happy.

* These comprise a class of population claiming a residence in this city, who have no permanent place of abode.
† This number has been arrived at by a careful estimate obtained from the different proprietors.
‡ This number includes those persons sailing from this port, who claim a residence in this city.
§ This number has been arrived at from actual observation.

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EFFECT OF WAR ON MATRIMONY.

It is an established fact that the number of marriages in time of peace is greater than in time of war, and even when the chances of war are imminent the number of marriages is found to diminish. In 1823, 40,000 marriages were solemnized in France more than in the five years of the occupation of that country by the allied forces. In Russia, notwithstanding the indifference of the population to political affairs, there were in 1812 from 70,000 to 80,000 marriages less than in the years preceding. A fact worthy of remark, and a very curious one, is the prodigious increase in population since the commencement of the present century. The following figures show a most remarkable disproportion between each other :—

In 1700, France contained	19,669,520	In 1840, France contained	27,349,003
In 1762, "	21,769,163	In 1856, "	36,039,364

POPULATION OF INDIA.

The relative population and area of India is as follows :—

	Square miles.	Population.
Total of British and Protected India.....	1,465,331	180,367,148
FRENCH POSSESSIONS.		
1. Chandernagore	4	31,396
2. Karical.....	63	59,872
3. Mahe	2	3,419
4. Pondicherry.....	107	96,712
5. Yanaon	13	6,464
Total of French India.....	189	197,863
PORTUGUESE POSSESSIONS.		
1. Goa, Salcetta, Bardez	1,458	363,788
2. Damaon.....	83	33,950
3. Diu.....	12	10,658
Total Portuguese India	1,553	408,596
INDEPENDENT NATIVE STATES.		
1. Bhotan.....	34,506	1,812,000
2. Nepaul	35,208	1,880,000
Total Independent India	69,714	3,692,000

CUBA POPULATION.

The Pennsylvania *Enquirer* gives the following analysis of the population of Cuba :—

Whites.....	605,560	Slaves	436,100
Free-colored	205,570	Coolies.....	5,000

There are in Cuba 1,650 estates, 114 copper mines, and the total value of the produce is estimated at $79,000,000. The population of Havana and the small places around it is nearly 200,000 souls ; foreign residents 3,000, and peninsular Spaniards 22,000. The standing army varies, according to circumstances, between 8,000 and 20,000 men, the latter number on the entire island. The navy in the ports and around the island is usually 22 to 28 vessels of war, of all sizes, manned by 5,000 men.

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MERCANTILE MISCELLANIES.

CHRONICLE OF THE WAR.

The Italian war having come happily to an end, after having altered in a few weeks the map of Europe, and perhaps led the way to the commercial development of Italy, we think it right to put on record a chronicle of the leading events, as matter of reference and general interest:—

PRELIMINARY EVENTS.

April 19, 1859.—First body of French troops leaves Toulon; Austrian ultimatum dispatched from Vienna to Turin.

April 23.—It is received at Turin.

April 26.—The limit fixed by the ultimatum (of three days) expires; Count Cavour declines the Austrian conditions; statement of the war question addressed to the Corps Legislatif by Count Walewski; French troops first cross Mont Cenis.

April 27.—Revolution in Tuscany; the Grand Duke retires; address of Victor Emanuel to his army.

THE FIRST WEEK OF THE WAR—THE AUSTRIANS ENTER SARDINIA.

April 29.—The Austrian declaration of war posted in Vienna; the Austrians, under Count Gyulai, pass the Ticino; Marshal Canrobert and General Niel reach Turin and assume command of their respective corps d'armee; General McMahon arrives at Genoa; death of General Bouat; appeal of Victor Emanuel to the Italian people.

April 30.—The Austrians occupy Novara; the French ambassador quits Vienna; revolt of Massa and Carrara.

May 1.—King Victor Emanuel leaves Turin to take command of his army; the Austrians occupy Mortara; their steamers seize the Sardinian ports on Lake Maggiore; three Austrian vessels repulsed on the lake; the Duchess of Parma withdraws from the Duchy.

May 3.—Manifesto of Napoleon III., addressed to the Corps Legislatif; the Austrians pass the Po at Cambio; they are repulsed in an attempted crossing at Frassinetto; they burn the bridge over the Scrivia at Piacenza; the Austrian vanguard reaches Tronzano.

May 4.—The conflict at Frassinetto continues; the Austrians, passing the Po at Vacarizza, advance to Sale; a cannonade at Valenza.

THE SECOND WEEK OF THE WAR—THE FRENCH EMPEROR PROCEEDS TO THE SEAT OF WAR.

May 5.—The Duchess of Parma returns to her capital.

May 6.—General Cialdini, issuing from Casale, seizes a convoy of the enemy.

May 7.—The Austrians repass the Po at Gerola.

May 9.—Imperial decree establishing the Regency in France.

May 10.—The Emperor Napoleon III. and the Prince Napoleon Jerome leave Paris for the seat of war; the Austrians complete a retrograde movement to the left of the Sesia.

May 11.—The Emperor embarks at Marseilles; the Austrians pause at Vercelli, and return reconnoitering parties to the right bank of the river; they occupy Rivergaro.

