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COMMERCIAL REVIEW.

OCTOBER, 1859.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART I.

THE TWO LEADING SYSTEMS OF GENERAL PHILOSOPHY, PLATONIAN AND BACONIAN—NECESSITY FOR THEIR FUSION—IMPORTANCE OF ENLARGING THE BASE AND CONTRACTING THE APEX OF THE SCIENCES—A NEW CLASSIFCATION OF THE SCIENCES SUGGESTED.

To promote the happiness of mankind is undoubtedly one of the noblest aims, if it be not the proper end, of all philosophy. No scheme, aiming at the accomplishment of this important end, can reasonably be expected to prove effectual, which does not take a wide view of both the spiritual and material interests of man, which does not embrace adequate provision for his psycological as well as his physical wants.

It was the predominant trait of that system of philosophy, which attained its largest development with Aristotle in the latter part of the fourth century before Christ, (although this predominant trait of that philosophical system was much more conspicuous in the doctrines of his predecessor, Plato, and in those of his successor, Zeno the Stoic,) that it sought to promote the happiness of men, *or their greatest good*, by ministering to their *psychological* wants—by strengthening and exalting the qualities of the soul. It is the predominant trait of that system of philosophy which may be said to have fairly begun its brilliant career with Bacon, in the earlier part of the seventeenth century after Christ, (and of which it has been aptly said that "Hobbs was its politician, Gissendi its scholar, and Locke its metaphysician,") that it seeks to promote the happiness of men, by ministering to their *physical* or material wants, by perfecting inventions and expedients which tend to increase the comforts of the body.

Both these systems may unequivocally be pronounced faulty, and in

this, that the scope of their intentions is too contracted—the one in regarding too little the wants of the body, the other, too little those of the soul. The philosopher has yet to arise, who, blending these two systems into one, combining a *spiritual* with a *material* philosophy, embracing the realms both of psychology and physics, and embodying in himself the attributes at once of Plato and Bacon, shall breathe into the world the spirit of a philosophy comprehensive enough to meet the requirements of a problem so difficult and so vast, as the consummation of the *summum bonum* of all philosophy—*the happiness of mankind.*

Perhaps, indeed, if mankind were wise enough to receive the truth, it might be discovered that this philosopher has already appeared, *nearly nineteen centuries ago*, in the person of Christ, in whom was realized a happy blending of the philosophical systems of Plato and Bacon, and what is more important, of divine and human reason, and in whose doctrines are distinctly developed all that is requisite for the complete happiness of man, so far, indeed, as happiness is attainable by men. For if we scan his doctrines with the clear seeing eye of pure reason, we shall be apt to discover that while they breathe a spirituality, in comparison with which that of Plato is little better than a lofty formalism, they inculcate also a regard for the material interests of men, and the practical duties of life that will amply satisfy the requirements of the *utilitarian materialism* of Bacon; enjoining on one hand, complete resignation of the soul to all the vicissitudes of life, as the wise dispensations of a Supreme Being, by whom all things are well ordained, and on the other, an unfailing zeal of the body "to do with all diligence the work that is set before us," without neglecting the humblest offices of life, down to the lifting of an ox out of a ditch even on the Sabbath-day.

If the philosopher should hereafter appear, with the inspiration to see, the courage to proclaim, and the strength to demonstrate this great truth —to show that Christianity and philosophy, so far from being opposed, as many badly-advised theologians have labored to prove, are in reality identified; a genuine Christianity being in truth a *perfect system of moral philosophy*, exhibiting the true relations of man to his God and his fellow men, and his highest obligations to himself—to demonstrate that divine and human reason, instead of being in antagonism, as represented by the cant of a false theology, are most probably identical in essence, and do not differ in their real nature, any more than the light of the sun differs from the light of a hand lamp, or the gravity of a planet from that of a stone, and that the essence of the doctrines of Christ is *their perfect reason*—to bring forth those doctrines of perfect reason from the laboratory of the priest, into the great open arena of human business—to strip Christianity of the *mythology* with which it has been invested by priestly authority,* and exhibit it to the world as a genuine *spirituality* and a grand *practicality*—such a philosopher should be hailed as the greatest reformer in philosophy and religion that has appeared since the time of Christ. But it is much to be doubted whether the world is as yet prepared to receive this important revelation.

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* The author begs that he may not be understood, as intending to join in that indiscriminate censure of the priestly order, so frequently indulged in. Among that order have been found many distinguished ornaments of science and lights of religion. That *theology*, however, has been corrupted by the priesthood will not be denied by priests themselves; though they differ in opinion as to the extent of that corruption, and the denominations of priests to which such corruption is mainly attributable.

The announcement that Christ was an embodiment of the Divine nature, a Divine inspiration breathed into the spiritual world, to impart to it a more healthful tone, and a more genuine vitality, is not only incomprehensible to all men, but to some it is a *stumbling block*, and to others *foolishness*. One part of mankind, esteeming themselves the only religious portion of the world, but "knowing God only by tradition," interpret this announcement by the rules of Aristotle logic, and fall into a certain rhapsody of *mythology*, about "the ruined condition of man," "the necessity for an atonement," "the mystery of the incarnation," "the fulness of the Divine Grace," "the requirements of the new birth," "the agonies of the second death," and other unintelligible abstractions, that are utterly barren of useful fruit, and tend to convert the green flowery earth of the human heart into a parched *Sahara*, scarcely relieved by a single *oasis*.

Another part of mankind, esteeming themselves the only philosophical portion of the world, in one of their two leading schools, (the Transcental Mystical of Germany,) knowing God only as a certain Divine Idea under the sensuous apparitions of the world, and in the other, (the Ultra Sensational of France,) not being able to discover him by the sense of touch, nor with their metaphysical dissecting knife, and still less to spy him at the end of their telescopes, having presumptuously voted God out of the universe, with one accord, in both their schools, reject the idea of the manifestation of Deity in human form, and of any especially Divine authority in any teacher, as utterly unworthy of a philosophical brain.

Thus do the greater part of mankind run into unwise antagonisms on both sides of a great truth—one party receiving Christ as a sort of *syllogism in logic*, while they style him God, from which finely rounded syllogism they deduce an endless number of unprofitable creeds and theory systems, and the other party disregarding him altogether as a mere *figment* of theological superstition, whose doctrines tend rather to the deterioration than to the advancement of science, while the genuine spirit of Christianity, the veritable essence of this Divine Philosophy, *its grand moral precepts, and sublime piety*, are almost as unrecognized in theory as they are unheeded in practice. This is a state of affairs neither friendly to sound religion nor sound philosophy. But a farther consideration of this topic does not belong to this place.

Of these two rival systems of philosophy, the Platonian and Baconian, or *spiritual* and *material*, and which, with respect to their respective metaphysical systems, have been respectively styled the Idealistic and Sensualistic, the latter, or the Baconian, material and sensualistic, may in every sense be pronounced the more faulty and vitally erroneous. If Plato was wrong in despising or neglecting the wants of the body, still more so was Bacon in despising or slighting those of the soul. For in every sense it has been well said by the wisest of men, "keep with all diligence thy heart, for out of it are the issues of life."*

Nor is it a little remarkable, nor less to be regretted, that the philosophy which has prevailed in the world since the advent of Christ, has been imbued with a much less genuine spirituality than that which had arisen before. Not, indeed, let it be understood, that the beneficent influence of his doctrines is not sensibly felt in the world at this day, but that by a

* Proverbs of Solomon, chapter iv.

singular inappropriateness, (as it would seem,) the philosophy of the world has gone off in quite an opposite direction, just when it should have become most spiritually minded, and has abandoned the spiritual interests of men, and more especially the spirituality inculcated by Christ, to a *myth-contriving priestcraft*, instead of its being delivered over to a *truth-digesting philosophy*.

This great revolution in the spirit of human philosophy would appear, however, to be consistent with the idea which constitutes the leading proposition of the very able but erroneously aimed work of Mr. Auguste Comte, which has lately emanated from the French press, entitled the Positive Philosophy. The fundamental proposition of this work is, that the human mind in all its movements passes through three grand stages successively, the Theological or fictitious, the Metaphysical or abstract, and the Positive or scientific;* in the last and most advanced of which stages, mankind reject all ideas that are not the subjects of sensational perception. According to the theory of this book, if we understand it aright, the exalted spiritualism of Plato and Christ, are to be regarded as mere theological fictions, or at best, metaphysical abstractions, tending to prepare mankind for the grand revelation by Mr. Auguste Comte of the Ultra Sensational, or Positive Philosophy, which, by one and the same proofs of reasoning, divests man of his soul, and the universe of its God.

It is to be borne in mind, however, that the Baconian philosophy, while it is greatly at fault in not directing its energies more immediately to the soul of man, indirectly tends to this result, to a very great extent, and may occasionally exert even a greater influence, in this behalf, than the purely spiritual philosophy of Plato. For every labor-saving machine that is invented in the material operations of the Baconian philosophy, apart from its specific influence as a moral elevator, operates indirectly on the soul or intellect of man with potent effect. For by releasing man from the drudgery of manual labor, the labor-saving machine, to that extent, transfers the energy of his exertion from his hand to his head, from his body to his soul. It has been well said, therefore, that "a steamer is a mightier epic than the Iliad;"† and it might be said with equal propriety, that the printing press is an instrument for operating on the soul of man more potent than the lungs of a thousand Platos. But if it were possible to infuse into the mass of material energy, by which this age is pre-eminently distinguished, the spirituality of Plato, or what is far better, the spirituality of Christ, not as a mere logical mythology, to form the staple of unending controversies in theology, but as a grand practical philosophy, chastening the sentiments of men, and influencing their actions, there can be no doubt that the interests of mankind would be far more promoted than they can ever be by this greedy pursuit after what Bacon has styled the "fruits" of science, but Aristotle, much more properly, the mere "external goods of human life;"‡ in the all-absorbing pursuit of which, human industry is prostituted to the subservience of a baneful luxury, and religion itself is degraded into a scheme for advancing pew rent.

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* See Comte's Positive Philosophy, translated by Miss Martineau, chapter i, page 2 of introduction. This work appears to have been published in France as far back as 1835, but it was not published in English until 1853; for which latter publication we are indebted to Miss Harriet Martineau.

For further notice of this author, see part second of this review in the November number.

† United States Patent-office Report, for 1849-50, page 486.

‡ Aristotle's Ethics, book i, chapter 10.

Corresponding with the two grand divisions of human nature, its material and spiritual parts, all sciences may be classified under two grand divisions, those which relate to the material interests of mankind, and those which relate to their spiritual. To the former class may be referred the social sciences, as jurisprudence, politics, and political economy; the Medical sciences, as physiology, therapeutics, and pharmaceutics; and those Physical sciences (not belonging to the medical class) which are prosecuted with reference mainly to material results, as chemistry, mechanics, hydrostatics, and pneumatics. To the latter class belong theology, ethics, metaphysics, mathematics, music, and those physical sciences which are prosecuted with reference mainly to their influence on the mind, either by exciting its admiration, or satisfying its desire for knowledge, as astronomy, geology, zoology, and botany.

It is true that none of these sciences is confined in its influences, exclusively, either to the material or spiritual part of man. For so intimately blended are these parts, that like the body and soul, one cannot be affected without the other, to some extent. And as all the sciences are thus intimately related in their effects on man, so are they in their relations to one another, so that the great father of modern philosophy, (Lord Bacon,) has wisely counseled "that all partitions of knowledge be accepted rather for lines and veins, than for sections and separations."*

Geology, for example, while it expands the soul of man by revelation of the great age of the world, and its successive processes of revelation, also teaches him in what strata of rocks he may find coal, iron, copper, and other minerals that contribute so largely to his material convenience. Astronomy, too, while it exalts the soul of man by its transporting revelations unto a nearer approach to the Supreme Divinity, also affords him vastly important aids in the art of navigation, and without which he could not dare to trust himself, in his tiny barks, upon the boundless ocean.

Again there is not one of those sciences, which are prosecuted with special reference to their material uses, that does not exert a sensible influence on the soul of man. What disciple of Esculapius, for example, while studying the physiology of the human body, with the single object of learning how to treat bodily disease, can fail, at times, to be overpowered with the wonderful manifestations of Divine wisdom presented to his view, and to exclaim with the Hebrew psalmist, "I will praise thee, O Lord, for I am fearfully and wonderfully made."

It may indeed be doubted to which of these two divisions some of the most important and comprehensive sciences are properly to be referred. Thus the social sciences, already enumerated, as appertaining to the material division of the sciences, are commonly, and, in some sense not improperly, reckoned as "moral sciences;" and it might appear more proper to refer them to the spiritual division of the sciences. But to a

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* Advancement of Learning, book ii., page 114, original edition. It may be proper to state, by way of explaining the different references to this work now and hereinafter made, that the Advancement of Learning was first published in 1605, in English, and subsequently some 20 years later, in Latin, under the title of *De Augmentis*, which has been translated into English under the original name. The latter is a larger work, though differing from the former mainly in its minuter division into books, chapters, and sections, being divided into nine books, while the former is all comprised in two. The former will be referred to as the *original*, and the latter as the *enlarged*, edition. The reason of referring to both is, that the author is more familiar with the former work, having analyzed it carefully, and made copious extracts, while it is generally preferable to refer to the latter.

more accurate discrimination it will appear otherwise. For while these sciences may be termed "moral," in respect to their subject matter, in that they relate to man, rather than to other inferior forms of animated nature, they are not on that account to be considered *spiritual*, for in their effects and aims they are essentially *material*. The proper aim of all the social sciences, (whether Jurisprudence, Politics, or Political Economy,) is to promote the material interests of men, leaving their spiritual to that more secret intercourse which man holds with his Creator and with himself.

There are exceptional cases, it is true, in which both Politics and Jurisprudence, (though never, perhaps, Political Economy,) have relation to the spiritual interests of man. Thus, where political authority, transgressing its legitimate bounds, and trampling on the reserved rights of man, (which should forever be inviolable, as freedom of conscience and freedom of speech,) outrages their moral sentiments or insults their manhood, the spiritual part of human nature is undoubtedly affected. And all those political institutions, or constitutions, which are specially designed to fortify and protect mankind against these unwarrantable and illegitimate exertions of political authority, may be said to have relation to his spiritual interests. But these form only a very limited part of the political institutions of society.

So also in Jurisprudence, which is only one department, though by far the most extensive department, of the comprehensive science of Politics, the spiritual interests of men may be affected by some of those provisions, which affect the conjugal and parental relations, and those which relate to injuries to the reputation, as by slander, and to injuries to the moral sentiments, as by seduction, criminal conversation, and breach of promise to marry. But the very fact that the remedies afforded for all these injuries, by judicial authority, are only *pecuniary*, and in the language of the lawyers, "sound in damages," proves that there is very little of *spirituality* to be dispensed by that species of authority. The essential *materiality* of the functions of jurisprudence is indeed justly, as well as strongly, exemplified by the well-settled principle of English and American law, that in those cases in which the spiritual sensibilities of men are more outraged perhaps than in any other, where a father sues for the seduction of his daughter, the legal measure of damages is *the actual inconvenience he has suffered from the loss of her personal services*—a ridiculous fiction assuredly, but little heeded by courts or juries. But what signifies it, that the ministers of the law, disregarding its absurd *fictions*, undertake to grant to the aggrieved party in such a case *compensatory damages*, for the outrage to his feelings! What compensation, to the aggrieved spiritual sensibilities of man, is that which money can afford!

This partitioning of the sciences, with reference singly to their respective influences on the material and spiritual interests of man, it will therefore be seen, is no easy work. Plato, appreciating the difficulty of dividing and classifying the sciences, has therefore not unreasonably said, though with somewhat of that extravagance which characterizes his style, "He who can properly divide and define is to be considered a God," a remark quoted approvingly by Lord Bacon in his Novum Organum.*

* Novum Organum, book ii., aphorism 26.

Yet neither of these great philosophers has done much for the cause of science in this behalf, although Bacon labored earnestly for its accomplishment, but with an order of mind not particularly well adapted to the work, which requires not only the nicest discriminations, and most extensive generalizations, but the most accurate intuitive perceptions of the *seminal* principles of knowledge. In this last faculty Lord Bacon was decidely deficient—a deficiency characteristic in a large degree of Anglo-Saxon mind.

The partitioning, dividing, and defining of the sciences, with accurate delineations of the boundaries of each, and of their several relations to each other, is, indeed, no slight undertaking. It is a work as difficult as it is important. It is, in short, the Science of Sciences. It is to be regretted that no philosopher has as yet undertaken this work, with his undivided energies. For it would be the work of a lifetime to the greatest intellect. The whole realm of science has hitherto been in confusion, from the want of a proper definition of boundaries, and a more accurate nomenclature expressive of the properties of each particular science.

Although the material and spiritual parts of man are so intimately blended, that it is difficult to define with precision the boundaries of each, or to designate those sciences which relate to the one and the other respectively, yet it would not be well to confound all distinction between them, or to blend the consideration of them both into one science, or even class of sciences. In short, it would not be well to attempt, in one and the same scheme of philosophy, to promote both the material and spiritual interests of mankind. For in the sciences, as in the arts, a *division of labor* is eminently conducive to proficiency. Nor is there a much *more pernicious* spirit that can infect philosophy, than a disposition to compass too much in one scheme, or a disposition excessively to simplify knowledge, by referring too many phenomena to one common cause, and to reduce to a few simple principles, facts which can only be thoroughly or rightly explained by many complex principles. There is, in short, a too large as well as a too contracted system of philosophy; and as many systems err from a too limited scope of comprehension, so do others err from a too extensive. In devising plans of philosophy, as in devising all other plans, there is a happy mean to be attained, and a pernicious extreme on either side to be avoided.

There is, however, a distinction of great importance to be taken, respecting the comprehensiveness of any system or scheme of philosophy, as to the nature or relation of that comprehensiveness. For comprehensiveness, though a great fault in one relation, is a great virtue in another. It is of great importance, accordingly, to consider whether the comprehensiveness of a science or scheme of any kind, is in relation to its means or its ends, to its premises or its conclusions, to its inductions or its generalizations, to its foundations or its superstructure. For comprehensiveness is a great virtue in relation to the former of all these, but a great fault in relation to the latter. Yet such is the nature of the human mind, arising partly from its proneness to delusion, but chiefly, no doubt, from its proneness to indolence, and its indisposition to severe labor, that it is precisely the latter kind of comprehensiveness to which it is constantly addicted.

In all human enterprises, whether in the operations of art, or the contemplations of science, there is almost universally a grand inadequacy of means to ends, of premises to conclusions. This is the prolific parent of

a multitude of unsuccessful adventures in business, as well as of false schemes in philosophy. How prone are men to calculate, that, from a very small amount of exertion, in this or that adventure, they are to acquire a large fortune; whereas the truth is that, in 99 out of the 100 cases, it is only after the outlay of a very large amount of exertion that a very small fortune can be realized. So it is in all the sciences. It is only after a very large and comprehensive induction of observations and facts, that a very limited addition can be made to the stock of human knowledge, in the form of general conclusions. Yet the realm of science is forever infested with a set of mountebanks who, presumptuously pretend to establish a multitude of general conclusions from a most meagre and wretched induction of facts.

It may perhaps be safely laid down as a fundamental law of Philosophy, that *the* BASE *of a science cannot be too large, nor its* APEX *too small, provided always that the latter be large enough to be stood upon for practical uses.* There is positive utility in the contraction of the *apex*, or final *intention*, of a science, as there is in the expansion of its *base.* The contraction of their *intentions* tends materially to sharpen the wits of the sciences. Thus we see that the *oculist* is a far more skillful doctor of the eyes, than the physician who extends the scope of his practice over the whole range of the human system. But if the contraction of the *intention* of the sciences is positively useful, still more useful is the expansion of their bases, or the scopes of their *attention.* The former may be two small, but the latter cannot be too large. Indeed, it may be said, that the study of all sciences is necessary to the complete mastery of one. Yet many imposters, inverting the pyramid of science, pretend from the superficial and imperfect study of one science, to master all others. Rightly considered, all sciences are but the spires of a grand temple, whose foundations are the common base of all. So that, although each particular science may be termed a pyramid in itself, yet in its relations to other sciences it is but one pyramidal spire or pinnacle of the great temple of universal knowledge.

The philosopher, therefore, who should take all knowledge for the base of his particular science, would do well, and proceed like a wise builder. But he who should take all knowledge, (that is, the perfection or mastery of all knowledge,) as the end of his science, or particular province of labor, would be guilty of a grand presumption. A general acquaintance with all sciences may indeed be acquired by one man. But the mastery of all sciences, or such proficiency in them all as would qualify for skilful practice in them, would be far beyond the compass of any man's power. Far less presumptuously might an architect endeavor, in his single lifetime, to polish all the stones in the dome of a vast temple with the nicety and finish of a diamond in a breastpin.

We may then safely accept this, as a fundamental rule in philosophy, that *a science cannot be too comprehensive in the scope of its attention, but may very easily be too comprehensive in the scope of its intention.* And from this rule we may deduce this wholesome precept, that he who would be an useful laborer in the dominions of science, should give his *attention* to all knowledge, but direct his *intention* exclusively to some particular province of this extensive dominion, circumscribing his aims within some well-defined metes and bounds.

Applying these general observations to the matter of the present in-

quiry, it may be concluded, that while a scheme of philosophy which should make the promotion both of the material and spiritual interests of mankind, or, in other words, his complete happiness, its *intention*, or the end of its speculations, would be faulty, as blending natures more properly to be considered apart, and as tending, by too much comprehensiveness and generality, to obscurity of vision and confusion of ideas; yet a scheme which should take the promotion of his material interests only as its end, would also be faulty, as deficient in comprehensiveness, unless it should take both the material and spiritual parts of man, nay, the whole realms of matter and spirit, as the scope of its attention and the basis of its inductions.

The intimate relations subsisting between the material and spiritual parts of man; how the cultivation of the one conduces to the advantage of the other; and the extent to which both may be jointly cultivated with a view to the separate interests of each, may be happily illustrated by the fable related by Æsop, of the husbandman, who, on his death bed, told his sons that he had left them gold buried in his vinyard; and they dug over all the ground and found no gold; but the next year they were rewarded for their labors in search of the gold, by an extraordinary abundance of grapes. So in cultivating the spiritual part of our nature, with a view to creating that noble equanimity of soul, the end alike of the philosophy of Plato and the religion of Christ, which renders man superior to all the vicissitudes of fortune, to the sufferings of the body, and sorrows of the mind, though that noble perfection of our nature may not be attained, yet this culture of the soul shall not be unrewarded; for though we may not find the *gold* of spiritual perfection, we shall gather the *fruit* of material prosperity. There is, in fact, no guaranty of *outward* prosperity so reliable as *inward* culture. The wants of the body cannot be so securely provided for as through expedients applied to the soul.

The common proverb that "honesty is the best policy," is but a popular recognition of the great philosophic truth that the healthful vigor of the soul is the most reliable guaranty of the comforts of the body. The man who acts habitually under a sense of obligation to his God, his fellow man, and himself, and with a thorough persuasion that it is due to the sacred allegiance which he owes to his Supreme Ruler, (or, to what Mr. Thomas Carlyle styles, "his vital relations to this mysterious universe,") that he should do, with all diligence, the work that is set before him, that man will most generally prosper in his undertakings, and be rewarded with substantial material prosperity. The melancholy exceptions to this general rule, too often to be seen, should not blind us to the recognition and contemplation of the rule. The rule is applicable to individual men, and to nations of men. Let not the soul of man, therefore, be neglected, even in a scheme or system of philosophy, whose specific aim is no other than the *material* welfare of mankind.

The same fable while it illustrates well the mode in which both the spiritual and material parts of men may be advantageously exercised, to a certain extent, as means to the end of promoting the separate interests of only one of those parts, may also serve to show (though less plainly) why they may not be advantageously so exercised, to an unlimited extent; and why, in short, the promotion, both of the spiritual and material interests of mankind, may not be well prosecuted in one and the same scheme of philosophy. The reason plainly is, that the relationship sub-

sisting between these spiritual and material parts, does not continue through the whole course of their development. In their beginnings they are united, as are most things, probably all things; but in their ends, that is, their practical ends, they are far apart. Thus, so long as the vine tenders dug the *soil* of their vinyards in quest of gold, they were doing work that conduced to the common end of finding the gold and making the vines yield abundantly. But so soon as they should begin to dig below the *soil*, they would pass into a species of labor of no benefit to the vines, and appertaining rather to the business of the miner. On the other hand, if the vine tenders should have confined their care of their vines to the single operation of digging the soil, they would have made sorry gardeners. It was necessary, also, that they should manure their ground, water the roots, clip the vines, pluck the dead stems, tie up the tender shoots, and do many other things that tend to the production of good grapes, but in no way to the discovery of buried treasure. So it is in respect to the spiritual and material interests of mankind. While there is a common ground on which both unite, and of great importance to both, yet they very soon branch out into widely-separated realms; the one into Ethics and Theology, the other into Politics and Political Economy.

It must be evident, therefore, that it depends upon the points from which we view the sciences, to what extent we shall find it convenient or proper to embrace them under common generalizations. If we consider them from the eminence of a mere *contemplation*, abstractedly and synoptically, we may generalize them to almost any extent, and confound all sciences under one common appellation. For Plato has well said, that "All knowledge by scale ascends to unity;"* and to the same effect, Condillac (a French philosopher of the Baconian Sensational School) has said, that "From one truth all others are born." But if we consider the sciences from the stand-point of *practicality*, and with the view of applying them to definite uses, we must beware of the great error of too much generalization. For the same great philosopher (Plato) has most wisely observed, that "The higher generalities give no sufficient direction; and the pith of all sciences, which make the artist differ from the inexpert, is in the *middle propositions*, which, in every particular science, are taken from tradition and experience."† But this topic will be more amply elucidated hereafter, when we come to consider particularly the defects of the various systems of social philosophy, and to lay down some general rules for the instauration of a more comprehensive system.‡

This elaboration of the idea that the material and spiritual interests of mankind cannot be judiciously embraced in one scheme or particular system of philosophy, (except so far as the one may be advantageously used as a means to the end of promoting the other,) is of more importance than it may appear to some. A multitude of schemes have blundered upon this error, and have thus rendered their speculations confused and inaccurate, at the same time that they have tended to confuse and disorder Philosophy. And although in later times this error has been fallen upon almost exclusively by the superficial and mere pretenders in science, yet in earlier times many of the greatest philosophers habitually went astray on this point. Nor has any writer as yet, so far as is known to the writer of this review, particularly called attention to the vital seriousness of this error.

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* See the Dialogue entitled Parmenides. † See the Timaeus. ‡ See section 6 of this review.

Not only Plato, but his illustrious disciple Aristotle, (who was far less prone than his preceptor to confound just distinctions,) both erred systematically and deliberately upon this point, as is manifest both from their political and ethical writings. Aristotle distinctly betrays this error in one of his two Ethical treatises, that which has been styled the Nicomachean Ethics. For after asserting that the end of Political Science, which he styles "the master science," is *To Agathon*, or *the good*, (or as it is generally, though not so properly, rendered in English, *the greatest good*,)* he proceeds with that quibbling or useless refining, so characteristic of him and of the Greek philosophers generally, to argue that this *To Agathon*, or *the good*, is happiness;† and afterwards asserts, that by human happiness, he means not that of the body, but that of the soul.‡ Now, after the lapse of nearly twenty-two centuries, we must venture to take issue on this point with the "Great Stagyrite," and distinctly to assert that it is not the proper end of the Political Science, nor yet of that far more comprehensive Science, which it is the design of this work to instaurate, and of which the Political Science is but one main department, to promote the *happiness of the soul;* but that its proper end is the promotion of the *material* interests of man, while it appertains to a radically different division of the sciences to take charge of his spiritual or psychological interests.

But if Plato and Aristotle erred in this respect, what shall we say of those modern pretenders in science of the Perfectible School, as it is called, who, not content with asserting that man is endowed with a kind of seraphic perfectibilities, have had the temerity to assert that it is owing merely to political causes that these *quasi* seraphic perfectibilities of his nature are not developed, and his condition rendered one of a sort of prolonged paradise on earth. The wretched quacks in medical science, who presumptuously pretend to cure all diseases by the application of a few *nostrums* or universal panaceas, are not such monsters of audacity as those quacks in social philosophy who have undertaken to perfect the happiness of man in respect to his spiritual as well as his material interests, to cure all diseases both of mind and body, and to eradicate "all the countless ills that flesh is heir to," by some wretched social specific, such as "community of goods," or other impracticable absurdity that would be as futile in its operations as it is impossible to be rendered operative.

How extravagantly absurd, and worse than profitless, are such senselessly vast and presumptuous schemes. How manifest should it be, that if it were possible to endow every man with all the benefits that can possibly be conferred by political or social institutions, with the most unbounded external or material prosperity, so that every man should be a prince and set upon a throne of royal state, he would not, of course, be happy, or above the reach of "the countless ills that flesh is heir to." Happiness does not consist alone, or chiefly, in external prosperity; and all the wealth of the Indies cannot purchase it. That "gem of purest ray serene," is contained in the deep, unfathomed caves of the ocean of the soul. Far more wisely, therefore, than Plato and Aristotle, still more than the quack philanthropists of the modern perfectible school, does the Anglo-Saxon philosopher, Dr. Johnson, express himself on this point, in those beautifully just lines, penned by him for Dr. Goldsmith's poem, the Traveller—

* Nicomachean Ethics, book i., chapter 2. † *Id.* book i., chapter 4. ‡ *Id.* book i., chapter 13.

"How small of all that human hearts endure,
That part which laws or kings can cause or cure."

It is in the domestic relations, and the religious sentiments of men, and in the general predispositions of their minds, that by far the greatest part of human happiness is to be found. And that which is requisite in these respects, political institutions cannot give, though they may, to some extent, take away. There have been kings, who, surrounded by all the pomp and circumstance of regal splendour, have not been seen to smile for years—more wretched than the poorest of their subjects. The man who is afflicted in his domestic relations, whose heart is pierced by any of the innumerable thorns that beset all human affections, who is laboring under the pains of a constitutionally unsound body, or who is burdened with a mind diseased, a soul yearning after the unattainable, or chafing under the contact with uncongenial realities, cannot be rendered happy by any degree of external prosperity. Such a man, "not poppy nor mandragora, nor all the drowsy syrups" of philanthropic quackery can "medicine to that sweet sleep" of him who has a cheerful and contented soul, a sane mind in a sane body. All such men may well exclaim, like Macbeth in the play, "physic to the dogs." There are no specifics which the human philosopher can afford for their case. "Therein the patient must minister to himself," or pray in aid the "Great Physician."

If, however, external prosperity, or the possession of *material* comforts merely, is unable to secure the happiness of men, it is not less true, that merely spiritual influences are equally insufficient in themselves to do so. If provision for the spiritual wants of man is indispensable to his happiness, provision for his material is equally as much, if not still more so. Plato, Zeno, and those Christian philosophers, who, like St. Augustine and others, have refined and sublimated altogether too much upon the spiritual efficacy of the Christian doctrines, may philosophize and speculate as they please about the all-sufficient efficacy of virtuous energies, but a man who is emaciated with hunger, shivering with cold, or writhing in the agonies of bodily pain, will not be happy even with the prospect of heaven before him, nor will he be in a fit condition for receiving those excellent precepts of philosophy or religion which are calculated to purify and elevate his soul.

There is no sadder error, perhaps, either in philosophy or religion, than that sickly sentimentality which despises, or affects to despise, the wants and enjoyments of the body. The comforts of the body are not only essential and valuable promoters of happiness in themselves, but they are also, to a large extent, the indispensable foundations for that higher or spiritual happiness to which all men should aspire. It has, therefore, been well said, in many senses, by Boulay Paty, "Philosophy has been wrong in not looking more deeply into physical man. It is there that the moral man lies concealed." So intimate are the relations subsisting between body and soul. So constant are their action and reaction upon each other in endless succession, though the order of priority is certainly due to the body. In the mysterious organization of the human system, however it may have been in the grander system of the universe, the realm of matter undoubtedly precedes that of mind. Accordingly, Aristotle has wisely said, in the seventh book of his politics, "The body, therefore, necessarily demands our care previous to the soul."* How

* Aristotle's Politics, book vii., chapter 15.

very fallacious, then, are all those schemes of philosophy or religion which despise, or treat as of trivial importance, the material interests of mankind.

It is a pretty idea, assuredly, that of a gilded philosopher, like Seneca, leaning upon a table of gold and writing discourses about the pleasures of poverty, the insignificance of bodily enjoyments, the folly of anger, and other like sublimated sentimentalities. But the sober-minded and substantial Anglo-Saxon, Macaulay, dissipates this frothy syllabub of the ancient Italian sage and rose-pink philosopher, by remarking (in reference to those of the Seneca School) that "the ancient sages liked the toothache as little as their neighbors."*

From the foregoing observations, it must be manifest, that while the satisfaction of both the material and spiritual wants of man is indispensable to his happiness, (which is unattainable by some men, and beyond the reach of any human agencies to guaranty to all,) it is not judicious to treat of the means of promoting both these interests in one and the same scheme of philosophy, but that it will be more advisable to refer to one class of sciences the promotion of the material interests of men, and to another, the promotion of their spiritual. It must be equally manifest, however, that in order to promote, effectually, either one or the other of these interests, it will be necessary to seek for expedients and influences in both the material and spiritual realms of nature, using both parts of man's nature as means to the end of promoting the interests of only one, and bearing ever in mind, that the body and spirit of man are most intimately related, and are constantly acting and reacting upon each other with incalculable influence.

But as it is necessary, in consulting for the happiness of mankind in the largest sense, to discriminate between their material and spiritual interests, and the agencies adapted to the promotion of each respectively, so it is also necessary, in order to arrive at distinctness and precision of ideas, to discriminate between at least two different classes of their material and spiritual interests.

The material interests of man may be divided into these two classes—those which relate to the *health* of his body, and those which relate to the sustenance and *positive enjoyments* of his body. Corresponding with these two classes of material interests, the sciences which have relation to these interests may be divided (as already suggested) into the *Medical* and the *Social* or *Economical* Sciences. Among the former may be classed anatomy, physiology, materia medica, therapeutics, and hygiene. Among the latter, jurisprudence, politics, political economy, and the like.

The *end* of the medical sciences is human *health*, that of the social or economical, is human *wealth*. Of these two classes of sciences, the latter is, undoubtedly, the more important, and takes priority in the order of nature. For wealth, or the means of subsistence, embracing, of course, the prime necessaries of life, (as food, raiment, shelter, and fuel,) is not only indispensable in itself to human happiness, but also as a foundation for all other kinds of enjoyment. A man may have wealth without health, little as it may profit him; for health is not indispensable to wealth or good fortune; but he cannot have health without wealth, or a proper measure of the comforts of life. Wealth (in its largest and scientific sense) is indeed one of the fundamental and indispensable elements that must enter into

* Macaulay's Essays—Article on Lord Bacon.

the calculations of the student of health. The medical practitioner cannot successfully combat disease unless his patient be provided with wholesome nourishment and the requisites for his general comfort. Nor can the medical philosopher more effectually operate in that higher department of his science, that of Hygiene, than by providing for the general diffusion of comfort among mankind.

The social sciences seem, then, to underlie the medical, and indeed all others. Nor can a high degree of proficiency be attained in any of the other sciences, without a certain degree of proficiency in these. For as the healthful sustenance of the body is indispensable to a proper culture of the soul, so is a healthful state of society indispensable to a proper culture of the sciences. The social sciences are indeed the *body*, as the purely spiritual or moral sciences are the *soul* of a highly advanced stage of civilization. What proficiency can be made in science, in a state of society continually convulsed by revolution, as in the States of Mexico and South America, or in that wandering nomadic state which exists among the Tartars of Central Asia, or in a war scourging state like that which prevailed in Europe during the so-called *chivalric* age?

The spiritual or *psychological* interests of man, may, in like manner with his material, be divided into these two classes; those which relate to the *health of his soul*, and those which relate to the *sustenance and positive enjoyments of his soul.* Corresponding with these two classes of psychological interests, the sciences which have relation to those interests may be divided into the MORAL and INTELLECTUAL. To the former class may be referred theology, ethics, music, poetry, painting, sculpture, and the like; to the latter, metaphysics, mathematics, logic, rhetoric, grammar, and the like. The end of the MORAL class of psychological sciences is the culture of the moral sentiments and the affections, on which so vitally depends our moral health; or, more particularly, to promote reverence to God and love for man, as in the manifold relations of parent, child, consort, brother, friend, neighbor, citizen, and fellow-being. Their end may, in brief, be pronounced to be to qualify man for fulfilling "the law of all righteousness," by obeying the two grand precepts of Christ, "Love God with all your heart, and your neighbor as yourself." The end of the INTELLECTUAL class of psychological sciences is two-fold, (intrinsically,) to gratify the intellectual desires and sensibilities of the human soul, as its desire for knowledge, its love of the beautiful, the sublime, and the perfect, and (extrinsically) to act as auxiliaries to all the other sciences. For, in reality, the intellectual sciences are the common feeders of all others, and *take cognizance of, and pass in review, all that we can ever know*, the dogmas of certain wretchedly deceived superficialists to the contrary notwithstanding.

The Moral and Intellectual sciences are related to each other in very nearly the same manner precisely as are the Medical and Social. For as it is the province of the Social sciences to take cognizance of the modes of procuring adequate material comforts for man, and of the Medical to take cognizance of the modes of preserving or restoring his bodily health, that he may be in condition to enjoy those comforts; so it is the province of the Intellectual sciences to take cognizance of the modes of procuring *aliment* for the mind or soul of man, and of the moral to take cognizance of the modes of preserving or restoring his spiritual health, so that he may be in condition to enjoy the delicious fruits of knowledge. The analogy between these two subdivisions of the sciences, is indeed almost perfect in

this relation. For what is abundance of material comforts, even the wealth of Indies, to the man, who, emaciated by disease and racked by pains, lies stretched upon the bed of sickness? and what is knowledge, even the accumulated treasures of all the sciences, to the man who is diseased in his affections or moral sentiments, and who is not at peace with his fellow or his God?

Our classification thus far, however, embraces only those sciences that are immediately related to man. In order to make the classification complete, it will be necessary to extend our contemplation to the boundless domain of the external world, and to embrace the extensive and highly important order of the physical sciences, or those of them which do not properly belong to the class of medical sciences. These physical sciences are most important promoters, both of the material and spiritual interests of man, and without them, these interests, but especially the former division of them, would be but poorly subserved.

This whole order of physical sciences may be divided into two classes, so as to be arranged, according to those classes, under the two grand divisions already adopted of the MATERIAL and SPIRITUAL Sciences. To the former division may be referred all those physical sciences which are cultivated mainly with reference to material results and their applicability to the industrial arts. To the latter may be referred those which are cultivated with more especial reference to spiritual influences, and their adaptability to gratify the intellectual desires and sensibilities of man. The former class of physical sciences may not inappropriately be termed (for the sake of perspicuity) the TECHNICAL SCIENCES, or those appertaining to Technical Physics; the latter class, with the same view, may be termed the CONTEMPLATIVE SCIENCES, or those appertaining to Contemplative Physics.

These Technical Sciences are essential aids, and some of them, as Chemistry, are common handmaids to both the Social and Medical Sciences, and occupy an intermediate position between them, tending, in a greater or less degree, to the promotion alike of *wealth and health.* To this class manifestly belong chemisty, mechanics, hydrostatics, hydraulics, pneumatics, and perhaps also architecture and agriculture, with its cognate science, horticulture, though these three last might seem more properly to appertain to the class of Social Sciences.

The Contemplative Sciences are, in like manner, essential aids, and, to some extent, common handmaids to both the intellectual and moral sciences, and occupy a sort of intermediate position between them, tending not less to devote and refine the moral sentiments, than to expand and delight the intellectual emotions of the human soul. In this class may be enrolled Astronomy, Geology, Meteorology, Botany, Zoology, and History, meaning, of course, human History, and that understood, in its highest sense, as *a sketch of the successive and progressive developments of the human race*, in so far as there may have been really any *progressive* development, which superficialists and visionaries are so much disposed to exaggerate. It is only in this highest sense, indeed, that History is entitled to be regarded as a science. For in its common acceptation it is merely a heterogeneous collection of events and appendix to general science, from which the cultivators of the various sciences, as the politician, jurist, physician, and theologian may draw facts, precedents, and illustrations for their respective particular sciences.

Art. II.—FRANCE.

NUMBER V.

I. THE CREDIT MOBILIER COMPANY—OBJECTS OF ITS ESTABLISHMENT.

From the title of this institution we are enabled to judge, in the most general sense, of the objects of its foundation. It is destined to promote, extend, and increase the operations of credit upon movable, or what we should call personal, property, in contradistiction to the *Crédit Foncier*, which does the same thing for immovable or real property. It is an institution designed to be an intermediary between capital and such enterprises as railways, public works, etc., founded by joint-stock companies or to be founded—the same as the Bank of France is an intermediary in the ordinary commercial transactions between individuals—it is designed to collect the floating funds of society with one hand, to centralize them, and thus be enabled to distribute them, with the other, into these various enterprises. It is designed, therefore, to impart to this class of operations, new vitality and greater elasticity. But it is a joint-stock institution, authorized, if we do not mistake the tenor of its statutes, to undertake nearly every employment, which may occupy the commercial world, with regard to buying and selling values, applying to these employments all the advantages inherent in that kind of a company, and also of a banking institution relieved from the necessity of paying its obligations at sight; and it is a great instrument designed to buy up, consolidate, and centralize all the joint-stock companies in France, and to replace the shares and obligations of those companies by the issue of obligations of its own. Such appear to have been the objects which its originators had in view in procuring the foundation of this company; how far they have been successful in carrying out these objects, is a question for future consideration.

The task of describing an institution on such an unique footing, invested with powers so great and complicated, having at its head, men of the greatest eminence and skill in the financial world of France, which is designed to wield a power and influence greater, perhaps, than any other mere stock company in the world; and which, moreover, in spite of all the denunciations which have been launched against it, and the prophecies of its speedy downfall, has continued its existence through all the financial difficulties of 1855, 1856, and 1857, presents at the threshold, an amount of obstacles which it seems difficult to overstep. But the critics who have already occupied their attention in reviewing the functions of the *Crédit Mobilier*, have left for our guide, landmarks, which it is impossible to mistake, and by the aid of which we may thread our pathway through what difficulties may be presented.

It had been thought previously to the establishment of the *Crédit Mobilier*—nor has the apparent partial success of that institution dissipated that idea—that joint-stock companies, of limited liability, should be confined to a simple and undeviating course of operations; a course which might, in fact, be pursued in mere routine; such, for instance, as banking, the building and management of railways, and employments of a similar character; these, as they are subject to the control of known and fixed rules of procedure, proceeding from the workings of actual experience,

may all be governed and directed, without that minute surveillance, that constant necessity of originating schemes, which springs up in the field of the keen competition of private enterprises. The accumulations of the floating funds of society in individual hands, while in any simple instance they are not available for any great undertaking, when collected together by the agency of a stock company, form an aggregate sufficiently large to perform the most extensive industrial operations. Stock companies are, therefore, of the greatest benefit to society, for they collect the funds which might otherwise remain inactively waiting for employment; establish works of a public character so extensive as to be beyond the reach of private enterprises; and bring into active employment a vast quantity of dead stock, increasing thereby the activity and elasticity of capital. But a stock company only possesses limited liability, and with functions and powers too extensive and varied, with too great a power of expanding credit, and which may attract, by the brilliancy and dexterity of its movements, is the most dangerous element known to a commercial community; and no nation, perhaps, has had greater cause bitterly to repent the abuse of such an association than France.

But it does not appear that the *Crédit Mobilier* Company is confined, as it should be, to a mere routine of operations.

"La pensée du *Crédit Mobilier*," says Isaac Pereire with his peculiar delicacy of language and expression:—"La pensée du Crédit Mobilier est née de l'insuffisance des moyens de crédit offerts à l'organisation des grandes affaires du pays, de l'isolement où étaient réduites les forces financières, de l'absence d'un centre assez puissant pour les relier entre elles.

"Elle est née du besoin, d'amener sur le marché, le concours régulier de capitaux nouveaux destines à aider au developpement du crédit public et du crédit industriel.

"Elle est née de l'exageration des conditions auxquelles se faisaient les prêts sur fonds publics, et des difficultés qui en naissaient pour le classement définitif des meilleures valeurs.

"Elle est née encore, du besoin de centralizer le movement financier et administratif des grandes Compagnies, et notammeut des Compagnies de Chemins de fer, d'utiliser ainsi, au plus grand avantage de toutes, les capitaux dont chacune dispose successivement, de manière à ménager les ressources communes, aussi bien au profit des Compagnies qù à celui de leurs nombreux actionnaires.

"Elle est née enfin, de la necéssité d'introduire dans la circulation un nouvel agent, une nouvelle monnaie fiduciaire, portant avec elle son intérêt de chaque jour, et faisant fructifier les épargnes les plus humbles, aussi bien que les capitaux les plus considerables.

"Créer une telle institution, c'etait donner à l'industrie, et au crédit public le plus puissant encouragement, c'etait mettre, à leur disposition l'instrument le plus propre à leur fournir à bon marché les capitaux nécessaires à leur developpement."

There is nothing, perhaps, which displays the boldness of the French financiers, in a more striking light, than this passage. The magnificent scheme of consolidating all the stock companies of France, and merging them into the *Crédit Mobilier*, is one of which the realization would very speedily produce startling results. But it is somewhat difficult to conceive the full authority for the disadvantages of obtaining credit so confidently put forward in the preceding paragraphs. The *Crédit Mobilier*,

we are told, originated from the insufficiency of the means of credit for the great affairs of the country, from the isolation to which the financial forces are reduced, from the absence of a center sufficiently powerful to bind them together. It is difficult, we repeat, to see the full force of these objections. It would seem to us that the Bank of France, with its brilliant center in Paris and the forty satellites which revolve around that focus of attraction, with the present power, also, of creating others, wherever the operations of commerce make the want of them to be felt, as well as the co-operation and the independent action of the numerous extensive banking houses and brokers, would be sufficient to afford all the necessary assistance to the financial world of France. Let us see what are the functions of the bank with regard to the assistance which it is authorized to render to the commercial community; and let it be recollected that all these functions were in operation at the time of the foundation of the *Crédit Mobilier*.

The Bank of France discounts the paper of commerce, payable in Paris or in the cities where she has agencies, upon the condition that they shall possess three signatures, and be payable at a maturity not exceeding three months. She discounts paper with two signatures, if it has been created by a *bonâ fide* commercial transaction, and if it is fortified by a transfer of shares of the bank, *rentes*, canal shares, obligations of the city of Paris, or récépisses of merchandise deposited in the *magasins generaux*. She makes advances on ingots, discounts treasury bonds, obligations of the city of Paris, reimbursable at the end of six months, and loans on deposits of rentes, canal shares, obligations of the city of Paris, shares and obligations of railways, and of the *Crédit Foncier*.

It is true that the bank has surrounded these varied operations with many wise and wholesome restrictions, which are, perhaps, irksome to enterprising and scheming financiers. She discounts paper only which is fortified with the best available security, she loans only on short term, and on public funds and shares does not advance the full value of the face of them. But these restrictions are capable of being defended on the most just economical grounds. Subsidiary to the Bank of France is the *Comptoir d'Escompte*, an institution provided with extensive functions for advances on commercial values, and whose action has already been described.

But again, the idea of the *Crédit Mobilier*, orignated from the want of the power of bringing on the market the regular concourse, or accumulations of new capital, destined to aid in the development of public and industrial credit; from the exaggerations and the difficulties of procuring loans on public funds; from the desire (as has been already pointed out) of centralizing the financial and administrative action of the great companies, and particularly of railway companies; from the want of a new agent in the circulation, a new credit money, (*monnaie fiduciaire*,) carrying interest day by day, and thus making fruitful the most humble savings, as well as the greatest capitals.

If such have been the ideas in originating the *Crédit Mobilier*, let us see how these ideas found form; how they embodied themselves; what, in a word, are the acts, or the manner of acting, by which these ideas are to be fixed and known.

II. STATUTES OF THE CREDIT MOBILIER, SHOWING EXTENT AND CHARACTER OF OPERATIONS.

The founders, considering the important services which would be rendered by the establishment of a society, having for its aim to favor the development of industry and of public works, and to operate by way of consolidation into a common fund all the particular securities of diverse enterprises, have resolved to carry out a work so useful; and to this effect, have fixed the basis and the statutes of a joint-stock company, (*societe anonyme*,) under the title of *Societe Generale de Credit Mobilier.*

The duration of the society is ninety-nine years from the 18th November, 1852. The capital is fixed at 60,000,000 francs, in 120,000 shares of 500 francs each.

The following is Mr. Tooke's translation of the principal statutes of the company; the words in square brackets [ ] being introduced by him " to elucidate the technical effect of some of the clauses :"—

1. To subscribe to or acquire public funds or stocks; and also shares or bonds in various industrial enterprises, constituted on the principle of limited liability, particularly in railways, canals, mines, and other public works, founded or to be founded.

2. To issue, to the extent of a sum equal to the sum employed for purposes of the subscriptions and purchases aforesaid, the separate obligations of the society itself.

3. To sell, or give as security for advances, all effects, shares, and obligations acquired or held by the society; and to exchange such effects, shares, and obligations against other values.

4. To underwrite all loans, to undertake and realize them; also, to undertake and realize all enterprises for public works.

5. To lend on public securities, and on the deposit of shares and bonds; and to open credits, on account current, on the deposit of different kinds of value.

6. To receive money on account current.

7. To undertake all kinds of collections for companies, as aforesaid; to pay their interest and dividend warrants; and generally to undertake all business relating to such companies.

8. To open a bank of deposit for all the securities issued by the companies aforesaid. All other operations are interdicted.

9. It is expressly understood that the society shall never undertake sales " a decouvert," [that is, sales of stock, &c., merely for the account day or settlement,] nor purchases " a primes," [that is, purchases which may be annulled by the payment of a mere fine or option.]

10. After the complete issue of the joint stock capital of the society, the obligations created by the society may attain a sum equal to *ten times* the said joint-stock capital, [that is, to (10×60.000.000) 600.000,000 francs.]

11. The accumulated amount of the sums received on account current, and the obligations created, payable at *less* than one year's date or sight, shall not exceed twice the amount of the paid-up capital, [that is, shall not exceed (2×60,000,000) 120,000,000 francs.]

12. A council of fifteen members shall administer the society.

13. An executive council of five administrators shall be charged with the execution of the decisions of the council.

14. The ordinary general assembly of the society shall take place in April. It shall be composed of *two hundred* of the largest shareholders. In order to be valid, it must be composed of at least forty members, and represent a tenth part of the capital.

15. Each member of the assembly shall have as many votes as he has multiplies of forty shares, but the largest number of votes shall not exceed five.

16. Each financial year will terminate on the 31st December.

17. The net profit shall be divided as follows, viz. :—(1.) 5 per cent on the share capital shall be distributed among the shareholders; (2.) 5 per cent shall be added to the reserve fund, the total amount of which shall be restricted to 2,000,000 francs. The surplus remaining shall belong, in the proportions of *one-tenth* to the administrators of the society, and *nine-tenths* to the shareholders, as further dividend.

From the foregoing the operations of the *Credit Mobilier* Company may be safely divided, as has been suggested by M. Eugene Forcade, and embodied by Mr. Tooke, into three distinct catagories. First, to undertake industrial operations of all kinds, particularly those relating to railways and public works, on the principle of *commandite* or limited liability. Second, to buy up companies already established, and replace their shares by the emission of scrip or obligations of its own; and third, it is a joint-stock company authorized to conduct the business of banking, and also all the descriptions of business carried on by brokers and jobbers on the stock exchange.

III. MODE OF OPERATIONS OF THE CREDIT MOBILIER COMPANY, AND ADVANTAGES CLAIMED FOR THOSE OPERATIONS.

In a programme of the operations of the *Credit Mobilier*, by Isaac Pereire, which appeared in the *Journal des Debats*, of 23d November, 1852, and for a translation of which we are again indebted to Mr. Tooke, the mode of operations by this institution is fairly set forth.

"The Bank of France," runs the programme, "obtains the greatest part of the funds which it employs, by the issue of notes to bearer, payable on demand. It is in consequence of this obligation of constant repayment, that the bank can only undertake investments essentially temporary, in order that it may have its funds within its command at a short period.

"It results from this constitution of banks of discount, that such institutions, which, under ordinary circumstances, are of the greatest utility, become powerless in moments of difficulty. *They augment the intensity of crises, by the necessity under which they are placed, of diminishing their credits at a moment when credits are the most necessary.*

"But such, nevertheless, is the utility of these establishments, that we may endure their inconveniences, in consideration of the considerable advantages which they do afford.

"The society general has a mission entirely different from that of banks of discount, and its constitution will not present any of the inconveniences inherent in that form of credit.

"The society general will promote industry, by way of *commandite*, by taking shares or bonds in the principal companies constituted *en societe anonyme*, and particularly in such as have for their object the execution of public works.

"It will contribute, also, to the formation of the *fixed* capital, even of leading companies, in contrast to banks of discount, which furnish, only under precarious heads, but a portion of the *floating* funds of industry."

The objectionable features which have always distinguished banks of discount, issue, and deposit, are precisely as are set forth in this part of the programme. From the necessity under which they labor of diminishing their credits in a moment of panic, they *do* "augment the intensity of crises." The very essence of their existence is, that the loans or investments they make shall be temporary. They really do furnish only "a portion of the *floating* funds of industry." But the mission of the *Credit Mobilier* is different from this. Not only will the society encourage industry by way of *commandite* or limited liability, by taking shares

and bonds in all kinds of stock companies, particularly railway companies, but it will contribute to the formation of the *fixed* capital of leading companies in direct contradistinction to discount banks.

If the *Credit Mobilier* Company is actually to be treated as an institution, with banking facilities, that is, if it receives funds on deposit, liable to be called for at any time; if it uses those funds in the discount of the paper of commerce, or in advances upon stocks and shares, we see no reason why this branch of its operations should not be subject to the same criticisms which have always been held to apply to this class of institutions.

The funds which a bank can safely lend to a merchant, says Adam Smith, are not the funds with which he carries on his business, nor the greater part of those funds; but only that portion of them which the trader would otherwise be under the necessity of keeping on hand to meet his accruing obligations. If the advances of a bank never exceed this, they will never exceed the amount which the circulation can absorb, and which, if there was no paper money, would exist in gold and silver. The fundamental principle of these advances, moreover, consists in their continual return, at certain short intervals of time. The operations of discounting, therefore, do not, in reality, or should not, embrace advances for the fixed capital of individuals or companies; those advances should be rigidly confined to the circulating or floating capital of society. Between advances on fixed and advances on circulating capital, there is a great and fundamental distinction.

The fixed capital of an operator is that portion of his stock which exists in tools, machines, and buildings necessary to carry on his enterprises. Similarly the fixed capital of society consists of railways, canals, means of communication, or of public utility of any kind, which require an expenditure to originate and keep in order. Circulating or floating capital is all that portion of the gross capital not fixed and realized in any of those forms. This portion of capital pays the wages of labor and the materials or consumable goods destined for final or reproductive consumption. This part of the capital is, therefore, continually in a state of motion; it is changing its form constantly. It goes away from its proprietor, if he is a manufacturer, in the shape of wages and the cost of materials, and returns to him in the payments which he receives for his goods finished up ready for the market, augmented by a profit. If he is a merchant who merely buys and sells, the motion is even more simple. Now, if there was no such thing as commercial credit, there would be no use of discount banks, for the greater part of their means of usefulness would be wanting. But the introduction of commercial credit, by which the producer or merchant sells his goods to his customer on condition of payment at some future specified time, and receives from him, as an acknowledgment of that debt, a bill or note whose maturity shall coincide with that term of credit, brings into play the functions of banks of discount.

The funds which, without the existence of these banks, would be lying dead in these acknowledgments of debt, would be so immense as seriously to retard commercial progress; or rather commercial progress could not have been so largely developed if they had never been introduced.

But the introduction of the business of discounting gives circulation to this dead capital, enables the producer to continue his production unimpaired, and the merchant to continue his operations of buying and selling;

and the means by which this circulation is given, is by the issue of bills, in convenient amounts, payable on demand at the counter of the bank, in exchange for the securities of the merchant or manufacturer, and which bills circulate the same as metallic money.

Now, it is only from this—the circulating—portion of the gross capital of an individual or of society, that any profit is extracted. All the capital which exists in any community, in a fixed state, which does not circulate from hand to hand, which remains fixed and realized in any machine, railway, or other work of public improvement, is so much dead stock, without the agency of the circulating or floating capital; and it is continually making drafts upon this latter capital for maintenance and support. If, therefore, the floating capital is not sufficient to maintain and support these works in their functions of utility, they will gradually depreciate, and the value which it originally cost to erect them, be entirely lost to the community. A state of things similar to this in character, if not in extent, has produced, in the different countries of the world, financial crises. There has been an extension of railway enterprises, for instance, a mania far beyond the power of the floating capital to support and maintain. The companies have been in the market as eager borrowers; they have absorbed a quantity of floating capital which was wanted to continue employments already in existence; and if sifted to the bottom, there is no doubt that the events of 1857 were brought about mainly through the absorption of funds by these great companies. But without the recital of any special fact that has ever occurred, it is plain that all such enterprises which represent the fixed capital of society, must have their origin in the first place, and must then depend for support and maintenance upon the floating capital. The legitimate extent of the transfer of capital from the floating to the fixed state, must be limited to the extent of the accumulations of floating capital, and to the extent that they can be spared from that portion of the capital of the community.

To increase, therefore, the fixed capital of society, that is, to increase all such methods of employing the gross capital, as are represented by tools and machines, by railways, canals, and all works of public or industrial improvement, there must be an increase or an accumulation of the floating capital beyond what is immediately necessary for re-employment in modes already existing. If the floating capital of an individual, a manufacturer, for instance, is only sufficient to continue the employments of paying wages and buying materials, he is precluded from purchasing additional machines or adding to his out-buildings. If, in such a case, he makes a transfer from his floating to his fixed capital, he will be unable to meet, satisfactorily, his accruing obligations; his credit will immediately become strained; he will add one more to the class of uneasy borrowers who meet us at every step. He has taken a certain portion of available funds, and he has placed it in a position in which it is not available, and the consequences are sufficiently apparent. But if he waits long enough for his accumulations of floating capital to be beyond his immediate and accruing wants, a transfer from the floating to the fixed portion of his capital is an operation that is not attended with any danger, either to himself or the community at large.

If such is the case in one individual instance, it is the same with regard to all the individuals who compose a nation. It is true, that observations which apply to a whole nation, are not so clear as in individual cases.

We cannot put our finger upon them so readily. They are more involved in intricate and extensive series of operations. But we cannot forget, at the same time, that principles are just as inevitable in their workings; that the aggregated mass of national operations is the plain result of so many individual acts, and that every such individual becomes involved in the general results.

If, therefore, the *Credit Mobilier* Company has been able to show clearly, that of the gross capital of France there is a great accumulation beyond the immediate and accruing wants; or, if it can show that the successive accumulations of floating capital, which take place naturally from year to year, in ordinary employments, have formed an aggregate which is strongly possessed of the desire to flow into those great schemes, which it is the design of the *Credit Mobilier* to advance; and if it can show further that there do not exist channels enough to enable it to flow, and that the *Credit Mobilier* is the instrument by which those channels are to be made, then this company would be, if properly guarded, of fundamental value to France. But, if on the other hand it has failed to make this appear in a clear light; if it is more apparent that what France lacks is capital itself, and not opportunities for its employment; and if we connect this afflicting doubt with the fact that all the efforts of the *Credit Mobilier* do not tend to create one dollar's worth additional of consumable goods, it will then seem that the *Credit Mobilier* is an institution for the purpose of developing a mania for speculation. Its evident tendency is to absorb the floating capital, to fix it in a situation where it will not be available, and where it will experience a hopeless depreciation.

"The superiority of the constitution of the society general," we are again informed by the programme, "consists in the scheme which it includes for the *emission of obligations at long term*, in such a manner, that the repayment of the obligations will proceed, *pari passu*, with the redemption of the shares and bonds which the society will hold in its port-folio.

"The society will also emit obligations at less than a year of time. (d'echeance;) but the amount of these (short) obligations will be held in sufficient restraint, and will be in relation with current business.

"*The society general will have, consequently, nothing to fear from political, industrial, or commercial crises.* On the contrary, we may affirm that it is at those conjunctures when it will be able to render the greatest services; for, being the representative of a considerable number of enterprises, the character of a company of assurance, which it presents, will secure to its obligations preference over all other particular investments, (placements.")

As the obligations proposed to be issued by the *Credit Mobilier* constitute a very important part of the functions of that establishment, it may be well to inquire, at some length, into their nature and effects. In the first place, according to the above statement, these obligations are divided into two classes—obligations at long term, that is, over a year, and obligations at less than a year of term. The limit to the issue of the obligations at short time, is fixed by No. 11 of the statutes, as follows, viz.:—That these obligations, added to the sums received on account current or deposit, shall not exceed twice the paid-up capital, (that is, shall not exceed 120,000,000 francs.) As the total amount of obligations which the society is authorized to emit by No. 10 of the statutes, is 600,000,000 francs, it follows that by far the greater portion of the obligations are to be at *more* than a year of date. The obligations, according to the scheme embraced in the first report of the *Credit Mobilier* Company in 1854, are

to be "divided into amounts which will accommodate themselves to all the wants of the circulation," and are to bear "a regulated table, showing, day by day, the interest of which they are productive." The first class of obligations, according to the same scheme, or those "issued at short term, will correspond to our several temporary placements of funds. The second issued at a long term, and repayable by way of sinking fund, will correspond to lodgments of the same nature which we may have made in rentes, shares, or in bonds of industrial companies." The effect of these obligations, we are informed, will be "to reduce, into active circulation, (*à mobiliser,*) the effects of which they will be the exact representatives; and also assume, by their form, and by the facility with which they will indicate, day by day, at a glance, the interest which attaches to them, the character and the application of credit money, (*monnaie fiduciaire.*")

But further, "the principle of these obligations being, not to be repayable, except at a date corresponding with that of the effects which they represent in our port-folio, and to carry interest for the benefit of the holder, their emission will find itself free from all inconveniences; and will have for its consequences, on the one hand, the application, to a useful purpose, of a considerable mass of banking funds, (*fonds de caisse.*) and of capitals not employed, which, at present, are lost to the community; and, on the other hand. these obligations will furnish to all a means of deposit, (*placement.*) regular and permanent."

"Our obligations at short term," the report adds, "will be those which will principally perform the functions of money. The society will always have the means of maintaining their level, and of avoiding all fluctuations arising from variations of the rate of interest."

It was further stated, that the gains to the society arising from the exercise of this branch of its functions, would consist "in the difference between the rate of interest borne by the obligations, and the rate at which we shall employ the sum corresponding to their amount."

Although it appears, from the passages quoted, that the design proposed to be carried out by the obligations, as a whole, is to reduce, into active circulation, the capitals, of which the values received in exchange for the obligations are the representatives, yet the qualification is introduced that it is the obligations, only at short term, which will chiefly fulfill the purpose of money. The limit fixed to these short obligations is so narrow, that we cannot perceive that any extraordinary results are likely to be accomplished by them. The bills in circulation by the Bank of France may be stated at an average of 600,000,000 francs, (say $120,000,000.) The sum of the short obligations of the *Credit Mobilier* and of the deposits on account current, shall not exceed 120,000,000 francs, say $24,000,000. Assuming these deposits to be a moiety of the sum, the total of the short obligations cannot exceed 60,000,000 francs, or $12,000,000, or only one-tenth of the average circulation of the Bank of France.

But it is with regard to the issue of its long-dated obligations, upon which depends the practical application of the scheme of the consolidation of all commercial stocks, that the greatness and magnificence of the aspect of the *Credit Mobilier* appear in the strongest light. Assuming, as before, the amount of the short obligations to be 60,000,000 francs, the obligations, at long term, may be extended to 540,000,000. These obligations are intended to supersede and replace, by one uniform security, all the shares, bonds, etc., which the society may acquire.

"Following the economy of the system, which serves as the basis of our society, these obligations will have, not merely the security of a corresponding sum of values acquired under the control of the government, and the reunion of which will offer, by the application of the principle of mutuality, the advantages of the compensation and division of risks, but they will also have, still further, the guaranty of a capital which we have placed, with this view, at a considerable figure. * * * * * *

"They are destined to become, in the hands of great numbers, a veritable, portable savings bank; and their introduction into the circulation will, moreover, have the result of replacing, successively, all securities (titres) of which the income is uncertain, (such as shares in industrial companies.) by the obligations yielding the revenues, fixed and certain, of which we have spoken.

"Further, far from exciting speculation, as some may believe who have misunderstood the principle, nature, and end of our institution, the definitive result of our operations will be to offer, to all classes of fortunes, the means and the facility to realize, without peril, floating obligations at a fixed interest."

Such is the embodiment of the greatest principle which the *Credit Mobilier* has in prospective.

It is held that, in consequence of these obligations being payable only *pari passu* with the values upon which they are issued, the "*society will have nothing to fear from political, industrial, or commercial crises.*" Now, suppose the society should be able to get out its obligations at short and long term to the extent, say of 600,000,000 francs, what would they be represented by? Assume one-tenth of them by promissory notes and bills of exchange, and nine-tenths by shares, bonds, etc., of industrial companies. Suppose, that in this position there should come a crisis like that of 1847, in France, when every one is anxious to have his representatives of value converted into value itself, when stocks of all kinds depreciate, and millions of money are lost by that depreciation, how long would it take for the depreciation of the stocks which the *Credit Mobilier* holds in its port-folio, to sink the whole of its share capital of 60,000,000. The *Credit Mobilier* has nothing to fear from a crisis, it is said, because its obligations arrive at maturity at the same time as the effects that the society holds, and are canceled from the funds arising therefrom—that is, that its obligations are, to all intents and purposes, inconvertible; but obligations, which, in a season of panic, are inconvertible, suffer an extensive and rapid depreciation, and inflict bankruptcy and ruin upon the community.

But it may be urged, as a set-off against this, that the security of the *Credit Mobilier* is better than that of any other stock company that it may absorb, and that, even if nothing more is gained, it certainly is a good purpose to substitute a better security for one which is not so good. This brings forward, in a clear light, the real nature of this part of the functions of the *Credit Mobilier*, and it is one which is pointed out with great distinctness by M. Forcade. It makes the society, in the exercise of this function, but a bank of assurance; that is to say, by the substitution of its own obligations in exchange for bonds and shares, the society guaranties these bonds and shares. Why not, then, give the guaranty directly? asks M. Forcade. Why put forward the flimsy pretext of the obligations becoming a circulating medium?

It is scarcely necessary to point out the fundamental principles which would prevent these obligations from circulating like bank notes. Those who wish to pursue this inquiry, may, very profitably, consult M. For-

cade's elaborate work on the *Credit Mobilier*, in which this point is treated at great length.

We are now provided with sufficient data to enable us to generalize, as follows, with regard to the obligations to be issued by the *Credit Mobilier*:—

That a fundamental part of the scheme of the society is the issue of obligations payable at a determined maturity;

That these obligations are to be divided into short obligations, of less than a year of term, and long obligations, of over a year of term; the former issued in the discount of promissory notes and bills of exchange; and the latter issued in replacement of bonds, shares, etc., which the society may subscribe to or acquire;

That the obligations are to bear a regulated table, showing the interest accruing upon them day by day;

That upon the function of the issue of the long-dated obligations depends the scheme evinced, in the establishment of the society, for the consolidation or conversion of all commercial stocks;

That it is an assumption put forward with great confidence in the official documents published by the society general, that the obligations will perform the functions of money like bank notes; and will, therefore, cause to circulate the values which they represent;

That while this function appears to be held to apply to all the obligations, yet there is introduced a qualification by which it seems that it is the obligations, at short term only, which will principally fulfill the functions of money;

That the nature of these obligations, whether at short or at long term, from the fact of their not being convertible into specie at the will of the holder, would prevent them from ever circulating alongside of any exchangeable medium—bank notes, for instance—which is so convertible; and that while the powerful guaranty of the society may prevent any great fluctuations of the obligations in the market, yet they are, to all intents and purposes, the same as any other scrip issued by a joint-stock company or corporation, to be eventually canceled by gold and silver, or that which is immediately convertible into gold and silver;

That the effect of the issue of the long-dated obligation is, to replace, by a uniform security, all the effects which the society may acquire; but that the power of the extension of the obligations to 600,000,000 francs—inasmuch as the ultimate security upon which they rest is a number of stocks of various enterprises subject to the action of variable causes, and, inasmuch, also, as the share capital of only 60,000,000 francs does not form a requisite guaranty for evidences of debt of ten times its amount—is a grant dangerous, in the highest degree, to the prosperity of a commercial community;

That as the society has not as yet made any progress in this branch of its functions, the advantages represented to be derivable from them are purely speculative.

But there is another important function of the *Credit Mobilier* which has excited, more than any other, perhaps, attention and criticism. It is as follows:—

"Independently of the character of a *banque industrielle*, which will distinguish the society, the society will, also, like the Bank of France, undertake loans on public stocks and shares; but these analogous operations, far from interfering with

the Bank of France, will be eminently favorable to that establishment; for the society general will make its advances, in the form known on the Bourse, by the title of *reports*; [that is, *continuations* of stocks and shares from one account day to another.] It will lend, through the medium, and with the guaranty of the stock brokers, (agents de change,) the *whole of the value of public funds or shares;* while the Bank of France lends no more than a portion. The society will make larger advances to the public than the Bank of France, and it will then be in a position to borrow from the Bank of France on the deposit of the same securities.

"The gains of the society will consist in the difference of interest between the rate at which it lends to the public, and the rate at which it borrows from the bank."

"In placing itself as the intermediate between the class of borrowers and the Bank of France as the lender, the society will be able to render great services, on the one side, to the holders of public stocks and shares; and on the other, to the Bank of France. The society will, by these means, augment the usefulness of the bank—an establishment which, during fifty years, has rendered great services to the country.

"In fact, by means of the funds of which it will have the disposal, the society will be able to reduce the rate paid for *reports*, [continuations from account to account;] a rate, which, during two or three months, has amounted to 15 to 25 per cent, and has even exceeded 50 per cent on the best securities. Such a state of things calls for an immediate remedy; and there can be no remedy as efficacious as the establishment of this society."

In order to be able fully to understand this part of the operations of the *Credit Mobilier*, it will be necessary to give some account of the operations on the Paris Bourse, and which we condense from M. Forcade's work. These operations are divided, in the first place, into operations for cash, (*comptant*,) and operations for time, (*a terme.*) The values sold in the cash operations are to be delivered within three days after sale. It is in the negotiations on time that speculation shows itself in its liveliest aspect.

The operations *a terme* are divided into *marches ferme* and *marches a prime.*

The *marche ferme* is that operation by which the values negotiated must be delivered and paid for at the time of liquidation or settlement. These settlements are the first of every month for *rentes;* and the second and sixteenth of every month for railway shares, shares of the *Credit Mobilier, Credit Foncier, etc.* Three cases may be distinguished in these operations. 1st. The seller has the possession of the values sold, and the buyer has the money. In this case the course is plain and simple; 2d. The seller has not the values, but the buyer has the money. In this case the seller has made what is called a *vente a decouvert.* in the hope that the price of the stock he has sold will fall, and that he will thus be able to buy, before liquidation, at a less price than he has sold, and reap a profit. If the stock, however, should rise instead of falling, the seller, *a decouvert,* must lose the difference, provided the purchaser demands the delivery of the values; 3d. The seller has the values, but the buyer has not the money. In this case, if the stock rises in the market, there is no difficulty to the buyer, for he can then sell out before settlement day at a profit. But if, during the interval, the stock falls instead of rising, and so continues until the liquidation arrives, if the buyer does not wish to realize the loss, and is anxious, at the same time, to meet his obligations, and to preserve his position until the succeeding settlement day, he must, of course, borrow the money to pay for the titles he has purchased. Thus, when the moment of liquidation arrives, when the operations on time become operations for cash, and are liquidated by the delivery of the values against money, if they are put off until the next liquidation, either by means of *deport,* a charge paid for the security, if the securities are in demand and scarce, or by

means of *report*, interest charge paid for the money, if the securities being abundant, it is the money, which, relatively to the securities, is in demand and scarce.

The *marche a prime* binds the seller without binding the purchaser. The following examples of this kind of operation are taken from *Proudhon's Speculateur a la Bourse.*

I purchase at 1,055 francs. 50 shares of the Northern Railway, on which 10—that is, I intend to limit my loss to 10 francs per share, or 500 francs for the whole. If, at the maturity, Northern should fall to 1,030 francs, I abandon to the seller the premium of 10 francs per share, and the sale becomes canceled. I lose 500 francs, while, if I had lost the whole amount of the fall, it would have been 1,250 francs. But, if Northern rises to 1,060, the seller cannot refuse to hold to his engagement, the right of annulling the bargain being held only by the purchaser.

The premium is counted on the capital. In money, the 50 shares would have cost me 52,750 francs

Another example. You purchase, on premium, (*a prime.*) 1,500 francs, of 3 per cent *rentes*, at 80 francs 50 centimes current rate, of which 40,250 francs is the capital; (that is, as 100 : 80.50 : : 1,500 interest, of a capital at 3 per cent of 50,000 : 1,207.50 interest, of a capital at same rate of 40,250)

You pay, in cash, the premium of 500 francs. If, at maturity, you take the lot, you have only to pay 39,750 francs. But, at the end of the month, the 3 per cents are only 79; that is, the 3 per cents represent a capital of only 39,500 francs. You lose, therefore, 750 francs. You, therefore, abandon your 500 francs, and the sale is void. The seller, therefore, profits by the amount of the premium. If, on the contrary, the 3 per cents are at 81, you take them, and are benefited by the difference between the rate at 80.50 and 81.

These are the principal operations on the Paris *Bourse.* There are, of course, thousands of modifications to which they may give rise, but they must all depend upon these methods of operations. Let us see now what course may be pursued by the *Credit Mobilier* in this vast field of operations.

The statutes of the society forbid it to make sales *a decouvert* and purchases *a prime*, but it is free to pursue all other operations. The society may make advances in the way of *reports;* that is, if a stock jobber makes a bad bargain on the Bourse; if he has bought stocks that have fallen since the purchase, he can carry these stocks to the *Credit Mobilier*, and he can receive advances on them to liquidate at settlement day. He, therefore, has the power of holding the stocks, and directs all his efforts, before the next settlement day, to cause a rise. One of the principal merits of the *Credit Mobilier* which is put forth is, that it will be able to reduce the rate paid for *reports;* that is, that this merit consists in sustaining the stock jobbers in their time bargains and speculative operations on the Bourse. The whole of the funds which it receives on deposit, or account current, the *Credit Mobilier* can devote to making advances on *reports.* It is continually in communication with the most skillful speculators in stocks. The knowledge which this circumstance enables it to bring to bear on the purchase and sale of values, united to its great command of capital, makes it one of the most powerful and competent players on the Bourse. "It cannot make sales *a decouvert*," says M. Forcade, "but it can buy, on time, values which it is in a condition to pay for, and can sell, on time, the values which it has in its port-folio. It is forbidden from purchasing by premiums, but it can sell in that form. In a word,

in devoting itself to these operations, it loans, it sells, it buys, by way of speculation, in having about it, beyond the advantage of information assured by its position, a superiority of capital, and its character of a stock company."

It was against this branch of the operations of the *Credit Mobilier* that M. Berryer, in an action brought against the company by M. Goupy, delivered himself of that most withering invective, which has been so often quoted. It will bear repetition :—

"I do not know," said he, "if, since 1828, M. Goupy has frequented the Bourse; but suppose he has, who is it that reproaches him with it? *La Societe de Credit Mobilier;* that is to say, the greatest gambling house which the world has ever seen. We must not be misled by words. These are magnificent ones, I know; the protection of industry, the enfranchisement of the national credit, the development of private credit, the consolidation of all commercial stocks—a dream. All that is the surface; they have given gambling a new name; they call it in their reports the industry of credit. The industry of credit! What is that? These twenty-eight millions of profit, how have they been produced? They are not due to the prosperity of the enterprises in which the *Credit Mobilier* has taken a share, and to whose aid it has brought the greatest influence. No; they are the realizations which represent the difference between the price at which they sell, and the price at which they buy. It is gambling which has produced them. You are, then, an institution of public utility; you have limited liability, and you play; you are irresponsible, and you gamble; you are a bank of play which sees the cards, etc., etc." *

The *Credit Mobilier* Company has not, however, been able by any means, to carry out to the full extent, the ideas enunciated by its originators. It has, however, greatly assisted and facilitated the railway construction. It is an active co-operator and large subscriber in the system of the government loans, which has recently been inaugurated; and has undertaken and successfully accomplished many gigantic operations, calling for large investments of fixed capital.

The company, not having been free to issue its long-dated obligations, has not extended its sphere of action to so great an extent as the exercise of that function would enable it to do. The principal part of the available funds, over and above its share capital, within the command of the company, are those which it receives on deposit, or, as it is called, account current. According to Mr. McCulloch, who has had the advantage of local information, these deposits are held by the company, "repayable either at call, or at 5, 10, 30 days' notice, and the term of notice is determined by the amount of the deposit; the amount at call being limited, in each case, to sums not exceeding 25,000 francs; 2d. That though these are the terms of notice yet in practice, the company has not availed itself of its right to require such notice; 3d. That the deposits consist chiefly of moneys belonging to railroad companies, whose works are in progress; and that, as in every case, at least one of the directors of these companies belongs to the council of the *Credit Mobilier*, the latter has always in practice notice of the time when the money will be asked for; 4th. That the deposits, other than the moneys of such rail-

* This translation is taken from an article in the Encyc. Britannica, 8th edition, on the *Credit Mobilier*, by Mr. McCulloch.

road companies, are only from 1,250,000 to 1,500,000 francs; 5th. That a uniform rate of interest, at 2½ per cent, is given by the *Credit Mobilier* for all such sums."

Additional information and details, with regard to this great institution, may be found in Forcade's Critique on the *Credit Mobilier*, published in the *Revue des Deux Mondes* for April and May, 1856; Tooke's History of Prices, vol. vi.; Proudhon's *Speculateur a la Bourse*; the article "*Credit Mobilier*," in the Encyclopedia Britannica, 8th edition. by Mr. McCulloch; and in the annually published reports of the society; the details of which reports, however, are generally meagre and unsatisfactory.

The following is the last annual statement published by the "Société Generale de Crédit Mobilier," showing its condition on the 1st January, 1859:*—

ASSETS.

FIXED INVESTMENTS.

In rentes and shares.....francs	80,384,810	
In obligations or bonds.....	1,576,921	
		81,961,731

FLOATING INVESTMENTS.

Discounts.....	4,625,119	
Advances on reports.....	10,173,864	
Advances on shares and bonds.....	29,663,842	
		44,462,825
Cash.....		1,757,384
Balance in Bank of France.....		10,892,788
Sundry assets.....		2,559,432
		141,634,161

LIABILITIES.

Capital.....francs	60,000,000
Accounts current or deposits.....	63,194,603
Sundry liabilities.....	3,997,648
Arrear dividends to pay.....	18,212
Interest to pay on capital stock, for the year 1858, at rate of 5 per cent, or 25 francs per share.....	3,000,000
Reserve fund.....	2,000,000
Balance of profit and loss account.....	9,423,697
	141,634,160

In order to show the ample field which the *Credit Mobilier* presents for speculative purposes, it is only necessary to say that the market price of its shares fluctuates all the way from 5 per cent to over 100 per cent premium. The shares in January, 1859, were sold for 1,057½ francs, while in June, of the same year, they were quoted at only 557½; the par value being 500.

* For the reports of previous years, see *Merchants' Magazine* for July, 1858, page 89, volume xxxix.

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

NUMBER LXIX.

NEWBURYPORT, MASSACHUSETTS.

EARLY SETTLEMENT—STERILE SOIL—PARKER RIVER—SETTLEMENT—TOWN OF NEWBERRY—FINES FOR WEARING SILKS—CORRECTIONAL PROCEEDINGS—FIRST WHARF—DOLE—BUILDING VESSELS—BANK—CHURCHES—EARLY MANUFACTURES—SEPARATION OF NEWBURYPORT—POPULATION—TRADE—MANUFACTURES—SHIPPING—EMBARGO—GREAT FIRE—ITS EFFECTS—COMMERCE—MANUFACTURES—COTTON MILLS—SHIP-BUILDING—VESSELS BUILT AND TONNAGE OWNED—IMPORTS AND EXPORTS—CITY INCORPORATED—POPULATION—FISHING SHOEMAKERS—RETROSPECT—LOCATION AND ADVANTAGES OF NEWBURYPORT—ELEMENTS OF ITS REVIVAL.