May 12.—The Emperor lands at Genoa; issues an order of the day to the army.

May 13.—The English declaration of neutrality published.

THE THIRD WEEK OF THE WAR—THE AUSTRIAN RETREAT.

May 14.—The Austrians occupy Bobbio, and push their advanced posts to Casteggio.

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May 15.—The French Emperor arrives at Alessandria.

May 16.—The French squadron of Admiral Jurien-Graviere anchors before Venice; the Emperor visits the outposts at Valenza.

May 17.—The Austrians threaten the bridge at Stella; the Emperor visits the head-quarters of the King at Occimiano; the Austrians vainly attempt to take the bridge at Valenza.

May 19.—The head-quarters of Count Gyulai transferred in retreat to Gariasco.

THE FOURTH WEEK OF THE WAR—THE BATTLES OF MONTEBELLO AND VERCELLI.

May 20.—Speech of M. Kossuth on the war, delivered at London Tavern; battle of MONTEBELLO; the Allies, numbering 6,300. under General Forey, defeat 25,000 Austrians under General Count Stadion; the Emperor visits Casale.

May 21.—The Piedmontese, under General Cialdini, force the passage of the Sesia at VERCELLI, routing the Austrians; Garibaldi, with his corps, leaves Biella, and marches for Northwestern Lombardy; the blockade of Venice established.

May 22.—Death of the King of Naples.

May 23.—Garibaldi, passing the Ticino at Sesto Calende, defeats the enemy and captures Varese.

May 25.—Garibaldi, attacked by the Austrians, beats them; Colonel Christoforis, with a portion of Garibaldi's force, beats the Austrians near Sesto Calende; the Emperor at Voghera.

May 26.—The Emperor arrives at Vercelli; Garibaldi again beats the Austrians at Malmate.

THE FIFTH WEEK OF THE WAR—THE BATTLE OF PALESTRO.

May 27.—Garibaldi marches upon Como; rapid movement of the French army from the south to the north of the Po; Montebello and Casteggio, evacuated by them, occupied by the Austrians.

May 28.—Garibaldi, beating the Austrians at San Fermo, occupies Como, Camerlata, and Lecco; Austrian vessels bombard Canobbio, on Lake Maggiore; the Valtelline rises in insurrection.

May 31.—Battle of PALESTRO; the Allies, commanded by Victor Emanuel, attack the Austrians; the Emperor of Austria, attended by Field-Marshal Baron Hess, arrive at Verona.

June 1.—The Allies defeat the Austrians at Palestro; General Niel occupies Novara; proclamation of the Emperor Francis Joseph to the Tyrolese.

June 2.—Garibaldi, retiring before a powerful body of the enemy, attacks Laveno unsuccessfully; the Austrians attack the allied outposts at Robbio, but speedily retreat; the advance of the allies, under McMahon, enters Lombardy by the bridge of Turbigo.

THE SIXTH WEEK OF THE WAR—THE BATTLES OF MAGENTA AND MALEGNANO.

June 3.—The Austrians hastily evacuate Sardinia; severe action at Buffalora; Garibaldi again marches upon Varese, beats the Austrians, and re-occupies it.

June 4.—The conflict at Buffalora concludes in a splendid victory of the Allies at MAGENTA.

June 6.—Milan rises upon the Austrians; the garrison retires; Victor Emanuel proclaimed king; Lombardy annexed to Sardinia; Grand Te Deum at Paris for the victory at Magenta.

June 7.—The Emperor and King enter Milan; the Austrian custom-houses on Lake Maggiore seized by Garibaldi's corps.

June 8.—Garibaldi pursues the Austrians, who retreat towards Monza; proclamation of Napoleon III. to the Italians.

June 9.—Marshal Baraguay d'Hilliers attacks the Austrians at MALEGNANO, and after a severe contest carries that post; on the same day the Austrian Count D'Urban is beaten by Marshal Canrobert at Canonica; the Austrians evacuate Laverno on Lago Maggiore.

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THE SEVENTH WEEK OF THE WAR—THE RETREAT OF THE AUSTRIANS.

June 10.—Garibaldi enters Bergamo; the Austrians evacuate Pavia and Piacenza; the Duchess of Parma arrives at Verona.

June 11 —The Austrians evacuate Lodi; they also evacuate Bologna and Ancona; resignation of the Derby Ministry in England; Lord Palmerston ivited to form a cabinet; head-quarters of the French advanced to Gorgonzola.

June 12.—The vanguard of the French army passes the Adda at Cassano; the Sardinian army passes the Adda at Vaprio; the Austrians complete the evacuation of the Papal territory, and also withdraw from Modena; death of Prince Metternich.

June 13.—The Austrians abandon Pizzighettone; Garibaldi at Brescia; Cremona and Brescia declare for the King of Sardinia; the allied army passes the Sesia; General D'Urban retires from Coccaglia.

June 14.—The Duke of Modena arrives at Mantua; D'Urban occupies Cavriana, but evacuates it the same night; revolt at Venice.