Newburyport, in Massachusetts, was one of the earliest settled of the American cities, and if it has not become a great seaport in the two centuries of its existence, it is more due to the sterile nature of the country which surrounds it, than to any lack of enterprise among its hardy and intelligent settlers. If the soil denied a surplus for export, the restless genius of the people has converted the rocky sites on tumbling streams into sources of that wealth, which, in spite of nature, has accumulated in Newburyport. We are indebted to the *New England Magazine* for a sketch of its origin:—

In 1635, the region between Parker River (a little stream which now divides the towns of Newbury and Rowley) and the Merrimac, then called Quascacunquen, was "allowed," according to the colonial records, to become a plantation by the name of "Newberry." The settlement was made on the left bank of the River Parker, where, it appears, Newbury built her first vessels and established her early commerce. It does not appear that the settlement extended to the Merrimac until 1638, when three thousand new-comers from England were forced to look out new plantations. Soon the Merrimac absorbed the commerce of the little River Parker, in spite of the fact, stated by one historian, that vessels of fifty or sixty tons could pass up that stream "to the doores of the inhabitants, whose habitations are pitched neere the banks on either side," and the change, which was ultimately to create the necessity for the division of the town, commenced. The town of Newbury grew, like the other towns of the colony, and its early history is much like theirs. It had its Indian troubles and its internal vexations. The inhabitants were scattered over a large territory, and so they had to discuss the question of removing their house of worship, and while they contended, a whirlwind transported it a considerable distance in a direction desired by neither party. Some men made profane jests, and the records quaintly set forth the punishment awarded to them. Women, whose husbands were not able to make their ability to sustain such extravagance apparent to the authorities, were fined for wearing silks; the town failed to maintain correctional instruments for man and beast—stocks for the one, and pound for the other—and it was "presented" to the court; some who so far forgot the proprieties of good citizenship as to entertain Quakers, were fined and admonished, and two of the guests were hanged at Boston—an adequate expiation of the offence, it should seem; there were troubles in the church, between minister and people, and thereon there were many hearings before the magistrates. All the while, the trade of the town was

gravitating towards the river-side, and in the twentieth year after the settlement on the River Parker, the first grant of land for wharf purposes was made, and in the succeeding year the wharf was built by the larger river. Twenty years after, merchant Dole, who had, it appears, waxed fat upon the profits of his business transactions by the River Parker, built another wharf and dock near what is now the center of Newburyport, and several grants for similar purposes were made within a few years from this time. The business of building vessels had, at this period, been commenced on the Merrimac, and Newbury had quite a valuable maritime business, which rapidly extended itself, notwithstanding its occasional sufferings at the hands of pirates; and in 1721, the spirit of enterprise was so rife that a bank—one of the famous and ruinous land banks—was established. By the time Newbury was a century old, its general character had so far changed, and the new town, of which we are now writing, had become so far developed, that there was a talk of new houses of worship by the water side, and in a year or two a new Episcopal Church —St. Paul's—was formed, and an edifice was erected.

With the growth of commerce, manufactures necessarily sprung up, and added their share to the prosperity of the place. Just one hundred years ago, a self-educated mechanic, with no other knowledge of the trade than that which common-sense had taught him, commenced the manufacture of combs, and laid the foundation for a business still successfully prosecuted to some extent, and now probably the largest business of West Newbury, which in those days had no separate existence.

In 1763, the water-side people made their first attempt to free themselves from their connection with the farmers who lived on the plain beyond the ridge, and Newburyport was incorporated in 1764, with 630 acres of area. Its character was well developed, and appeared to be fixed and established for the whole term of its duration. It had a considerable population for the times, (2,282,) and the people were devoted to maritime affairs, and to those branches of the mechanic arts which are necessary to the prosecution of commercial enterprises; it was the market town for a thriving agricultural country surrounding it; and, in those days of stage-coach travel, it was, by its distance from Boston, situated without the radius of that circle of attraction, which is always tending to centralize the business of many small towns in that of one, having superior local or other advantages. As an independent town, it grew in wealth and importance, but its advancement was checked by the revolutionary troubles, which began almost immediately after its incorporation. During the war the business of carriage making was introduced into the town, and at its close a brewery was established. The carriage-building has departed to other towns on the river. The brewery is not—we mention it solely as a matter of history. The census of 1790 shows that the town had grown quite rapidly, in spite of the war, for its population numbered nearly five thousand persons, who were divided into nine hundred and forty families, occupying over six hundred houses. Its shipping amounted to 11,870 tons, and embraced six ships, forty-four brigantines, thirty-nine schooners, and twenty-eight sloops. The West India and other similar commerce was probably the most important; the number of vessels of the class now used for coasting and fishing appears quite small in proportion, when compared with the statements of shipping made at the present day. The shipping increased in extent until 1807,

the increase being confined to vessels of the larger class; but at that time commerce was paralyzed by the embargo laid by the general government. This measure caused as much excitement, and raised as vigorous opposition, in Newburyport, as it did in other maritime towns. After two years, the embargo was repealed, and, as a consequence, twenty-one ships, thirteen brigs, and eight smaller vessels, measuring twelve thousand tons, were built on the Merrimac in the course of the succeeding year.

The embargo inflicted a great injury upon the prosperity of the town; the centralizing tendency of the time detracted from its recuperative powers; and the larger cities, in recovering what they themselves had lost, were sure to take a portion of the trade which had before belonged to the smaller seaports. One more blow was to be given to the enterprise of the town. In 1811, Newburyport was visited by "the great fire," of which the older inhabitants still talk, and the effects of which are still visible in the vacant land, unfitted by its location for homesteads, and unoccupied now as formerly by warehouses. The conflagration swept away dwelling-houses, stores, and public buildings; every printing-office was destroyed, and the loss was reckoned at one million of dollars. The effect of this severe disaster upon the general prosperity of the town will be best understood by a glance at the census of population. In 1810, the population was stated to be 7,634, and it had increased considerably in the first half of the previous decade; in 1820, it was 6,858—a loss of over nine per cent; in 1830, it was 6,741, having remained during ten years substantially stationary. During the next term the town gained considerably, in consequence of the erection of several cotton mills, but even so late as 1840, it had not fully recovered its lost ground in the item of population.

With the conclusion of the last war, the third period in the history of Newburyport was opened. From being the workshop of a large agricultural community, it had become a flourishing seaport. The course of events now called upon her to assume a new character. Foreign commerce fell off, and is now almost entirely abandoned; the fishing business increased, and, perhaps we may say, has now attained its full growth, for even that business is being centralized, finding its most congenial home on Cape Ann; the business of ship-building was still pursued, and although it is very little, if indeed it is any larger than it was half a century since, it has contributed much towards the advancement of the northerly section of the town, and, by furnishing employment to kindred branches of industry, has been of much value to the place. But the industry of the town was to be turned towards manufactures. In 1836, the first steam cotton mill was erected by the Essex Manufacturing Company. This mill, which ran 6,700 spindles, and annually manufactured 1,600,000 yards of cloth, continued in existence until 1856, when it was destroyed by fire. The profits of the concern were not sufficient to induce the company to rebuild, and the wharf on which it stood is now occupied for mercantile purposes. The Bartlett Steam Mills, erected in 1836–40, ran 18,000 spindles. The James Mills, erected in 1844, contained 17,100 spindles. The Globe Mills, erected in 1845, ran 12,500 spindles. The cotton manufacturing business was extended until 1855, when the six mills in operation, viz., the Essex, Bartlett, (two mills,) James, Globe, and Ocean, owned by five companies, ran 64,640 spindles, consumed 1,890,600 pounds of cotton, produced 10,501,835 yards of cloth,

valued at $790,273, and furnished employment to 441 males and 879 females. The amount of capital invested in the business was $1,180,000. In 1856, as has been before stated, the Essex Mills, the smallest of those above named, was destroyed by fire, and its affairs were closed up. Nearly two hundred persons were thrown out of employment by this means, and the productive industry of the town was by just so much diminished. The cotton manufacture can scarcely be said, in a general sense, to have been successful in this place; it has, it must be acknowledged, added something to the population, but it has not added to the general wealth, or aggregate prosperity, in a proportionable degree. We do not understand that it has given fortunes to the few, or that it has raised the many from poverty to moderate competency.

By the State census the manufactures of Newburyport were, in 1855, as follows:—

Cotton mills, 6; spindles, 64,640; cotton consumed, 1,890,600 pounds; cloth manufactured, 10,501,835 yards, sheets, shirtings, drillings, and printing cloths; value of cloth, $790,273; capital, $1,180,000; males employed, 441; females employed, 879.

Forges, 42; bar iron, anchors, chain cables, and other articles of wrought iron manufactured, 600 tons; value of bar iron, &c., $84,000; capital, $14,000; hands employed, 84.

Furnaces for the manufacture of hollow ware and castings other than pig iron, 1; hollow ware and other castings manufactured, 300 tons; value of hollow ware and castings, $35,000; capital, $8,000; hands employed, 14.

Establishments for the manufacture of cotton, woolen, and other machinery, 1; value of machinery manufactured, $20,000; capital, $8,000; hands employed, 16.

Shops for the manufacture of iron railing, iron fences, and iron safes, 1; value of iron railing, &c., $25,000; capital, $5,000; hands employed, 10.

Seraphine manufactories, 1; seraphines manufactured, 12; value of musical instruments manufactured, $1,200; capital, $200; hands employed, 2.

Saddle, harness, and trunk manufactories, 2; value of saddles, &c., $6,000; capital, $2,000; hands employed, 6.

Hat and cap manufactories, 2; hats and caps manufactured, $2,000; capital, $1,000; hands employed, 9.

Line manufactories, 5; value of line manufactured, $24,500; capital, $6,000; hands employed, 24.

Vessels launched during said year, 15; tonnage, 12,794 tons; value, $650,000; capital, $100,000; hands employed, 540.

Establishments for the manufacture of boats, 2; boats built, 40; value, $3,000; capital, $1,000; hands employed, 4.

Masts and spar sheds, 2; value of masts and spars manufactured, $20,000; capital, $3,000; hands employed, 12.

Sail lofts, 4; sails made of American fabric, (ships' suits,) 25; value of sails manufactured of American fabric, $47,000; American duck used, 150,000; bolt-rope used, 18; capital, $10,000; hands employed, 23.

Establishments for the manufacture of railroad cars, coaches, chaises, wagons, sleighs, and other vehicles, 4; value of railroad cars, &c., manufactured, $6,000; capital, $1,000; hands employed, 8.

Establishments for the manufacture of soap and tallow candles, 4;

soap manufactured, 230,000 pounds; value of soap, $8,000; soft soap, 650 barrels; value, $2,000; tallow candles manufactured, 180,000 pounds; value of tallow candles, $27,000; capital, $7,000; hands employed, 10.

Chair and cabinet manufactories, 4; value of chairs and cabinet ware, $3,000; capital, $800; hands employed, 4.

Comb manufactory, 1; value of combs manufactured, $40,000; capital, $10,000; hands employed, 18.

Glue manufactory, and manufactory for the preparation of gums, 1; value of glue and gums manufactured, $500; capital, $100; hands employed, $1.

Tannery, 1; hides of all kinds tanned, 200; value of leather tanned, $500; capital, $100; hands employed, 1.

Boots of all kinds manufactured, 4,400 pairs; shoes of all kinds manufactured, 424,000 pairs; value of boots and shoes, $398,600; males employed, 361; females employed, 258.

Bricks manufactured, 950,000; value of bricks, $5,700; hands employed, 8.

Vessels employed in the mackerel and cod fisheries, 56; tonnage, 3,857 tons; mackerel taken, 7,995 barrels; codfish taken, 15,000 quintals; value of mackerel taken, $86,000; value of codfish taken, $30,000; cod liver oil manufactured, 450 barrels; value, $9,000; salt consumed, 29,000 bushels; capital, $138,000; hands employed, 665.

Herring taken, 500 barrels; value of same, $2,500.

All kinds of sheep, 71; value of sheep, $200; wool produced, 200 pounds.

Horses, 465; value of horses, $53,000; oxen over three years old, 74; steers under three years old, 20; value of oxen and steers, $4,500; milch cows, 552; heifers, 36; value of cows and heifers, $17,280.

Establishments for the manufacture of casks, 3; capital, $1,500; casks manufactured, 2,375; value, $4,750; hands employed, 8.

Establishments for the manufacture of gas, 1; capital, $80,000; value of gas manufactured, $9,200; hands employed, 3.

Distillery, 1; capital, $5,000; liquors distilled, 1,600 barrels; value, $17,500; hands employed, 4.

Bakeries, 4; capital, $12,000; flour consumed, 4,200 barrels; value of bread manufactured, $72,500; hands employed, 30.

Swine, 636; value, $12,720.

Milk produced, 220,000 gallons; value, $36,000.

Ship-building has been in a manner more successful than the cotton manufacture, but rather incidentally than directly. Some master-workmen, who have sailed the ships they built, have accumulated fortunes, and their enterprise has probably contributed more than any other to the welfare of the best class of the community—the middling interest men. Mechanics employed in superior positions in the yards, and others engaged in incidental pursuits—the smiths, mast-makers, sail-makers, boat-builders, and perhaps some others, are prominent representatives of this class. In 1856, one of the largest and most enterprising of the firms engaged in ship-building suspended, and finally wound up its affairs, and since that time the business, which, under the impulse given to it by the California trade, was too much extended in the five years previous, has considerably fallen off; too many ships were built; but as commerce is constantly extending, and as vessels do not endure forever, it must shortly revive.

The tonnage built and owned in Newburyport has been as follows:—

Years.	Built. No.	Built. Tons.	Owned. Registered.	Owned. Coasting.	Owned. Codfish.	Owned. Mackerel.	Total tons.
1855.....	11	8,535	30,844	6,468	2,032	1,432	40,827
1855.....	12	7,979	25,596	2,029	2,076	1,253	30,953
1857.....	6	4,749	24,587	....	2,340	3,610	30,528
1858.....	10	4,049	3,919	....	1,851	4,271	10,042

The registered tonnage, or that employed in the foreign trade, seems rapidly to have disappeared, and that engaged in the coasting trade to have been used in mackerel catching.

The imports and exports of the city are as follows:—

Years.	Exports.	Vessels entered. American. No.	American. Tons.	Foreign. No.	Foreign. Tons.	Total. No.	Total. Tons.	Imports.
1856.....	$65,101	5	594	81	5,991	86	6,585	$31,091
1857.....	71,080	9	420	29	2,340	38	3,760	80,230
1858.	67,579	6	660	53	4,180	59	4,840	41,935

In 1850, a new division of Newbury took place, and a portion of the town was annexed to Newburyport, which was thereupon incorporated as a city. The population was then larger than it had been at any previous period, and so it continued until 1855, when it was 13,357. The assessors' valuation shows this much—real estate has decreased in value during the year 1858 to the amount of about $75,000, though, according to the same authority, the value of personal property has increased in a somewhat larger degree.

There is another business which has grown to some importance in this third period. The fishermen, who were employed in their principal vocation only in the summer months, became, like the fishermen of other towns, shoemakers *pro tem.* in the winter, and in this way a considerable portion of the population in the south part of the town has come to depend mainly on this branch of industry for its support.

We may, then, sum up the history of Newburyport somewhat in this way. Founded as a commercial town, in the colonial days of our country, it served a purpose in developing resources; without a producing country in the rear, to serve as a *point d'appui* for its mercantile operations, and to sustain its trade against the centralizing influence of larger cities, such, for instance, as Portland has in the timber lands of Maine, its commerce followed an inexorable law, and went to increase that of other and larger cities. In the face of this fact, a considerable portion of her capital has been persistently invested in mercantile business. The ship-builders and merchants own vessels which bear the names of other ports—which are never seen in the Merrimac after they once leave it—which give employment to few or none of the citizens of the town; and the earnings of which are invested in other vessels to be employed in the same way. So the capital invested in this business is of little benefit to the town. It does not contribute to the support of a permanent thrifty population; it adds little to the value of home property; it does scarcely anything towards raising the town to the place she ought to occupy.

These things have led to the present condition of the business of Newburyport. In consequence of these causes, the most enterprising of her sons are scattered all over the world, preaching, editing, teaching, merchandising, benefiting by their talents the strangers among whom they have settled. Thus much for the past and present of the town. We now consider her future prospects.

We have already alluded to the fine location which the people of Newburyport enjoy, and we know of no town in New England which has

more natural advantages, or which presents stronger attractions as a place of residence. It needs, as we have seen, the aid of some certain and profitable manufacturing business, conducted by resident employers, sufficient in number to create a healthy competition for labor, and who, being neighbors of the employed, are in a manner bound to them, a community of interests between the two classes being thus secured. For the establishment of a manufacturing business, Newburyport offers inducements which are seldom met with. The laborers are there; the cost of living is lower there than in many New England towns of its size; property is cheap, and real estate may be had at prices which present a marked contrast with those which are obtained in other cities having less natural, but greater artificial, advantages.

For all that can make any place attractive as a residence, Newburyport is much more indebted to nature than to any efforts of her own. It is located, as the reader well knows, two or three miles from the mouth of the Merrimac, and, as possibly the reader does not know, the right bank of the river, upon which the town is built, presents a considerable declivity, upon whose summit, extending for a distance of three miles or more, is one of the finest avenues in New England. From various points, the most charming views of the river, the town, and the bay, are to be obtained upon the one hand, while upon the other, stretches a fertile champaign country, dotted with neat farmhouses, and checkered with thrifty fields. Parallel to this highway, and extending a mile or two beyond it, across plains and marshes, to Plum Island, is the street by the river side. Upon and between these two avenues, which are from a quarter to half a mile apart—the distance varying with the sinuosities of the river—the town is principally built, being laterally bi-sected by State-street, (a continuation of the Boston turnpike road,) which, from its location, has become a principal business locality, dividing with Market-square, in which it terminates, the traffic of the town; the street being the mart of the finer sorts of goods, while the producers, sellers, and purchasers of substantials resort to the square.

Art. IV.—CHINA: ITS TRADE.

CHANGE IN POLICY--ATTRACTIONS OF INTEREST--EXTENT OF COUNTRY—ITS SURFACE—RIVERS—MEANS OF CIVILIZATION--COURSE AND EXTENT—POPULATION—POVERTY OF THE PEOPLE—CAUSE OF REBELLION—PRESENT REBELLION—MIGRATION TO CALIFORNIA—CIVILIZATION—EFFICIENCY OF LAWS—PHYSICAL ATTRIBUTES—TEMPERAMENT—RELIGION—NATIONAL VANITY—PHILOSOPHY—CHINESE AND SAILORS—POPPY—TOBACCO—PRODUCTIONS—TEA—SILK—TEA CARRIED TO ENGLAND—INCREASE OF CONSUMPTION—ITS VALUE—AGGREGATE PRODUCTION—SILK EXPORTS—COMPETITION WITH MANUFACTURERS--ENGLAND TO MANUFACTURE SILKS FOR CHINA--PROSPERITY OF COMMERCE --LORD ELGIN'S TREATY--AMOOR RIVER--OPIUM TRADE--ITS GROWTH AND EXTENT--EFFECT OF THE OPIUM TRADE UPON SILVER--FIRST ENGLISH INTERCOURSE WITH CHINA--WOOLEN GOODS—IMPORTS--PROBABLE DEMAND—GENERAL CONDITION OF THE PEOPLE--LARGE INTERNAL MANUFACTURES--SHANGHAE TRADE--EFFECT OF THE WAR--TRADE FOR 1857—ARTICLES OF IMPORT--NUMBER OF VESSELS—ENGLISH CAPITAL--AMERICAN VESSELS.

After centuries of the most profound quiet, the spirit of change seems to have invaded the hitherto mysterious East, and daily increasing interest attaches to the concerns of the vast Empire of China and its vicinage. The alleged antipathy of the Chinese to intercourse with foreigners, seems to

have originated with the policy of the government, rather than in the sentiments of the people. That policy seems to have changed, or to be in a state of change, and the great law of interest attracts the people to international intercourse.

The proper country of the Chinese people contains an area of about 1,400,000 square miles—full twelve times the size of the United Kingdom. It extends from near the 18th degree of latitude to the 40th degree, and has a breadth and length of about 1,500 miles each. Some portion of it, therefore, is within the tropic, while part of Chinese Tartary has climates approaching in severity to the temperature of Siberia. About one-half of the surface of China is said to consist of mountains, with, however, frequent fertile valleys between; while the other is an alluvial, well watered, and, therefore, fertile plain. Two mighty rivers, with numerous affluents and branches, are striking characteristics of the physical geography of China. These traverse the whole country from west to east, disemboguing in the Yellow Sea. To their existence must be ascribed much of the civilization of China, since at one and the same time they multiplied the fertility of the land and afforded cheap and easy means of intercommunication. The two rivers in question are the Yangtse to the south, and the Hoangho, or Yellow River, to the north. The first of these is the greatest river of the Old World, and the American rivers only are comparable to it. It is said to be navigable for eight hundred miles by vessels of considerable burden, and is certainly so for two hundred miles for ships of the line. On the banks of the river are situated some of the largest commercial cities of China, and the plain watered by itself, its affluents, and branches, is peopled by one hundred millions of inhabitants, or twenty-seven parts out of one hundred of the whole population of the empire. The Yellow River, although also important, is of much inferior value to the Yangtse. The population of China, according to the census of 1813—and there is no ground to believe that it has since diminished, amounted, in round numbers, without including its northern dependencies, to 362,000,000, which is equal to six times the population of the Russian Empire, and full twelve-fold that of the United Kingdom. The population is very unequally distributed, following, as is to be expected, with a people chiefly agricultural, the ratio of the fertility of the land. In spite of its fertility, and the means which it possessed of maintaining its population, China is an over-peopled country. The mass of the laboring classes do not earn above eight cents a day, while the necessaries of life are as dear as in England; and it is poverty that drives the people into brigandage, rebellion, and emigration; and has, also, in fact, been the cause of the present rebellion, which has now lasted five years. Emigration has been going on among them for two centuries, and is now more rife than ever. In search of gold they have gone to California and Australia, in each of which countries there are believed to be at present 50,000 Chinese laborers. The civilization of the Chinese goes back almost historically for 4,000 years. Immemorially the Chinese have lived under the same laws and institutions; and these, however imperfect in the judgment of civilized Europeans, have been sufficient to give such security to life and property as to have created a stability, industry, and ingenuity unknown in any other country of Asia. In physical strength and vigor of constitution, the Chinese are far superior to any other Asiatic people; and in their capacity of bearing alternations of climate, they are even superior to Europeans. The sensuality of the Chinese is undisguised, and they are the least imaginative people

in the world—the very antithesis of the poetic temperament. With many superstitions, they have little religion and no bigotry—the only exception to their religion being what had been called "worship of ancestors"—a powerful sentiment which kept them by the tombs of their forefathers, which, indeed, they never quitted without the hope of returning to them. The national vanity of the Chinese is egregious, and they admit of no equals. This has evidently arisen from their having never known equals. All the nations in their neighborhood are infinitely below them in sense and civilization. The politics and philosophy of the present Chinese are those of Confucius, who was a contemporary of Pythagoras, who lived 2,400 years ago; and of Mentius, who was a contemporary of Aristotle. The Chinese are bad sailors and worse soldiers. Their ships are unsightly and clumsy, and are probably constructed much as they were 2,000 years ago. They received the Indian religion of Buddha in the second century of the Christian era, and from India they had cotton and the art of weaving it as late as the thirteenth century. Even within the comparatively short period they have been known to Europeans, they have submitted to considerable changes. The poppy, an exotic of China, was made known to the Chinese by the Mahomedan merchants, who frequented their country before Europeans. It is at present largely and openly cultivated by them. The Chinese have long received and extensively cultivated and used tobacco and maize, and the manufacture of the Prussian blue, or the prussiate of iron, which used at one time to be a considerable article of import from England into China, was introduced into the country by a common Chinese seaman. The productions of China are various and valuable. She produces gold, silver, copper, tin, zinc, lead, iron, steel, quicksilver, and coals; and of all these it is itself the chief consumer. Gold and silver it has as often exported as imported. The staple vegetable productions of China are very various. In the warm south there is rice, sugar-cane, and cocoa palm; in the temperate region, tea, silk, and cotton; and in these and the cold, wheat and millets, with a very great variety of pulses, oil-giving plants, and the almost ubiquitary maize. To the mineral and vegetable products, now that Tartary is thrown open, might be added wool, hides, horses, and tallow. The two great staples of China, however, at present, are tea and silk, and these are to be considered in detail.

China, from soil, climate, cheap labor, and the practice and experience of 2,000 years, has a natural monopoly in the production of tea. Tea was first introduced into England about the year 1650, and the consumption rapidly increased until, at the commencement of the eighteenth century, it averaged perhaps half a million of pounds per annum; and at the beginning of the present century the consumption of tea was 20,000,000 pounds a year; and in 1833 it amounted to 30,000,000 pounds. Now, under the auspices of free trade, it is about 65,000,000 pounds. The wholesale price of this is estimated at about £5,000,000; and tea, when the duty was at the highest, yielded a revenue to the State of £6,000,000 per annum, which was about three times the whole revenue of the State when Queen Ann was drinking tea and taking counsel at Windsor, and Marlborough was fighting the battle of Blenheim. The quantity of tea produced in China must be immense, when it is considered that it not only supplies its own 360,000,000, (every man, woman, and child being a tea drinker who can afford it,) but also the whole of the world, Japan and Tonquin alone excepted.

The quantity exported annually by land and water cannot be less than

100,000,000 pounds. What is of more consequence is, that there seems, for all practical purposes, no limit to the supply. Within the last one hundred years the Chinese consumers themselves have more than doubled in number, requiring something like a double supply of tea. Within the present century the English consumption has more than doubled. America, within the last seventy-five years, has added some 20,000,000 pounds to the demand on China, yet all this has had no effect in raising the cost of teas in China. Another chief industry of China is the cultivation of the silk worm, and from Shanghae alone there were exported last year 112,000 bales of silk, the value of which was estimated at £10,000,000, or twice the value of the tea brought to England. The prices given were, of course, exorbitant, and it was certain that the Chinese manufacturers of silk are outbid in their own market—a proceeding which, if persevered in, will, in due time, make the English manufacturers of silk for the Chinese, as they are of cotton for the Hindoos. The exportation of minor articles for China is also considerable, such as coffee, camphor, cassia, and rhubard. Of the grand staple of Chinese manufacture—silk—England imported last year something less than £110,000 worth, while she furnished the Chinese with above £1,730,000 worth of cotton goods. But to return for a moment to such objects of exports as China is likely to offer to commerce. By Lord Elgin's treaty, a part in Chinese Tartary is thrown open to trade in about 40 degrees of latitude, a colder region than 10 degrees of greater latitude would produce in the western world. And Russia has lately added a free port at the mouth of the great river Amoor, opening an intercourse with a territory wrested at one time or another from the Chinese, computed at half a million of square miles.

The opium trade of China dates forty-four years back, at which time the annual consumption was said to be about 2,000 chests, of the value of £500,000 sterling. When British capital and enterprise came into the India field, after the opening of the trade in the year 1814, a vast and natural increase took place in the import of opium into China; and in 1831, shortly before the overthrow of the tea monopoly, the quantity amounted to 18,760 chests of 140 pounds weight each, and of the value of £2,800,000. In 1849, the quantity had risen to 49,870 chests, and last year to 76,300, valued at £7,200,000.

The Chinese government at one time charged the English with poisoning its subjects with opium. If, however, we look back to the proclamations which were put forth on the subject before the war of 1842, we shall find that the moral branch of their argument was a mere makeweight to assist the real one, which was that opium was robbing China of its precious metals, and thus threatening to reduce the empire to beggary, for the Chinese are firm and implicit believers in the doctrine that gold and silver are the only substantial wealth. At the time in question, the precious metals had been constantly leaving China, for the plain reason that they were cheaper and more abundant in China than abroad. They had for some years before been, as they have now for some years back been doing, constantly flowing into China. The constant cry of Chinese functionaries before 1842 was, "The black dirt is always coming in, and the pure Sycee silver always going out." Not a word is now said about the "black dirt." Indeed, opium goes at present under the polite name of "the foreign medicine," and is as regular and open a branch of trade as are silk and tobacco. A regular import duty is even levied upon it as upon any other article of importation.

The Chinese, in fact, have come to their senses, although the process was a painful and tedious one that brought it about. Intercourse with China dates from the year 1683, only five years before the English revolution, and from that time down to thirty years back woolens formed the chief exports to China; indeed, they had long done, although not for so prolonged a time, to every country in the world. They were then the principal English manufacture, and in time they may become so again, taking rank of cotton.

The Chinese have hardly any woolen manufacture of their own; in this matter differing wholly from their condition as to silk, cotton, and even linen, represented by what we choose to call grass cloth, but which is, in reality, the produce of a species of nettle. They have, notwithstanding, been familiar with broad cloth, although not English, ever since they had intercourse with Europeans, and most probably long before. While the East India Company held a monopoly of the trade of China, their staple export was always woolens, and their management of this branch of trade is worth describing even now, not only as a curious illustration of the mismanagement of a monopoly, but also of the dullness and ignorance that so long submitted to it. In the five years ending with 1813, inclusive, being the last of the company's entire monopoly, from the Cape of Good Hope to the Straits of Magellan, their export of woolens amounted to 248,616 pieces of all kinds. In the five years ending with 1831, or within two years of the close of their Chinese monopoly, the quantity had declined to 169,578 pieces; or in eighteen years time, no one can tell why, had fallen off better than 79,000 pieces. But since the era of free trade with China in 1834, there had been a still greater decline in our export of woolens, for on the average of the five years ending with 1857, the total number of pieces, exclusive of £5,500 worth entered by the yard, was only 74,189 pieces. In the good old time the trade of China was, in every branch of it, a monopoly. An obstacle to the consumption of manufactures, necessarily exists in the poverty of a great mass of the Chinese people. A coat of Leeds broadcloth would, no doubt, be a great comfort to a Chinese day-laborer; but the man that earns but 4d. a day, who pays as high for his bread as an English laborer, and ten times as much for the condiment of salt, cannot afford to wear even the coarsest broadcloth. Although, however, the great body of the Chinese people is very poor, there are, in the vast mass, some millions in very easy circumstances, and many thousands, the consumers of birds nests and sea cucumbers, for example, living in luxury.

Another palpable obstacle to a wide consumption of manufactures by the Chinese is found in their possession of manufactures of their own, generally far superior to those of any other eastern people. A hundred years ago they were more a manufacturing people than ourselves. The nations of Europe, indeed, long continued to consume Chinese silks and cottons, and it has only been in comparatively recent times that we have excelled them in their fabrics. They, as well as the Hindoos and Japanese, quilt their tissues with cotton for a winter dress; and although clothing of this description is but an indifferent substitute for woolens, it is a cheap one. To make the Chinese consumers of manufactures, we must furnish them with cheaper and better than their own, as well as with such as are equally suited to their tastes and habits. This, it is obvious, is a condition indispensable to supplying them. The import duties are in no case high, and at four out of the five ports which have been open since 1842, they are evaded by a compromise between merchants and the Chinese officers. What the Chi-

nese trade is likely to grow to, may be inferred from the progress of the conveniently situated port of Shanghae, which lies on a branch of the great river. Shanghae, the very name of which was before unknown to Europeans, was established as a port open to European trade in 1842. In 1856, the fourteenth year from its establishment, its imports amounted to nearly £12,000,000, (£11,922,806,) of which £4,287,990 was bullion. It exported, chiefly in tea and silk, nearly to the same value. Notwithstanding this fair prospect of improvement in commercial intercourse with China, the long protracted struggle in China between the two dynasties, only tends to increase the commercial influence of foreigners. The state of martial law which reigned in Canton during the last eighteen months, has made Hong Kong the center of the commerce with the coast population of Konang-Tong, Konang-Si, Youn-Nan, and Hou-Nan. The foreign vessels, everywhere present, and affording the Chinese merchant both security and quickness of dispatch, could not but take possession of the whole commerce of the country, and lay the foundations for an immense amount of coasting trade for foreign vessels.

The importance of the Chinese trade can best be estimated from the following statement, showing the value of importation and exportation in the various articles made by the maritime nations in one year, from July 1st, 1856, to July 1st, 1857 :—

	Imports.	Exports.	Total.
English trade, legal.....francs	71,346,540	273,995,388	536,812,703
" opium	191,470,775	.....	
Trade of the United States.....	17,836,635	82,198,615	100,035,250
All other nations.....	5,945,544	27,399,539	33,345,083
Grand total	286,599,494	383,593,542	670,193,036

The general trade may be calculated from the following schedule :—

IMPORTS FROM ENGLAND.

Cotton Goods.....francs	32,270,975	Colonial produce .....francs	10,491,335
Thread	5,025,700		
Woolens.....	6,716,000	Total.....	55,403,000

IMPORTS FROM ALL OTHER NATIONS.

Cotton and wool .....francs	8,000,000	Ammunition of war...francs	2,000,000
Woven cotton goods	41,000,000	Metals.....	6,000,000
Thread	1,000,000	Opium.....	191,470,775
Woolen goods	7,250,000	Produce of the sea	2,000,000
Colonial produce from Europe and America.....	14,878,719	Rice and grains.....	13,000,000
Total.....			286,599,494

	Exports to England.	All other nations.
Tea, black and green .....francs	128,077,000	211,804,731
Silk and silk goods.....	103,505,850	135,576,712
Alum, Chinese varnish, wax, cinnamon, cotton, wool, medicines, copper coins, china, paints, &c.....	3,958,505	36,212,100
Total.....	235,531,200	383,593,543

These exports and imports have been effected by means of 4,013 vessels, of 1,247,656 tons; and of these vessels the following trade to each of the Chinese ports mentioned :—

	Vessels.	Tonnage.		Vessels.	Tonnage.
Macao	308	47,227	Amoy	317	89,738
Hong Kong	1,813	612,875	Foe-tschoe	164	56,312
Canton	520	210,878	Ning-po	285	39,573
Soeatoe	65	20,468	Shanghae	541	172,585
Total				4,013	1,247,656

The whole of the commerce of China is carried on by English capital, with the single exception, perhaps, of the United States; for, although Bremen, Hamburg, and Holland send every year a number of vessels there, these are more than two thirds freighted with coal by English houses.

The large size of the American vessels is an obstacle to the greatest extension of their trade—they average 710 tons. This is by far too large for many of the Chinese ports, where, consequently, the English vessels carry the day, as they are, in general, only about 310 tons.

Art. V.—OBSERVATIONS OF THE PRESENT TRADE WITH SIAM.

Previous to November, 1856, no American or European ships visited the port of Bangkok; since the treaty with the United States and Great Britain, however, a very large amount of shipping of all nations has arrived up at the city of Bangkok, the capital of the Kingdom of Siam, seeking employment, the nature of which hitherto has been in taking cargoes from this port to China and Singapore. A very large amount of tonnage will be required annually at this and other ports of the Gulf of Siam, for foreign, as well as the China Sea trade; the latter will always be the most important, from the immense export of rice and sapanwood to Hong Kong, Macao, and all the northern ports of China.

Siam is now known among shipowners as an additional port in the East, which will hereafter afford a large business for shipping of all nations, and as yet statistics show the American has had the lion's share. There is but little doubt that this port will be the pioneer of numerous others, to be opened shortly in the Eastern Archipelago to civilization and commerce. In Siam most of the products of the East Indies can be purchased, and at the time of the presence of the writer there, at very reasonable and paying rates. The present *Second King*, (the monarch in actual authority,) evinces a disposition of enterprise, and appears anxious to cultivate friendly relations with other nations, which policy is received with great favor among the nobles and others, and there is every probability of his successor to the throne advocating the same liberal ideas. He is endeavoring to extend the cultivation of the country on a large scale, and now freely offers facilities and protection to foreigners to explore the interior, and three American parties have already started for the interior, equipped on a prospecting expedition for gold, which is known to exist. Much of their zeal, however, will probably be cooled by chills and dyssentery, and which is often fatal in this country. The rather isolated position of Bangkok has hitherto often deterred shipmasters, when in the China Sea, from seeking business there. It is situated at the head of the Gulf of Siam, and, except close in shore, no danger exists in the passage up the gulf.* H. B. M. Saracen, and a Captain

* Since the above was written, the American ship John Wade was lost by striking upon a reported rock (sunken) in the Gulf of Siam, in lat. 10 deg. 40 min. N., long. 101 deg. 48 min. E., hitherto unknown.

Bonniman, in the employ of the Second King, have now well surveyed the gulf, and an English Admiralty Chart of this survey, dated 1858, can be purchased of any ship-chandler in the East. The shipping at anchor are always visible about 8 miles from the anchorage, and it is advisable, upon arriving in the Roads, to anchor well to the westward. If arriving at sundown it is well for a stranger to remain until morning, and at daylight proceed on shore to Paknam, about 12 miles from the Roads, steering for a mound, the only land visible, and which is at the mouth of the river Meinam, keeping well to the westward, as the current as you approach the mouth will sweep you past. Upon arrival at Paknam, which is but a small village in a swamp, if your ship is to proceed over the bar to the city, a pilot can be obtained from the Governor, (who is easily found,) to bring the ship in over the bar the same day, or if you require communication with your agents, you can obtain a boat and men from the same source to proceed to Bangkok, which in all cases is more practicable than using your own boat's crew, owing to the excessive heat and distance. By this means you can arrive up at the city the same day of your arrival.

The authorities, by the late treaties, are bound to find competent pilots for the bar, and facilities to strangers arriving also, at a very moderate charge. As the whole country is level with the water, it is most difficult and even dangerous to attempt to find the mouth of the river during the night. The bar extends 3 miles, and on which at spring-tides there are $13\frac{1}{2}$ to 14 feet water; from thence all the distance to the city from 7 to 10 fathoms, and no dangers, the river banks are of soft mud; and ships of 800 tons make fast to the trees occasionally. No pilots are necessary for the river. In the event of arriving at Paknam at night, a strangers' house has been built by the King for their use, and is the only house allowed to any other than Siamese, at Paknam, with a view of preventing any strangers from obtaining a permanent footing at this place. No privileges are allowed but this strangers' shelter.

The city of Bangkok, being comprised of bamboo houses afloat, and moored on each side of the river, renders it very difficult and dangerous for a stranger to attempt to find his agent at night, the whole country being inundated with Chinamen, who would not scruple at leading you astray for purposes of plunder; too much confidence should not even be placed in the Siamese, except those hired from the government. There are so many creeks and tributaries to the river, which extend a long way in the country, that an unfortunate individual could easily be disposed of.

At this date, May, 1858, there are 65 large American and European ships at the city and in the Roads. Lightering of cargoes to ships outside the bar has been a lucrative business, principally done by American light-draught barks and brigs, carrying from 3,000 to 4,000 piculs, at the freight of 10 cents per picul—making easily a trip a week; a few junks and lorchas are also employed in this business. During the northeast monsoon, ships ride safely at single anchor, and load without detention by any swell. In the southwest monsoon, a heavy swell sets in, causing much detention, but no danger—lighters remain sometimes a week unable to cross the bar, on which a heavy sea rolls. The holding ground is good.

During the year 1857, large additional tracts of land above Bangkok and Yuthia, have been cultivated with rice and sugar, to meet the demand required by the opening of trade with foreigners, and a large increase of produce has been raised above the previous year. Rice and sugar are the two

staple articles of export. Taelseed, sticlac, sapanwood, gums, teak timber, gamboge, pepper, cocoanut oil, horns, hemp, raw silk, and ivory, are exported, but at present form an inconsiderable item in exports, when compared with the two former articles. Rice can be procured nearly all the year round. The cultivation commences in the month of June. The estimated crop last year was 30,000 tons, and with capabilities of doubling that amount; it is of excellent quality, of long grain, and much liked by the Chinese, and in the San Francisco and Australian markets, (now not inconsiderable.) It is equal to first quality China rice, and sold by the coyan of 100 tubs, equal to 21 piculs of 133⅓ lbs., and is liable to an export duty of 4 ticals per coyan; the present price is 30 ticals for cargo rice, and 45 ticals for white rice; last year the price for the former quality was 19—the large amount of purchasers now here for the China market is the cause of this large rise in price, and which leaves but a small margin to purchasers.

Sugar.—There are three qualities of white, and many of brown; the former is much used by confectioners, and is of a superior quality. It commences coming down to the city about the month of December. The crop was estimated last year at 300,000 piculs; the price ranges from 9 to 9½ ticals per picul for the white qualities, and good brown at 4 to 5 ticals; an inland duty being paid by planters, it is exempt from export duty. The resident Armenians, Arabs, and Parsees, have hitherto been the principal buyers, and which they export to Bombay, Muscat, and ports in the Persian Gulf.

Sapanwood.—For the China market a large quantity is shipped, and large size preferred; small and medium for Straits and European ports. Price ranges from 7½ to 12 salungs per picul, and liable to a duty of 2½ salungs per picul on exportation.

Taelseed.—Is principally taken up by French ships, for continental market; price from 55 to 60 ticals per picul, and free of export duty; white is very scarce.