June 15.—Garibaldi repulsed by an overwhelming force of the Austrians at Castenedolo; he retreats toward Lonato.

June 16.—General Count Schlick takes command of the second Austrian army, replacing Gyulai; the head-quarters of Napoleon III. removed to Covo; the Austrian Emperor at Travigliato.

THE EIGHTH WEEK OF THE WAR—PREPARATIONS FOR THE FINAL AND DECISIVE BATTLE.

June 17.—The Austrians occupy Montechiaro and Castiglione; Kossuth leaves London for Italy.

June 18.—The Emperor and King enter Brescia; the Austrians occupy the pass of the Stelvio; the Emperor Francis Joseph reviews a portion of his army at Lonato; he assumes supreme command of the army; the Papal troops having, through the treachery of the priests, captured Perugia, indulge in a ferocious massacre of the inhabitants.

June 19.—The third division of the Adriatic fleet sails from Toulon.

June 20.—The Austrians abandon Montechiaro, Castiglione, and Lonato.

June 21.—The Emperor and King leave Brescia for the camp; the Austrians reoccupy Montechiaro and Castiglione; Francis Joseph fixes his head-quarters at Villafranca.

June 22.—The French pass the Chiese at Montechiaro, and push a reconnaissance as far as Goito; the head-quarters of Francis Joseph at Vallegio; Kossuth arrives at Genoa.

June 23.—The French Emperor and the King urge a reconnaissance as far as Desenzano; the Austrians in full force repass the Mincio, and occupy Pozzolengo, Solferino, and Cavriana; tumults at Milan against the Jesuits.

THE NINTH WEEK OF THE WAR—THE BATTLE OF SOLFERINO—THE ALLIES PASS THE MINCIO.

June 24.—Great battle of SOLFERINO: 250,000 Austrians defeated by the Allies, numbering 150,000; the Austrians repass the Mincio; the allied head-quarters at Cavriana.

June 25.—Prussia proposes in the Diet the mobilization of the Federal army; panic; retreat of the French troops at Brescia.

June 26.—Kossuth arrives at Parma, and after conferring with Prince Napoleon, proceeds to the Imperial head-quarters.

June 27.—A portion of Garibaldi's troops, under Major Medidi, occupy the pass of Tonal, between Val Canonica and the Tyrol.

June 28.—The Allies, crossing the Mincio, enter the Venetian States.

June 29.—The vanguard of the Allies advances to Villafranca.

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June 30.—The Imperial head-quarters removed to Volta; the corps of Prince Napoleon joins the main body of the allied army at Vallegio; the Sardinians commence the siege of Peschiera; the new British ministry declares in Parliament its determination to maintain an inviolable neutrality.

THE TENTH WEEK OF THE WAR—REPOSE AFTER THE BATTLE.

July 3.—The Emperor removes his head-quarters from Volta, and, crossing the Mincio, fixes them at Vallegio.

July 4.—Ten thousand French troops landed at Lussin-Piccolo, in the Adriatic; grand Te Deum for the victory of Solferino at Notre Dame.

July 5.—The Austrians retire from Bormio, after a sharp action, in which they are defeated by Garibaldi.

THE ELEVENTH WEEK OF THE WAR—THE ARMISTICE AND THE PEACE.

July 8.—Armistice concluded between the two emperors at Villafranca; Zara bombarded by the French frigate Impetueuse.

July 11.—Interview between Napoleon III. and Francis Joseph; the war terminated by the PEACE OF VILLAFRANCA.

EXPERIENCE OF A GREEN HAND IN THE WHALING VOYAGE.

The Department of State has been furnished with a document from F. M. RINGGOLD, United States Consul at Paita, in the Philippine Islands, which gives some details of especial interest to green hands who are proposing to go a whaling voyage. The document is mainly devoted to an account of the whale trade as pursued and carried on from several ports of the United States. The writer, however, makes some statements upon the subject to which we have devoted this article which are worthy of attention. They are important, because they came in an official shape. He says shipping masters to whom is confided the making up of a whaler's crew, have runners in the interior of New England and New York, to take up green hands. Whaling crews are mostly obtained from this source. Our consul then proceeds to state graphically the picture of the voyage.

He charges that when the time of sailing arrives, all hands are huddled on board without a chance of looking into their chests for the contents of which they have given a receipt which is to be deducted from their share or "lay." Each sailor is charged upon the owner's books with an average outfit of seventy dollars. By many owners interest is charged on the outfit from the day of sailing until the return of the vessel. When the sailor opens his chest he feels as we may suppose the man did who "fell among thieves." He finds that the contents of the chest are insufficient for his comfort, and that they are not worth twenty-five dollars in all. However, to compensate for this want of comfortable clothing, he may procure supplies from the owner's slop-chest, which has been providently placed on board, by paying a handsome profit.

The lay or share of a green hand is from a hundred-and-eightieth to a two-hundredth; that is, one barrel of oil for every one hundred and eighty or two hundred that are taken. A sperm whale ship will take, on a voyage of four years, 1,200 barrels of sperm oil. This is, the consul says, a liberal average. The share of a green hand on a hundred-and-eightieth lay will be two hundred and ten gallons. But from this, ten per cent is to be deducted for leakage and shrinkage, and frequently three per cent for insurance, although if the vessel is

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lost, and is fully covered by insurance, the owners recover all and the men get nothing, because the charge is not made upon the men until the vessel gets home.