Hides.—Cow, buffalo, deer, tiger, and numerous skins of wild beasts are plentiful. The two former range from 14 to 15 ticals per picul. Export duty 1¾ ticals per picul.

Horns.—Deer, 7½ ticals per picul; buffalo, 11½, duty 1 salung; gamboge, 38 ticals per picul; cocoanut oil, 8½ to 12 ticals per picul, duty free; pepper, (chintabon,) 6; hemp, 12; raw silk, ivory, teak plank, various; sticlac, 9 to 10; Gum Benjamin, 50 to 100; coffee, scarce.

The exchange at present is 158 ticals to $100 Spanish; the currency is 4 salungs to 1 tical, 8 tuangs to 1 salung. The tical is the token or currency, without which no purchases can be made direct from the Siamese. By a late government proclamation, the value of a tical is fixed at 60 cents of a dollar, and the dollar itself a lawful tender. The weights are a picul of 133⅓ lbs., and a coyan of 19 piculs, but in many cases the coyan is 20 piculs.

All produce is sold for cash. The best mode of placing funds at Bangkok, is by clean credits on the United States or Europe, negotiated at Singapore, and Spanish or Mexican dollars shipped from thence. By taking your dollars to the treasury at Bangkok, you can obtain ticals in exchange; owing to the defective means of coining this token, (a small lump of silver with a stamp on it,) only 30,000 per week can be obtained for all the requirements of the merchants; this amount is far below the present demand, which is about 300,000 weekly. The foreign consuls have represented to the Siamese Government the annoyance and detention to business, owing to

the small amount of ticals now in circulation, difficulty in obtaining them, and losses also sustained by merchants in exchange, by their having to purchase from private sources; as yet but little notice has been taken of their communication. A combination of merchants to force the dollar into circulation might succeed, could the Parsees and Chinese be brought to cooperate. A complete coining apparatus is now on the way out, to be presented to the Second King, and which may induce him to alter the currency. All business transactions between merchants and the Siamese planters, and boatmen, who bring down the produce to Bangkok, is transacted through the agency of female brokers, converted by and speaking Portuguese; by hiring one of these women to buy for a slight commission, any stranger can purchase a cargo independent of merchants; in this case, a knowledge of Portuguese is necessary, or the Malay language, which is often spoken by these women. All disputes and differences, arising among the resident foreign merchants, are by the treaties referred to the consuls of the respective nations.

The Burmah village has now become the property of foreigners, and the merchants are clearing the ground preparatory to building. It is situated just above Bangkok. Parties are prospecting the country with a view to obtain rice in greater quantities, and on more favorable terms, than now furnished in the small native craft. Of machinery, lately imported by the British bark Oak from New York, comprising 12 single cylinder, and 4 double cylinder, steam-engines for steamboats, in all, 154 horse-power, four are for the First King, 1 for the Second King, and 10 for Siamese nobility; (mandarins, or coons,) so called here—all imported through the enterprise of the nobles, with the exception of one engine printing press for the American mission. This machinery will construct 7 paddle steamers, 5 propellers, 1 circular and 1 upright saw mill, 1 rice cleaning machine. In imports, dry goods, drills, and cotton shirtings, such as shipped to Singapore and China, are received, but to a limited extent. This branch of trade is altogether in the hands of wealthy Chinamen, who are also large shipowners, owning such ships as the Shooting Star and Wide Awake, late of New York, which have been sold to them. The European and American consumption of any commodity is very small, as when the writer left in May, 1858, that population was not in excess of 150.

The diseases to which strangers are liable are dyssentery, chills, and fever and ague—the former most prevalent and fatal—by attention to your clothing during the changes of weather, and more particularly as to your diet, and conforming a little to Siamese customs, nothing more is to be feared from sickness than at any other East Indian port. Many missionaries have resided a long period at the city, and have quite healthy looking families.

The foreign mercantile houses at Bangkok are—Russell & Co.,* of Manilla, D. O. Clark, agent; Augustine Heard & Co.,* of Canton, J. Parker, agent; Hamilton, Gray & Co., of Singapore, J. Wilson, agent; D'Almeida & Co., of Singapore; Kerr, Rawson & Co., of Singapore; Maclaine, Fraser & Co., of Singapore; Borneo Company, limited, of Singapore; J. K. Mason, of Canton; Pickenpack, Teese & Co., of Canton; Remi, Schmidt & Co., of Canton; Williams, Anthon & Co.,* of Canton, H. Haskell, agent.

T. D.

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* Those marked (*) are American

JOURNAL OF MERCANTILE LAW.

CONFESSION OF JUDGMENT.

In the Supreme Court—Chambers, August 22. Before Justice INGRAHAM.

Clafin & Salters *vs.* Rufus Sanger.

This motion is made by a judgment creditor of the defendant to set aside the judgment in this case for a defect in the statement of indebtedness. The judgment was entered on a confession. The statement of the indebtedness was as follows:—

"Promissory note for a specified date and amount, which note was given to L. W. & Co. for goods, wares, and merchandise, theretofore purchased of L. W. & Co. by the defendant, which note was indorsed by the debtor, and came into the hands of the plaintiffs for a valuable consideration."

The objection to this statement is that it does not state the facts out of which the indebtedness arose. In all the cases it is conceded that the object of the statute was to compel the debtor to disclose so much of the transaction out of which the indebtedness arose as to enable the creditor to form a more accurate opinion as to the integrity of the debtor in confessing the judgment, and for this purpose to compel the parties to spread on the record a particular and specific statement of the facts out of which the indebtedness arose. (Chappel *vs.* Chappel, 2 Kernan, 215.)

The precise question as presented in this case appears to have been passed upon by the General Term in this district, in Moody *vs.* Townsend, 3 Abbt., 375. Roosevelt, J., in that case says, "a general allegation that the judgment was for goods sold and delivered," is not a compliance with the requirements of the statute.

In Freligh *vs.* Brink, *et al.*, 16 Howard, P. R., p. 272, Brown, J., held that a statement which averred the indebtedness to rise on a note for $700, that amount of money being had by the defendent of the plaintiff, and which was due, was insufficient. In Stebbins *vs.* the Methodist Episcopal Church, 12 Howard, P. R., 410, Smith, J., held that a statement of indebtedness for money lent and advanced by the plaintiff to the defendant, and which had been used to pay his debts, was insufficient, because it did not state when the money was lent, in what sums, and at what times.

In Lockwood *vs.* Firm, *et al.*, 13 P. R., p. 418, Rosekrans, J., held that a statement that the indebtedness for goods, wares, and merchandise, sold and delivered by the plaintiff to the defendant, since a specified date, was insufficient, because it did not set forth what kind of goods, &c., where sold, nor how much, nor at what time. That it did not point to any particular transaction to which other creditors could direct their inquiries.

In Beekman *vs.* Kirk, 15 Howard, P. R., p. 228, Harris, J., held that a statement of indebtedness in a judgment recovered on a bond given for money borrowed by the defendant, was defective for want of disclosing the amount of the loan, or when the judgment was recovered. See also 17 N. Y. Rep., p. 9.

There are many other cases which might be cited of a similar character, but the above are amply sufficient to show that the views entertained by the judges in these cases when applied to the present case, would condemn the statement as insufficient and defective. I will only add one more, by the General Term of this district in Davis *vs.* Morris, 21 Bank, p. 152. Mitchell, P. J., held a statement of indebtedness to be for money lent and advanced at divers times by the plaintiff to the defendant, from 1853 to date, was insufficient.

These decisions, two of which are by the General Term of this district, are controlling upon this question, notwithstanding there are some few cases of a contrary tenor by the judges at Special Term in other districts, such as Post *vs.* Coleman, 6 Howard, P. R., p. 64.

The plaintiffs in this action were not the original creditors by whom the goods were sold, and it was suggested that less particularity was required from them than would be from the persons to whom the debt was originally due.

There is no distinction made in the statute, and there is no good reason shown for making any such distinction.

The statement is to be made by the debtor and not the creditor, and he can as well state the particulars in one case as the other. He knows the particular transaction out of which the indebtedness arose, and he can state it as easily after the claim has been transferred to a third person, as he could before the transfer.

The motion to set aside the judgment as to the creditor making this motion must be granted.

RECEIVER'S RIGHTS.

In the Court of Appeals. Chautauque County Bank *vs.* Risley.

A debtor made a fraudulent assignment of his real estate, and afterward judgments were recovered against him. The creditor having the first judgment, and having his execution returned unsatisfied, filed a bill in equity to set aside the assignment, and for satisfaction of his debt. A decree was obtained declaring the assignment void as to creditors, and a receiver was appointed, to whom the debtor made a general conveyance of his property by order of the court. The receiver then sold the real estate.

Held—That another creditor, whose judgment was recovered before the filing of the bill, and who was not a party thereto, might sell the same real estate upon his execution, and that the guaranty in the sheriff's deed acquired a title superior to that held by the purchaser from the receiver.

In such cases the purchaser from the receiver acquires a title, not under the judgment which is the foundation of the bill in equity, but under the debtor's own conveyance to the receiver, and the sale by the latter. Such a title is, therefore, subject to all liens existing before the filing of the bill in favor of creditors who do not unite in that proceeding; but not, it seems, subject to the liens of creditors who are parties to the bill.

The appointment of a receiver by a Court of Equity, it seems, vests in him the title to the debtor's personal estate. But the title to real estate is transferred only by force of the debtor's own conveyance, which the court has power to compel him to execute. Such a conveyance is, in substance, but the creation of a trust for creditors. Judgment creditors, not parties to the proceedings, and not affected by a *lis pendens*, filed before their liens attach, are not compelled to renounce their legal rights and come in under the trust.

When a debtor has made a fraudulent conveyance of his real estate, a subsequent judgment creditor may proceed to sell under his execution, and the purchaser may impeach the conveyance in a suit at law to recover the premises. And on the trial of such an action he is not bound to prove the fraud, if the defendant in possession, claiming under a sale by a receiver in Chancery, introduces the decree declaring the conveyance void as to creditors, and also the deed from the receiver to himself reciting such decree.

A person having a superior legal title or lien ought, it seems, to obtain the leave of a Court of Equity before attempting to disturb the possession of a receiver. But the question is one of contempt purely, and does not affect the legal right.

Where land is sold under a judgment by the sheriff, a person, not being the debtor, but having become the owner of the land which is subject to the lien, may become the purchaser at the sale, and, as such purchaser, acquire a title under the sale. The inchoate interest or title conferred by the sheriff's certificate does not merge in the title previously held.

And, therefore, in such a case, another judgment creditor may, under the statute, redeem or acquire the interest of the purchaser, and so become entitled to the sheriff's deed.

The dealings of a corporation, which apparently are consistent with its charter, are not to be regarded as illegal and unauthorized, without evidence tending to show that they are of such a character.

The plaintiff's bank being a corporation, and having power to acquire real estate in "satisfaction of debts," took from the holder of a sheriff's certificate of sale, after the same had become absolute, an assignment of all his right, and then received the sheriff's deed. The consideration of the assignment was expressed in general terms to be "for value received," and there was no other proof of the consideration.

Held—That the assignment was presumptively a valid transfer to the bank, the words "for value received" being equally referable to a debt due from the assignor, or to a present payment in money; and, therefore, *further held*, that the bank, having legally acquired the certificate, could take the sheriff's deed and hold the title.

COMMERCIAL CHRONICLE AND REVIEW.

CHEERFUL ASPECT—ABUNDANCE OF NATURAL WEALTH—PROMISE OF PROSPERITY—IMPORTS—EXPORTS—COTTON—ITS GREAT VALUE—LEADING PORTS—PRICE OF COTTON—LARGE COMING CROP—ELEMENTS OF PROSPERITY—STATE OF THE WEST—ABILITY OF THE SOUTH TO PURCHASE—CONDITIONS OF IMPROVEMENT AT THE NORTH—SLACK DEMAND FOR MONEY—RATES OF MONEY—DRAIN OF SPECIE—RETURN OF STOCKS—DEMAND FOR BILLS—RATES OF EXCHANGE—SPECIE MOVEMENT—DEMAND FOR SILVER—RUSSIAN LOAN—INDIA LOAN—RECEIPTS FROM CALIFORNIA—ASSAY-OFFICE—UNITED STATES MINT—EXCESS OF SPECIE EXPORT—EFFECT ON THE BANKS—DRAIN FROM THE INTERIOR—WANT OF EXCHANGE—UNITED STATES COTTON CROP—CONSUMPTION—AVERAGE SUPPLY OF GOODS—IMPORTS.

THE general aspect of commercial affairs has been more cheerful during the last month. The great abundance of natural wealth at home and abroad, as manifested in the successful harvests, has imparted confidence, and foreshadowed a season of great commercial prosperity, in view of the peace which is becoming consolidated on an apparently permanent basis. The imports into the United States have no doubt been very large, and have much exceeded the average ratio to exports, but the deficit in the latter has been owing to the decline in the export demand for food and provisions. The export of cotton has been large, however, and the quantity of specie shipped has in some degree compensated the lessened exports of agricultural products. The crop of cotton has been very large, and has doubtless realized a greater amount of money than any previous one, as will be seen in the annual returns of the New Orleans trade in the Statistics of Trade and Commerce of this number. The imports and exports of three leading ports for the fiscal year ending June 30 have been as follows:—

IMPORTS AND EXPORTS FOR FISCAL YEAR TO JUNE 30.

	Imports.		Exports.	
	1858.	1859.	1858.	1859.
New York	$171,473,336	$220,247,307	$100,667,890	$106,443,341
Mobile.....	717,639	787,739	21,832,493	28,933,680
New Orleans	19,586,013	18,349,516	88,382,438	100,734,952
Total.....	$191,776,988	$239,384,562	$210,882,821	$236,112,173

These exports show, exclusive of specie, an increase of $14,000,000, while the imports show an increase of $47,000,000; the most of which has taken place in the last quarter of 1859. Cotton has counted largely in this return for 1859.

The price at New Orleans has averaged higher than ever before except for the year 1857, and the quantity has been the largest; hence, the value has attained a figure never before reached.

As far as these leading ports are concerned, the "balance of trade" has not in the past year been against the country, but it has been maintained by the substitution of specie for breadstuffs. The new crop year 1860 opens with firm prices, after the delivery of a crop of 3,851,681 bales, and with every prospect of a crop of 4,000,000 bales for the coming year. The money value of the crop of cotton, taking the rate at New Orleans, $53 per bale, as the average, gives $204,103,000; the crop of 1857 was 2,939,519 bales, worth $171,000,000; hence there is a greater value this year by $34,103,000. This unusual quantity is met, however, by unusual favorable circumstances for its consumption. Food, money, labor, and freights are all abundant and cheap, and there wants nothing but abundance of raw material to produce an extraordinary activity in industry. This presents itself, completing the elements of great prosperity. The abundance and cheapness of money in Europe have had a very favorable influence in helping to meet the large imports into the United States, at a time of small exports, with less inconvenience. The demand for goods in the United States has been good from all sections but the West, where the crops are indeed abundant, but command but low prices, in the face of a small foreign demand. The large railroad expenditures, land speculations, and active migration of the last few years, and which formed the basis of a considerable demand for goods, are withdrawn, and with them the accustomed high prices for local produce, thus reducing the ability to pay for the present. In the Atlantic States, where food is purchased generally, cheap food, transportation, and capital are elements of renewed industry and improved demand for food. At the South, the cotton and sugar crops together have reached this year $50,000,000 more than last year; hence the continued ability to purchase goods. As a rule, therefore, the imports of the past two years have not exceeded the supply of the two previous years. Nevertheless, the current of business has been altered, and coin has gone freely instead of breadstuffs. The usual demand for money, which an active movement of grain occasions, has not been this year felt, and as yet the supply of money is fully equal to the demand. The rates have been as follows:—

RATES OF MONEY AT NEW YORK.

	June 1st.	July 1st.	Aug. 1st.	Sept. 1st.	Sept. 15th.
Loans on call, stock securities....	6 a 7	5 a 6	6 a 7	5½ a 6	6 a 6½
Loans on call, other securities....	7 a 8	6 a 7	7 a 8	7 a 8	7 a 7½
Prime indorsed bills, 60 days.....	6½ a 7	6½ a 7	6½ a 7½	6 a 7	6 a 7
Prime indorsed bills, 4 a 6 mos...	7 a 8	7 a 7½	7 a 8	7 a 7½	7 a 7½
First-class single signatures.....	8 a 9	8 a 9	8 a 9	8 a 8½	7½ a 8
Other good commercial paper....	9 a 10	10 a 12	11 a 13	11 a 14	10 a 13
Names not well known	10 a 12	12 a 15	12 a 15	12 a 16	12 a 15

The banks have shown their usual caution for the season of the year, but the supply of money outside has been equal to the demand. The continued drain of specie has been supplied from New Orleans and the interior, where the rates of exchange continue pretty high for the season. The rates of exchange on Europe have been well sustained, as well by the demand for remittance for goods, as by some disposition to send stocks to this market to realize, as a consequence of growing discredit, arising in some degree from the assignment of the Erie

Railroad and the general depression of the railroad interest. The unusual number of Americans abroad also influences the demand for exchange, and the rates have been as follows:—

RATES OF BILLS IN NEW YORK.

	July 1.	August 1.	September 1.	September 15.
London	10¼ a 11	10¼ a 10⅜	9⅞ a 10⅛	9⅞ a 10⅛
Paris	5.11⅛ a 5.08¾	5.15 a 5.13¾	5.15 a 5.11½	5.15 a 5.11½
Antwerp	5.07½ a 5.05	5.13 a 5.10	5.13 a 5.10	5.13½ a 5.10
Amsterdam	42 a 42⅜	42½ a 42⅜	42¼ a 42¼	41⅜ a 42⅛
Frankfort	42⅜ a 43½	42⅛ a 42⅜	42 a 42¼	42⅛ a 42⅜
Bremen	80 a 80½	79½ a 80	79 a 79¼	79¼ a 79¾
Berlin, &c.	75 a 76	73⅞ a 74¼	73⅞ a 74	74¼ a 74½
Hamburg	37 a 38	37¼ a 37½	36⅞ a 37	36⅝ a 37⅛

At these rates, as a matter of course, the export of specie has continued at a high figure. The comparative movement has been as follows:—

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

	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. 6	.....	786,841	.....	1,284,855	5,341,000	25,424,877
13	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
20	.....	844,781	.....	1,594,933	4,960,400	26,363,848
27	1,434,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10	1,796,139	227,980	2,046,006	2,363,385	4,919,788	26,687,036
Total	25,953,564	18,112,777	28,038,281	52,195,712	.....	.....

Of the specie exported in September this year, about $900,000 has been in silver, mostly Mexican dollars arrived from New Orleans. An active demand

* From New Orleans.

for silver sprang up in England, on the taking of the India loan, for shipment to Asia, and the success of the Russian loan of $60,000,000 caused a renewed demand for gold for that destination. The excess of exports over receipts from abroad has affected the amount in bank to some extent, as will be seen on recurrence to the weekly tables hereto appended. The arrivals of gold from California have been large, but they have not much affected the operations either of the Assay office or the Mint, which have been comparatively as follows :—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March ...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
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	32,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Total..	$79,000	$82,000	314,780	$61,900	....	$2,398,600	$12,900	$33,920

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
August.....	165,000	104,000
Total.....	$2,344,000	$955,100

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
August	111,650	64,900	92,151	54,487	25,000
Total.....	$942,230	610,550	836,476	710,987	224,000

The bars as they arrive go abroad, and the Mint now has a very small portion of them to coin. The quantity of gold shipped this year has been largely in excess of the receipts, showing a diminution of $26,808,153 in the country, including the Boston shipments, for the first eight months of the year. Of this diminution, six millions has taken place in the New York banks, and the remainder has been drawn from the banks of the interior to the city, following the course

of exchanges, which have required money to supply the place of crop movements from the West to the seaboard, and thence to Europe. That continued drain has no doubt much weakened the resources of the West, and laid a foundation for stringency when business revives. The activity in cotton manufactures for the past year has been very considerable, requiring a quantity of cotton larger than ever before. The comparative crops and consumption have been as follows :

	Crop.	Exports.	U. S. consumption from the ports.	Total U. S. consumption.
1856	3,527,845	2,954,605	652,739	706,412
1857	2,939,516	2,252,657	702,138	770,739
1858	3,113,962	2,590,455	452,185	819,936
1859	3,851,481	3,021,403	760,218	927,651

The total United States consumption includes estimates of quantities taken from plantations by the Southern factories, and is an estimate merely. If the estimate is admitted, the amount should be added to the crop. The quantity taken by the Northern manufacturers, 760,218 bales, is 58,000 bales larger than ever before, but, it will be observed, large as is the quantity, the average for the two years is small comparatively. The panic of 1857 caused a cessation of manufacturing, and in some degree of the consumption of goods. That economy, if compensated this year, would give a larger consumption, but for the two years the number of bales taken has been 1,212,403, an average of 606,201 bales, while for the two preceding years the average was 706,000 bales, and for the five years ending with 1857 the average was 618,000 bales; hence the supply of domestic goods has been small, as also have the imports, measured by the average of the two years, as compared with the average of the preceding years.

The imports for the month of August have been larger than for the same month of any previous year, as well of free as dutiable goods. They were as follows :—

FOREIGN IMPORTS AT NEW YORK IN AUGUST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$18,375,986	$14,401,018	$15,067,732	$18,416,207
Entered for warehousing.....	4,136,716	4,516,039	2,146,021	2,964,044
Free goods.....	1,303,790	2,052,122	2,342,741	2,920,921
Specie and bullion.....	103,173	17,319	67,682	348,419
Total entered at the port.....	$23,919,665	$19,986,498	$19,624,176	$24,649,591
Withdrawn from warehouse.....	2,524,407	5,624,147	3,116,013	3,296,084

The total imports at the port of New York, since January 1, are $81,186,028 more than for the corresponding total of last year, and $4,384,454 more than for the total of the first eight months of 1857. The increase is greater if specie is excluded from the list, the receipts of goods being large, particularly of free goods :—

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

	1856.	1857.	1858.	1859.
Entered for consumption	117,965,756	105,681,632	$65,401,911	131,927,230
Entered for warehousing	25,230,040	51,427,670	17,331,440	26,173,802
Free goods.....	13,675,437	13,732,200	15,298,266	21,350,052
Specie and bullion...	1,066,673	5,874,629	1,882,940	1,649,501
Total entered at the port.....	157,937,906	176,716,131	$99,914,557	181,100,585
Withdrawn from warehouse	15,629,611	29,240,228	28,102,515	17,406,868

The proportion of the whole imports which is embraced under the head of dry goods, shows for the month of August the largest increase. The aggregate for the month has been larger than for any previous year, and the quantity put upon the market shows the same results :—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$3,867,718	$3,243,227	$4,312,916	$5,250,619
Manufactures of cotton	1,490,021	1,334,473	1,789,745	2,154,979
Manufactures of silk	3,887,008	2,758,097	3,526,725	4,864,855
Manufactures of flax	724,075	564,507	839,927	997,540
Miscellaneous dry goods	821,341	631,816	613,826	932,431
Total	$10,790,163	$8,532,120	$11,083,139	$14,200,354

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$583,959	$796,631	$911,951	$989,517
Manufactures of cotton	118,004	229,041	204,568	188,039
Manufactures of silk	132,938	511,045	305,353	142,475
Manufactures of flax	38,764	188,023	202,568	113,755
Miscellaneous dry goods	15,994	45,656	84,643	42,720
Total	$889,659	$1,770,396	$1,709,083	$1,476,506
Add entered for consumption	10,790,163	8,532,120	11,083,139	14,200,354
Total thrown on market	$11,679,822	$10,302,516	$12,792,222	$15,676,860

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$455,059	$380,041	$239,236	$380,120
Manufactures of cotton	172,872	120,505	105,683	236,627
Manufactures of silk	141,124	218,164	73,243	141,549
Manufactures of flax	122,496	78,096	54,270	121,655
Miscellaneous dry goods	11,379	136,799	18,969	66,602
Total	$902,930	$933,605	$491,401	$946,553
Add entered for consumption	10,790,163	8,532,120	11,083,139	14,200,354
Total entered at the port	$11,693,093	$9,465,725	$11,574,540	$15,146,907

The total imports of foreign dry goods at the port of New York, since January 1st, are $45,185,993 more than for the corresponding eight months of last year, and $10,747,873 more than for the same period of 1857. It may be considered, however, that the two years taken together give a smaller average supply than for the two years 1856–57 :—

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

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$19,161,032	$17,648,469	$11,980,604	$26,369,976
Manufactures of cotton	11,712,154	12,927,582	6,676,304	18,004,221
Manufactures of silk	23,373,656	20,563,139	12,381,859	25,478,077
Manufactures of flax	5,833,817	4,669,025	2,955,195	7,474,910
Miscellaneous dry goods	5,273,443	5,052,091	2,396,258	4,185,036
Total	$65,354,102	$60,860,306	$36,390,220	$81,512,220

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,793,397	$4,485,294	$3,518,346	$2,260,921
Manufactures of cotton	1,653,183	2,631,053	3,151,898	1,308,321
Manufactures of silk	1,600,737	3,755,533	2,887,009	719,331
Manufactures of flax	784,719	1,316,035	1,746,616	770,699
Miscellaneous dry goods	314,800	637,637	1,028,634	313,870
Total	$6,146,836	$12,825,552	$12,332,503	$5,378,142
Add entered for consumption	65,354,102	60,860,306	36,390,220	81,512,220
Total thrown on market	$71,500,938	$73,685,858	$48,722,723	$86,885,362

ENTERED FOR WAREHOUSING.

Manufactures of wool	$2,438,657	$5,729,871	$1,731,492	$2,700,241
Manufactures of cotton	1,433,185	2,623,091	1,547,538	1,148,549
Manufactures of silk	1,688,628	4,207,627	988,141	667,047
Manufactures of flax	636,779	1,536,725	649,230	559,242
Miscellaneous dry goods	438,688	1,224,398	437,277	342,592
Total	$6,635,937	$15,321,712	$5,353,678	$5,417,671
Add entered for consumption	65,354,102	60,860,306	36,390,220	81,512,220
Total entered at the port	$71,990,039	$76,182,018	$41,743,898	$86,929,891

The exports from New York to foreign ports show an increase in specie, which has even exceeded the exports of 1857. There is an increase in the exports of domestic produce, and the result is a larger aggregate export than ever before:

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

	1856.	1857.	1858.	1859.
Domestic produce	$5,612,828	$4,289,479	$4,660,272	$5,150,710
Foreign merchandise (free)	88,242	393,882	102,674	374,707
Foreign merchandise (dutiable)	211,933	654,088	224,438	790,646
Specie and bullion	3,202,053	6,271,717	2,201,802	6,409,783
Total exports	$9,115,056	$11,609,166	$7,189,186	$12,725,846
Total, exclusive of specie	5,913,003	5,337,449	4,987,384	6,316,063

This leaves the exports from New York to foreign ports, exclusive of specie, for the first eight months of the current year, $1,726,094 above the corresponding total of last year. The exports of specie show an increase of $32,275,517 upon the total of the previous year, and $17,360,618 higher than even in 1857. The total exports have reached a very high figure, but it has been by substituting gold for breadstuffs:—

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

	1856.	1857.	1858.	1859.
Domestic produce	$50,290,993	$43,014,815	$38,012,626	$38,524,357
Foreign merchandise (free)	680,750	2,709,756	955,698	2,139,807
Foreign merchandise (dutiable)	2,044,601	3,538,044	2,782,282	3,812,536
Specie and bullion	22,703,980	32,298,156	17,363,257	49,658,774
Total exports	$75,720,324	$81,560,771	$59,113,863	$93,135,474
Total, exclusive of specie	53,016,344	49,262,615	41,750,606	43,476,700

The cash revenue for August shows a large increase compared with last year, but the total is less as compared with 1857:—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
First six months	$19,293,521 31	$11,089,112 57	$19,912,181 99
In July	6,987,019 61	3,387,305 33	4,851,246 89
In August	3,946,830 40	3,545,119 01	4,243,010 43
Total since Jan. 1st	$30,227,371 32	$18,021,536 91	$28,606,439 31

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.—(CAPITAL, $68,645,014.)

	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
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,234,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,318	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,732,824	20,095,939	72,636,895
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,322	73,147,399

BOSTON BANKS.—(CAPITAL, $35,125,433.)

	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	8,295,892	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

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,339	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,234,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,352	6,387,768	18,033,821	6,511,893	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,813	5,749,899
Sept. 5 ..	58,567,981	5,115,478	6,495,950	18,159,586	6,921,705	6,153,490

PHILADELPHIA BANKS.—(CAPITAL, $11,632,295.)

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	2,804,052	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
15....	24,497,730	4,996,541	2,736,302	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,235,976	2,655,866	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855

NEW ORLEANS BANKS.—(CAPITAL, $19,284,000.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,432	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	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..	16,690,806	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
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,150
13..	18,032,892	13,124,146	9,951,954	15,356,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,823,059	15,483,806	2,581,960	1,803,945
27..	19,505,226	12,924,929	9,788,919	15,314,628	2,411,899	1,788,802

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	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

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	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
Aug.	7.....	6,915,619	1,079,179	1,780,298	1,695,557	239,571
	15.....	6,829,277	1,095,789	1,776,633	1,646,966	248,565
	22.....	6,809,909	1,076,376	1,805,178	1,645,959	222,021
	29.....	6,767,148	1,099,419	1,735,836	1,657,486	200,076

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1,673,475	1,605,802
	26.....	3,422,612	1,596,806	1,642,589
Apr.	2.....	3,337,296	1,566,380	1,542,211
	9.....	3,339,900	1,516,840	1,531,199
	16.....	3,464,386	1,492,055	1,525,315
	23.....	3,425,470	1,439,085	1,434,491
	30.....	3,410,135	1,332,355	1,435,568
May	7.....	3,435,940	1,360,835	1,549,133
	14.....	3,475,945	1,359,241	1,574,657
	21.....	3,691,958	1,333,815	1,542,616
	28.....	3,615,197	1,274,605	1,373,194
June	4.....	3,678,049	1,267,675	1,367,181
	11.....	3,685,371	1,218,755	1,358,047
	18.....	3,710,240	1,163,440	1,441,301
	25.....	3,465,823	1,134,650	1,419,965
July	2.....	3,331,027	1,028,760	1,353,069
	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
Aug.	6.....	3,265,140	919,415	1,120,829
	13.....	3,353,358	816,895	1,002,615
	20.....	3,317,433	778,365	986,750
	27.....	3,190,259	714,060	1,013,160

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

		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	1,407,141	2,399,843	1,076,323
Aug.	4.....	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept.	5.....	18,900,466	321,487	1,901,198	2,394,917	965,545

BANKING LAW OF NEW YORK.

The following law relating to bank stockholders was adopted by the New York Legislature last session :—

AN ACT TO AMEND "AN ACT TO ENFORCE THE RESPONSIBILITY OF STOCKHOLDERS IN CERTAIN BANKING ASSOCIATIONS, PASSED APRIL 5TH, 1849." PASSED APRIL 15TH, 1859.

The people of the State of New York, represented in Senate and Assembly, do enact as follows :—

SECTION 1. Section fourth of the act entitled, "An Act to enforce the responsibility of stockholders in certain banking corporations and associations, as prescribed by the constitution, and to provide for the prompt payment of demands against such corporations and associations," passed April 5th, 1849, is hereby amended so as to read as follows :—

A book shall be provided and kept by every corporation and association described in the first section of this act, in which shall be entered the names and residences of the stockholders in such corporation or association on the 1st day of January, 1850, and the names and residences of the original stockholders of every corporation or association organized after the day last mentioned, so far as the same are known to the officers of the bank; the number of shares held by each stockholder; every registered transfer of stock upon the books of the bank after the said last mentioned day; the names of the assignor and assignee, with their residences, and the number of shares transferred. The said book shall be at all times, during the usual hours of transacting business, open to public inspection. And a refusal by any officer of such corporation or association to exhibit such book to any person demanding the inspection thereof, as herein provided, shall subject the said corporation or association to a penalty of fifty dollars for every such refusal. And every refusal by any such officer having once refused to exhibit such book as aforesaid, is hereby declared to be a misdemeanor, and the officer so offending, upon conviction thereof, shall be adjudged guilty of a misdemeanor, and be punished by a fine not exceeding one hundred dollars for every such subsequent refusal, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment. The said penalty may be sued for and recovered, with costs, by any person who will prosecute for the same; the one moiety thereof to be paid to such person, and the other moiety to be paid into the treasury of the State. In all proceedings under the provisions of this act, the said book shall be presumptive evidence of the truth of the contents thereof; but such presumption may be repelled by evidence by any party or person interested in repelling the same.

SEC. 2. This act shall take effect immediately.

NEW YORK BANKS, WEEKLY RETURNS AND DAILY AVERAGES.

The bank statement for the week ending July 23 completed the sixth year during which the banks of this city have published a weekly statement of the daily average condition of their loans and discounts, specie, circulation, and deposits. We are now able to present a statement of the average per day of the several items for each of the six years, with the daily average of the exchanges for those years, and the amount of "net" or undrawn deposits :—

AVERAGE PER DAY FOR THE YEARS ENDING

	Loans and discounts.	Specie.	Circulation.	Deposits.	Exchanges.	Net deposits.
July 29, 1854	$90,195,805	11,477,186	9,228,588	$61,534,623	19,351,328	42,183,295
28, 1855	90,059,561	14,144,527	7,738,840	72,602,679	17,275,885	55,326,794
26, 1856	100,488,046	13,390,193	7,975,405	84,634,249	21,493,380	63,140,869
25, 1857	111,174,665	11,885,647	8,604,582	92,499,444	27,009,386	65,490,058
24, 1858	107,854,676	25,449,940	7,226,475	86,472,940	16,364,377	70,108,563
23, 1859	126,002,110	26,678,220	7,980,259	107,488,334	20,343,865	87,144,469

The first weekly statement was made August 6, 1853. Bank balances were not included in the deposits until June 6, 1854, at which date the deposits were apparently increased $10,000,000. The Clearing-house was commenced on the 11th of October, 1853, and the average exchanges given in the above table, for the year ending July 29, 1854, were for nine months and seventeen days. Considering the circulation and net deposits as representing the total liability of the banks, and adding $10,000,000 to the net deposits and circulation for the year ending July 29, 1854, as the average of bank balances, we present in the following statement the daily average liability, with the percentage of specie held by the banks for each year :—

AVERAGE LIABILITY PER DAY FOR THE YEAR ENDING.

	Average liability.	Specie, per cent.		Average liability.	Specie, per ct.
July 29, 1854	$61,411,683	18.69	July 25, 1857.....	$74,094,640	16.04
28, 1855	63,065,634	22.43	24, 1858.....	77,335,038	32.91
26, 1856	71,116,274	18.82	23, 1859.....	95,124,728	28.04

The following table gives the statements for the weeks in each of the six years corresponding to that ending July 30, 1859, with the percentage of coin to net liability at each period :—

	July 28, 1855.	July 26, 1856.	Aug. 1, 1857.	July 31, 1858.	July 30, 1859.
Loans.....	$99,083,799	$111,346,589	$120,597,650	$119,850,456	$119,347,412
Specie.....	15,920,976	13,910,848	12,913,014	35,712,107	20,764,564
Circulation.....	7,409,498	8,386,285	8,665,422	7,408,365	8,214,959
Net deposits ..	66,070,296	72,381,020	68,682,088	91,145,873	74,474,895
PER CENT OF SPECIE TO NET DEPOSITS AND CIRCULATION.					
	21.7	17.2	16.7	36.2	25.1

After the above dates the lowest line of net liability was in—

	Amount.	Liability, (decreased.)	Specie loss.	Loans reduced.	Lowest discount line.
Nov. 17, 1855	$61,559,319	$11,930,508	$4,618,059	$7,053,879	Nov. 17 $92,029,920
Nov. 10, 1856	65,880,108	14,887,197	1,657,111	7,792,139	Nov. 10 102,508,639
Oct. 10, 1857	50,783,453	26,564,057	1,441,720	18,679,480	Nov. 28 94,963,130
Oct. 3, 1858	93,742,120	4,812,118	7,178,921	3,309,241*	Oct. 10 123,599,249

		Reduced at this date.
1859—Largest discount line, February 5.....	$130,442,176	$10,621,513
1859—Largest discount line, April 16	129,968,925	
1859—Largest specie reserve, January 22	29,472,056	8,707,492
1859—Largest liability, January 15.....	103,042,486	20,352,632

The above figures will repay the closest attention of our bank managers. By studying the lessons conveyed in them, a repetition of the disasters of the past may be avoided.

IMPORTS OF SPECIE AT NEW ORLEANS.

The following are the receipts of specie at New Orleans for 12 years. This includes the domestic receipts. The amount from abroad was only $1,671,000, or little more than 11 per cent :—

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

1858-59.....	$15,627,016	1854-55.....	$3,746,037	1850-51.....	$7,937,119
1857-58.. ...	13,268,013	1853-54.....	6,967,056	1849-50.....	3,792,662
1856-57.....	6,500,015	1852-53.....	7,865,226	1848-49.....	2,501,250
1855-56.....	4,913,540	1851-52.....	6,278,523	1847-48.....	1,845,808

* Increased.

UNITED STATES RECEIPTS AND EXPENDITURES.

The following are the receipts and expenditures of the United States for the quarters ending September 30 and December 31, 1858, and March 31 and June 30, 1859 :—

RECEIPTS.

	Sept. 30, 1858.	Dec. 31, 1858.	March 31, 1859.	June 30, 1859.
Customs	$13,444,520 28	$9,054,228 60	$12,786,252 19	$14,280,323 31
Sales of public lands.	421,171 84	402,490 97	490,947 78	442,376 71
Incidental & miscella.	959,987 34	306,200 24	502,319 58	313,052 17
Treasury notes, 1857	405,200 00	1,122,000 00	160,000 00	8,005,200 00
Loans of 1858	10,000,000 00	.....	8,536,000 00	85,000 00
Total	$25,230,879 46	$10,122,000 00	$22,475,519 55	$23,126,452 19

EXPENDITURES.

Civil, &c	$6,392,746 38	$6,681,983 78	$6,188,058 12	$4,373,032 66
Interior, pensions, &c.	1,994,304 24	522,808 62	700,040 13	1,536,819 61
War	8,224,490 04	5,768,648 53	4,162,969 56	5,087,714 25
Navy	4,086,515 48	3,378,907 86	3,675,721 72	3,571,430 15
Public debt	1,010,142 37	1,603,999 06	3,147,963 33	11,643,180 63
Total	$21,708,198 51	$17,956,347 85	$17,874,752 86	$26,212,185 35

BANKS OF KENTUCKY, JUNE 30, 1859.

	Notes.	Exchange.	Specie.	Circulation.	Deposits.	Due banks
Northern Bank	$1,548,426	$2,324,092	$824,120	$1,664,054	$1,263,237	$907,168
Farmers' Bank	1,084,691	2,105,550	793,145	1,926,279	477,101	111,398
People's Bank	200,402	128,196	88,653	247,743	35,609	605
Bank of Kentucky.	2,264,320	3,410,607	880,481	2,024,174	1,147,677	1,369,092
Bank of Louisville	860,003	2,149,675	412,582	1,094,927	486,373	408,973
Southern Bank	486,324	1,236,826	793,885	1,726,854	277,550	131,786
Commercial Bank.	305,422	1,746,907	539,855	1,407,516	260,711	90,715
Franklin Savings.	283,268	.....	32,212	.....	94,428	15,026
Total	$7,032,866	13,101,853	4,364,931	10,093,547	$4,042,686	2,934,763
Jan., 1859		24,044,764	4,980,794	14,345,696	4,772,056	4,332,922
Jan., 1858	6,196,519	10,269,933	3,997,486	9,459,912	3,186,825	2,592,585

NEW ORLEANS RATES OF EXCHANGE.

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK; ON THE FIRST OF EACH MONTH FOR THREE YEARS PAST; (60 DAY BILLS—CLEAR ON LONDON.)