This is forcibly explained by an old sailor. "The owner plays an open and shut game. If the vessel gets home we pay the insurance, but if she is lost, they pay the insurance and pocket the profits."

Mr. RINGGOLD thus sums up the result of a seaman's voyage of four years :—

Sailor's share reduced to money		$262 25
Less fitting, shipping, and medicine chests	$10 00	
Ten per cent discount on $262 25	26 22	
Three per cent insurance on $262 25	7 86	
Money originally advanced	70 00	
Interest on same	16 80	
Cash advanced during voyage	30 00	
Interest on same, one per cent per month	7 20	
Clothing which he was compelled to draw, owing to his bad outfit	40 00	
	——	208 03
Amount to be received at the end of the voyage		54 17

The consul states that 3,000 or 4,000 young men yearly sail from the United States, and becoming disgusted, desert, and either from shame or moral corruption, never return. The cause he attributes to small pay and bad treatment. Subjoined to the document is an estimated value of the whaling vessels of the United States which he fixes with their expenses, equipment, interest, &c., at twenty-four million, and the value of the annual amount of oil taken at twelve million, which shows a handsome yearly profit, and one that ought to induce owners to feel that they can afford to treat their sailors better.

HUDSON'S BAY FUR PAYMENTS.

The Toronto *Globe* states that in the M'Kenzie and Athavasia districts the Hudson's Bay Company exchange goods for furs at the following rates—a beaver skin being the currency :—

1 small ax, 1 beaver skin ; 1 dozen buttons, 1 do. ; 1 knife, 1 do. ; 12 needles, 1 do. ; 1 pair scissors, 1 do. Any of these may be valued at 9d. to 1s. sterling. Furs bought at these rates have brought at the company's sales in London, viz. :—

	First quality.				Second quality.			
	s.	d.	s.	d.	s.	d.	s.	d.
Beaver skins	80	0 to	120	0	46	0 to	79	11
Silver fox	235	0	990	0	200	0	275	0
Cross fox	80	0	139	0	67	0	80	0
Fishers	25	6	46	0	26	0	32	6
Lynxes	11	11	18	9	11	0	15	11
Martins	11	1	32	0	8	6	30	0
Winks	13	3	15	3	6	7	8	1
Wolverines	18	0	20	10	15	3	16	9

From the above it will be seen that silver fox skins, which sell wholesale from £12 to £45, cost the company four shillings or four knives. This will give an estimate of the trade of this company with the Indians.

During the last war, when British troops were perishing with cold in the Crimea, the company sold the government 80,000 buffalo robes, at fifty shillings currency ; common price in America fifteen shillings ; making a handsome sum of the soldiers' misfortunes. The American railroads in progress to Pembina, as well as the line of steamers on the lakes to Superior, will do more than any act of Parliament towards free trade, free lands, and freedom in the far West.

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ENGLISH PRICES IN THE LAST CENTURY.

An English cotemporary remarks :—To those whose business or pleasure it is to study the variations in the markets, the following list of prices for the year 1736 will, no doubt, be interesting :—

PRICES OF GOODS AT BEAR KEY, LONDON.

Wheat	30s.	to	31s.	per quarter.
Rye	12s.	to	18s.	"
Barley	13s.	to	19s.	"
Oats	10s.	to	14s.	"
Peas	20s.	to	22s.	"
Hog peas	16s.	to	19s.	"
Horse beans	20s.	to	22s.	"
Pale malt	20s.	to	21s.	"
Brown malt	16s.	to	18s.	"
Old hops	£3	to	£5	per cwt.
New hops	£5	to	£6	per cwt.
Coals	14s.	to	26s.	per chaldron
Bank stock	151½	for the opening.		
India stock	175½	"		

PRICE OF MEAL AND CHEESE AT MANCHESTER.

Meal from 18s. to 19s. per load.

Cheese, 24s. to 25s. per cwt.

ENLIGHTENED MERCHANTS.

Young men who are about to enter upon a mercantile career, should learn to appreciate the importance of liberal views and practical knowledge, even beyond the immediate concerns of business. It is a subject of frequent comment that even merchants make but a lamentable figure when they emerge from the store or warehouse, and are called upon to participate in assemblages of their fellow-citizens, convened to discuss important enterprises, or to wield the pen in behalf of any particular cause. This should not be the case. These men have heavy interests at stake, and they are naturally looked to for counsel in many emergencies. If they show that they are unequal to the task, they lower themselves in public esteem, and make themselves amenable to the charge of being destitute of soul, beyond their boxes and bales. We have repeatedly attended meetings of the commercial class, called to consider the bearings of certain improvements upon the trade of the city, and witnessed with regret the introduction of lawyers and politicians to the rostrum, from which practical merchants alone should have delivered their views. The new generation of merchants should remedy this deficiency on the part of the elders of the counting-house, and prepare themselves, by reading and social discussion, for taking an active part in public demonstrations when their services are needed. It is not necessary for them to become learned savans. Let them simply strive to acquire that kind of information which is likely to be of use in pushing forward enterprises of general utility, and to cultivate the power of setting forth the opinions they may form upon any question of public interest. The debates at the meetings of the Board of Trade are advantageous in this respect. But the discussions of that body would form a better school if they were more generally participated in, and effort were made to give them a wider range. We look forward to the rise of a race of merchants who will not be content with loaning their names or their money for work of im-

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provement, but will labor with voice and pen, and display a stock of varied and accurate information which will show them to be well-read and highly-cultivated gentlemen.