	1858–9.			1857–8.			1856–7.		
	London. Premium.	Paris. Per $.	N. Y. Dis.	London. Premium.	Paris. Per $.	N. Y. Dis.	London. Premium.	Paris. Per $.	N. Y. Dis.
September	8 7/8	5 22	1 1/4	9 1/4	5 17	2	9 1/4	5 20	1 3/8
October	8 1/2	5 22	2	par	5 60	4 1/2	9	5 22	1 7/8
November	8	5 25	2 1/4	*8 1/2	6 17	†	8 7/8	5 25	2
December	7 3/4	5 30	1 5/8	4 1/8	5 67	5 3/4	7 3/4	5 27	2 1/2
January	8 1/2	5 22	1 3/4	5 3/4	5 60	3 1/2	7 3/8	5 30	2 5/8
February	8 1/4	5 23	1 3/4	7 3/8	5 31	2 1/2	7	5 30	2 7/8
March	8 1/2	5 22	1 3/4	7 1/2	5 20	2 1/2	7 3/4	5 27	2 1/4
April	9	5 18	1 1/2	6 3/8	5 32	2 1/8	8 1/2	5 25	1 3/8
May	9 1/2	5 18	1 1/4	7 1/2	5 26	1 1/4	9 3/4	5 17	1 1/2
June	9 3/4	5 07	1 1/4	7 3/8	5 21	2	9 3/4	5 12	1 1/4
July	9 5/8	5 13	1 1/4	8 3/8	5 22	1 5/8	10	5 20	1 1/4
August	10	5 10	1 5/8	9 1/4	5 15	1 1/4	9 3/4	5 15	1 3/4

* Discount. † Unsaleable.

FINANCES OF CANADA.

From the report of the Inspector-General we obtain the following particulars of the public debt of Canada, and of the receipts and expenditures.

On the 31st December, 1858, the public debt of the province was as follows :—

Direct debt	$24,430,975
On account of railroads	20,295,098
" municipal loan fund	9,057,792
" miscellaneous funds	1,169,684
Total, (£13,738,387 62 currency)	$54,953,550

Of the direct debt $3,752,843 22 is held on account of the sinking fund for the redemption of the "unpaid loan," and $621,726 68 is held on account of the consolidated fund. The debt of the province has been incurred exclusively for public works, and herein the security for Canadian Government bonds differs from the major portion of European States in which war expenditures form the largest element. Scarcely one-twelfth of the whole is unproductive.

The outlay for which the direct debt has been incurred is shown in following exhibit of special costs :—

Welland and St. Lawrence canals	$14,155,206
Other canals	2,766,146
Harbors and lighthouses	2,807,057
Roads and bridges	1,610,267
Miscellaneous works	1,326,346
Unproductive works	1,982,039
Total	$24,657,063

VALUATION OF BOSTON.

The following table shows the value of the real estate and personal estate, and the number of polls for each ward, according to the report of the Assessors. The rate of taxation is $9 70 on $1,000. Last year it was only $8 60 ; in 1857, $9 30.

The rate of taxation this year, accordingly, is the heaviest ever known in the city ; that of 1857 having been more onerous than in any previous year :—

Wards.	Real estate.	Personal.	Total.	Polls.
1	$8,198,400	$2,812,500	$11,010,900	3,530
2	5,438,600	525,400	5,964,000	3,528
3	6,795,800	2,934,100	9,729,900	2,118
4	37,319,200	36,519,700	73,838,900	3,134
5	5,828,000	2,283,500	8,111,500	2,238
6	25,176,200	21,001,900	46,178,100	1,983
7	16,519,300	21,366,700	37,886,000	2,297
8	11,244,400	4,526,900	15,771,300	2,123
9	8,364,700	3,066,200	11,430,900	2,087
10	7,720,000	2,573,600	10,293,600	2,609
11	16,248,200	4,998,800	21,247,000	3,804
12	8,240,000	2,312,400	10,552,400	3,872
	$157,092,800	$104,921,700	$262,014,500	33,323

This table shows an increase in the total valuation, over last year, of $7,293,100, or 2.86 per cent. The increase of real estate is $3,514,100, or 2.29 per cent ; of personal estate, $3,779,000, or 3.73 per cent. The increase in the number of polls is 735, or 2.26 per cent.

The poll tax this year is $1 50—the old rate. Last year, it will be remembered, it was raised, under a decision of the Supreme Judicial Court, to $2 10.

Of course, it will be seen, that so far as the valuation is a basis, the great increase in wealth and population is at the southerly section of the city. The west end advances, and the great center hold its own remarkably well. East Boston, in view of the many disasters she has experienced, does remarkably well to hold her own as she does, while South Boston makes a most gratifying advance in both real and personal estate. On the whole, the exhibit is a gratifying one, in view of the continued depression of the shipping interest, and indicates a continued steady advance of the leading business place of New England. We insert below the valuation of the town and city, at various periods in its history :—

Year.	Real estate.	Personal.	Total.	Rate tax per $1,000.
1799.....	$3,224,100	$3,766,200	$6,990,300	$4 40
1804.....	13,753,000	15,328,300	29,681,300	3 12
1819.....	22,795,800	16,583,400	39,379,200	4 00
1820.....	21,686,000	16,602,200	38,288,200	4 00
1825.....	30,992,000	21,450,000	52,442,600	3 50
1835.....	47,552,800	31,749,800	79,302,600	4 85
1845.....	81,991,400	53,957,300	135,948,700	5 70
1855.....	136,351,300	105,580,900	249,162,500	8 00

It will be seen, that at times the city has increased in value, at a very rapid rate, for several years, and then, for a number of years, seemed to stand still; after which, it again advanced. In the five years previous to 1804, the city increased in its valuation over four hundred per cent. From that period to 1815, which included the time of the war with Great Britain, the gain was small; and in 1815 there was actually a decline of a million. From 1815 to 1826, the valuation nearly doubled, as it did, nearly, from the period of 1836 to 1846. It will be noticed, also, that there has been a much smaller increase of personal than real estate. In 1799, the personal was the largest; while in 1859, the real is by fifty millions the greatest.

VALUATION OF THE CITY OF PORTSMOUTH, N. H., 1859.

Real estate.....	$2,397,296	Shares in banks.....			$700,328
Lands.....	135,298	Money.....			882,924
Mills, &c.....	7,000	Horses.....	No.	346	26,350
Factory buildings & machinery	204,750	Oxen.....		136	6,848
Wharves.....	35,628	Cows.....		415	12,530
Bridges.....	2,500	Neat stock.....		92	1,566
	$2,782,472	Sheep.....		97	194
Stocks in trade.....	1,407,212	Carriages.....			15,250
Public funds.....	5,000	Total.....			$5,840,674

The valuation of property in Portsmouth is less by $53,826 than it was last year. There are exactly 2,000 rateable polls; last year, 1,880. The gain is chiefly Irish voters naturalized before election. The rate of taxation is $9 23 on $1,000, and the amount of tax is $58,304 99. The rate of taxation in Newburyport this year is $9 60 on $1,000.

IOWA STATE FINANCES.

The State of Iowa was admitted into the Union December 28, 1846. The State at that time embraced about 100,000 people, and was without adequate revenue. Consequently, the first Legislature under the State Government passed an act borrowing the sum of $55,000, payable in 1857.

We have no data showing the population, amount of taxable property, or amount of State tax collected in 1847. But from that year, the Auditors' reports, Governors' messages, and other documents, furnish accurate and positive information on these points. We present it to the people:—

Years.	Amount of taxable property.	State tax.	Population.	Cost of State Government.
1848	$15,471,109	$38,677 77	160,000	$32,513 00
1849	18,479,751	46,199 37	175,000	37,404 98
1850	22,607,330	56,538 33	192,974	37,404 98
1851	28,464,650	85,393 65	230,000	65,815 84
1852	38,427,376	57,641 06	255,000	65,815 84
1853	49,540,304	61,925 38	300,000	59,271 45
1854	72,327,204	90,409 04	350,000	59,271 45
1855	106,895,390	133,619 23	450,000	128,286 70
1856	164,394,413	205,493 01	509,414	128,286 70
1857	210,044,533	420,089 06	600,000	314,407 03

The expenses of starting the State Government the first year were $52,103 17, exceeding the expenses of the second year by some $20,000.

SEMI-ANNUAL DIVIDENDS.

We are indebted to Mr. J. G. Martin, stock broker, No. 6 State-street, Boston, for the following list of dividends and interest money disbursed at the dates given in August. They are all payable in Boston, excepting the Salem Gaslight, at Salem:—

Name of companies.	Capital, Aug., 1859.	Dividends. Feb.	Dividends. Aug.	Amount, Aug., '59.
Aug. 1..Amoskeag Manufacturing Company .	$3,000,000	4	4	$120,000
15..Boston, Concord, & Montreal bonds..	Interest.	.	.	10,000
*..Boston Duck Company	350,000	3	3	10,500
*..Brooklyne Gaslight Company.....	54,500	4	3½	1,908
1..Cambridge Gaslight Company.....	200,000	4	5	10,000
1..Connecticut River, (old)	1,283,600	2	2½	32,090
1.. " " (preferred).....	307,500	4	4	12,300
1..Eastern Railroad bonds, 1874	445,500	3	3	13,365
1..Hartford City (park) Loan.....	Interest.	3	3	5,000
1..Laconia Manufacturing Company....	1,007,000	3	3	30,210
1..Pepperell Manufacturing Company...	1,000,000	4	5	50,000
1..Portland City bonds.....	Interest.	3	3	5,000
1..Saco Water Power.....	2,000sh s.	†	$12½	25,000
1..Salem Gaslight Company.....	125,000	4	4	5,000
1..South Boston Gas Company.....	100,000	4	4	4,000
*..Thorndike Manufacturing Company..	450,000	.	3	13,500
Total				$347,873

The Suffolk Lead Company will pay 3 per cent in September, instead of August, as heretofore; the Lyman Mills passes the August dividend; the Pittsburg and Boston (Cliff) Mining Company will probably pay a dividend early in August, and the Suffolk and Tremont Manufacturing Companies the latter part of the month.

* Payable on demand. † Saco Water Power, annual—paid $10 August, 1858.

STATISTICS OF TRADE AND COMMERCE.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING AUGUST 31, 1859.

NEW ORLEANS.			1859.	1858.	1857.
Export to foreign ports.....bales	1,580,581				
Coastwise.....	196,590				
Burnt at New Orleans.....	11,335				
Stock, 1st September, 1859.....	26,022				
		1,814,528			
Deduct received from Mobile	59,703				
Received from Montgomery, &c....	13,540				
Received from Florida.....	6,684				
Received from Texas.....	35,097				
Stock, 1st September, 1858.....	30,230				
		145,254			
			1,669,274	1,576,409	1,435,000
MOBILE.					
Export to foreign ports	514,935				
Coastwise.....	179,854				
Manufactured in Mobile, &c.....	1,120				
Stock, 1st September, 1859.....	20,106				
		716,015			
Deduct received from New Orleans.	782				
Received from Texas.....	154				
Stock, 1st September, 1858	10,673				
		11,609			
			704,406	522,364	503,177
TEXAS.					
Export to foreign ports	79,534				
Coastwise.....	111,672				
Manufactured in Galveston.....	100				
Stock, 1st September, 1859.....	2,655				
		193,961			
Deduct stock, 1st September, 1858.....		1,899			
			192,062	145,286	89,882
FLORIDA.					
Export to foreign ports, Uplands ..	40,102				
Sea Islands	750				
Coastwise, Uplands	112,873				
Sea Islands	19,603				
Stock, 1st September, 1859.....	236				
		173,564			
Deduct stock, 1st September, 1858.....		80			
			173,484	122,351	136,344
GEORGIA.					
Export to foreign ports, Uplands ..	253,743				
Sea Islands	8,298				
Coastwise, Uplands	197,266				
Sea Islands	8,493				
Stock in Savannah, 1st Sept., 1859.	9,320				
Stock in Augusta, &c., 1st Sept., '59	9,063				
		486,183			
Deduct received from Florida, S. Isl.	7,346				
Uplands.....	464				
Stock in Savannah, 1st Sept., 1858.	684				
Stock in Augusta, &c., 1st Sept., '58	1,901				
		10,395			
			475,788	282,973	322,111

SOUTH CAROLINA.

Export from Charleston—					
To foreign ports, Uplands	316,585				
Sea Islands	23,339				
Coastwise, (includ'g 1,242 bales from Georgetown,) Uplands	150,955				
Sea Islands	3,680				
Burnt at Charleston	22				
Stock, 1st September, 1859	17,592				
		512,173			
Deduct received from Florida, S. Isl.	8,733				
Uplands	754				
Received from Savannah, S. Islands	895				
Uplands	8,863				
Received from Savannah per steamer Huntsville and reshipped, Up.	560				
Stock in Charleston, 1st Sept., 1859	11,715				
		31,520			
			480,653	406,251	397,331
NORTH CAROLINA.					
Export to coastwise ports			37,482	23,999	27,147
VIRGINIA.					
Export coastwise	21,537				
Manufactured, (taken from the ports)	11,699				
Stock, 1st September, 1859	375				
		33,611			
Deduct stock, 1st September, 1858		600			
			33,011	24,705	23,773
Received at New York, Boston, &c., from Tennessee, &c.			47,175	3,363	2,022
Received at Philadelphia from Tennessee, &c.			29,463	3,275	1,236
Received at Baltimore from Tennessee, &c.			8,683	2,986	1,496
Total crop of the United States			3,851,481	3,113,962	2,939,519

Increase over crop of 1858	bales	737,519
" " 1857		911,962
" " 1856		323,636

EXPORT TO FOREIGN PORTS, FROM SEPTEMBER 1, 1858, TO AUGUST 31, 1859.

	To Great Britain.	To France.	To north of Europe.	Other for. ports.	Total.
New Orleans bales	994,696	256,447	182,475	146,963	1,580,581
Mobile	351,384	105,770	38,287	19,494	514,935
Texas	46,623	7,875	23,036	2,000	79,534
Florida	40,801	.....	51	.....	40,852
Savannah	238,402	7,815	11,264	4,560	262,041
Charleston	218,047	42,284	40,590	39,003	339,924
North Carolina	.....	.....	.....	.....	.....
Virginia	.....	.....	.....	.....	.....
Baltimore	20	.....	.....	84	104
Philadelphia	1,715	.....	....	.....	1,715
New York	122,234	30,505	31,417	9,304	193,460
Boston	5,330	.....	2,892	35	8,257
Total	2,019,252	450,696	330,012	221,443	3,021,403
Total last year	1,809,966	384,002	215,145	181,342	2,590,455
Increase	209,286	66,694	114,867	40,101	430,948

CONSUMPTION.

Total crop of the United States, as before stated ..... bales			3,851,481
Add stocks on hand at the commencement of the year, 1st Sept., 1858—			
In the Southern ports.....		57,604	
In the Northern ports.....		45,322	
			102,926
Making a supply of.....			3,954,407
Deduct therefrom the export to foreign ports.	3,021,403		
Less foreign included	884		
		3,020,519	
Stocks on hand, 1st September, 1859—			
In the Southern ports.....	85,369		
In the Northern ports.....	63,868		
		149,237	
Burnt at New Orleans, New York, & Philad..	11,492		
Burnt & manuf. at Mobile, Charlest'n, & Galv'n	1,242		
Manufactured in Virginia.....	11,699		
		24,433	
			3,194,189
Taken for home use north of Virginia..... bales			760,218
Taken for home use in Virginia and south and west of Virginia.....			167,433
Total consumed in U. States, (including burnt at ports) 1858-9...			927,651

	North of Virginia, bales.	Elsewhere, bales.	Total, bales.		North of Virginia, bales.	Elsewhere, bales.	Total, bales.
1857-58...	452,185	143,377	595,562	1851-52...	588,322	111,281	699,603
1856-57...	665,718	154,218	819,936	1850-51...	386,429	99,185	485,614
1855-56...	633,027	137,712	770,739	1849-50...	476,486	137,012	613,498
1854-55...	571,117	135,295	706,412	1848-49...	504,143	138,342	642,485
1853-54...	592,284	144,952	737,236	1847-48...	523,892	92,152	616,044
1852-53...	650,393	153,332	803,725				

COMMERCE OF NEW ORLEANS.

The New Orleans *Prices Current* having published its exceedingly valuable annual tables of the trade of that port, we extract a portion of them. In its interesting general remarks, it states that, notwithstanding the intervention of war, the cotton crop has exceeded that of last year by 680,000 bales, the average price has been higher, and the value of the crop has been $34,000,000 in excess of that of last year. The sugar crop is $7,000,000 in excess. The comparative receipts from the interior have been as follows, showing an aggregate increase of $5,797,118 :—

TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR DURING THE YEARS ENDING 31ST AUGUST, 1858 AND 1859, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

	1858.			1859.		
Articles.	Amount.	Av. price.	Value.	Amount.	Av. price.	Value.
Apples.....bbls.	76,952	$5 00	$384,760	43,320	$8 00	$346,560
Bacon..hhds. & csks.	35,557	90 00	3,200,130	35,491	90 00	3,194,190
Bacon.....bxs.	2,143	45 00	96,435	3,815	40 00	152,600
Bacon hams.hhds. &c.	32,451	73 00	2,368,923	37,829	70 00	2,648,030
Bacon in bulk...lbs.	343,833	9	30,944	10,000	8	800
Bagging.. ...pieces	35,691	13 00	463,983	34,706	14 00	485,884
Bale rope .....coils	133,276	8 00	1,066,208	127,321	9 00	1,145,889
Beans.....bbls.	7,678	5 00	38,390	7,771	5 00	38,855
Butter..kegs & firks.	33,733	10 00	337,330	25,113	10 00	251,130
Butter.....bbls.	1,227	35 00	42,945	547	35 00	19,145
Beeswax.....	41	50 00	2,050	9	50 00	450

Articles.	1858. Amount.	Av. price.	Value.	1859. Amount.	Av. price.	Value.
Beef	27,130	$13 50	$366,255	50,671	$13 00	$658,723
Beef.....trcs.	5,547	23 00	127,581	3,883	20 00	77,660
Beef, dried .....lbs.	30,450	12	3,654	27,700	10	2,770
Cotton.....bales	1,678,616	52 50	88,127,340	1,774,298	53 00	92,037,794
Corn meal....bbls.	700	5 00	3,500	72	5 00	360
Corn in ear.....	62,405	50	31,202	5,000	1 00	5,000
Corn, shelled..sacks	1,291,731	1 45	1,873,009	759,438	2 00	1,518,876
Cheese.....boxes	54,447	3 50	190,564	60,533	3 50	211,865
Candles	72,183	8 00	577,464	86,434	8 00	691,472
Cider.....bbls.	83	8 00	664	21	8 00	168
Coal, western.....	2,501,000	50	1,250,500	2,145,000	45	965,250
Dried apples & p'ch's	3,809	9 00	34,281	468	12 00	5,616
Feathers.....bags	886	50 00	44,300	1,373	50 00	68,650
Flaxseed.....trcs.	1,031	12 00	12,372	292	12 00	3,504
Flour.....bbls.	1,538,742	4 60	7,078,213	1,084,978	6 00	6,509,868
Furs. hhds., bdls., &c.	469	....	160,000	229	....	85,000
Glassware.....pkgs.	20,662	5 00	103,310	61,029	5 00	305,145
Hemp .....bales	13,787	25 00	344,675	11,220	20 00	224,400
Hides .....No.	103,174	3 00	309,522	109,232	3 00	327,696
Hay.....bales	84,287	3 25	273,933	107,141	3 75	401,778
Iron, pig .....tons	257	35 00	8,995	488	30 00	14,640
Lard....bbls. & trcs.	112,970	35 00	3,953,950	78,564	30 00	2,356,920
Lard.....kegs	93,240	7 00	652,680	63,592	6 00	381,552
Leather .....bdls.	5,689	30 00	170,670	6,985	30 00	209,550
Lime, western..bbls.	13,843	1 30	17,995	27,182	1 10	29,900
Lead .....pigs	112,147	6 00	672,882	75,023	6 00	450,138
Lead, bar.kegs & bxs.	1,242	21 00	26,082	410	22 00	9,020
Lead, white....kegs	205	2 00	410	978	2 00	1,956
Molasses (crop,) gals.	19,578,790	23½	4,601,015	24,837,760	26	6,470,817
Oats...bbls. & sacks	568,649	1 20	682,378	249,736	1 50	374,604
Onions.....bbls.	12,135	5 00	60,675	22,196	5 00	110,980
Oil, linseed.....	208	35 00	7,280	598	30 00	17,940
Oil, castor	1,472	60 00	88,320	1,213	50 00	60,650
Oil, lard.....	12,800	35 00	448,000	20,377	36 00	733,572
Potatoes.....	210,481	2 25	473,582	123,502	4 00	494,008
Pork....trcs. & bbls.	278,480	17 75	4,943,020	266,580	17 00	4,531,860
Pork .....boxes	200	40 00	8,000	175	40 00	7,000
Pork.....hhds.	4,330	70 00	303,100	2,828	70 00	197,960
Pork in bulk.....lbs.	7,357,291	7	515,010	5,969,550	7	417,868
Porter & ale....bbls.	6,350	10 00	63,500	11,466	10 00	114,660
Packing yarn..reels	2,061	5 00	10,305	1,673	5 00	8,365
Rum.....bbls.	3,000	20 00	60,000	61	20 00	1,220
Skins, deer....packs	1,712	20 00	34,240	2,184	20 00	43,680
Shingles.....M.	6,100	3 00	18,300	6,000	3 50	21,000
Shot .....kegs	1,871	25 00	46,775	2,375	20 40	48,450
Soap .....boxes	9,857	4 00	39,428	13,983	4 00	55,932
Staves .....M.	11,500	65 00	747,500	13,706	70 00	959,420
Sugar, (crop,)..hhds.	379,697	64 00	17,900,608	362,296	69 00	24,998,424
Spanish moss ..bales	4,201	16 00	67,216	4,307	16 00	68,912
Tallow ... ...bbls.	905	30 00	27,150	855	30 00	25,650
Tobacco, leaf..hhds.	75,168	153 00	11,500,704	62,925	110 00	6,921,750
Tobacco, strips.....	9,514	212 00	2,016,968	11,000	200 00	2,200,000
Tobacco, stems	2,459	45 00	110,655	2,000	20 00	40,000
Tobacco, chew'g bxs.	3,006	25 00	75,150	9,208	22 00	202,576
Twine ...bdls. & bxs.	4,524	11 00	49,764	4,233	9 00	38,097
Vinegar .....bbls.	1,149	4 00	4,596	1,416	4 00	5,664
Whisky	125,207	8 00	1,001,656	152,915	9 00	1,376,235
Wheat. bbls. & sacks	401,275	2 00	802,550	29,585	2 25	66,566
Other various articles, estimated at....			6,000,000			6,500,000
Total value			$167,155,546			$172,952,664

IMPORTS AND EXPORTS.

The foreign trade of New Orleans has been as follows:—

COMPARATIVE STATEMENT OF THE VALUE OF IMPORTS THROUGH THE CUSTOM-HOUSE, NEW ORLEANS, FOR THE FISCAL YEARS ENDING 30TH JUNE, FOR SIX YEARS.

	1854.	1855.	1856.	1857.	1858.	1859.
Dutiable.....	$8,272,449	$6,939,002	$8,990,583	16,417,035	10,247,093	$9,952,646
Free.....	3,876,573	4,297,170	6,417,596	6,637,076	4,818,069	6,725,446
Specie & bull'n	2,253,128	1,687,436	1,775,148	1,927,039	4,520,851	1,671,424
Total.....	14,402,150	12,923,608	17,183,327	24,981,150	19,586,013	18,349,516
Exports....	60,172,628	55,688,559	80,567,963	91,514,286	88,382,438	100,734,952

The exports are $9,220,666 more than for the largest year, 1857. The *Prices Current* remarks:—

According to the Custom-house records the total value of exports to foreign countries, of produce and merchandise of the growth and manufacture of the United States, and of foreign merchandise, for the fiscal year ended June 30th, 1859, was $101,634,952, against $88,382,438 last year, showing an increase of $13,252,514. Of the value of the exports coastwise the Custom-house has kept no record since 1857, but an estimate which we have made from our own tables enables us to state that the amount is about $32,000,000; thus making the total value of our exports, foreign and coastwise, $133,634,952. The value of foreign merchandise and specie imported in the same period was $18,349,516, against $19,586,013 last year, showing a decrease of $1,236,497. There is no record of the value of the numerous cargoes of domestic and foreign merchandise and produce received coastwise, but its amount would count by tens of millions.

LUMBER TRADE OF PHILADELPHIA.

The aggregate business of the city, says the Philadelphia *Commercial List*, in lumber of all kinds, and from all sources, is very large, though very little of it comes in such shape as to be regularly noted in the commercial statements. The Lehigh Canal brings a share of pine, with a larger proportion of hemlock, and from the Delaware River above there is a very large quantity of hemlock brought in rafts, with a small share of pine, and a considerable quantity of hard wood. White pine comes mainly from the Susquehanna, through the Tide-water and the Chesapeake and Delaware canals. A considerable quantity of Albany white pine now arrives through the Delaware and Raritan Canal, and a small amount from Maine in the coasting trade. Coasting vessels from the South bring yellow pine and ship-timber from two ports on the Gulf, and from a large number on the Atlantic in the entire range from St. John's River, in Florida, to Delaware Bay. There are several departments of this general trade which have heretofore failed to take a place in the regular commercial statistics of the port, and which, for this reason, require some attention to insure them consideration. The coastwise lumber trade from Maine employs from ninety to a hundred arrivals yearly, and that from the South a somewhat larger number, together adding a considerable fleet to the coasting shipping.

The following are the quantities of lumber transported for five years past over the principal canal lines which bring it to the city, and by the rivers and coasting trade, as made up for the report of the Board of Trade. These last items are made up in part from the recorded manifests of vessels in the lumber trade at the Exchange, and in part from the records kept by leading houses to which

these classes are consigned. That brought from Maine is small, in the form of plain lumber, and its quantity is from the record of dealers. The southern lumber is given from the general estimate of several leading houses dealing in it, based upon the actual receipts of several of them, which very nearly make up the aggregates given. They are in no case in excess of the true quantities, which are, unfortunately, only in part recorded on the Exchange books. One line of vessels trading largely to ports on the Atlantic south of Norfolk sends none of its receipts for record, and others are but in part recorded :—

RECEIPTS OF LUMBER AT PHILADELPHIA FROM SEVERAL OF THE PRINCIPAL SOURCES.

	1854.	1855.	1856.	1857.	1858.
Lehigh Canal, official.....feet	46,736,968	54,587,587	49,546,743	43,149,477	35,688,031
Chesapeake and Delaware Canal, official	56,250,533	61,368,412	64,355,384	63,925,029	51,372,199
Schuylkill Navigation.....tons	7,358	2,795	245	6,879	27,492
Estimate.....feet	7,358,000	2,795,000	245,000	6,879,000	27,492,000
Delaware River, estimate	28,000,000	35,000,000	32,000,000	30,000,000	30,000,000
Delaware and Raritan Canal, estimate..	4,000,000	4,000,000	4,500,000	4,500,000	4,500,000
State of Delaware, coastwise, estimate .	1,650,000	1,700,000	1,500,000	1,500,000	1,500,000
Virginia & Maryland, coastwise, estimate	3,000,000	3,500,000	3,200,000	3,250,000	3,000,000
Southern, coastwise. estimate	7,000,000	7,000,000	7,300,000	7,270,000	7,000,000
Maine, coastwise, estimate.....	2,050,000	2,713,000	3,003,000	2,435,000	2,100,000
Total	156,052,859	172,666,794	165,650,372	162,892,385	162,879,722

The following table of receipts of lumber of various kinds from Maine is made up from the lists carefully kept by two or three dealers, and mainly from a table furnished by Messrs. GASKILL & GALVIN, in Kensington :—

RECEIPTS OF LUMBER FROM MAINE AT PHILADELPHIA.

	1855.	1856.	1857.	1858.
Lath .....No.	56,187,000	33,335,000	30,877,000	21,000,000
Pickets.....	1,746,000	1,810,000	2,072,000	2,357,000
Spruce joists .....feet	2,663,000	2,928,000	2,185,000	1,850,000
White pine.....	50,000	75,000	250,000	25,000
Ship timber.....pieces	4,933	1,400	1,350	2,075
Arrivals of vessels.....No.	103	90	95	70

The entries recorded at the Exchange give little more than half the above quantities of lath and pickets, and a somewhat larger proportion of the remaining items. The aggregate value of the lumber brought from Maine varies from $125,000 to $150,000 yearly. A fleet of twenty to thirty vessels is employed in this trade, with occasional shipments of fish as part freight, and most of it is shipped at Calais and Eastport, Maine.

The Southern trade in lumber employs a like number of vessels, with about one hundred arrivals annually. Jacksonville and St. Mary's River, Florida, Savannah, Charleston, Wilmington, Washington, and Newbern, in North Carolina, and Norfolk, are the principal points from which the yellow pine lumber is shipped along the Southern coast. Shipments are sometimes made from Mobile and Pensacola also, usually as mixed freight, however, and not in full cargoes.

The trade in Southern lumber embraces a large quantity of cedar and cypress shingles, with a quantity of ship-timber of various kinds. It is impossible to distinguish the kinds and quantities, either in cubic feet, prices, or superficial measure, from the imperfect records made, but the range is probably from 100,000 to 175,000 cubic feet per annum. The following are the quantities of lumber brought through the Chesapeake and Delaware Canal, which, with the Southern, constitute about half the amount consumed here—the remainder coming mainly down the Delaware River :—

TIMBER RECEIVED AT PHILADELPHIA.

	1855.	1856.	1857.	1858.
Chesapeake & Delaware Canal..c. feet	2,930,131	4,013,638	2,899,705	2,903,865
Delaware & Raritan Canal	800,000	1,000,000	925,000	700,000
Southern, coastwise.....	175,000	94,158	120,000	85,000
Delaware River, estimate.....	3,500,000	4,000,000	3,500,000	3,000,000
Total.....	7,405,131	9,107,796	7,441,705	6,688,865

The quantities taken for the business in timber by the Delaware River are, of course, but estimates, since all is brought in the form of rafts, which pass no lockage or other improvement where their quantity is noted. Timber is not sold in a manner which permits dealers to keep themselves informed in regard to the quantity in the market so definitely as of timber in other forms. Timber for spars usually comes from the Susquehanna, though a few pieces are brought from Maine, and oak hips, beams, and knees come from various parts of the adjacent States.

The supply of shingles is placed, by parties dealing largely in them, particularly from the South, at the following figures :—

	1855.	1856.	1857.	1858.
Pine from Susquehanna.....	11,197,637	7,735,125	8,828,077	7,720,937
Pine, other, estimate.....	2,500,000	2,800,000	2,800,000	2,500,000
Cypress, Southern.....	10,000,000	10,000,000	10,000,000	9,000,000
Cedar, Southern	2,500,000	2,500,000	2,500,000	2,000,000
Total.....	26,197,637	22,035,125	24,128,077	21,220,937

The transportation of shingles and staves by the Schuylkill Navigation Company for two years is stated in tons as follows —

	1857.	1858.
Shingles descending.....tons	932	606
Staves descending.....	106	450

The discrepancy in value is such that it is scarcely proper to put pine and cypress shingles together in the same aggregates. Cypress shingles are worth an average of $14 per thousand, cedar $22, and pine $6. The aggregate value of the entire trade ranges from $220,000 to $250,000 annually, the Southern supply being worth $150,000 to $180,000.

The quantity of staves and heading taken here is large, but there is no mode of ascertaining it, except from the reports of the Chesapeake and Delaware Canal, no other lines distinguishing it, except some imperfect manifests of the coasting trade, and two years' statements of the Schuylkill Canal. It is noted by weight in the freightage of both canals, and the following quantities in pounds are given :—

	1856.	1857.	1858.
Susquehanna staves and heading.....lbs.	3,538,158	4,217,613	4,174,661
Schuylkill staves and heading.....	.....	237,440	1,008,000

This may probably be taken as one-half the quantity received from all quarters, coastwise and inland. A considerable demand for cooperage and for vats exist in the extensive manufacture of malt and other liquors here, and in the sugar trade with Cuba.

The foreign trade of this port in lumber is very small, and only for export to the West Indies or other tropical ports. It forms the incidental freight of vessels going out for other cargoes only; yet it might be extended in some cases

with advantage, particularly for the more valuable Southern yellow pine lumber. In 1856 and 1857, the fiscal years, the following were the exports. It is certain that in the subsequent year the aggregate was much larger, reaching $50,000 at least :—

	1856.	1857.
Boards, planks, &c.....	$27,741	$27,706
Shingles	1,848	232
Staves and heading.....	2,018	661
Other lumber.....	....	3,185

GROWTH OF THE WHALE TRADE.

In the *North American Review* for January, 1834, will be found an article on the "Whale Fishery," which embraced the first approximately accurate statistics published in this country relative to the history and condition of this formidable national interest. The article was prepared by a gentleman then a law student at New Bedford, who subsequently became a citizen of the West, and has contributed articles relative to the marvelous growth and commerce of the West for this Magazine. Since that time the very interesting statistics of this marvelous business have been periodically published, and will be found from time to time embodied in our pages.

A comparison of the facts embraced in the article of the *North American* with the "Statistics of Whaling," in our August number, will exhibit at a glance the growth of this adventurous pursuit for the last twenty-five years. The shipping from the several ports most deeply engaged in the business, the relative tonnage, number of seamen, capital employed, importations, &c., at the respective periods were as follows :—

Ports.	No. of vessels, 1834.	Ports.	No. of vessels, 1859.
New Bedford.....	154	New Bedford....	320
Fairhaven and smaller ports embraced in New Bedford Collection District.....	30	Fairhaven.....	47
		Westport	20
		Mattapoisett.....	19
Nantucket	73	Nantucket	36
New London	37	New London	65
Sag Harbor.....	24	Sag Harbor	20
Edgartown, Falmouth, and Fall River.....	12	Edgartown.....	18
		Warren.....	16
Bristol, Warren, and Newport.	31	Provincetown.....	31
Ports north of Cape Cod, viz., Plymouth, Salem, Newburyport, and Portsmouth.....	10	Portsmouth.....	10
		Sundry small ports not embraced above.....	59
New York city, Hudson, Poughkeepsie, and Newburg	21	Whole American whale fleet..	661
Building and not enumerated..	8		
Whole American whale fleet..	490		

The whole whale fleet of the world was then estimated at 700 vessels; it may now fairly, perhaps, be estimated at 900 ships.

	1834.	1859.
Total tonnage of ships engaged.. .....tons	132,000	203,062
Value of fleet.....	$12,000,000	$16,525,000
Seamen employed.....	10,000	16,370
Importations, average of 1831 & 1832—Sperm oil..bbls.	95,000	193,300
" " " Whale oil.....	146,500	153,850
" " " Whalebone...lbs.	1,175,000	1,538,009
Annual value of oil and bone, taking average of four previous years.....	$4,500,000	$12,295,421

The general range of value of oils is now fifty per cent, and of bone two hundred per cent, higher than they were twenty five years ago.

In speculations relative to the possible or probable profits of the business, the cautious reader should remember that, in consequence of the greatly lengthened voyages, the cost of recruiting at foreign ports and islands, the wear and tear, and other incidental expenses, have vastly increased.

It will be perceived that New Bedford holds her relative position as *the* great whaling port, her fleet having more than doubled. Nantucket has sunk from the second to the third place in the scale, while New London has advanced to the second place, these towns having almost exactly changed positions in their rank as whaling ports. Quite a large number of cities and towns, possessing abundant capital, and which have commanded success in other less precarious pursuits, after having sufficiently tried the experiment, have abandoned the business as too desperate, while the little village of Provincetown, which reaches out its sandy arm, like the stem end of a "crook neck," into Massachusetts Bay, triumphantly establishes and maintains a fleet of thirty-one vessels in the trade.

GUANO ISLANDS DISCOVERED.

A correspondent of the New York *Tribune* gives the following interesting figures in regard to Guano Islands :—

Noticing, a few days since, that Clipperton Island had been proclaimed to the world as belonging to the Emperor of France, and as this guano question has become one of the first moment, it has occurred to me it would not be uninteresting to your readers to know, if any, and how many Guano Islands in the Pacific Ocean, or elsewhere, have become the property of citizens of the United States, and have been recognized by the government as pertaining to its territories under the act of Congress approved August 18, 1856.

The following is believed to be a correct list of said islands, and their several latitudes and longitudes, viz. :—

	Latitude.			Longitude.				Latitude.			Longitude.		
Baker's.....	0°	15′	N.	176°	21′	W.	Sydney	4	24	S.	171	00	W.
Jarvis	0	21	S.	159	52	W.	Penhryn's...	8	55	S.	157	07	W.
Holland.....	0	50	N.	176	52	W.	Pescado	10	38	S.	159	20	W.
Malden's	4	15	S.	155	00	W.	Ganges	10	59	S.	160	55	W.
Arthur's.....	3	32	S.	176	05	W.	Rierson.....	11	11	S.	160	53	W.
Christmas ..	1	53	N.	157	32	W.	Sideron's ...	11	05	S.	161	50	W.
Caroline	9	54	S.	150	07	W.	Humphrey's.	10	40	S.	160	52	W.
Ann's	9	49	S.	151	15	W.	Frances	9	58	S.	161	40	W.
Staver's	10	05	S.	152	16	W.	Flint.....	10	32	S.	162	05	W.
Flint's	11	26	S.	151	48	W.	Nassau.....	11	52	S.	165	90	W.
Rauman's...	11	48	S.	154	10	W.	Danger.....	10	00	S.	165	56	W.
Rogewein's .	11	00	S.	156	07	W.	Mary Letitias	4	40	S.	173	29	W.
Gronique....	10	00	S.	156	44	W.	Kemin's	4	41	S.	173	44	W.
Frienhaven .	10	00	S.	156	59	W.	Walker's ...	3	58	N.	149	10	W.
Quiro's.....	10	32	S.	170	12	W.	Sarah Anne.	4	00	N.	154	22	W.
Low.....	9	33	S.	170	38	W.	America....	3	40	N.	159	28	W.
Clarence....	9	07	S.	171	40	W.	Prospect....	4	42	N.	161	33	W.
Favorites....	2	50	S.	176	40	W.	Samarang ..	5	10	N.	162	23	W.
Duke of York	8	30	S.	172	10	W.	Palmoore...	5	43	N.	162	20	W.
Farmer's....	3	00	S.	170	50	W.	Danger.....	6	30	N.	162	32	W.
Birnie's.....	3	35	S.	171	39	W.	Makin	3	02	N.	172	46	W.
Phœnix	3	40	S.	170	52	W.	Mathew's....	2	03	N.	173	28	W.
Mary's	2	53	S.	172	00	W.	Davis	6	40	N	170	10	W.
Edinburg's...	3	08	S.	174	14	W.	Barbera	3	54	N.	173	00	W.

The two first named islands have been claimed by the American Guano Company, and the rest by the United States Guano Company, and other citizens of the United States.

I understand these acquisitions are all to be surveyed and chartered, and the quality and quantity of the guano thereon to be ascertained by competent analytical chemists and topographical engineers, and a report thereof made to Congress at the earliest practicable period. At some of these islands there are good harbors and safe anchorage; and at most of them there is a good lee, which, coupled with the fact that most all of them are situated where storms are seldom known, (the prevailing winds being from the East,) makes them places of safe resort for ships.

The quantity and accessibility of the guano, on many of these islands, is placed beyond doubt. What remains to be demonstrated is its quality, and whether that is such to warrant its importation. On this point I am not competent to decide, because there are two theories which now divide the opinions of scientic men, viz., the ammoniacal and the mineral. The former advocated by Laws, Gilbert, Johnson, and others; and the latter by Liebig, Gale, and others, who claim that it is nutrition, not stimulus, which is the great desideratum. The guano from these islands comes under the last head; the Peruvian, Elide, and Ichaboe, under the first. Time will settle which theory is correct.

A gentleman who is well acquainted with the islands of this ocean, gives us some information in regard to some of those claimed above, which it may be well to state here. 1st. Arthur's, Favorite, and Farmer's Islands do not exist; 2d. Walker's, Sarah Ann, Samarang, and David's Islands are of doubtful existence. All the above are laid down on the charts, it is true, but probably none of them exist; 3d. Flint's, Clarence, Duke of York, Rierson's, and Humphrey's Islands are all inhabited, and possession of them cannot, very well, be taken by foreigners. Sydney Island is covered with trees or woods. Christmas and Caroline Islands are partly covered with cocoanuts, and are known not to possess guano. That there may be guano, in abundance, on many of the islands claimed, is very likely, but the best deposits will probably be found to exist on small, rocky islands, as yet, perhaps, undiscovered.

RICE EXPORT FROM THE EAST INDIES TO EUROPE.

The quantity of rice, in tons, shipped from the East Indies to Europe for the year ending May, 1859, was as follows:—

From Akyab	tons	32,550
Rangoon		11,190
Moulmain		2,630
Basseir		6,730
Calcutta		5,000
Java		7,000
Total		65,100
Balance of season, entire		25,000
Total for season		90,100
Stock in London and Liverpool		100,000
Stock on the continent		20,000
Supply for consumption in year 1860		210,000
English consumption, 1858	90,000	
Continent consumption, 1858	140,000	
		230,000

LUMBER IN THE NORTHWEST.

The Chicago *Tribune* recapitulates the lumber trade of that region as follows:—

The foregoing facts we have gleaned from reliable sources, and although in some instances they are mere estimates, yet they are generally made by men whose experience enables them to form pretty correct ideas on the subject, based on general facts. Below we give a recapitulation of the whole supply, as enumerated above:—

Saginaw.....feet	15,000,000	St. Joseph.....feet	8,900,000
Green Bay.....	70,000,000	Kalamazoo.....	8,000,000
Manistee.....	30,000,000	St. Clair River.....	8,000,000
Manitowoc	12,000,000	Canada.....	7,000,000
Grand Traverse.....	8,000,000		
Muskegon.....	45,000,000	Total.....	255,000,000
Grand River.....	20,000,000	To supply Milwaukee and	
Two Rivers.....	5,000,000	other ports.	65,000,000
Point Sauble and adjacent			
mills	10,000,000	Total supply for Chicago.	190,000,000
White Lake	9,000,000		

The sales of lumber in this market last year will be seen from the following table:—

On hand December 10, 1857.....feet	173,474,073
Received during 1858.....	278,943,506
Stock of 1858.....	452,417,560
On hand, December 15, 1858.....	128,456,000
Sales in this market.....	323,961,579
Add to this 100,000,000 sold throughout the State during the year, from the stock on hand in January, 1859.....	100,000,000
Total sales in Chicago, and points supplied by it.....	423,961,579

This shows the sales of 1858. It is conceded on all hands that the demand from the country west of us during the present year will at least be as great as in 1858, and the probability is that the sales will be heavier. The following shows how much we will have to supply our customers:—

On hand, December 15, 1858.....feet	128,456,000
Probable supply this year by lake.....	190,000,000
Probable supply this year by railway.....	4,000,000
Total supply	322,456,000

PROSPECTS OF THE SILK TRADE.

The China *Telegraph* remarks:—

Of the producing capabilities of China for silk there is scarcely any limit. Forty years ago the raw silk it was capable of furnishing was thought not much to exceed 200,000 pounds annually. The quantity imported into the United Kingdom alone, in 1830, rose to 500,000 pounds, and in 1857 it had risen to nearly 10,000,000 pounds of all kinds; so that the quantity which was supposed to be the utmost capacity of China to produce has been multiplied fifty-fold. The year 1857 may probably be considered an exceptional one; but even though last year was an exceedingly dull one, in a business point of view, a difference of the 2,000,000 pounds of silk between the imports from China in 1858 and 1856 is rather inexplicable.

In 1844–5, the exports of raw silk from Shanghae amounted to only 9,434 bales; but in 1856–7–8, it was 60,736 bales. Within the short period of fifteen years, Shanghae has furnished Europe and America with 534,845 bales, which,

taking them on an average at 180 pounds net, gives a total of 58,763,260 pounds of silk; and as it takes about 12 pounds of cocoons to furnish one pound of raw silk, this gives 705,159,120 pounds of cocoons required for the production of the silk for export, exclusive of that for the large local consumption.

There are very few, except the lower classes, in China, who are not clad in silk garments, and this taste for silk articles of dress is largely on the increase in the United Kingdom and in Europe. Unlike the productions of silk in Italy, France, and Bengal, there are no filatures or extensive establishments in China for reeling silk of a known size, quality, or kind, uniformly throughout. All China silk is the produce of cottage or domestic husbandry, and is mostly reeled by the peasant population which raises the worm. The mulberry is cultivated all over China, except in the most northerly regions.

NEW YORK SUGAR TRADE.

The annual report of the New York Chamber of Commerce, now issued, states that the quantity of brown sugar used by the refineries, annually, in this city, is about 252,000,000 of pounds, (112,000 tons,) producing, at an estimate of sixty per cent, over 67,000 tons of refined sugar. The following is an estimate of the quantities consumed by each refinery during the past year:—

R. L. & A. Stuart.....lbs.	35,000,000	Swift & Robinson.....lbs.	5,000,000
New York Steam Refinery .	25,000,000	Camp, Brunsen & Sherry....	12,000,000
Wm. Moller & Co	20,000,000	Harris, Kuhn, & Co	12,000,000
Mollers, Hogg, & Martens...	15,000,000	Wintjen, Dick & Schomaker.	3,000,000
Greer, Turner & Co.....	12,000,000	A. F. & J. H. Ockershausen..	6,000,000
United States Refinery.....	25,000,000	Finken & Wheatley.....	5,000,000
Mollers, Shotwell & Dosher .	15,000,000	Johnson & Lazarus.....	12,000,000
Kattenhorn, Brunjes, Law &		Plume & Lamont.....	5,000,000
French..	15,000,000	Booth & Edgar	12,000,000
Havemeyer, Townsend & Co.	12,000,000		
Robert & Williams	6,000,000	Pounds raw sugar annually	252,000,000

TRADE BETWEEN BELGIUM AND THE UNITED STATES.

The following has been translated from the *Moniteur Belge*, June 24, for the New York *Herald*:—

Schemes are now elaborating at the same time in the United States and Belgium to establish, on new bases, commercial intercourse between the two countries, and to accelerate and give it more extension.

1. Direct exportation to Belgium of the cotton, tobacco, &c., from the place of production in the Southern States.

2. Organization in those same States of fairs of the products of Belgian manufactures, appropriate to the consumption of the market and sale of those products. These are the two principal bases of the combination patronized in the United States by the association of the Georgia planters, and in Belgium by a central committee, which, after several preliminary meetings, has definitely organized.

In its first meetings the committee has especially discussed that part of its programme about the fairs and sales of the Belgian manufactures in the United States.

A series of resolutions has been adopted, and an expedition of manufactures will be made this year as a trial. An appeal will be made to the manufacturers of the country.

The committee has communicated those resolutions to the government.

The government can but applaud the efforts made for the extension of the Belgian trade and industry. In a general point of view, and without assuming any kind of responsibility as to the operations and their results, the government has answered that the committee can rely on its sympathy and its warm desire to favor the success of the enterprise, by all means that it may judge practicable. The aid of our agents abroad has also been promised to the committee, and a delegate has been appointed to follow the labors of the committee.

JOURNAL OF INSURANCE.

FOREIGN FIRE INSURANCE COMPANIES.

SYNOPSIS OF THEIR RETURNS TO THE CONTROLLER OF THE STATE OF NEW YORK FOR THE YEAR 1858.

Name and location.	Date of organization.	Capital.	Gross income.	Gross loss in 1858.	Gross exp'nditures.
Ætna, Hartford, Connecticut.....	1819	$1 000 000	$1,654,863	$612.329	$1,348,654
American, Philadelphia.....	1810	277.500	111,542	4,607	45,847
American, Boston, Mass	1818	300,000	50,903	95,244	238,391
Atlantic, (Fire & Marine,) Provid.*	1858	150.000	.....	124,348	173,042
Augusta Ins. & Bank'g Co., Aug'sta	1828	375.000	172,485	21,992	117,704
Boylston, Boston, Mass.....	1825	300 000	596,166	277,250	475,200
Conway, Conway, Mass	1849	150.000	122,092	37,024	107,163
City Fire, New Haven, Conn.....	1855	150,000	98,249	42,831	77,498
Charter Oak, Hartford, "	1856	300.000	160,401	73,788	156,668
Connecticut Fire, " "	1850	200.000	85,160	30,655	57,540
City Fire, " "	1847	250 000	154,566	64,635	135,254
Commonwealth, Philadelphia....	1854	500,000	45,270	8,281	25,840
Delaware Mutual,* "	1835	363,310	524,974	248,841	417,335
Eliot, Boston, Mass	1851	200.000	78,966	35,487	67,927
Franklin, Philadelphia*	1829	400,000	400,246	78,757	278,228
Franklin, Boston, Mass	1823	300,000	76,738	40,659	84,640
G. Western Ins. & Trust Co., Phila.	1856	223,300	100,552	44,169	102,386
Girard " " "	1853	200.000	56,729	19,150	43,880
Hartford, Hartford, Conn	1810	500,000	254,891	174,219	388,265
Hampden, Springfield, Mass.....	1851	150,000	126,355	73,375	126,960
Hamilton Mutual, Salem, Mass...	1852	175,686	24,963	13,760	24,889
Insurance Co. of N. America, Phila.	1792	500.000	537,931	270,093	384,063
Jersey City, Jersey City, N. J....	1856	150.000	45,382	8,619	36,018
Merchants', Hartford, Conn.....	1857	200.000	63,637	8,458	39,603
Massasoit, Springfield, Mass.....	1857	150,000	79,569	15,378	39,699
Merchants', Boston, Mass	1817	500,000	338,092	185,109	380,425
Manufacturing, " "	1822	400.000	328,510	120,371	280,832
Merchants', Providence, R. I.....	1851	150 000	150,206	49,893	115,548
North American, Hartford, Conn.	1857	300.000	112,599	32,755	70,950
N. Eng. (Fire & Marine,) H'rtf'd, Ct.	1858	200.000	4,759	.....	2,385
Norwich, Norwich, Conn.....	1803	150.200	54,836	23,462	61,671
North American, Boston, Mass...	1851	200.000	69,787	10,386	45,062
National, " " ...	1831	500 000	355,865	106,931	277,340
Neptune, " " ...	1831	300 000	583,213	304,957	452,277
Phœnix, Hartford, Conn	1854	200.000	330,972	100,333	267,623
Provid'nce Washingt'n, Provi., R. I.	1799	200,000	90,804	18,390	79,821
Quaker City, Philadelphia	1855	200,000	263,427	107,989	216,755
Reliance, "	1844	177.931	54,739	6,347	22,740
Roger Williams, Providence, R. I.	1848	100,000	71,714	27,704	65,939
Springfield, Springfield, Mass....	1849	150,000	229,503	75,176	175,671
Safeguard of N. Y. & Penn., Phila.	1857	200,000	37,397	342	31,217
State Fire, New Haven, Conn ...	1857	200,000	38.665	6,039	20,042
Union Mutual, Phila.....	1803	218.175	244,094	126,730	192,502
Unity Ins Association, London* .	1852	£2,000,000	£41,609	£18,591	£32,018
Western Mass., Pittsfield, Mass...	1852	150,000	87,947	48,851	109,219

* The Delaware Mutual's "liabilities" are only the marine risks in the State of New York. The net surplus of the Franklin, of Philadelphia, is liable to a large drawback on account of its perpetual insurance fund—such insurance being in the nature of a deposit. The Atlantic, of Providence, Rhode Island, made no return of premiums received in 1858. The Unity's partial return refers to its business in this country.

Name and location.	Liabilities, including 40 per cent for re-insurance.	Net surplus.	Amount at risk.	Per cent of dividend.
Ætna, Hartford, Connecticut.....	$1,737,321	$130,598	$121,813,172	25
American, Philadelphia.....	312,144	557,756	10,890,262	8
American, Boston, Mass	327,606	311,755	624.000	18
Atlantic, (Fire & Marine,) Provid..	.....	.....	10.000.000	16
Augusta Ins. & Bank'g Co., Aug'sta	1,018,366	.....	7,000 000	7
Boylston, Boston, Mass.....	468,543	561,105	5,702,343	20
Conway, Conway, "	234,792	38,274	8,615,872	10
City Fire, New Haven, Conn	185,865	77,055	7,498,089	6
Charter Oak, Hartford, "	369,520	.....	11,030,977	14
Connecticut Fire, " "	237,874	.....	7,860,131	5
City Fire, " "	323,349	.....	10,473,256	10
Commonwealth, Philadelphia....	521,236	.....	8,499,375	..
Delaware Mutual,. "	621,088	87,779	2,926,325	6
Eliot, Boston, Mass	227,828	150,998	6,378,719	10
Franklin, Philadelphia.....	553,346	1,503,651	65,000,000	30
Franklin, Boston, Mass	340,364	25,545	2,050,407	11
G. Western Ins. & Trust Co., Phila.	295,162	.....	3,479,556	..
Girard " " "	220,080	64,709	3,000,000	3½
Hartford, Hartford, Conn	769,642	32,295	40,855,239	20
Hampden, Springfield, Mass.....	211,897	10,583	9,086,607	12
Hamilton Mutual, Salem, Mass ..	194,807	.....	3,258,501	..
Insurance Co. of N. America, Phila.	780,145	379,779	33,817,756	12
Jersey City, Jersey City, N. J...	163,925	27,797	4,575,107	10
Merchants', Hartford, Conn.....	229,105	9,974	4,827,784	5
Massasoit, Springfield, Mass.....	184,035	32,952	4,767,429	6
Merchants', Boston, Mass.....	620,434	217,151	12,335,323	18
Manufacturing, " "	499,448	486,529	10,882.925	30
Merchants', Providence, R. I.....	182,822	103,762	4,323,738	26
North American, Hartford, Conn.	354,743	11,847	7,718,950	5
N. Eng ,(Fire & Marine,) H'rtf'd, Ct.	201,162	5,133	450,000	..
Norwich, Norwich Conn.....	169,188	.....	4,712.416	22
North American, Boston, Mass...	233,166	110,073	6,245.765	10
National, " " ...	584,855	506,491	5,858,233	27
Neptune, " " ...	660,732	15,949	385,000	20
Phœnix, Hartford, Conn	326.517	62,567	20,548,144	30
Provid'nce Washingt'n, Provi., R. I.	288,896	28,437	5,288,852	21
Quaker City, Philadelphia	330,828	.....	4,938,537	10
Reliance, "	196,089	78,239	4,947,732	..
Roger Williams, Providence, R. I.	135,394	41,508	3,600,429	18
Springfield, Springfield, Mass....	225.641	193,113	19,131,161	37
Safeguard of N. Y & Penn., Phila.	224,181	25,226	1,120,794	..
State Fire, New Haven, Conn ...	215,478	7,742	1,996,104	..
Union Mutual, Philadelphia.....	313,817	.....	1,624,952	..
Unity Ins. Association, London ..	.....	.....	.....	..
Western Mass., Pittsfield, Mass ..	188,672	17,475	7,393,517	22

MARINE INSURANCE COMPANIES OF MASSACHUSETTS.

RETURNS OF MARINE BUSINESS TRANSACTED BY THE INSURANCE COMPANIES OF MASSACHUSETTS, FOR THE YEAR 1858, PREPARED FROM THE REPORT OF THE INSURANCE COMMISSIONERS OF MASSACHUSETTS.

Name of company and location.	Capital paid in.	Amount of marine risks outstanding.	Cash received for marine risks.	Notes received for marine risks.	Marine losses paid.
American, Boston.....	$300,000	$5,145,858	$190,787	$175,754	$166,087
Beverly, Beverly	30,000	214,681	11,466	11,701	5,503
Boston, Boston	300,000	3,474,155	1,861	201,380	151,581
Boylston, Boston	300,000	9,037,546	....	399,064	333,250
Commercial, Nantucket	50,000	.....	....	.....	24,937
Equitable, Provincetown.....	17,000	71,430	12,309	.....	3,291

Name of company and location.	Capital paid in.	Amount of marine risks outstanding.	Cash received for marine risks.	Notes received for marine risks.	Marine losses paid.
Franklin, Boston	$300,000	$456,610	$40,859	$26,877	$32,064
Gloucester, Gloucester	50,000	126,729	.....	11,497	6,949
Hope, Boston	200,000	627,500	.....	57,062	133,715
Lynn, Lynn	50,000	81,055	501	22,292	4,330
Manufacturers', Boston	400,000	6,598,049	14,914	165,825	82,103
Mercantile, Boston	300,000	2,913,268	144	154,205	135,315
Merchants', Boston	500,000	7,721,440	153,431	115,055	131,393
National, Boston	500,000	11,895,963	151,641	102,590	92,569
Neptune, Boston	300,000	12,253,590	504,433	351,001	341,134
Old Colony, Plymouth	50,000	85,200	3,413	10,852	16,509
Salem, Salem	100,000	637,518	2,163	25,407	11,711
Shoe and Leather Dealers', Boston	100,000	84,384	311	15,509	1,953
Springfield, Springfield	150,000	.....	7,668	692	10,203
United States, Boston	200,000	1,364,555	245	79,064	93,225
Warren, Boston	150,000	1,587,690	117,326	59,087	74,937
Washington, Boston	200,000	6,481,717	.....	398,400	300,559
Total	4,597,000	70,858,938	1,213,478	2,383,323	2,153,326

Bes ides the above, the Mutual Marine and Mutual Fire and Marine Insurance Companies of Massachusetts paid in marine losses in 1858, $2,187,370 81.

NAUTICAL INTELLIGENCE.

LIGHT ON ORRIO DE TAPIA ISLE, NORTH COAST OF SPAIN.

Official information has been received at this office that the Minister of Marine at Madrid has given notice, that on and after the 1st of September, 1859, a light will be exhibited from a lighthouse recently erected on Orrio de Tapia Isle, in the province of Oviedo, Bay of Biscay. The light will be a fixed light, varied by a flash every two minutes. It is placed at an elevation of 93 English feet above the level of the sea, and in ordinary weather should be visible from a distance of 15 miles. The illuminating apparatus is dioptric, or by lenses of the third order. The light-tower is octagonal, of ash-colored granite, 27 feet in height, and rises above the north face of the keeper's dwelling, which is painted white. It is in lat. 43° 35′ 36″ N.; long. 6° 58′ 26″ W. of Greenwich, according to the latest given Spanish position. By order,

R. SEMMES, Secretary.

WASHINGTON, September 3, 1859.

LIGHT ON ANDROS ISLAND, MEDITERRANEAN—ARCHIPELAGO.

The Minister of Marine of Greece has given notice, that on and after the 27th of February, 1859, a light would be exhibited from the lighthouse recently erected on Cape Kabanos, the northern extreme of Andros, one of the western isles of the Archipelago or Ægean Sea. The light is a revolving light, attaining its greatest brilliancy every three minutes. It is placed at an elevation of 708 English feet above the level of the sea, and in clear weather should be visible from a distance of 30 miles. The illuminating apparatus is dioptric, or by lenses, and of the first order. The light-tower is about 70 feet in height, and stands in lat. 37° 59′ 18″ N., long. 24°. 47′ 15″ east of Greenwich, nearly. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, March 10, 1859.

THE GREAT EASTERN.

This immense vessel, it is decided, is to come to Portland, and the most intense interest exists in regard to her. The trial of her engines is thus described by the London *Times*:—

The deck has been planed and scrubbed to man-of-war whiteness, and not even a stray rope's end breaks the wonderful effect produced by its immense expanse. Her fleet of small boats (that is to say, about the size of sailing cutters) hang at the davits, ten on each side. The whole vessel has been painted, the saloons are finished, the cabins decorated, and even furnished. The masts are fixed and rigged. The three center square-rigged masts are of iron. Each is made of hollow wrought iron in eight feet lengths, strengthened inside by diaphrams of the same material. Between the joints, as they were bolted together, was placed a pad of vulcanized India-rubber, which gives a spring and buoyancy to the whole spar greater than wood, while, at the same time, retaining all the strength of the iron. The breaking strain of the six shrouds to each of these masts is over three hundred tons, which gives ample security for the masts being properly supported, as the weight of each is only twenty-two tons. On deck are four small steam winches, or engines, each of which works a pair of cranes on both sides of the vessel. Anything more simple or more perfect than the double mechanism by which these are made to work at both sides can hardly be conceived, and the value of the invention may be estimated when we say that with these four double cranes alone 5,000 tons of coal can be hoisted into the vessel in 24 hours. Thus the grave objections of those who speculated on the loss of time required to coal the great ship are entirely done away with.

The paddle engines consist of four oscillating cylinders, of 74 inches diameter and 14 feet stroke; each pair of cylinders, with its crank, condenser, and air pump, forms in itself a complete and separate engine, capable of easy disconnection from the other three, so that the whole is a combination of four engines. A friction clutch connecting the two cranks is the means by which the engines are connected or disconnected. All the sets of engines, both screw, paddle, and auxiliary, are provided with governors, expansion and throttle valves. The paddle engines work up to an indicated power of 3,000 horses of 33,000 pounds, when working 11 strokes per minute with steam in the boiler at 15 pounds, the expansion valve cutting off at one-third of the stroke. All the parts, however, are so constructed that they will work smoothly either at eight strokes per minute at 25 pounds without expansion, (beyond what is unavoidably effected in the slides,) or at 16 strokes a minute with the expansion valve cutting off at one-quarter of the stroke. Under the latter circumstances the paddle engines alone would give an indicated power of 5,000 horses. The boilers are immensely strong, and have been tested to double the pressure they are required to bear. Their weight, including donkey engine, pumps, funnels, &c., is 210 tons, and they are capable of containing 156 tons of water. Each set has about 8,000 square feet of tube surface, exclusive of flue or furnace, and about 400 square feet of fire-bar surface. Each is equal to supply freely with moderate firing steam for an indicator of 1,800 horse-power when working with 15 pounds, but with full firing can supply an indicator of 2,500 horse-power. The fire-places and ash-pits are fitted so as to be well adapted for the use of anthracite coal.

The screw engines are constructed on the same improved principles. They have four cylinders of 84 inches diameter and 4 feet stroke. The cylinders are capable of being worked together or separately. When working 45 strokes a minute, with steam on at 15 pounds, and cutting off at one-third of the stroke, these engines give an indicated power of 4,400 horses; but at 55 strokes a minute, steam on at 25 pounds, and cutting off at one-quarter of the stroke, the power will reach to 6,500 horses. Thus the united efforts of both screw and paddle engines will drive the immense vessel through the water with a power of no less than 12,000 horses. What fleet could stand in the way of such a mass, weighing some 30,000 tons, and driven through the water by 12,000 horse power at the rate of 22 or 23 miles an hour? The screw engine boilers are in three

distinct sets. Their weight is 362 tons, and their capacity for water 270 tons. The probable consumption of coal, when both engines are at full work, will average 250 tons per day. The cellular compartments at the bottom of the ship will be used for pumping water into instead of ballast; and as the webs subdividing these are made perfectly water-tight, any number can be filled at pleasure.

At the first movement of the gigantic cranks and cylinders on the trial of the paddle engines, the great masses slowly rose and fell as noiselessly as the engines of a Greenwich boat, but exerting, in their great revolutions, what seemed to be an almost irresistible power. There was no noise, no vibration, nor the slightest sign of heating, and the tremendous frame of iron work sprang at once into life and motion with as much ease as if every rod and crank had been worked for the last ten years. The steam in the boilers was about 21 pounds, but, as a matter of course, the engines were turned but slowly, never exceeding six revolutions per minute. Even with this slow motion and the slight immersion of the paddle floats, the effect of the enormous power was at once visible upon the ship. The great mooring chains astern were tightened to the utmost, and it seemed as if even Trotman's anchors themselves would yield under the strain. Fortunately, however, these held fast, and then the screw engines were got into motion, working the ship astern, so as to counteract the effect of the paddles. These latter engines worked with the same marvelous ease and freedom; there was no noise, no sign of hot bearings, and the result was considered by all the engineers on board to be satisfactory in the highest degree, and far beyond what could have been expected.

STATISTICS OF THE WHALING BUSINESS.

From the annual report of the Secretary of State on foreign commerce for 1858, says the *New England Magazine*, we extract the following statement of the present condition of this important branch of maritime business. The statistics given are supposed to be very nearly perfect:—

	Tons.	Vessels.	Seamen.	Sperm oil, barrels.	Whale oil, barrels.	Whaleb'ne, pounds.
New Bedford	109,845	320	8,000	86,800	87,500	875,000
New London	18,733	65	1,625	18,400	16,150	161,500
Fairhaven	16,500	47	1,175	14,000	10,200	102,000
Nantucket	11,829	56	900	13,500	1,750	17,000
Provincetown	3,314	31	620	6,000	13,600	136,000
Westport	4,252	20	500	8,000	.....	.....
Sag Harbor	5,929	20	500	6,000	4,250	42,500
Mattapoisett	3,701	19	475	7,600	850	8,500
Edgartown	5,757	18	450	4,400	5,950	59,500
Warren	5,512	16	400	4,800	3,400	34,000
Portsmouth	2,805	10	250	4,000	.....	.....
Sundry small ports.	14,855	59	1,475	14,800	10,200	102,200
Total	203,062	661	16,370	193,300	153,850	1,538,000

	VALUE.			
	Sperm oil.	Whale oil.	Whalebone.	Total.
New Bedford	$3,417,750	$1,930,477	$612,500	$5,960,727
New London	724,500	356,107	113,050	1,193,657
Fairhaven	551,250	224,910	71,400	847,560
Nantucket	531,562	37,485	11,990	580,947
Provincetown	236,250	299,880	95,200	631,330
Westport	315,000	.....	.....	315,000
Sag Harbor	236,250	93,712	29,750	359,712
Mattapoisett	299,250	18,742	4,940	323,942
Edgartown	173,250	131,197	41,640	346,097
Warren	189,000	74,970	23,800	287,770
Portsmouth	157,500	.....	.....	157,500
Sundry small ports.	740,250	224,910	71,400	1,036,560
Total	$7,571,812	$3,392,392	$1,076,600	$12,040,805

The value of vessels and the expense accounts are given as follows :—

Estimated value of 661 vessels (including outfit, provisions, and advances to seamen) at $25,000 each	$16,525,000
Interest at 6 per cent per annum	991,500
Wear and tear, 10 per cent	1,500,000
Insurance, 2½ per cent	413,125
Supplies purchas'd abroad by masters, equal to $1,200 p'r annum each	795,000
Wages of masters, officers, and crew, being their share of oil taken, equal to one-third the gross value of products	4,013,601
Total amount invested, including interest, &c	$24,336,226
Value of oil and bone taken	12,040,805
Difference between the whole capital invested and yearly profit...	$12,295,421

The average duration of a voyage is four years, and it will be seen that the average yearly profit is forty-six per cent.

FIXED LIGHT ON FAVIGNANA ISLAND, SICILY.

The Sicilian Government has given notice, that on and after the 1st of January, 1859, a light will be exhibited from the lighthouse recently erected on Point Marsala, the southeastern point of the island of Favignana, west coast of Sicily. The light will be a fixed green light, placed at an elevation of 61 English feet above the sea, and in clear weather should be visible from a distance of 10 miles. The lighthouse stands in lat. 37° 55′ 48″ N., long. about 12° 21′ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, December 17, 1858.

HARBOR LIGHT AT FIUME, ADRIATIC.

The Vice-President of the Chambers of Commerce and Industry at Fiume has given notice, that on and after the 1st of March, 1859, a harbor light would be exhibited all night at the new port of Fiume, at the head of Quarnero Gulf, on the coast of Croatia, in the Adriatic. The light is a fixed red light, placed at an elevation of 28 English feet above the level of the sea, and in ordinary weather should be visible from a distance of 4 or 5 miles. The light is shown from an iron standard at the extremity of the outer mole head, and is in about lat. 45° 18¾′ N., long. 14° 25½′ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, March 10, 1858.

FIFTEEN SHIPS TO THE MILE.

The following is a list of fifteen ships, which, without their bowsprits, would make a line of a mile in length :—

Vessels.	Length.	Tonnage.	Vessels.	Length.	Tonnage.
Great Eastern	680	19,000	Atrato	336	3,476
Adriatic	390	ab't 5,500	Royal Charter†	306	2,720
Niagara	375	4,580	Great Republic	302	3,356
Himalaya	360	5,000	Pennsylvania	300	3,241
Duke of Wellington	240	2,400	Arabia	300	2,402
General Admiral	325	6,000	Great Britain	274	3,500
Orlando*	337	3,727	Asia	280	2,226
Persia	376	3,300			
Total				5,181	68,428

* Recently launched for the British navy.
† Runs "inside 60 days" from Liverpool to Melbourne.

COMMERCIAL REGULATIONS.

NEW CUSTOM-HOUSE REGULATION.

The following letter from the Collector of this port, in answer to the memorial before noticed, touching certain grievances arising from Custom-house regulations, will be found to be highly important to the mercantile community :—

COLLECTOR'S OFFICE, CUSTOM-HOUSE, NEW YORK, June 15, 1859.

SIRS :—I have the honor to inform you that the memorial of importers of foreign produce, addressed to me, was, on 30th ultimo, transmitted to the Secretary of the Treasury, with report from this office recommending the favorable consideration of the several points urged by you ; and I have the gratification to state that I am this morning in receipt of a letter from the HON. HOWELL COBB, assenting to the modification of article 437 of general regulations, which you requested, so that merchandise may be withdrawn from warehouse for consumption, in whole or in part, under penal bond, at any time before liquidation. Also, upon the application in writing of an importer upon his entry, sugar and molasses will be allowed to remain on the wharf, in Brooklyn, two days after landing, at the risk and expense of said importer. The Department does not, however, consent to change that part of the article 437, which requires payment of half storage for one month. I feel much pleasure in the assurance which this alteration of a regulation which has proved so inconvenient to your interest, affords me, that an intelligent representation by the merchants of New York of a grievance sustained by reason of a too stringent rule, will always meet with that attention from the head of the treasury, which a due regard to the safety of the revenue will enable him to extend. I remain, gentlemen, with much respect, your obedient servant,

AUGUSTUS SCHELL, Collector.

To ROYAL PHELPS and THOMAS TILESTON, Esqs., Committe on behalf of the Memorialists.

CARAWAY SEEDS.

TREASURY DEPARTMENT, August 2, 1859.

SIR :—I acknowledge the receipt of your report of the 19th ultimo on the appeal of CHARLES C. ANDREWS, Esq., from your assessment of duty, at the rate of 15 per cent, on an importation of "Caraway seed," as unenumerated in the tariff of 1857. "Caraway seeds," it is true, are not specially named in any schedule of the tariff of 1857 ; but being used chiefly for medicinal purposes, and in the manufacture of confectionery, they fall within the classification, in schedule I, of "garden seeds, and all other seeds for agricultural, horticultural, medicinal, and manufacturing purposes, not otherwise provided for," and are entitled to entry free of duty. I am, very respectfully,

P. CLAYTON, Acting Secretary of the Treasury.

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

IMPORTATIONS BY MAIL CONSIGNED TO COLLECTORS OF CUSTOMS.

Parties designing to send articles of small bulk but of great value to the United States seem to be under the impression that, for greater security, they can properly forward them through the mail to the consignment of collectors of customs. Such consignments are not sanctioned by law, as officers of the customs are expressly prohibited from being engaged in the business of importation. It is embarrassing to a collector to be thus placed, without any act of his own, in apparent conflict with his duties, and the obvious impropriety of the practice has induced this public notice, with a view to its immediate discontinuance. Should cases occur after this warning, it will become the duty of the Department to adopt such measures as the law may warrant to put an end to the practice.

FRENCH GRAIN DUTIES.

The French Government, by decree, has reimposed the sliding scale of duties, to take effect in September, 1859. It will be remembered that, owing to the short crops of France during the last six years, grain has been permitted to be imported at a fixed duty of 25 cts., or, adding the centimes, 30 cts., and this regulation was continued last year to September 30, 1859. A decree has now restored the old sliding scale of duties, which imposes a rate of duty upon wheat and flour that must make the importation from the United States impossible for the future.

The export and import duties upon cereals in France are regulated by the average price of wheat. The departments on the frontiers are divided into four classes, and subdivided into sections, as per the following table:—

Classes.	Sections.	Departments.	Regulating markets.
1st.	Single	Pyrenees, Ande, Herault, Garo Bon, Ches du Rhone, Var, and Carse	Toulouse, Gray, Lyons and Marseilles.
2d.	1st.	Gironde, Landes, Lower and Upper Pyrenees, Ariege, and Upper Garonne	Marans, Bordeaux, and Toulouse.
	2d.	Jura Doubs, Ain Isere, Lower and Upper Alps	Gray, St. Laurent, Macon, Grandtemps.
3d.	1st.	Upper and Lower Rhine	Mulhouse & Strasbourg.
	2d.	Nore, Pas de Calais, Somme, Seine, Infr., Vendee, Charente, Infr	Bergues, Arras, Roye, Loissons, Paris, Rouen
	3d.	Loire, Infr., Vendee, Charente, Infr	Saumer, Nantes, Marans
4th.	1st.	Maselle, Meuse, Ardennes, and Aisne.	Metz, Verdun, Charleville, Soissons.
	2d.	Manche, Ill et Vilaine, Cotes de Nore, Finistre, and Morbihian	St. Lo Paimpol, Ouimper, Hennebon, Nantes

The average prices of the regulating markets are taken every week by the authorities, and the monthly averages published and applied as per the table following:—

Price of the hectolitre of wheat in the several classes.				Duties inwards.			
				On grain imported from abroad.		On flour imported from abroad.	
1st.	2d.	3d.	4th.	French vessels.	Foreign vessels.	French vessels.	Foreign vessels.
f. francs.	f. francs.	f. francs.	f. francs.	Hecto.	Hecto.	100 kils.	100 kils.
				f. c.	f. c.	f. c.	f. c.
28	26	24	22	. 25	. 25	. 50	. 50
28 27.01	26 25.01	24 23.01	22 21.01	. 25	1 50	. 50	2 16
27 26.01	25 24.01	23 22.01	21 20.01	. 25	1 50	. 50	2 16
26 25.01	24 23.01	22 21.01	20 19.01	1 25	2 50	3 50	5 16
25 24.01	23 22.01	21 20.01	19 18.01	2 25	3 50	6 50	8 16
24 23.01	22 21.01	20 19.01	18 17.01	3 25	4 50	9 50	11 16
23 22.01	21 20.01	19 18.01	17 16.01	4 75	6 ..	14 ..	15 66
below	below	below	below	The above duties will be augmented		Augmented 4 fr.	
22 f. 01 c	20f. 01 c.	18 f. 01 c.	16 f. 01 c.	8 f. 50 c. for every franc lower.		50 c. every franc lower.	

The monthly average price of wheat, according to the above table, must come down in Nantes to 22 francs per hectolitre; in Bordeaux, 24; Marseilles, 26; Dunkerque, 22; Havre, 22; to admit of exportation at the nominal duty of 25 c., or about 7 d. per quarter.

The import duties on rye commence at 15 c. per hectolitre, advancing in proportion, same as above table; barley commences at 12½ c.; maize, 13¾ c.; buckwheat, 10 c.; oats, 10¾ c.

The export duty will be increased 2 f. on wheat, and 4 f. on flour, for every franc higher price; on rye, 1 f. 20 c. to 2 f. 60 c.; barley, 1 f. to 2 f. 40 c.; maize, 1 f. to 2 f. 40 c.; buckwheat, 80 c. to 2 f.; and on oats it augments by 70 c.; oatmeal, 2 f. 20 c., for every franc higher price.

TRADE WITH THE ISLANDS OF CUBA AND PORTO RICO.

CONSULATE OF SPAIN, NEW YORK, August 29, 1859.

The undersigned, Consul of Spain, has received from his Excellency the First Secretary of State of H. C. M. the following circular dispatch, dated Madrid, July 12, 1859 :—

The Department of War and Ultramar has addressed to the Department of State the following communication :—

The Queen (Q. D. G.) has been pleased to approve under this date the regulations comprised in the annexed document for the guidance of captains and supercargoes of sailing vessels or steamers, national and foreign, who may be engaged in the trade of importation to the islands of Cuba and Porto Rico from foreign ports. In order to the exact fulfillment thereof, and that ignorance be not alleged, it is requisite that the regulations referred to be communicated to the consuls and vice-consuls of Spain abroad by the Department of State, that they may be repeatedly inserted in the official journals where they reside. Said regulations shall be enforced thirty days after their publication, so that ignorance thereof, may at no time serve as an excuse.

REGULATIONS REFERRED TO ABOVE—DEPARTMENT OF WAR AND ULTRAMAR.

Captains and supercargoes of Spanish sailing vessels or steamers, as well as of other nations, who may be engaged in the trade of importation from foreign ports to the islands of Cuba and Porto Rico, shall observe the following regulations from the time of sailing until their arrival at their destined ports :—

1. Captains of vessels, who from foreign ports may be bound to the islands of Cuba and Porto Rico, shall present to the Spanish Consul or Vice-Consul, duplicate manifests, without correction, setting forth :—First, the class, flag, name of vessel, and her exact measurement in Spanish tonnage ; second, the name of the captain or master ; third, the port or ports from which she sails ; fourth, the names of the shippers, and of the owners or consignees to whom the cargo is addressed ; fifth, bales, packages, casks, barrels, boxes, and other parcels, with their corresponding marks and numbers, stating both in figures and writing the quantity of each class contained therein ; sixth, the general class of the merchandise, or the contents of the packages according to bills of lading ; seventh, the same particulars shall be observed of what may be destined for *entrepot* or *transitu* ; eighth, and shall state, in conclusion, that she carries no other merchandise, and that no portion of that on board is of prohibitory character, from infection or any other cause.

2. Such goods as cannot be packed in bales, or otherwise encased, as bar or sheet iron, metals in ingots, boards, staves, lumber, and the like, shall be expressed by Castillian weight, measure, and quantity, according to the class of goods. This is to be done in the duplicate manifest aforesaid.

3. These two manifests shall be certified by the Spanish Consul or Vice-Consul, who shall deliver one to the captain of the vessel, retaining the other to be transmitted direct to the Intendent of the Island to which she is bound, that it may serve as a voucher in the process of inspection of the cargo at the respective custom-houses.

4. The captain shall, at the termination of his voyage, make a note in his manifest which he has in his possession, expressing :—First, the merchandise which the crew may retain, not stated in the same, to the amount of one hundred dollars for each individual ; second, the articles of provisions remaining on board ; third, articles of ammunition and extra articles of war.

5. On the arrival of the same at the port of destination, he will give the manifest to the Custom-house or revenue officer on his coming on board.

6. Should the vessel sail in ballast, the captain shall present to the Consul or Vice-Consul a duplicate note, stating that she is in ballast, and the same formalities shall be observed as with the manifest—that is to say, the Consul will certify both documents, giving one to the captain, retaining the other to send on to the Intendent of the Island where she may be bound.

7. Should the captain or supercargo fail to present the manifest or note of the vessel being in ballast, on visitation, which will take place at the time of

anchorage in the port of destination, he will be fined $200 for want of said document. Should the consular certificate or attestation be omitted, a fine of $100 will be incurred for neglect of said formality, and in case of nonconformity with the conditions mentioned in article 1, a fine of $25 will be imposed.

8. In case of correction or amendment in said documents, the captains or masters shall be liable to the charge of forgery before the competent tribunal, it being understood that the same responsibility will attach to those arriving in ballast and those in cargo.

9. The presentation of the manifests shall be compulsory, and shall take place at all the ports, inlets, and anchoring grounds of the island to which the vessel may put in, even though from the force of circumstances, the collectors retaining a copy, and returning the original to the captain, that he may deliver it at his port of destination.

10. The revenue vessels may demand the manifest from the captain or master within the distance of four leagues from the port of destination.

11. The captains are obliged to present to the Spanish Consul or Vice-Consul at the port of their departure, a note of the approximate value of the cargo, in order that it may serve as data for the commercial statistics which said functionaries are charged to draw up.

12. Should the captain not state the exact Spanish tonnage of his vessel, he shall incur the expense of measuring the same, should the excess be more than ten per cent.

13. Should captains, by stress of weather, or any other fortuitous circumstance, be obliged to throw a part of their cargo overboard, they shall likewise enter it on the manifest, stating, at least in gross amounts, the quantity, packages, and classes or species thereof so disposed of, being obliged to make the necessary affidavit at the Custom house to that effect, and to exhibit the log-book as a proof thereof.

14. All baggage of passengers shall be presented at the stores of the Custom-house for examination; and if any goods of commerce be found therein to the amount of $100, the tariff duty thereon shall be exacted on presentation of a detailed list, which the parties concerned shall deliver to the collector of the customs. If the value of the goods should exceed $100, and be not over $200, double duty shall be exacted; but should it amount to more, a penalty of forfeit shall be incurred, unless in either case a note of said goods shall have been before presented, as then the goods shall be subject only to the duties of consumption designated in the tariff. Approved by Her Majesty.

O'DONNELL.

MADRID, July 1, 1859.

All which is communicated for the information of the public.

FRANCISCO STOUGHTON, Consul of Spain.

DROP BLACK.

TREASURY DEPARTMENT, July 11, 1859.

SIR:—I have examined your report of the 26th May last on the appeal of Messrs. WADSWORTH & Co. from your assessment of duty on an article known in commerce as "drop black," and used as a paint. The real "drop black" of commerce, it is understood, is made of "bone black;" and as "bone black (animal carbon") is specified in the free list in schedule I, the importers claim that it should be entered free of duty. You assessed a duty upon it of 15 per cent as a paint under the classification in schedule E of "paints, dry or ground in oil, not otherwise provided for." The article in question, in its present form, is well known as a paint, and is used, it is believed, exclusively for that purpose. Whether made of "bone black, (animal carbon,") or carbon of vegetable origin, it must be regarded as a preparation from those materials, which by an additional process of manufacture, are brought into the form and condition in which it can be used as a paint. The duty of 15 per cent, under the classification of "paints, dry or ground in oil, not otherwise provided for," in schedule E, was, in the opinion of the Department, properly exacted. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

THE QUICKSILVER MINES OF ALMADEN.