SUCCESS ATTRIBUTABLE TO LOVE OF OCCUPATION.

The great difference which we perceive in the success of people, depends almost entirely upon the earnestness with which they pursue their industrial callings. And that earnestness depends again upon the love for and engrossment by the pursuit in which they are engaged. It is a bad sign when a man is forever lamenting the difficulties of his avocation and wishing he were in any other business than that which, for the time being, demands his attention.

Those who expect to find any pursuit which is free from difficulties, are grossly mistaken. Every occupation, prosecuted to success, involves the overcoming of many obstacles, and the surmounting of many impediments. When we fancy that one particular business possesses all the discouragements, and that the avocations of others are all pleasant and easy, we only exhibit the narrowness of our minds and the feebleness of our observation.

We observe a mechanic working with great ease in his department of handicraft, and rapidly producing the most beautiful forms from the rudest material. His work looks easy. But who does not know that year after year of severe application and practice were requisite to prepare for such speedy and beautiful execution. The lawyer addresses a jury upon a vast collection of facts, and with surpassing eloquence strips the sophistries away which have been artfully woven by the opposite counsel. Everybody admires the skill with which this is done, and those who have not made the attempt think it easy to imitate it. But let them try, and they would discover that years of close study and much logical culture were necessary in order that the effect might be produced.

So it is in every occupation. Ease, skill, and grace in labor come only from repeated struggles, and after many failures. We feel the difficulties in our own pursuits, but in the pursuits of others we only witness the dexterity which the operator manifests. Hence we misjudge and magnify the vexations and difficulties of our own avocations. But whenever we get into this state of mind, we may be sure that we are leaving the path which leads to the goal of success. It shows that we do not love our occupation ; that we are not sufficiently engrossed by it to deserve or command success.

To the young, a love of the pursuit in which they are engaged, is invaluable. The moment they possess this every obstacle diminishes in magnitude and power, until it becomes a pleasure to attack and overcome them. But when young men go through their daily tasks simply because they feel they must execute them, their avocation becomes dull and tedious, and they do not properly perform their tasks. A boy in a store who does just as much as he is told to do, and not even that when he can shirk part of it, will never make a good business man. He never satisfies his employers, never gets half the wages that he might, and by his dilatory and shiftless method of doing his work, makes his task twice as arduous as it would otherwise be.

So it is with the man who is prosecuting business on his own account. If he defers it to his pleasures or recreations, his business becomes annoying and tiresome. He loses customers and grows careless. As his business decreases he be-

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comes more and more disaffected, and finally retires a bankrupt and in disgust with his avocation. There is no remedy for this state of things but the cultivation of a taste amounting to a passion, for the occupation which we pursue for a livelihood. And parents should be extremely careful, when selecting pursuits for their sons, to see that those pursuits are in accordance with the natural affinities of those sons. Otherwise they may squander away their time through a languid minority, and on attaining full age they find themselves incapable of any effective exertion.

The men who succeed in the world are those who are engrossed in their business from the love which they bear to it. Labor to them is not distasteful. It is pleasurable, and constitutes their business a sort of relaxation. They need no recreation, because their business is in harmony with their inclinations. What were difficulties once are now so easily and rapidly surmounted that they forget their avocation ever presented any unpleasant obstacles. And such people do not have half the hard work in the world which is the lot of those who are restive in their occupations. The latter have not only physical difficulties, but mental aversions to overcome, and these last fatigue and depress to a much greater extent than mere physical labor.

NEW FISHING GROUND FOR WHALES.

The Providence *Journal* had some remarks on this interesting subject of the following tenor, that a new fishing ground for whales had been discovered in the Arctic regions, and that the parties interested had concealed much of the information relating to it. The London *Times*, received by the last arrival, contains fuller particulars of this important discovery from which we have gleaned some facts in addition to those before given :—

It appears that whalemen, some years ago, learned from the Esquimaux with whom they held intercourse, that large numbers of whales resorted to certain inlets and bays in Davis' Straits and Baffin's Bay, where they remained during the winter for shelter. This information suggested to Captain PENNY, (one of the officers who had distinguished himself among the searchers for Sir JOHN FRANKLIN,) the idea of fitting out parties to winter in the polar regions, near the places where the whales resorted, to secure as many as possible in the fall and spring, and to boil the oil out during the winter. Two vessels were accordingly prepared for the purpose, with iron tanks fitted to them, and so arranged that the oil, when boiled, could be conveyed by gutta percha and other pipes to every tank in the hold. Boilers and a supply of coal for boiling the oil on land while in winter quarters, where also taken, as well as a plentiful supply of provisions, and the necessary comforts for the long Arctic winter.

Two ships thus equipped, and manned with thirty-three men and three boys, sailed from Aberdeen on the 13th August, 1853, and reached the fishing ground in Baffin's Bay on the 17th of September, where they found an abundance of whales, ten of which they killed and secured before the 1st of November. They went into winter quarters in Hogarth's Sound, erected their boiling-houses, and set to work to boil their oil. In this work they were assisted by 50 Esquimaux engaged for the purpose.

Their efforts were entirely successful, notwithstanding the cold was forty degrees below zero. The active duties of the men tended to preserve their health, and none felt time to hang heavily. But, singular as it may seem, that dreadful scourge, the cholera, broke out among the Esquimaux and swept off many, while the crew escaped with slight premonitory symptoms.

Early in the following spring, (the present year,) the fishing was resumed with

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great success, although the edge of the ice was twenty miles from the ships. Seventeen whales were killed, and after being cut up, where transported by the Esquimaux on sledges drawn by dogs over the ice to the ships, where the oil was boiled as before. One ship was soon filled with boiled oil and whalebone, when Captain PENNY sailed for Aberdeen, leaving the other ship to continue the fishing and boiling.

The captain is of opinion that with a large commercial company the fishery could be prosecuted along an extensive coast line, and with great advantage. Two American ships had anticipated the English expedition, and had been equally successful.

No traces of Sir JOHN FRANKLIN were found. Deer and other wild animals abounded. Captain PENNY still holds to the belief, in common with many scientific men in England, that further north there is a milder climate and a polar basin yet to be discovered, and those who cling to the hope that Sir JOHN FRANKLIN and his crews still survive, believe him to be within the open sea or polar basin referred to.

CONSTANT EMPLOYMENT.

The man who is obliged to be constantly employed to earn the necessaries of life and support his family, knows not the unhappiness he prays for when he desires wealth and idleness. To be constantly busy is to be always happy. Persons who have suddenly acquired wealth, broken up their active pursuits, and begun to live at their ease, waste away and die in a very short time. Thousands would have been blessings to the world, and added to the common stock of happiness, if they had been content to remain in an humble sphere, and earned every mouthful of food that nourished their bodies. But no; fashion and wealth took possession of them, and they were completely ruined.

They ran away from peace and pleasure, and embraced a lingering death. Ye who are sighing for the pomp and splendor of life, beware! Ye know not what ye wish. No situation, however exalted; no wealth, however magnificent; no honors, however glorious, can yield you solid enjoyment while discontent lurks in your bosom. The secret of happiness lies in this—to be always contented with your lot, and never sigh for the splendor of riches or the magnificence of fashion and power. Persons who are always busy, and go cheerfully to their daily tasks, are the least disturbed by the fluctuations of business, and at night sleep with perfect composure.

CORK TREES IN CALIFORNIA.

The Patent-office having obtained seeds of the cork tree from Europe, sent several packages last year to California, which possesses a climate similar to France and Spain, where it flourishes. These seeds were planted at Sonora, and about 87 per cent of them have come up, and give promise of becoming stately trees. Cork is one of the most useful and valuable articles connected with the arts, and we have no substitute which can take its place. We import annually about $209,500 worth of corks, and $18,000 worth of the bark of the tree. If this tree prospers in California, of course a considerable saving will be effected to the country, because we shall be able not only to manufacture all the articles of cork which we use ourselves, but we will not be required to import any of the raw material.

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MONEY.

No man can show that the love of gold, in the shape of *eagles* and *sovereigns*, is not as base idolatry as the worship of the *golden calf*. A sordid love of wealth is one of the lowest vices. Its effects on character are extremely debasing. When men have made large acquisitions of gain, the uses to which they apply it show its vanity, its utter worthlessness. The wisest of wealthy men, who was exceedingly rich, (yet at that time governed by worldly feelings,) made him great works, builded him houses, planted him vinyards, made him gardens and orchards, planted in them trees of all kinds of fruits, made him pools of water, got him servants and maidens, had great possessions of great and small cattle, gathered about him the most expert musicians with the best instruments, and abounded in all the refined luxuries of the world. But when he looked on it all, he pronounced it wholly unsatisfying—*vanity;* yea, more, a source of positive distress—*vexation of spirit.* Such an experiment ought to have satisfied the rest of mankind. In was made under the most advantageous circumstances. The means were not stinted, but ample. Yet the result was what it has always proved to be.

This effect is not confined to any age or latitude. Johnson spoke but the truth as exhibited in the history of his own times in Europe, when he said—"Money and time are the heaviest burdens of life, and the unhappiest of all mortals are those who have more of either than they know how to use. To set himself free from these incumbrances one hurries to Newmarket; another travels over Europe; one pulls down his house and calls architects about him; another buys a seat in the country, and follows his hounds over hedges and through rivers; one makes collections of shells; and other searches the world for tulips and carnations."