CONSULATE OF SPAIN AT NEW YORK, August 6, 1859.

This Consulate has received official orders from the Spanish Government to announce to the public the sale of Almaden quicksilver:—1st. In the warehouses of the Atarazanas of Seville, intended for the interior consumption of the kingdom, or for exportation, at the price of 643 rials vellon per flask, containing 75 pounds (Castillian) of quicksilver, from 1 to 999 flasks, and at the price of 641 50 rials, from 1,000 flasks and upwards, on condition of exporting them. 2d. At the Department of the Public Administracion de Hacienda (Treasury) of Cadiz, at the price of 649 rials per flask, containing 75 pounds (Castillian) of quicksilver, from 1 to 999 flasks, and at the price of 647 50 rials, from 1,000 flasks and upwards, but on condition in this case of exporting them.

The sale will be subject to the following terms:—

1st. Orders for the quicksilver must be addressed in writing to the Commissary of the Mines of the State, at Seville, or to the Administrador de Hacienda (Treasurer) of the province of Cadiz, in order that he, by official communication to the Contaduria of the province, may receive payment from the parties concerned at the public treasury, with which receipt it will give an order to the storekeeper for immediate delivery of the quicksilver purchased.

2d. The purchasers must satisfy themselves, on delivery, of the exact contents of the quicksilver, and of the good condition of the flasks, weighing in their presence the metal in the flasks in case of doubt, as, after taking the flasks out of the warehouses, no reclamation on that head will be received.

3d. Purchasers from thirty flasks upwards, may make payments of the amount at the Central Treasury of Madrid, where it will be received, on exhibiting a note stating the number of flasks desired, which they will present to the Director-General, and must deliver the receipts of payment to the Commissary of the Atarazanas of Seville, or to the Administrador de Hacienda, to obtain from the warehouses the number of flasks purchased.

4th. In compliance with the provisions of the royal orders of the 7th of February and 9th of May last, the quicksilver for the interior consumption of the kingdom will be furnished, subject entirely to the conditions and price aforementioned; consequently the royal order of the 15th December, 1853, (by virtue of which that metal was disposed of at the price of 1,000 rials per quintal,) is repealed.

The foregoing is published for the information of the public.

FRANCISCO STOUGHTON, Consul of Spain.

MANUFACTURES OF LINEN AND WORSTED—LAPPINGS.

TREASURY DEPARTMENT, July 12, 1859.

SIR:—I have examined your report of the 23d ultimo, and accompanying sample, on the appeal of WILLIAM BOALER, Esq., from your assessment of duty on a certain fabric alleged by the importer to consist of "linen and worsted," and decided by you to be a manufacture of "wool and flax," and dutiable, at the rate of 24 per cent, under the classification, in schedule C, of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The merchandise in question is understood to belong to that class of fabrics known in the trade as "lappings;" but as that term is not mentioned in any schedule of the tariff of 1857, its classification, in the opinion of the Department, must depend upon its component materials—whether it is composed of "wool," (carded,) or "worsted," (wool combed,) and "flax." From an inspection of the sample submitted, and the reports of official experts who have examined it, the Department is of opinion that the fabric is composed of "worsted and flax," and as such liable to a duty of 19 per cent, under the classification, in schedule D of the tariff of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

POSTAL DEPARTMENT.

POST-OFFICE REVENUE.

In our number for June, page 747, we gave the Post-office revenue, for the quarter, December 31, 1858. The clerks in the office of the Auditor of the Treasury for the Post-office Department, have now completed the examination, auditing, and registering of the 28,826 accounts rendered by postmasters of the business of their respective offices, for the quarter, to March 31, 1859, and find that the amount of—

Letter postage paid in money was	$236,167 53
Of newspapers and pamphlets	161,328 97
Of registered letters	6,630 15
Of postage stamps and stamped envelops sold	1,651,728 40
Of emoluments from box-rents	21,784 00
Of fines for violating Post-office law	5 00
Total	$2,077,644 62
Amounts expended in collecting were—	
For compensation to postmasters	$649,544 55
For ship, steamboat, and way letters	2,809 09
For incidental expenses of post offices, on account of clerks, furniture, advertising, and miscellaneous	293,041 71
Total	$945,895 35
Net receipts for the quarter	1,132,249 27

Being an increase of $146,586 83 over the preceding quarter.

The amount of postage stamps and stamped envelops used and canceled in prepayment of postage was $1,537,442 44.

DEAD LETTERS.

An article in *The Constitution* attributes the great accumulation of dead letters to the negligence on the part of persons in misdirecting letters, illegibility of writing, susceptibility of being read in various ways, or held for the want of prepayment of postage. It adds :—

"The number of dead letters *annually* returned to the department is about 2,250,000. About 20,000 annually are found to contain money and other valuables, and are, as soon as found, registered and returned to the owners. The aggregate contents of the letters thus annually restored to the owners is about $60,000 in money, and about $3.000,000 in drafts, checks, notes, and other valuables, as computed at their nominal value."

Whilst the department uses the best means in its power to correct the errors of careless correspondents, it has generally to bear the blame of missending letters that were misdirected, or failed to reach their intended destination solely through the fault of the senders. The following is a case in point :—

A bank cashier, some months since, mailed a letter containing over $20,000 in drafts and notes for collection by a bank in another city, and directing the letter to the wrong post-office, where, of course, it remained uncalled for more than three months, and until after the maturity of the drafts and notes. This cashier, no doubt, felt that he had good cause for complaint against the management of postal affairs until his letter was returned to him through the dead letter office, and his own error made palpable to him.

Similar cases are occurring every day, and it rests with the public, who are interested in the matter, to remedy the evil.

FRENCH FIELD TELEGRAPH.

A war correspondent of the *London Globe*, writing from Brescia on the 24th June, reports that the remarkable precision and unity of the French evolutions were accomplished by aides-de-camp. From each corps, once in a position, a horseman rode off to the next division, unrolling, on his rapid course, a light wire, which was quickly attached to a field apparatus; and the process was repeated all along the French line of twelve miles. Hence the movement of the whole army was known and regulated like clock-work, "from dawn to dewy eve," on that decisive day. This arrangement had been planned in Paris, and a supply of gutta-percha-covered metal thread forwarded with secrecy and dispatch. Besides this field telegraph, a flying telegraph corps are spread over the whole country, behind the allies, to communicate with all parts of the country and the capitals of France and Piedmont. We have been informed that the Austrians use a similar field telegraph, and, in this respect, are on equal terms with the French. We know that such a flying telegraph was made part of the drill in Austria, several years ago, when the army was out on review.

MINOR DEAD LETTERS.

The number of letters registered and sent from the dead letter office for delivery to their owners during June, 1859, was 1,026, containing, in bills of exchange, drafts, checks, notes, &c., £933 15s. 10d., $219,040 79, and 9,737 francs; also, 120 deeds and land titles, 32 articles of agreement and powers of attorney, 10 certificates of stock, 15 pension papers and land warrants, 7 court papers, and 96 miscellaneous articles. Of the above, 328 letters were evidently returned to the dead letter office for want of care and attention on the part of the writers; 268 of them being misdirected, and 60 held for postage. Many more were, apparently, misdirected, but, not bearing the address inside as well as outside, the fact could not be fully determined without other evidence than that furnished by the letter. These 328 letters contained, in drafts, notes, &c., $107,311 98; 11 deeds, 3 powers of attorney, 7 pension papers, and 17 miscellaneous articles.

REDUCTION OF POSTAGE TO GERMANY.

We are requested to state that an official communication from the Bremen Government states that the recent reduction of postage at 15 cents between the United States and Frankfort on the Main, Saxe Coburg-Gotha, and other German States, under the direction of the Thurn and Taxis Post-office, applies only to the correspondence forwarded via Bremen, and not to the correspondence sent via Hamburg, as originally reported.

Postmasters will, therefore, be careful to collect the reduced rates of 15 cents to the German States referred to, only when the letter is to be forwarded, via Bremen, in the Bremen mail.

REDUCTION OF POSTAGE TO URUGUAY.

On and after the 1st of July instant, the single rate of letter postage in the British mail via England, upon letters sent from the United States to Montevideo or any other part of the Republic of Uruguay, is reduced to 33 cents for a half ounce letter—prepayment required.

JOURNAL OF MINING, MANUFACTURES, AND ART.

GAS LIGHT.

The *Gas Light Journal* is a new monthly publication, by JOHN B. MURRY & Co., Wall-street. Its name indicates its object. We take from it the following brief account of gas progress in this country:—

In 1816 it was imported from England into Baltimore, Maryland. Six years thereafter, in 1822, the city of Boston, Massachusetts, ventured to risk the experiment of adopting it. New York city, not usually "behind the lighthouse," followed suit in the succeeding year, 1323. Two years afterwards, in 1825, the then little towns of Brooklyn, New York, and Bristol, Rhode Island, were lighted with gas. In 1830 the Manhattan Gas Light Company shared the honors and profits with the New York Company by rescuing from "outer darkness" the district north of Grand-street, in this city. Again, five years elapsed, and in 1835 the New Orleans, Louisiana, Gas Light Company was established. In the following year Pittsburg, Pennsylvania, exchanged her oil-lamps for gas. In 1838, Louisville, Kentucky, was illuminated. In 1841, Cincinnati, Ohio, and Philadelphia, Pennsylvania, were gas lighted for the first time. In 1844, Kensington, Pennsylvania. In 1845, Nantucket, Massachusetts, although a fishing town, gave up whale oil for gas light, and Albany, New York, followed her example. In 1846, Charleston, South Carolina; Frankfort, Kentucky, and Newark, New Jersey. In 1848, Buffalo, New York; Dayton, Ohio; New Haven, Connecticut; Providence, Rhode Island; Reading, Pennsylvania; Syracuse, New York; Troy, New York; Zanesville, Ohio. In 1849, Chicago, Illinois; Detroit, Michigan; Hartford, Connecticut; Lancaster, Pennsylvania; Lawrence, Massachusetts; Portland, Maine; Utica, New York; Worcester, Massachusetts, York, Pennsylvania. In 1850, Auburn, New York; Columbus, Ohio; Easton, Pennsylvania; Nashville, Tennessee; Pawtucket, Rhode Island; Pottsville, Pennsylvania; Poughkeepsie, New York; Salem, Massachusetts; Wheeling, Virginia, and Williamsburg, New York. Since which time, gas light companies, in not only every part of this Union, but in South America, and Central America, Mexico, and the British Provinces, have been forming rapidly, and an impetus is now given to the enterprise which will not be checked until the entire continent shall be lighted with gas from the Gulf of St. Lawrence, and the Atlantic on the north and east, to the entire length of the Pacific on the west and south.

Our tables (still incomplete) include—

237 American companies, representing.....	.....	$34,920,464
6 Canadian " "	.....	1,040,000
1 Cuban " "	.....	125,000
Total, 244 companies, with an aggregate capital of.....		$36,085,464

A MINE OF EMERY IN ILLINOIS.

The Belvidere (Illinois) *Republican* says that Mr. SOLOMON RISLEY, formerly of that town, has discovered and opened a mine of emery at Blood's Point, about five miles south of Belvidere. He has purchased a farm of one hundred acres, through the center of which the vein runs. The emery has been tested, and is of the best quality. The usual price of good emery is about fifty cents per pound. If there is no mistake about this, Mr. RISLEY has made a lucky hit, and will not have to go to Pike's Peak to make his fortune.

IRON IN THE STATE OF NEW YORK.

There are three principal departments of the iron manufacture; the first represented by the blast furnaces and bloomery forges, producing crude iron from the ore; the second represented by the forges, properly so called, turning cast iron into malleable blooms and slabs; and the third represented by the rolling mills, converting pig and malleable iron into manufactured shapes, ready for the mechanic or the civil engineer. Beyond this point the manufacture of iron cannot be followed with any present organization of inquiry, or without great expense. The following table will show the present extent and distribution of the works in these departments, and in the different States of the Union, from the recent work entitled "The Iron Manufacturers' Guide," by LESLEY:—

	New York.	Other States.	Total.
Anthracite furnaces	14	107	121
Charcoal and coke furnaces	29	410	439
Abandoned furnaces	6	266	272
Bloomery forges	42	161	203
Abandoned bloomeries	1	34	35
Refinery forges	3	183	186
Abandoned refineries	2	62	64
Rolling mills	11	199	210
Abandoned rolling mills	5	10	15
Total	113	1,432	1,545

Total in working order, 1,159—furnaces, 560; forges, 389; rolling mills, 210. Abandoned—furnaces, 272; forges, 99; rolling mills, 15; in all, 1,545.

SHOE AND LEATHER BUSINESS OF METHUEN, MASSACHUSETTS.

This town is situated on the Spicket and Merrimac rivers, twenty-six miles north of Boston, and about two miles from the city of Lawrence. Shoe manufacturing is carried on here to a fair extent, including some of the best women's and children's calf shoes made in New England. The largest manufacturer, who has had an experience of more than twenty-five years, does a business of about $125,000 per annum, giving employment to nearly two hundred hands, among whom are fifty of the "boarders" at the Middlesex County House of Correction; the remainder, with the exception of shop hands, are scattered through the small towns in that part of the State, and in New Hampshire and Vermont. He manufactures about twenty different kinds of women's and children's calf-laced boots—polka, union, &c. The principal leather used is calf-skin, although buff, kip, grain, and enameled are cut to a considerable extent. Another manufacturer does a business amounting to about $60,000 a year, employs sixty men, and about half that number of women, and makes mostly calf-laced women's, children's, and misses' boots, of a superior quality. There are four other firms, the business of the smallest (new beginners) being about $20,000; the others, $30.000 to $40,000 per annum. A building is in process of erection, forty by seventy feet, and three-and-a-half stories high, which is to be occupied by two shoe manufacturers, one of whom is the owner. This branch gives employment to about five hundred men and two hundred women. The amount of sole leather cut is from twenty-five hundred to three thousand sides a year, mostly hemlock. About 1,200 dozen of calf skins, worth $37,000, are also used. We estimate the annual product of shoes in Methuen at about 400,000 pairs, of the value of

$300.000. There are two tanneries, the largest producing forty thousand calf skins annually, tanned under a patent process, said to be of the same principle as that in use by the Bedouin Arabs for preparing their leathern vessels to carry water across the desert, which preserves the vitality, and renders the leather impervious to water. These find a ready sale, and the proprietor has usually orders from one to two hundred dozen ahead. Large quantities are tanned with the hair on, for overshoes. Another small tannery, using altogether slaughter hides, turns out two thousand sides of leather yearly, besides the splits.

MANUFACTURES OF CINCINNATI.

Mr. CHARLES CIST has published a work on "Cincinnati in 1859," and a large amount of valuable statistical matter has been collected in the volume. The following table, showing the progress of the industry of the city the last twenty years, which we extract from the work, is at once valuable and interesting :—

SYNOPSIS OF MANUFACTURING AND INDUSTRIAL PRODUCTS.

Nature of products.	Value. 1841.	1851.	1859.
Agricultural machines and implements	$36,000	$78,000	$1,290,000
Alcohol and spirits wine.....	145,000	608,260	2,260,000
Ale and beer	126,000	566,000	1,500,000
Animal charcoal.....	5,000	25,000	30,000
Artificial flowers	3,000	14,200	24,000
Awnings, sails, tents, &c.....	12,000	4,500	52,000
Bagging factories.....	78,650	270,000	.....
Bakeries	259,000	637,000	960,280
Baking powders.....	6,000	18,000	84,000
Band and hat boxes	9,000	36,000	42,000
Bells and brass work.....	11,000	209,500	42,500
Bellows.....	82,600	180,000	20,000
Belting, hose, &c	21,000	96,000	96,000
Billiard tables	.....	.....	342,000
Blacking, paste.....	11,000	24,000	36,000
Blacksmithing	211,400	285,495	483,060
Blinds, Venetian	2,000	40,000	60,000
Blocks, spars, and pumps.....	26,172	21,000	25,100
Boilers, steam-engine.....	106,000	349,000	463,000
Bolts, nuts, &c	6,000	20,000	65,000
Bonnets, bleaching and pressing	10,000	22,000	28,000
Book-binding	107,700	162,000	326,000
Boots and shoes.....	488,000	1,182,650	1,750,450
Boxes, packing, &c	390,000	120,000	210,000
Brands, stamps, &c	6,840	13,500	22,000
Bricks	87,500	207,000	485,000
Brick-laying and plastering	208,650	408,650	640,700
Bristles and curled hair.....	16,600	48,800	140,000
Britannia-ware.....	12,840	38,960	100,000
Brooms	3,000	15,000	30,000
Brushes..... ..	190,000	60,500	125,000
Buckets and tubs.....	21,650	84,200	60,000
Bungs and plugs	5,000	12,000	10,000
Burning-fluid.....	89,000	110,000	195,000
Burr mill-stones.....	10,500	24,000	100,000
Butchers.....	1,098,015	2,850,000	4,370,000
Candies and confectioneries	54,000	28,120	262,000
Candles, lard, oil, &c.....	353,940	4,490,900	6,114,500
Cap and hat bodies.....	10,000	39,000	140,000
Carpenter and builders' work	418,600	2,116,000	2,760,000
Carpet-weavers	46,000	56,000	75,000

Nature of products.	Value. 1841.	1851.	1859.
Carriages and omnibuses	$127,000	$355,847	$460,000
Carving	2,000	7,000	30,000
Charcoal, pulverized	6,000	18,500	30,000
Chemicals	187,000	361,000	450,000
Cisterns	21,300	75,000	75,000
Cloaks, mantillas, &c	3,000	28,000	450,000
Clothing, made up	1,223,800	1,947,500	15,000,000
Coffee, roasted or ground	8,000	83,000	225,000
Combs	18,550	18,000	.....
Copper-ware	167,000	387,000	1,510,000
Copper, iron, and sheet-iron ware	211,300	258,000	610,000
Copper and steel plate engraving	42,000	50,000	48,000
Cordage, hemp and Manilla	33,600	180,000	234,000
Cotton-yarn, sheeting, &c	195,600	661,000	680,000
Cured beef-tongues	21,000	135,000	225,500
Cutlery, surgical, dental, &c	10,700	40,000	80,000
Dental furniture	.....	.....	10,000
Dentistry	6,000	92,000	125,000
Die-sinking	1,500	5,000	7,500
Drugs, marble, &c., ground	10,000	50,000	60,000
Dyeing and scouring	15,540	28,000	60,000
Edge-tools	41,600	117,900	158,000
Engraving, seal, card, &c	5,000	18,000	30,000
Engraving, wood	22,550	51,000	75,000
Feed and flour	816,700	1,690,000	3,216,000
Fire-engines and hydraulic	13,750	65,000	150,000
Florists and nurserymen	15,000	120,000	300,000
Files	1,500	7,000	18,000
Foundry castings	668,657	2,676,500	6,353,400
Fringes	15,400	20,000	66 000
Furniture	676,800	1,660,000	3,656,000
Gas and coke	.....	65,000	160,000
Gas-fitting	.....	45,000	110,000
Gas generators, portable	.....	.....	50,000
Gilders	7,000	39,000	60,000
Gilders on glass	.....	.....	10,000
Glass-ware	10,000	40,000	100,000
Gloves	5,000	20,000	30,000
Glue	6,000	28,000	66,000
Gold-leaf and dentists' foil	4,000	11,000	15,000
Gold pens	.....	3,500	6,500
Grease	56,000	90,000	130,000
Gunsmithing	16,842	35,000	45,000
Hats	312,000	445,000	250,000
Hat-blocks	2,000	4,500	4,000
Horse-shoes	10,000	48,000	50,000
Hot-air furnaces	3,000	60,000	100,000
Ice	20,000	150,000	250,000
Iron, bar, sheet, &c, and nails	394,000	1,146,000	4,334,000
Iron, wrought, tubular, bridges	.....	.....	1,000,000
Japanned tin-ware and tinning tools	3,000	58,000	134,000
Ladders	.....	5,000	20,000
Lead, sheet and pipe	.....	5,000	61,000
Lever locks	39,000	53,000	75,000
Lightning-rods	.....	150,000	175,000
Liquors, domestic	145,000	726,000	3,600,000
Lithography	3,500	20,000	165,000
Machinists	77,000	130,000	450,000
Machinery, wood-working	.....	130,000	175,000
Malt	89,250	396,200	589,500
Marble-working	10,000	190,000	325,000
Masonic and Odd-fellows' regalias	.....	21,000	25,000

Nature of products.	Value. 1841.	1851.	1859.
Mats	.....	$7,240	$9,000
Mathematical, &c., instruments	$30,000	40,000	40,000
Mattresses	70,000	95,000	120,000
Medicines, patent	68,000	952,000	1,960,000
Millinery	120,000	820,000	1,750,000
Mineral-waters	20,000	165,000	256,000
Morocco-leather	15,000	67,000	167,000
Mouldings	.....	.....	30,000
Musical instruments	25,000	89,500	49,000
Music publications	6,000	50,000	200,000
Oil-cloths and window-shades	73,000	50,000	56,000
Oil, castor	.....	60,000	30,000
Oil, coal	.....	.....	660,000
Oil, cotton-seed	.....	.....	100,000
Oil, linseed	36,000	263,000	350,000
Paints	121,750	385,000	418,000
Painting and glazing	78,000	385,000	456,000
Paper	65,000	320,000	616,000
Pattern-making	3,500	25,500	27,000
Perfumery	10,000	120,000	190,000
Photographs, daguerreotypes, &c	950	80,000	190,000
Pickles, preserves, &c	5,000	30,000	35,000
Planed boards, flooring, &c	73,000	351,200	565,000
Planes, &c	95,000	167,000	30,000
Planing-machines	.....	30,000	80,000
Platform scales	.....	60,000	84,000
Plating, silver	.....	10,000	35,000
Plumbing	48,000	195,000	406,000
Pocket-books	.....	.....	46,000
Pottery	12,000	36,000	90,000
Pork and beef packing	3,074,912	5,760,000	6,300,000
Printing ink	.....	15,000	20,000
Publications, books, newspapers, &c	518,500	1,276,540	2,610,050
Pumps, force, lift, &c	13,750	65,000	75,000
Railway chairs, &c	.....	.....	360,000
Ranges, cooking	.....	25,000	75,000
Refrigerators	9,000	25,000	75,000
Roofing, composition, metallic, &c	.....	76,000	366,000
Saddle-bags, physicians'	.....	.....	5,000
Saddle-trees	.....	4,500	5,000
Saddlery, harness, &c	231,000	306,500	663,000
Safes, vaults, &c	11,400	96,000	408,000
Sash, blinds, and doors	71,700	312,000	1,380,000
Sausages	21,000	162,000	215,000
Saws	.....	16,700	95,000
Saw-mills	73,000	411,000	820,000
Screw-plates	2,500	16,500	24,000
Shirts	40,000	157,000	575,000
Show-cases	.....	.....	6,000
Silver-ware	656,500	90,000	110,000
Spokes, fellows, and hubs	10,000	70,500	125,000
Stained glass	.....	15,000	9,000
Starch	4,000	98,000	230,000
Steamboats	592,500	488,000	400,000
Stockings	12,000	13,000	18,000
Stone cutting	83,000	222,000	1,125,000
Stone masons	101,000	308,000	775,000
Sugar refineries	.....	.....	750,000
Stucco work	6,000	12,000	18,000
Tapers	.....	.....	65,000
Tailoring	276,000	832,000	2,035,000

Nature of products.	Value. 1841.	1851.	1859.
Tanneries	$335,000	$965,000	$1,520,000
Terra cotta ware	.....	.....	25,000
Tobacco, snuff, and cigars	325,000	931,000	1,667,000
Trunks	226,700	506,000	650,000
Trusses	.....	10,000	56,000
Turnery	28,275	152,000	95,000
Type, stereotype, and printing materials	45,400	146,000	310,000
Undertakers	15,500	76,000	140,000
Upholsterers and undertakers	84,800	95,000	160,000
Varnish, copal	15,000	135,000	200,000
Veneers	.....	66,000	100,000
Vinegar	30,500	168,750	250,000
Wagons, carts, &c	104,300	132,000	210,000
Wall paper, staining and hanging	34,400	30,000	18,000
Wash-boards, zinc	.....	85,000	210,000
Wigs	6,000	7,500	10,000
Wine, Catawba, &c	.....	150,000	500,000
Wire-workers	13,000	69,000	150,000
Wool-carding	3,000	10,000	12,000
Writing inks	5,000	15,000	100,000
Wrought-nails	.....	9,000	9,000
Whisky	145,000	2,857,920	5,318,730
Wood and willow-ware	2,800	18,000	50,000
Miscellaneous	63,300	385,740	656,189
	$17,780,033	$54,550,134	$112,254,400

This synopsis affords an opportunity to trace our industrial progress from 1841 to this date.

Of the $112,254,400 in value of these products for 1859, $58,000,000 is embraced in raw materials, and $54,254,400 constitutes the value of labor, interest on capital invested, etc. It thus appears that the average of raw materials is but 54 per cent of the entire product, leaving the residue as the reward of enterprise and industry.

TOBACCO MANUFACTURES IN CALIFORNIA.

The San Francisco *Call* says there are now engaged in the manufacture of cigars in that city one hundred and twenty men, who work up from 3,000 to 3,500 pounds of tobacco per week. There are also manufactories in active operation in Sacramento, Marysville, Columbia, Grass Valley, Nevada, and Los Angeles; but we have no data whereby to judge of the amount of tobacco consumed by them. It is highly probable, however, that all the others combined use on an average as much as San Francisco, making a total of 7,000 pounds worked up every week. Each cigar maker will turn out on an average 2,000 cigars a week, so that the total weekly manufacture in the State cannot fall far short of 240,000 cigars. The average price at which these cigars are wholesaled, (for it must be remembered that only the best tobacco can be profitably used here,) is $40 a thousand. In this little article of manufacture, therefore, there is a sum of $8,400 saved to the country per week, and this is exclusive of one-eighth of the whole, which goes to pay for the raw material imported. The keenness of the pioneer manufacturers foresaw the importance of this branch of industry, and about a year since organized into a corporate association under the Statute of Incorporations.

THE FIRST SILK MILL IN ENGLAND.

One hundred and fifty years ago--according to history--there was no silk mills in England, as there now are; and here I quote from an old book the account of how it came:—

The Italians had been long in the exclusive possession of the art of silk-throwing, when about the year 1715, a young mechanic and draughtsman named JOHN LOMBE, undertook the perilous task of visiting Italy to procure drawings of the machinery necessary for the undertaking. He remained there some time, and obtained access to the silk works by corrupting two of the workmen, through whose assistance he inspected the machinery in private, and whatever parts he obtained a knowledge of in these clandestine visits, he recorded on paper before he slept. When his plan was just completed his intention was discovered, and he was compelled to seek the safety of his life by a precipitate flight in England, where he arrived in safety with the two Italians who had favored his scheme. Fixing on Derby as a proper place for his design, he agreed with the corporation for an island or swamp in the river, on which he then erected and established his mill, at an expense of nearly £30,000, ($150.000.) which chargehe enabled himself to pay by the erection and employment of machines in the town hall and other places, before the completion of his work. In 1718 he procured a patent for fourteen years, to secure the profits arising from his address and ingenuity. But his days verged to a close, and before half this period had elapsed, treachery and posion had brought him to his grave. The Italians, whose trade began rapidly to decrease, were exasperated to vengeance, and were resolved on the destruction of the man whose ingenuity had thus turned the current of their business into another channel; this they accomplished through the machinations of an artful woman, sent from Italy for the purpose. But though suspicion was almost strengthened into certainty from the circumstances that transpired on her examination, yet, the evidence being indecisive, she was discharged. The death of this lamented artist did not, however, prove fatal to his patriotic scheme; for the machinery was in full action, and the business became every day more successful. JOHN LOMBE was succeeded by his brother WILLIAM, who committed suicide, on which the property devolved to his cousin, Sir THOMAS LOMBE, who, previously to the expiration of the patent, petitioned Parliament for its renewal; but the Legislature, wishing to reward the promoters of national benefit, and at the same time to spread the knowledge of so useful an invention, granted him £14,000 ($70.000) in lieu of a new patent, on condition that he would suffer a complete model of the work to be taken and deposited in the Tower for public inspection, which was accordingly done. The extensive fabric occupied by the machinery stands upon high piles of oak, doubly planked and covered with stone work, on which he turned thirteen arches, that sustain the walls. The whole length is one hundred and ten feet, its breadth thirty-nine feet, and its height fifty-five-and-a-half feet; it contains five stories, besides the under works, and is lighted by four hundred and sixty-eight windows. The whole of this elaborate machine, comprising about 14,000 wheels, is put in motion by a water-wheel twenty feet in diameter.

Such was the first silk mill in England, and the circumstances under which it was erected.

ENGLISH IRON MANUFACTURES.

We have lately received several interesting papers from an English friend, says the *Railroad Record*, in which much valuable information is given concerning the mines, furnaces, and forges of England. The iron trade of the United Kingdom stands second in magnitude among the great industrial pursuits of the country, and the exports of iron manufactures are now worth fifty millions of dollars annually. Cotton fabrics exported are estimated at one hundred and fifty millions, and woolens at forty-five millions of dollars. At the beginning of the

present century, the manufacture of iron amounted to only two hundred and fifty thousand tons, while now it is nearly three millions of tons annually. Indeed, the varied and expensive uses to which this metal is applied, and the immense amount of interests involved in its production and manufacture, fully justify the application of the name of "the iron age" to the present century. The last twenty years has seen the rise and rapid development of the railroad system, and the consequent enormously increased demand for iron. There are eight thousand five hundred miles of railroad completed in the United Kingdom, and, on a moderate computation, more than twenty-five thousand miles of rails have issued from the various iron works of the country to form the roads for this new system of intercommunication. But iron not only forms and sustains metallic highways upon the earth, and creates the ponderous locomotives which traverse them, but it is employed in ranging the ocean in every quarter of the globe. On the Clyde, twelve thousand persons are engaged in the construction of iron steamers, and out of one hundred and twenty-three steamers built within a given time at Greenock, one hundred and twenty-two were of iron, and only one of wood—while in the same period sixty-six steamers of iron were also built at Port Glasgow, and thirteen of wood. Houses, crystal palaces, and moveable residences for Australia, consume enormous quantities of iron; and, to go from great things to small, two hundred millions of iron pens are every year made by one firm at Birmingham, from one hundred and twenty tons of metal, and employing one thousand persons. Of a verity, iron is more valuable to mankind than gold, and the mines of Pennsylvania may therefore be regarded as more to be prized than those of California.

A MINE OF ANTIMONY IN ILLINOIS.

We are indebted to a German monk, an alchemist of the 15th century—Basil Valentine—for the discovery of this metal. It is related that, having thrown some of it to the hogs, it purged them violently, after which they became fat; and, in the kindness of his heart, thinking that his brother monks might be benefited by a similar dose of this delightful medicine, he administered it. But the effects were fatal, for the monks died; hence, the medicine was called *anti-moine*, or *anti-monk*. The ancients also appear to have had some knowledge of this metal, as it is mentioned by Pliny under the name of "stibium," which is much used in certain diseases at the present day. This metal, although suggestive of a vomit, is largely employed in the arts, such as in the preparation of some enamels and other vitreous articles, but principally in type and stereotype metals. It is wholly imported from foreign markets, and has a large consumption.

It is announced in the St. Clairsville (Illinois) *Gazette* that a vein of antimony, two feet thick, and almost solid, has been discovered within two miles of St. Clairville. We hope that this statement may prove true, as it will open another source of profitable industry in our country.

DRILLING HOLES IN GLASS.

We are informed by Mr. D. Mackenzie, of Canada West, that a composition of camphene and turpentine is the best which he has ever used for drilling holes in glass with a file drill. The drill is kept constantly wet with the solution, which appears to give it more "bite" than turpentine alone, which is commonly used for the purpose.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PENNSYLVANIA RAILROAD TONNAGE FOR 1858.

The following very valuable table shows the course of trade between Philadelphia and the West for the year 1858 :—

Articles.	From Philadelphia to Pittsburg.	At Philadelphia from Pittsburg.	From Philadelphia to way stations.	At Philadelphia from way stations.
Agricultural imp. & productions	917,450	5,670,875	264,418	181,401
Boots, shoes, hats, &c	6,569,807	.....	624,627	.....
Books and stationery	2,265,061	226,685	152,135	.....
Butter and eggs	.....	7,728,809	.....	2,921,844
Brown sheetings and bagging	6,276,487	.....	280,935	226,365
Bark and sumac	.....	2,955	... ...	1,123,642
Cedar-ware	103,198	115,804	156,513	.....
Confectionery and foreign fruits	1,430,774	.....	462,721	.....
Coffee	10,451,972	.....	1,965,640	.....
Cotton	19,761	5,680,365	112,298	27,109
Coal	.....	1,243	1,795	194,660,410
Copper, tin, and lead	1,970,871	1,079,464	328,074	.....
Dry-goods	47,400,869	734,785	4,109,813	170,472
Drugs, medicines, and dye-stuffs	6,960,669	274,367	992,279	10,078
Earthen-ware	171,989	106,197	805	.....
Flour	.....	80,680,172	.....	710,577
Fresh meats, poultry, and fish	.....	239,868	.....	3,267,998
Feathers, furs, and skins	.....	18,619	.....	5,545
Furniture and oil-cloth	2,163,032	248,120	435,287	168,198
Glass and glass-ware	445,737	1,568,745	346,459	.....
Green and dried fruits	.....	2,547,093	.....	202,849
Grass and other seeds	119,434	611,407	2,970	1,509,209
Grain of all kinds	.....	26,505,629	.....	8,300,635
Groceries (except coffee)	16,903,203	536,888	8,003,715	75,949
Ginseng	.....	69,443	.....	42,900
Guano	4,365	.....	25,567	.....
Hardware	8,221,136	505,524	1,915,357	256,077
Hides and hair	13,297	2,828,051	1,692,005	482,393
Hemp and cordage	1,607,324	1,832,904	164,900	.....
Iron, rolled, hammered, &c	687,795	40,329	335,811	4,080,986
Iron, railroad	843,176	375,400	1,473,237	895,477
Iron-ore	.....	.....	786,346	.....
Iron, blooms and pigs	293,464	11,061	.....	1,865,152
Live stock	67,840	61,458,470	61,900	18,986,500
Leather	3,118,780	1,261,974	265,265	2,499,010
Lead and shot	.....	.....	.....	.....
Lard, lard-oil, and tallow	.....	10,752,224	.....	157,213
Lumber and timber	30,951	182,906	37,772	35,828,401
Machinery and castings	3,409,563	552,192	1,404,683	54,988
Marble and cement	1,914,036	101,743	3,305,526	10,000
Malt and malt liquors	3,823	1,460,288	21,121	64,420
Nails and spikes	23,160	....	41,101	796,920
Oil	2,968,584	144,370	754,253	.....
Oysters	214,280	. ....	5,345	.....
Paper and rags	2,139,855	1,804,041	228,416	538,426
Plaster	.....	.....	.....	.....
Potatoes, turnips, &c	.....	.....	.....	.....
Pot, pearl, and soda ash	13,571,301	536,772	196,000	.....
Queens-ware	3,862,598	.....	670,584	.....
Salt	20,670	4,600	315,505	.....
Salt meats and fish	3,294,586	39,360,027	1,736,520	82,200
Soap and candles	.....	1,704,526	.....	.....

Articles.	From Philadelphia to Pittsburg.	At Philadelphia from Pittsburg.	From Philadelphia to way stations.	At Philadelphia from way stations.
Tobacco	2,653,838	2,536,038	483,229	258,111
Tar, pitch, and rosin	1,489,919	.....	112,504	.....
Wines and liquors, domestic	.....	.....	.....	.....
Wines and liquors, foreign	3,178,209	.....	990,493	3,715
Wall paper	.....	.....	.....	.....
Whisky and alcohol	31,300	14,636,436	.....	1,321,634
Wool and woolen yarn	53,055	5,449,957	17,943	277,207
Miscellaneous	2,001,181	342,303	14,446	140,470
Total, first class	63,394,836	3,253,839	5,520,255	1,027,065
Total, second class	36,877,466	26,708,498	14,464,204	8,880,328
Total, third class	8,212,848	5,357,517	4,046,754	537,381
Total, fourth class	41,403,050	247,210,817	10,265,101	271,769,708
Total for the year	159,288,200	282,530,670	34,296,313	282,204,482

RAILWAYS OF NEW YORK, 1858.