The allusion in the last sentence points to the wild speculation in Holland in tulips. It is said that the best saddle horse in England or France would not have sold for as much as one bulbous root in the Netherlands. In the same spirit the English went mad over dovecotes, as much as two hundred guineas being given for a single pigeon. In our own time we have seen no small part of our nation go crazy after switches and hen-coops. The multicaulis trade and the hen fever enriched a few and impoverished many.

We do not generally despise men who spend their money freely, though it be foolishly, if no mischief directly follows their wastefulness; but we detest one who hoards up his gains, and neither receives nor imparts any real profit by all his wealth. We call him *miser*, which signifies *miserable.* Yet the Bible tells us he has one pleasure in his wealth. *He beholds it with his eyes.* That pleasure is, however, greatly diminished by being attended with a dreadful thirst for more.

The right use of money is to secure for us and our dependents the necessaries and comforts of life, and the best possible educational and religious privileges; then to employ it in the largest liberality in direct and honest efforts to spread abroad truth, peace, righteousness, the knowledge of God, and the love of Christ. How easy it would be to make all the honest, virtuous, industrious poor of this world happy by at once raising them from abject poverty, which is but another name for abject misery.

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To do good and communicate let not the rich forget, for with such sacrifices God is well pleased. Let those who have more money than they need remember continually every benevolent plan and enterprise. There never was a time when riches rightly bestowed seemed to do more good than at present. Nor was the cry from perishing men ever louder than now.

PHOTOGRAPHIC BANK NOTE.

A Liverpool (England) paper says :—A curious circumstance has just happened to M. AGUDA, whose talent in photography has given him a European celebrity. He laid a wager that he would so exactly imitate a French bank note that the difference should not be perceptible. By the time appointed the note was ready, and laid side by side with the original upon his desk. Judge, jury, all were ready to seize the smallest indication which should lead them into the right guess. The gentleman who had laid the wager took both notes in his hand to examine them in the strong light from the window, by some accident he changed or shuffled them from one hand to the other, and when he returned them to the desk, neither M. AGUDA himself nor any one of the company could tell which was the false note and which the true. There they lie still—two thousand franc notes—and all connoisseurs are invited to give an opinion. Needless to say that the Bank of France has sent its most expert judges, but without effect.

GUTTA PERCHA AND SHIPS' COMPASSES.

One of our cotemporaries states that the new steam frigate Lancaster, which is at present lying at the Philadelphia navy yard, (where she was built,) "has two binnacles on the spar deck arranged with gutta percha so as to cut off the effect of local attraction." Gutta percha is an electric insulating material, but not a magnetic insulator. A magnet will attract a piece of metal with a piece of glass interposed between them, and yet glass is superior to gutta percha as an insulator. The remedy for local attraction between the machinery of a steamship and compasses is *distance*, not gutta percha, as the attraction is inversely according to the square or distance. A stratum of dry air is superior to either glass or gutta percha as an insulating medium.

A NATION OF SMOKERS.

The number of cigars consumed in France in 1857 was as follows :—

Havana and Manilla cigars	36,086,500
Domestic manufacture	481,071,500
Cigarettes	6,478,000
Total	523,636,000

The revenue of the French Government from the tobacco monopoly for the present year is estimated to reach $36,000,000. In Russia, the revenue derived from duties on tobacco exceed $36,000,000. In Austria it amounts to $14,000,000.

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THE BOOK TRADE.

1.—*The Roman Question.* By E. About. Translated from the French, by H. C. Coape. 12mo., pp. 219. New York: D. Appleton & Co.

To all anywise interested in the temporal power of the Pope, or who would make themselves acquainted with the internal system of Papal authority, this is a work of decided interest. The author, E. About, is, or was, a Romanist, but being an intelligent man and ready writer, stimulated by the pressing condition of Italy, has written up this little volume which he denominates "plain truths," not in the spirit of calumny, but with the idea, now that the Papal system of government is receiving a thorough discussion, of throwing some light to the outer world upon the shadowy forms which have ever enveloped the footsteps of the Sovereign Pontiff. To us, the little book appears as if printed in letters of gold; and had we space, we would make many extracts, by way of showing what Pius IX. has done, and is now doing, for the welfare of his people; but this, in regard to the component parts of his government, must suffice:—"All the ministers, all the prefects, all the ambassadors, all the court dignitaries, and all the judges of the superior tribunals are ecclesiastics. The Secretary of the Brevi and the Memoriali, the Presidents and Vice-Presidents of the Council of State and the Council of Finance, the Director-General of the Police, the Director of the Public Health and Prisons, the Director of the Archives, the Attorney-General of the Fisc, the President and Secretary of the Cadastro, the Agricultural President and Commissioner, are *all ecclesiastics.* The public education is in the hands of ecclesiastics, under the direction of thirteen Cardinals. All the charitable establishments, all the funds applicable to the relief of the poor, are the patrimony of ecclesiastic directors. Congregations of Cardinals decide causes in their leisure hours, and the Bishops of the Kingdom are so many living tribunals. This same ecclesiastical caste, so strongly united by the bonds of a learned hierarchy, reigns as over a conquered country. It regards the middle classes—in other words, the intelligent and laborious part of the nation—as an irreconcilable foe. The prefects are ordered not to govern the provinces, but to keep them in order. The police is kept, not to protect the citizens, but to watch them. The tribunals have other interests to defend than those of justice. The diplomatic body does not represent a country but a coterie. The educative body has the mission not to teach, but to prevent the spread of instruction. The taxes are not a national assessment, but an official foray for the profit of certain ecclesiastics. Examine all the departments of the public administration, and you will everywhere find the clerical element at war with the nation, and, of course, everywhere victorious." This little book is well worth perusal, and many of its chapters pertaining to the absolute character of the temporal power of the Pope, which remained for the peace of Villafranca to do for Catholicism at one stroke, what its most ardent propagandists had failed in at every former attempt, are worthy of the closest investigation.

2.—*Idyls of the King.* By Alfred Tennyson, D. C. L. 12mo., pp. 227. Boston: Ticknor & Fields.

It would doubtless be a work of supererogation on our part to speak of the poems and poetical talent of England's Poet Laureate, Tennyson. This, the last touch of his tuneful lyre, which he styles "The True and the False; four Idyls of the King," comprises four different poems, Enid, Vivien, Elaine, and Guinevere, each complete within itself, though they all properly belong to one household, and have a strong affinity each to the other, in which the author portrays with skillful imagery the working of the different passions on the mind. Although too cold and measured by half to suit our fancy, they nevertheless contain many elegant passages such as the charming song of Enid, "Turn, fortune, turn thy wheel," &c., &c., which, if we mistake not, will very materially enhance the author's reputation among his many admirers.

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3.—*History of the War in the Peninsula and in the South of France, from the year* 1807 *to the year* 1814. By W. T. P. NAPIER, C. B. Royal 8 vo., pp. 792. New York: D. & S. Sadlier & Co.

The military history of the Peninsula war has always possessed a peculiar interest, which probably no other series of exploits, in what cause soever, has ever elicited in the same magnitude. While the legions of France, under the leadership of the great Napoleon, were overturning Europe, the eye of the reader has ever been turned towards the contest going on in Spain, where the efforts of Spanish patriotism, under English leadership, and backed up by British bayonets, were gaining sure triumphs, and steadily beating back the hitherto invincible columns of the Emperor, under the eyes of his best lieutenants. Hence it has been much written upon by many of our military writers, but nowhere can we find a more just appreciation of the events and the epoch than in this military narrative of Col. Napier, both from the frank, manly character of the man, as well as from the fact that he himself was a soldier and an actor in many of the stirring scenes he so accurately describes, his proficiency in military science rendering him capable of appreciating the strategical movements of the belligerents in the campaign, so that his battle scenes are not the vague and misty outlines of a man unacquainted with military movements describing the operations of war. The honest, chivalrous nature of Napier, which enabled him to rise above the characteristic prejudice of the Briton, and bestow praise where praise was due, even on an enemy, and his disposition to do justice to the prowess of the French army, at first rendered the publication of this work obnoxious to the aristocratic portion of his countrymen, whose contempt for their enemies could not brook the idea of less than six Frenchmen being pitted against one Englishman. But in this country, from the very first, it acquired the authoritative position it deserved, and is looked upon as a model of its kind as regards military authority and the operations of the English and French armies in the Peninsula.

4.—*Shelley Memorials;* from authentic sources. Edited by LADY SHELLEY. To which is added an essay on Christianity, by Percy Bysshe Shelley. 12mo., pp. 308. Boston: Ticknor & Fields.

The repeated publication, both in French and English, of biographies purporting to be authentic, and of papers and documents calculated to place the memory and private character of Shelley in a wrong light before the public, has induced the family of the poet to take upon themselves the task of correcting these numerous misstatements. Hence the origin of the present volume of memorials, comprising his early life, much of his correspondence, &c., &c, besides an essay of his on Christianity, which we believe has never before been published. Owing to the ascetic, if not to say whimsical, mind of the poet, such, for instance, as his refusal to take sugar in his tea or coffee, from the fact of its being a production of slave labor, and other kindred vagaries, though claiming among his countrymen many ardent admirers, he never became very popular, never having a tithe of the praise bestowed upon him by the English people which has been showered on his compeer, Tennyson; yet in the present day when a more liberal spirit seems to pervade the English councils, when freedom of inquiry is becoming at once a social and a legal right, when the fierce bursts of reproof which in Shelley's time met the man bold enough to question the received notions of the church and State orthodoxy, have ceased, it will not be strange if more interest should attach itself to the memory and writings of one who, from the first dawn of manhood, shrank from no sacrifice in the promotion of the cause of human welfare.

5.—*Tent and Harem;* notes of an Oriental Trip. By CAROLINE PAINE. 12mo., pp. 300. New York: D. Appleton & Co.

Is another of the many books of travel which have been recently published, containing luminous sketches concerning the habits, relics of antiquities, &c., of the Arabs of Nubia, as also some lively and amusing descriptions of Oriental life as exhibited among the Turks of the Golden Horn, which appear to be exceedingly well written, and to contain more than an average interest usually pervading narratives of this description.

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