From the State Engineer's report for the year ending September 30, 1858, says the *Railway Times*, we have compiled the following table of results. The total number of companies which have been created is two hundred and fifty-five, as near as can be learned. Of this number, there are but sixty-one at the present time which are required to report to the State; and of these sixty-one, only the twenty-two tabulated below present complete reports:—

Names of railways.	Length: Of main lines.	Length: Of branches.	Length: Of double track and sidings.	Cost.	Capital stock paid in.
Albany, Vermont, and Canada	32.95	....	3.29	$2,010,634	$439,004
Albany and West Stockbridge	38.00	....	34.00	2,289,933	1,000,000
Black River and Utica	34.94	2.59	...	1,234,514	804,647
Blossburg and Corning	14.81	....	1.60	496,661	250,000
Buffalo, New York, and Erie	142.00	78.00	11.33	2,975,325	680,000
Buffalo and State Line	68.34	....	18.00	2,772,987	1,913,000
Elmira, Canandaigua, & N. Falls.	46.84	....	2.89	200,000	200,000
Hudson and Boston	17.33	....	0.50	175,000	175,000
Hudson River	144.00	....	106.50	11,328,989	3,758,466
Long Island	95.00	....	10.80	2,566,270	1,852,715
New York Central	555.88	258.13	311.80	30,732,517	24,182,400
New York and Erie	446.00	19.00	282.50	34,058,632	11,000,000
New York and Harlem	130.75	2.12	28.84	7,948,116	5,717,100
New York and New Haven	62.25	....	63.82	5,324,527	2,980,839
Northern, Ogdensburg	118.00	3.75	17.75	4,788,791	4,571,900
Oswego and Syracuse	35.91	....	2.21	761,380	396,340
Potsdam and Watertown	75.36	....	2.09	1,587,028	663,077
Rennselaer and Saratoga	25.22	....	2.01	900,550	610,000
Saratoga and Whitehall	40.86	6.66	3.87	903,890	500,000
Syracuse, Binghamton, & N. York	81.00	....	7.09	2,837,607	1,200,130
Troy and Boston	27.23	....	3.23	1,422,188	568,297
Watertown and Rome	96.76	....	11.00	2,159,295	1,498,400
Total	2,329.43	370.25	925.03	119,474,843	64,961,319

Names of railways.	Funded debt.	Floating debt.	Total debt.	Int. paid on debt.	Divid'nds paid.
Albany, Vermont, and Canada	.....	.....	.....	$3,167	.....
Albany and West Stockbridge	$1,289,933	.....	$1,289,933	.....	.....
Black River and Utica	662,500	$52,570	715,070	19,303	.....
Blossburg and Corning	220,000	.....	220,000	14,350	$12,500
Buffalo, New York, and Erie	2,409,593	164,938	2,574,532	1,490	.....
Buffalo and State Line	1,049,000	172,378	1,221,378	79,216	108,000

Names of railways.	Funded debt.	Floating debt.	Total debt.	Int. paid on debt.	Divid'nds paid.
Elmira, Canandaigua, & N. Falls.	.....	.....	.....	.....	.....
Hudson and Boston	.....	.....	.....	.....	10,500
Hudson River	8,842,000	455,003	9,297,003	634,969	.....
Long Island	639,497	13,765	653,263	33,077	.....
New York Central	14,402,634	.....	14,402,634	976,192	1,919,564
New York and Erie	26,438,016	732,257	27,170,271	1,442,201	.....
New York and Harlem	5,151,287	147,640	5,298,927	406,793	.....
New York and New Haven	2,163,500	30,551	2,194,051	142,640	.....
Northern, Ogdensburg	1,494,900	.....	1,494,900	100,135	.....
Oswego and Syracuse	197,000	16,414	213,414	14,480	37,097
Potsdam and Watertown	818,500	180,138	998,638	48,848	.....
Rennselaer and Saratoga	140,000	.....	140,000	9,601	18,300
Saratoga and Whitehall	395,000	5,455	400,455	39,491	.....
Syracuse, Binghamton, & N. York	1,500,000	263,486	1,763,486	2,568	.....
Troy and Boston	797,500	231,082	1,028,582	74,200	.....
Watertown and Rome	688,500	80,750	769,250	53,326	44,952
Total	75,299,363	2,546,436	71,845,799	4,096,049	2,150,913

Names of railways.	Surplus.	Receipts—From passengers.	From freight.	From mails, &c.	Total.
Albany, Vermont, and Canada	.....	$54,381	$24,594	$5,043	$84,119
Albany and West Stockbridge	.....	.....	.....	.....	.....
Black River and Utica	.....	34,207	23,528	2,788	60,524
Blossburg and Corning	.....	2,677	20,511	365	23,554
Buffalo, New York, and Erie	.....	128,563	283,738	17,451	429,753
Buffalo and State Line	.....	423,686	400,748	15,681	840,116
Elmira, Canandaigua, & N. Falls.	.....	12,155	4,947	886	17,989
Hudson and Boston	339	13,053	42,909	2,243	58,207
Hudson River	.....	1,042,865	544,368	49,177	1,636,412
Long Island	1,000	185,197	121,064	14,327	320,588
New York Central	113,293	2,532,646	3,700,270	295,495	6,528,412
New York and Erie	.....	1,182,253	3,843,310	126,047	5,151,616
New York and Harlem	.....	462,556	443,301	69,996	975,853
New York and New Haven	55,407	645,254	141,406	49,950	836,612
Northern, Ogdensburg	.....	71,598	323,866	15,341	410,806
Oswego and Syracuse	.....	59,984	51,731	4,281	115,996
Potsdam and Watertown	.....	50,118	38,427	5,838	94,385
Rennselaer and Saratoga	.....	115,088	66,088	27,046	208,222
Saratoga and Whitehall	4,174	77,088	54,139	8,159	139,388
Syracuse, Binghamton, & N. York	.....	79,872	91,520	6,034	177,627
Troy and Boston	.....	53,813	65,819	5,410	125,042
Watertown and Rome	.....	138,227	235,237	18,508	391,973
Total	174,215	7,365,297	10,521,632	740,276	18,627,205

Names of railways.	Expenses—Of road bed.	Of motive power.	Of other kinds.	Total.	Per cent of exp'nse to in-c'me.
Albany, Vermont, and Canada	$19,325	$9,853	$43,726	$72,904	87
Albany and West Stockbridge	106,182	....	.....	.....	..
Black River and Utica	6,729	4,543	16,818	28,091	46
Blossburg and Corning	4,588	....	1,437	.....	..
Buffalo, New York, and Erie	109,162	57,111	135,358	301,632	70
Buffalo and State Line	210,835	53,474	216,196	480,507	57
Elmira, Canandaigua, & N. Falls.	3,532	2,976	6,424	11,947	66
Hudson and Boston	14,205	7,240	25,922	47,367	81
Hudson River	257,938	138,890	647,275	1,041,773	64
Long Island	37,742	28,810	107,661	213,946	67
New York Central	1,114,294	571,326	1,801,671	3,487,292	53
New York and Erie	1,135,564	890,274	1,569,228	3,791,457	74
New York and Harlem	164,767	104,287	348,056	617,061	63

Names of railways.	Expenses: Of road bed.	Of motive power.	Of other kinds.	Total.	Per cent of expense to income.
New York and New Haven.....	111,914	107,796	312,760	638,534	76
Northern, Ogdensburg.....	111,855	53,402	129,569	283,793	69
Oswego and Syracuse	14,177	12,873	27,598	54,649	48
Potsdam and Watertown	18,778	4,973	25,919	49,672	52
Rensselaer and Saratoga.....	35,714	14,182	81,085	164,276	79
Saratoga and Whitehall	24,586	13,216	57,920	95,723	69
Syracuse, Binghamton, & N. York	29,310	16,331	55,058	100,700	56
Troy and Boston	21,168	11,050	39,535	99,526	79
Watertown and Rome.....	62,651	37,715	131,202	232,667	59
Total.....	3,615,026	2,140,331	5,760,483	11,813,557	64

Names of railways.	Net income.	Net income per cent on cost.	Number of miles run: By passenger trains.	By freight trains.	Total.
Albany, Vermont, and Canada..	$11,215	0.5	72,494	21,400	93,894
Albany and West Stockbridge..	.....	...	67,125	139,188	206,313
Black River and Utica.....	32,432	2.6	34,424	34,424	68,848
Blossburg and Corning	.....	...	9,420	7,110	16,530
Buffalo, New York, and Erie ...	128,121	4.3	165,328	190,152	355,480
Buffalo and State Line	359,609	12.9	177,109	179,036	356,145
Elmira, Canandaigua, & N. Falls.	6,042	3.0	15,522	4,494	20,016
Hudson and Boston.....	10,809	6.2	49,519	49,519	99,038
Hudson River.....	594,639	5.2	416,364	283,800	700,224
Long Island	106,642	4.1	145,360	68,054	213,414
New York Central.....	3,041,120	9.9	1,821,431	1,847,763	3,669,194
New York and Erie.....	1,360,158	4.0	1,216,378	1,784,991	3,001,369
New York and Harlem.....	358,792	4.5	980,191	216,356	1,196,547
New York and New Haven	198,047	3.7	353,414	78,610	432,024
Northern, Ogdensburg.....	127,012	2.7	100,248	211,156	311,404
Oswego and Syracuse	61,347	8.0	44,870	23,975	68,845
Potsdam and Watertown	44,712	2.8	78,258	20,428	98,686
Rensselaer and Saratoga.....	43,936	4.8	57,490	31,896	89,386
Saratoga and Whitehall	43,665	4.8	63,831	43,675	107,506
Syracuse, Binghamton, & N. York	76,927	2.7	100,160	48,080	148,240
Troy and Boston	25,515	1.8	31,082	30,532	61,614
Watertown and Rome.....	159,305	7.3	125,888	89,725	215,605
Total.....	6,813,648	5.7	6,125,898	5,404,424	11,530,322

Names of railways.	Total receipts per mile run.	Total expense per mile run.	Net income per mile run.	Cost of fuel per mile run.	Road repairs per mile run.
Albany, Vermont, & Canada cts.	88.6	77.6	12.0	14.8	20.6
Albany and West Stockbridge..	....	....	....	....	51.5
Black River and Utica	87.9	40.8	40.8	4.5	9.8
Blossburg and Corning	142.5	....	....	....	27.7
Buffalo, New York, and Erie ...	120.9	84.9	36.0	9.7	3.7
Buffalo and State Line	235.9	134.9	101.0	16.5	59.2
Elmira, Canandaigua, & N. Falls.	89.8	59.6	30.2	8.3	17.6
Hudson and Boston.....	58.8	47.8	11.0	8.3	14.3
Hudson River.....	233.7	148.8	84.9	21.4	36.8
Long Island	150.1	100.2	50.0	17.0	17.7
New York Central.....	177.1	95.2	82.1	15.0	30.4
New York and Erie	171.6	126.3	45.3	15.7	37.8
New York and Harlem.....	81.6	51.6	30.0	5.5	13.8
New York and New Haven	193.5	145.4	48.1	19.3	25.9
Northern, Ogdensburg.....	132.1	91.3	40.8	5.5	36.0
Oswego and Syracuse	170.6	79.4	91.2	10.4	20.3
Potsdam and Watertown	95.9	50.0	45.0	6.3	19.1
Rensselaer and Saratoga.....	233.7	184.3	49.4	24.7	40.1
Saratoga and Whitehall	130.0	89.7	40.3	10.8	23.0

Namas of railways.	Total receipts per mile run.	Total expense per mile run.	Net income per mile run.	Cost of fuel per mile run.	Road repairs per mile run.
Syracuse, Binghamton, & N. York	119.6	67.6	52.0	13.9	19.7
Troy and Boston	204.9	162.3	42.6	18.3	33.9
Watertown and Rome	182.3	108.4	43.9	17.2	29.1
Total	161.6	102.5	59.1	14.07	31.4

Names of railways.	Engine repairs per mile run, cts.	Car repairs per mile run, cts.	Number of passengers carried in the cars.	Number of passengers hauled one mile.	Number of tons freight carried in the cars.
Albany, Vermont, and Canada	6.2	4.0	196,911	1,864,240	34,918
Albany and West Stockbridge	...	...	171,046	5,094,681	226,035
Black River and Utica	2.7	2.2	53,647	1,121,012	13,136
Blossburg and Corning	...	...	9,364	133,847	73,904
Buffalo, New York, and Erie	6.9	7.1	185,877	8,192,000	143,709
Buffalo and State Line	5.9	6.3	296,194	17,854,082	290,532
Elmira, Canandaigua, & N. Falls.	4.1	3.9	15,852	479,844	4,293
Hudson and Boston	4.2	2.7	37,110	413,350	50,806
Hudson River	9.7	8.3	1,415,339	56,658,109	160,197
Long Island	6.9	5.6	360,130	7,380,760	89,480
New York Central	7.8	6.3	2,124,439	136,091,023	765,407
New York and Erie	11.9	15.7	793,662	64,931,456	816,965
New York and Harlem	3.9	4.3	3,789,791	17,940,971	122,371
New York and New Haven	9.4	14.1	953,819	32,908,957	64,058
Northern, Ogdensburg	5.8	5.7	71,764	2,767,920	150,432
Oswego and Syracuse	9.0	7.5	92,496	2,131,962	42,810
Potsdam and Watertown	2.6	16.5	71,850	1,725,177	21,142
Rensselaer and Saratoga	6.9	6.9	151,576	3,662,026	59,903
Saratoga and Whitehall	5.6	4.4	93,035	2,452,281	62,868
Syracuse, Binghamton, & N. York	6.9	2.5	107,504	2,753,962	73,410
Troy and Boston	6.3	9.4	87,432	1,798,203	56,050
Watertown and Rome	6.4	10.5	127,287	4,100,132	123,599
Total	8.1	9.0	11,206,125	372,455,955	3,446,015

Names of railways.	Tons of freight haul'd 1 mile.	Weight in tons pas'ng'r trains, not including passengers haul'd 1 mile.	Weig't in t'ns freig't trains, not including merchandise, haul'd 1 mile.	Total number of tons, not includiug passengers haul'd 1 mile.
Albany, Vermont, and Canada	698,360	4,714,110	2,889,000	8,301,470
Albany and West Stockbridge	7,511,341	5,638,500	15,032,304	28,182,145
Black River and Utica	316,660	2,481,800	2,581,800	5,380,260
Blossburg and Corning	831,679	1,196,340	1,208,700	3,236,719
Buffalo, New York, and Erie	14,360,000	12,399,600	28,522,800	55,282,400
Buffalo and State Line	19,809,225	13,283,175	35,807,200	68,899,600
Elmira, Canandaigua, & N. Falls.	975,969	853,710	332,556	1,362,235
Hudson and Boston	880,466	3,713,925	3,713,925	8,308,316
Hudson River	18,416,865	39,554,580	47,688,480	105,659,925
Long Island	2,236,990	7,268,000	3,947,132	13,452,122
New York Central	142,691,178	200,357,410	332,597,340	675,645,928
New York and Erie	165,895,636	91,228,350	285,598,560	542,722,546
New York and Harlem	7,446,561	74,494,516	32,020,688	113,962,765
New York and New Haven	3,715,364	31,100,432	9,118,760	43,934,556
Northern, Ogdensburg	13,210,357	5,714,136	33,362,648	2,287,141
Oswego and Syracuse	1,375,557	2,422,980	2,972,900	6,771,437
Potsdam and Watertown	699,023	.....	.....	.....
Rensselaer and Saratoga	1,556,657	4,311,750	3,827,520	9,690,027
Saratoga and Whitehall	1,871,411	3,766,029	3,231,950	8,869,390
Syracuse, Binghamton, & N. York	5,058,890	5,408,640	8,173,600	18,641,130
Troy and Boston	1,482,292	1,616,264	3,663,840	6,762,396
Watertown and Rome	9,899,128	6,923,400	13,548,475	30,371,003
Total	320,142,709	518,447,727	869,770,178	1,757,723,471

STATISTICS OF AGRICULTURE, &c.

CANADA HARVEST OF 1859.

The *Spectator* remarks:—The returns containing replies to the questions proposed by the Hamilton Board of Trade to farmers and merchants, in all parts of the western peninsula of Canada, are so interesting and valuable that one may read them over and over again, and find something new and strange each time of perusal. A more complete idea of the nature and value of the harvest can be formed from them than from any other source, and a variety of useful jottings gleaned as to the state of agriculture throughout the country.

We find a most remarkable difference in the proportion of spring and fall wheat sown in different districts. In some, such as Perth, North Wellington, and the counties along the Sarnia line of railway, very little but spring wheat is grown, perhaps nine-tenths as much as fall wheat; in others, such as Dumfries, parts of Oxford, and all the southern counties, the proportion is just the other way. Everywhere, however, it seems—and we are glad to hear it—the farmers are paying attention less and less exclusively to fall wheat. From Bronte we learn "there will be still less fall wheat sown this fall." Around Bothwell we are told, "the farmers are evidently turning their attention more to spring crops, and stock raising," and similar reports come from fifty other places. Where fall wheat is sown, the necessity of using the earliest kinds is generally felt. The Milton people say "the weevil (midge) made an attempt to destroy the wheat here, but the skin became so hard before the insect got sufficient strength, that it failed." The London opinion is, "I think we should urge upon the farmers to persevere in sowing the Mediterranean fall wheat, for although it suffered most from the frost, it should be remembered that such frosts are unusual, and that wheat would have completely escaped the midge this season, it being too early for the fly." From Bronte we hear—"all the fall wheat that will be sown is of an early variety, to escape the midge." While on this subject we may mention that the Detroit newspapers say the variety known as "amber wheat" ripens from six to twelve days earlier than the Mediterranean, and yields more too, while a correspondent of the *Country Gentleman* says:—"Early May wheat is so much earlier than the commoner varieties, that some farmers in Kentucky were feeding their men on flour made from it, while others were only beginning to reap their crops."

From the whole of the returns, taking into account the unusual breadth of land under crop, and the nature of the yield, we gather that we have, this year, of fall wheat—two-thirds an average crop; spring wheat, twice an average crop; oats, twice an average crop; barley, twice an average crop; rye, half an average crop; corn, an average crop; peas, twice an average crop; potatoes probably half as much again as an average crop; hay, not quite half an average crop. It now becomes interesting to ascertain the value of this bountiful crop to the country. We cannot, of course, speak with perfect exactness, for the returns are only for a portion of Canada West, whilst the statistics we have of former years are for the whole of the province. And the price of the various grains cannot yet be determined with accuracy. But as this peninsula is the

granary of the whole country, and as perhaps the price of produce will not much vary from the average, we may venture on the following calculations :—

First, then, we find the exports of the last five years, (two good, two poor, and one neither; so that the average may be considered fair,) to have been as follows, taking the trade and navigation tables as our guide :—

	Wheat.		Oats.		Barley.	
	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.
1854.....	1,442,677	£524,534	33,656	£4,127	112,383	£23,580
1855.....	3,193,748	1,482,216	370,275	42,385	566,534	145,807
1856.....	4,997,656	1,744,460	1,296,677	114,355	989,447	226,820
1857.....	2,762,454	697,473	866,860	90,203	831,412	171,016
1858.....	2,437,679	588,774	1,941,710	188,371	1,309,638	253,904
	14,834,214	5,037,457	4,509,178	439,441	3,809,414	821,127
Av. export.....	2,966,843	1,007,491	901,835	87,888	761,882	164,225
Average price...	6s. 8d., or $1 33		1s. 11½d., or $0 39		4s. 2d., or $0 83	

	Flour.		Indian corn.		Peas.	
	Barrels.	Value.	Bushels.	Value.	Bushels.	Value.
1854.....	651,400	£1,199,174	57,636	£11,091	133,087	£33,579
1855.....	643,936	1,450,480	73,066	19,861	264,034	64,863
1856.....	878,775	1,502,452	164,495	22,886	374,479	76,935
1857.....	743,949	1,134,410	65,342	13,672	220,726	47,671
1858.....	634,576	766,452	21,547	3,306	579,244	123,145
	3,552,636	6,052,968	382,086	70,816	1,571,570	346,193
Average export.	710,527	1,210,593	76,417	14,163	314,314	69,238
Average value..	£1 14s. 1d., or $6 82		3s. 8½d., or $0 74		4s. 4½d., or $0 87½	

Here, then, we have data for approximating to the quantity of our present crop we have for export, and its value—thus :—

Wheat, (say 1½ times the average,)..... bushels	4,450,260
Oats, (twice the average,)..	1,803,670
Barley and rye, (1½ times the average,)	1,142,623
Indian corn, (average,).....	76,417
Peas, (twice the average,).....	628,628
Flour, (this does not usually vary so much—say 1¼ the average,). bbls.	888,158

We consider that, at least, this amount is for exportation ; perhaps more. Yet although the surplus of this year bears a far greater proportion to the surplus of an average year, than the crop does to an average crop, the home demand always increases in a year of plenty, and thus reduces the amount which would otherwise be available for exportation.

The value of the amount is, at average, and at present prices, as follows :—

Present price.		Average price.	
	WHEAT.		
$1	$4,450,264	$1 32½.....	$5,933,685
	OATS.		
35 cents.....	631,285	39 cents.....	703,331
	BARLEY.		
40 cents	458,049	83 cents.....	1,052,377
	INDIAN CORN		
85 cents	64,954	74 cents.....	56,548
	PEAS.		
75 cents	471,471	87½ cents.....	550,049
	FLOUR.		
$5	4,440,790	$6 82.....	5,607,632
Total at present prices.	$10,515,813	Total at average prices.	$13,403,622

Here we have a nice little lot of agricultural produce to sell! Who will buy? Only ten millions of dollars' worth, at present low prices! But in addition to this, we shall have an immense quantity of lumber to swell the returns of the year's trade; probably fifteen millions of dollars' worth, instead of nine-and-a-half millions, as last year. And we shall probably have a million and a quarter as the produce of our fisheries, instead of three-quarters of a million, as we had last season. These items alone would give us at least ten millions of dollars more for export than we had last year. In view of this, who will despond?

GRAIN IN ILLINOIS.

Mr. J. S. GOINGS, from Woodford County, Illinois, furnishes the *Prairie Farmer* with the following estimate. Mr. GOINGS is the Assessor in the town of Worth, in that county, and while making the assessments took a statement of the number of acres of wheat, corn, oats, and barley, in that town, as he found it. He takes the number of acres of each as the average of the number in each of the fourteen towns comprising Woodford County; Woodford County as the average for the one hundred counties in the State, and ten bushels as the average yield of wheat per acre, fifty of corn, sixty of oats, and forty of barley, from which he figures the following:—

	Acres in town.	Acres in county.	Acres in State.	Bushels in State.
Wheat	2,147	30,050	3,005,000	30,050,000
Corn	2,921	40,898	4,089,800	204,490,000
Oats	674	9,436	943,600	56,616,000
Barley	277	3,878	387,800	15,512,000
Total	6,019	84,262	8,426,200	306,698,000

To show, says the Chicago *Tribune*, the movement of any single crop, the proper time to commence the commercial year is the 1st of September. About that time the new crop begins to come in and the old to give out. This year the harvest was nearly one month earlier than usual; and the old grain was pretty well out of the country before the new began to come in. Generally, however, the 1st of September is a fair time to commence counting the receipts of grain as belonging to the new crop, (with the single exception of corn;) for although there is generally some new wheat and oats received in August, this is set off by some receipts of old grain in September.

The following table shows the dates of the receipt of new wheat, winter and spring, in the city for the past four crops:—

	Winter wheat.	Spring wheat.
1856	July 7 to August 1	August 8 to August 25
1857	July 10 to August 1	August 5 to Sept. 1
1858	July 25 to August 7	August 12 to Sept. 1
1859	July 8 to July 15	July 25 to August 1

The first date given is that on which the first lot was received, and the second when it began to come in more freely, so as to establish a market.

The extent of the failure of the crops of 1858 cannot be known by a mere cursory glance of tables prepared from January to January. In order to compare them with former years, therefore, we have prepared the following tables showing the receipts of flour and grain at Chicago for the past two years ending August 31:—

RECEIPTS OF FLOUR AND GRAIN FOR TWO YEARS.*

	1858–9.	1857–8.
Flour.....barrels	502,230	534,730
Wheat.....bushels	5,118,668	13,873,053
Corn.....	5,891,800	7,005,745
Oats.....	723,149	2,340,181
Rye.....	94,008	61,063
Barley.....	348,724	288,708
Total, (flour reduced to wheat).....	14,687,499	26,242,422
		14,687,499
Decrease in 1858–9.....		11,554,913

The following table shows the shipments for the past two years, ending August 31 :—

SHIPMENTS OF FLOUR AND GRAIN FOR TWO YEARS.

	1858–9.	1857–8.
Flour.....barrels	430,531	405,113
Wheat.....bushels	4,766,691	12,745,475
Corn.....	5,277,731	5,953,470
Oats.....	616,459	1,510,359
Rye.....	17,644	.....
Barley.....	97,962	84,557
Total, (flour reduced).....	12,929,142	22,319,426
		12,939,142
Decrease in 1858–9.....		9,390,284

The above table of exports, however, includes a large amount of flour and grain which was sent to supply regions in Illinois, Iowa, Wisconsin, Michigan, Indiana, and Ohio, where they had to import, instead of export as usual. The following table shows the amount exported by Western railways, and by the Illinois and Michigan Canal, from September 1, 1858, to August 31, 1859 :—

EXPORTS OF FLOUR AND GRAIN INTO WESTERN STATES IN 1858–9.

	Flour, barrels.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.
By Illinois and Michigan Canal.....	97	33,323	....	157,299	18
By Chicago, Burlington, and Quincy Railroad	796	13,488	....	350	875
By Illinois Central Railroad.....	6,467	8,319	39,602	15,331	2,569
By Chicago and Rock Island Railroad.....	1,522	23,275	40,952	....	9,383
By St. Louis Railroad.....	6,276	1,021	217	33,430	....
By Northwestern Railroad.....	924	6,363	312	248	202
By Chicago and Milwaukee Railroad.....	3,435	33,943	1,792	2,559	644
By Michigan Central Railroad.....	....	121,901	163,291	10,273	2,093
By Michigan Southern Railroad.....	....	13,259	11,408	553	3,703
By Pittsburg Railroad.....	....	13,257	8,100	862	...
Total.....	19,517	268,149	265,674	220,905	19,447

So here we have a total of flour (reduced) and grain of 871,760 bushels of the year's exports sent into the States which usually are the feeders of the country, which would make the exports really stand thus :—

Total exports of flour and grain in 1858–9.....bushels	12,929,142
Less exports into Western States.....	871,760
	12,057,382
Total exports in 1857–8.....	22,319,426
Decrease in 1858–9.....	10,262,044

But when we take into account the fact that last year at this date, we had a large majority of the crop of 1857 on hand, and that it kept coming in more or less till the close of the season, while this year we have but a very little of the old crop on hand, and that our shipments of wheat during the last half of August were almost exclusively of the crop of 1859—we find that the loss to the West by the failure of the crops of 1858, is much greater than the above figures indicate.

These tables furnish much matter for reflection. In flour and grain alone here we have a deficit of production to a given extent of country of nearly 50 per cent. In the receipts there is a falling off of upwards of eleven-and-a half million bushels. In commissions alone to Chicago merchants here is a loss of about $250,000—not to speak of our shipping, which has been comparatively idle all season, for want of this grain to carry forward.

What the loss to the West is by the disaster to the crops, it would be impossible to estimate, taking into consideration the sacrifices which have been made of property that would probably have been saved by a good crop; but the loss in actual cash to that portion of the West which sends her produce to this city cannot fall short of *ten millions of dollars!* Had this amount of money been scattered over the northwest at a period of so much embarrassment as the past year, who could estimate its beneficial effects to all interests?

HOW TO TEST THE QUALITY OF WOOL.

An experienced raiser of wool, gives the following certain test of fine wool. The wavy folds of wool have been noticed by every one. Take a lock of wool from the sheep's back and place it upon an inch rule. If you can count from thirty to thirty-three of the spirals or folds in the space of an inch, it equals in quality the finest electoral or Saxony wool grown. Of course, when the number of spirals to the inch diminishes, the quality of the wool becomes relatively inferior. Many tests have been tried, but this is the simplest and best. Cotswold wool and some other inferior wools do not measure nine spirals to the inch. With this test, every farmer has within himself a knowledge which will enable him to form a correct judgment of the quality of all kinds of wool. There are some coarse wools, which experienced wool-growers do not rank as wool, but as hair, on account of the hardness and straightness of the fiber.

VEGETABLE IVORY.

The ivory nut tree, or, as it is popularly called by the natives of South America, the Tagua Plant, is common in that country, and we believe also in the southern portions of our State. If this should prove to be the fact, and from the testimony before us we have no reason to doubt it, it will eventually form no small element among the resources of our still wealth-prolific country. It is a tree which belongs to the numerous family of palms; and in one division of that order denominated by botanists the screw pine tribe. In South America, where they are found in great abundance, the natives use their leaves to cover cottages, and from the nuts they make ornaments, buttons, and various other articles. In an early state, the nuts contain a sweet, milky liquid, but afterwards assume a solidity nearly or quite equal to ivory, and will admit of a high polish. Europeans and our own countrymen call it the ivory nut tree, or vegetable ivory: and it has recently been introduced into the bone and ivory manufactories of both England and the United States, where it is brought into use quite successfully for various purposes as a substitute for ivory.

STATISTICS OF POPULATION, &c.

EMIGRATION.

The migration from Great Britain and Germany, which had been so large for many years, seems to have become decidedly retrograde. The number who left the four great European cities and Great Britain has been for several years as follows:—

Years.	Havre.	Antwerp.	Bremen.	Hamburg.	Total, Europe.	Great Britain.
1846.....	32,381	4,434	32,372	4,857	74,044	129,851
1847.....	59,474	14,717	33,682	7,628	115,501	258,270
1852.....	72,325	14,369	58,551	21,916	167,161	368,764
1857.....	24,825	13,150	49,449	31,556	118,990	212,874
1858.....	16,119	4,101	23,127	19,102	62,533	113,972

The number reported as left Havre have been only the Germans in transit. There were in addition 9,066 French left France last year. The year 1852 was that of the largest migration from Great Britain, inasmuch as in that year the Australian fever was the most active. The German migration reached its maximum in 1854, and was then 203,537. The movement has now subsided. The number who left Germany in 1858 was smaller than in any year of the last fifteen. The majority of the number came to the United States. The decline in the migration from Great Britain has been very great, and mostly due to the improved condition of Ireland, although the Commissioners report £472,610 ($2,350,000) remitted from the United States in aid of emigration. The destination taken by the emigrants has been as follows:—

EMIGRATION FROM GREAT BRITAIN.

Years.	To North American colonies.	To United States.	To Australian colonies and New Zealand.	To all other places.	Total.
1851.....	42,605	267,357	21,532	4,472	333,966
1852.....	32,873	244,261	87,881	3,749	368,764
1853.....	34,522	230,885	61,401	3,129	329,937
1854.....	43,751	193,065	83,237	3,366	323,429
1855.....	17,966	103,414	52,309	3,118	176,807
1856.....	14,111	127,000	33,000	2,443	176,554
1857.....	21,001	126,905	61,248	3,721	212,875
1858.....	9,704	59,716	39,255	4,230	113,972
1859, three months.....	59	10,005	6,167	1,083	17,314

The United States continue to take the largest proportion, but the effects of the revulsion in 1857 was not only to check the arrivals, but to send back to England 18,841 from the United States, and 4,863 from Australia. In the first three months of the present year the emigration has been as follows:—

1854.....	48,565	1857.....	35,007
1855.....	36,677	1858.....	19,146
1856.....	21,859	1859.....	17,314

The effect of the Russian war is supposed to have diminished the number in 1855 and 1856. The reports current in the first part of the year of improved migration turns out to be erroneous. In Germany, the abundance of food there this year, and the want of employment here, operate upon the migration.

BRITISH EMIGRATION RETURNS.

The London *Times* remarks :—

A compact pocket blue book, of 240 pages, contains the 19th general report of the Emigration Commissioners. (1859.) The report, comparing the emigration of 1856, 1857, and 1858, attempts to account for the striking decline noticeable in the number of persons emigrating from the shores of Albion, for last year it fell to 113,972 from 212,875 in 1857, (this latter figure, too, exhibiting a great difference as compared with preceding years.) The commercial crisis of 1857, and the distress in the Australian colonies, are said to have been causes greatly instrumental of late in deterring persons from leaving home to try their chance across the Atlantic, or at the distant antipodes. There was also a great demand for men in England. But a more satisfactory and permanent cause of decrease is to be found, says the report, in the altered condition of Ireland. In 1851 not less than three-fourths of the whole number who left the Kingdom were Irish.

Since that period the proportion has gradually declined, until, in 1857, it was only 40½ per cent, or two-fifths of the emigration, while in 1858 it fell to 38 per cent. The consequent cause here at work is to be found in the increased prosperity of the working classes in Ireland, and the constant absence of any inducement to emigrate. That it arises from no want of means to pay for passages is evident from the remittance of £472,610 for the purpose of facilitating the emigration of friends and relations during the year 1858. The mortality on board emigrant ships to North America is declining year by year, from 1854 to 1858 it fell from .074 to .019 per cent. Of the 113,972 emigrants last year, 9,704 went to British North America, 59,716 to the United States, and 39,295 to Australia,* 60,309 Germans emigrated from Germany to all parts of the world in the same period—a great falling off as compared with previous years. The cause of this decline cannot be assigned with certainty at present; 17,207 emigrants to Australia last year paid their own passages, and 15,910 were assisted; 18,841 emigrants returned last year from America, and 4,863 from Australia and New Zealand. The return of emigrants from America is attributable, no doubt, to the commercial distress which during the last year prevailed in the United States and British North America, and paralyzed the usual means of employment. The smaller number who returned from Australia consist, probably, of persons who, having acquired property, have come back to enjoy it in the mother country.

Dr. NORMANDY'S apparatus for distilling fresh from sea water has been tried and found to be so satisfactory that it will be used henceforth on board all passenger ships, by express and positive order of the Privy Council. Of 4,442 adult males who emigrated to Canada, 1,651 were farmers, 1,593 laborers, and 932 mechanics. The remainder (266 persons) are classed as "clerks and servants." The former have already been warned by the local press that their services are not required in Canada. Nay, the prospects for other emigrants are not very encouraging just at present. The redundancy in mechanics and artizans' labor continues, and cannot be provided for at once, so that the newly arrived will find it difficult to obtain situations.

Persons of no calling or experience in work are solemnly and emphatically warned that there is no chance whatever for them in Canada. Capital, or the means of labor is indispensable. Farmers possessed of £500, prudent and industrious, are sure to do well. Capitalists, too, may always find safe investments at 10 or 12 per cent on landed security; the legal interest is 7. Good farm servants stand the next best chance, but clerks, porters, grocers, gentlemen's servants, and highly skilled mechanics are not invited to go out. The report on the new colony of British Columbia is interesting. No opinion can yet be pronounced on the area of its gold fields, but the general prospects are cheering. The mortality in the emigration from China to Cuba in the latter half of 1858 was

* For the table of the movement from 1825 to 1858, inclusive, see page 408, vol. xxxix., October, 1858.

as much as 20.88 per cent. The irregular habits and bad health of this class of emigrants are the inducing causes of the evil.

In conclusion the commissioners advert to the emigration of the first three months of the present year, (1859,) as compared with the similar period of former years. The emigration of the first three months of the eight years from 1847 to 1854, inclusive, averaged 50,604 a year, and of the twelve years from 1847 to 1858, inclusive, 43,122. In the first three months of the present year it amounted to only 17,314. The extent to which it is affected by the demands for the military and naval services seems very evident. In 1854, before the commencement of the Russian war, it was 48,565; and in 1855, 36,677; in 1856, 21,859; in 1857, in the interval between the Russian war and the Indian mutiny, 35,007; in 1858, 19,146; and in 1859, 17,314. Of the emigrants during the first three months of the year, there went to the United States 10,005; British North America, 59; Australia, 6,167; and to other places, 1,083; making a grand total of 17,314.

THE ROLL OF HONOR.

The following is a list of Revolutionary soldiers supposed to be alive and pensioners on the roll of Maine, with their ages, in 1859:—

Name.	County.	Age.	Name.	County.	Age.
Job Allen	Cumberland.	96	Enoch Leathers	Piscataqua..	96
Isaac Abbott	Oxford	97	Edward Milliken	Kennebec...	93
Samuel Ackley	Oxford	94	John C. Mink	Lincoln	96
Benjamin Berry	Somerset....	97	Josiah Parker	Somerset....	95
Nathan Doughty	Cumberland.	95	Jacob Rhoades	York	95
Ralph Farnham	York	103	Simeon Simpson	Kennebec...	94
Amaziah Goodwin	York	100	William Tukey	Cumberland.	94
John Hamilton	York	99	John Sawyer	Penobscott..	104
William Hutchings	Hancock	95	Foster Wentworth	Lincoln	95
James W. Head	Lincoln	98	William Wyman	Lincoln	97

EMIGRATION FROM STATE TO STATE.

The migrations of the American people from State to State is clearly set forth by the different national censuses. From the census report of 1850 we have compiled the four following tables, showing the number and direction of the emigrants, to and fro, between the different States of the Union. The first table shows the number of Southerners residing in the Northern States, distinguishing the number in each individual State of the North, and the particular State of the South from whence they came. The second table gives the same facts with respect to the Northerners who live in the Southern States. The third table shows the number of Northerners who reside at the North, but in other than the States of their nativity; and the fourth table refers to the Southern States with regard to the same particulars. By reference to the first table, it will be seen that the total number of Southerners residing in the Northern States is 614,065, while the number of Northern people in the South is only 209,688; showing an excess of 404,377 natives of the South residing in the Northern States. But the course of emigration follows latitudes rather than longitudes, for while there are only 202,688 Northerners residing at the South, 2,062,816 have changed their residences from one to another of the Northern States; and while 1,216,381 Southerners emigrated to the different States of the South, only 614,065 chose the North for their domicil. There are other and interesting details presented in these tables, which are valuable for reference:—

PERSONS BORN IN THE SOUTHERN, BUT LIVING IN THE NORTHERN, STATES, IN 1850.

	Virginia.	Delaware.	Maryland.	N. Carolina.	S. Carolina.	Georgia.	Florida.	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Missouri.	Kentucky.	Tennessee	D. of Col.	Total.
Maine	94	36	118	27	31	24	24	6	16	21	9	6	11	14	6	28	466
New Hampshire	48	10	34	10	21	16	1	13	9	9	2	8	12	11	2	14	221
Vermont	21	1	23	7	5	18	6	11	5	12	1	2	10	7	6	5	140
Massachusetts	796	90	744	196	224	237	82	71	34	179	10	10	58	75	25	196	2,977
Rhode Island	191	50	365	76	57	68	22	13	3	21	4	..	13	19	4	64	975
Connecticut	228	58	265	95	116	217	46	74	23	64	20	..	28	41	13	50	1,388
New York	3,347	899	3,953	673	935	510	135	184	164	563	46	20	173	369	116	538	12,625
New Jersey	628	1,384	1,400	98	141	87	17	36	43	83	6	2	28	64	21	82	4,120
Pennsylvania	10,410	12,552	21,013	409	559	176	21	87	101	187	17	10	220	497	158	767	47,184
Ohio	85,762	4,715	36,698	4,807	1,468	447	17	209	422	648	29	141	656	13,829	1,873	598	152,319
Indiana	41,819	2,737	10,177	33,175	4,069	761	21	395	287	321	44	151	1,006	68,651	12,734	227	176,575
Illinois	24,687	1,397	6,898	13,851	4,162	1,341	23	1,335	490	480	63	727	7,228	49,588	32,303	226	144,809
Michigan	1,504	368	537	312	81	68	12	19	34	30	4	25	92	402	101	45	3,634
Wisconsin	1,611	141	462	322	107	495	4	49	35	78	4	67	1,012	1,429	449	83	6,298
Iowa	7,861	439	1,888	2,589	676	119	51	180	138	133	10	163	3,807	8,994	4,274	70	31,392
Minnesota	59	3	31	6	4	4	..	6	...	4	..	11	90	71	21	3	313
California	3,407	305	1,164	1,027	519	876	54	631	772	929	250	350	5,890	4,690	3,145	86	24,395
Oregon	469	18	73	201	34	22	4	20	8	6	15	61	2,206	730	402	15	4,284
Total	182,952	25,203	85,838	57,851	13,159	5,486	489	3,339	2,589	3,768	534	1,754	22,580	149,481	55,654	3,047	614,065

PERSONS BORN IN THE NORTHERN, BUT LIVING IN THE SOUTHERN, STATES, IN 1850.

	Maine.	N. Hampshire.	Vermont.	Massachusetts.	R Island.	Connecticut.	New York.	N. Jersey.	Pennsylvania.	Ohio.	Indiana.	Illinois.	Michigan.	Wisconsin.	Iowa.	California.	Total.
Virginia	271	239	231	1,193	100	556	2,934	11,447	6,323	5,206	288	126	33	11	37	4	28,999
Delaware	24	31	12	113	204	50	218	1,186	5,067	54	19	5	12	1	..	..	6,996
Maryland	456	260	262	1,421	209	484	2,646	1,321	16,076	535	65	54	16	4	5	1	23,815
North Carolina	68	26	27	261	59	272	468	174	665	48	67	23	2	4	3	..	2,167
South Carolina	68	39	37	407	97	228	884	182	362	23	11	6	2	..	..	1	2,347
Georgia	178	122	186	594	138	712	1,203	331	642	46	50	41	3	2	1	..	4,249
Florida	140	61	55	235	66	179	614	83	240	53	14	8	7	3	..	..	1,758
Alabama	215	151	155	654	74	612	1,443	271	876	276	93	114	3	3	7	..	4,947
Mississippi	139	100	141	389	62	242	952	221	981	594	413	311	10	4	7	1	4,517
Louisiana	816	247	283	1,620	239	469	5,510	498	2,493	1,473	414	401	68	7	28	1	14,567
Texas	226	97	144	414	56	369	1,589	205	1,005	947	1,799	2,855	125	42	109	..	9,982
Arkansas	80	49	82	174	36	121	537	117	702	1,051	2,128	3,276	17	13	106	6	8,495
Missouri	311	304	630	1,103	124	742	5,040	885	8,291	12,737	12,752	10,917	295	123	1,366	4	55,624
Kentucky	227	225	277	665	226	448	2,881	1,249	7,491	9,985	5,898	1,649	59	11	59	..	31,350
Tennessee	97	64	179	331	38	261	1,019	248	2,146	742	769	872	7	8	30	..	6,811
District of Columbia	87	84	43	331	23	185	817	163	1,164	123	29	24	28	2	1	..	3,054
Total	3,403	2,099	2,744	9,855	1,741	6,380	28,755	18,581	54,524	33,893	25,009	20,682	687	238	1,759	18	209,688

PERSONS BORN AND LIVING IN THE NORTHERN STATES, BUT IN OTHER THAN THE STATES OF THEIR BIRTH.

	Maine.	N. Hampshire.	Vermont.	Massachusetts.	R. Island.	Connecticut.	New York.	N. Jersey.	Pennsylvania.	Ohio.	Indiana.	Illinois.	Michigan.	Wisconsin.	California.	Iowa.	Nebraska.	Total.
Maine	.....	13,509	1,177	16,535	410	460	973	134	201	68	5	38	19	10	1	2		33,542
New Hampshire	9,635	.....	11,266	18,495	364	1,105	1,171	49	148	66	20	31	48	10	4	1		42,413
Vermont	835	19,609	.....	15,059	801	4,551	7,218	171	158	165	15	34	86	32	5	..		48,739
Massachusetts	29,507	39,592	17,646	.....	11,414	15,602	14,483	778	1,831	593	60	165	122	32	12	7		131,844
Rhode Island	768	716	4 9	11,888	.....	3,976	2,055	193	427	98	11	15	22	6	9	..		20,643
Connecticut	670	795	1,508	11,366	6,890	.....	14,416	1,174	1,055	400	47	80	89	23	18	..		38,531
New York	4,509	14,519	52,599	55,773	13,129	66,101	.....	35,319	26,352	3,743	415	605	1,921	360	70	7		275,422
New Jersey	287	301	280	1,494	264	2,105	20,561	.....	15,014	372	61	61	66	15	7	3		40,891
Pennsylvania	1,157	1,775	4,532	7,330	1,946	9,266	58,835	29,117	.....	7,729	399	333	224	45	70	3		122,761
Ohio	3,314	4,821	14,320	18,763	1,959	22,855	83,979	23,532	200,634	.....	7,377	1,415	2,238	196	378	..		385,781
Indiana	976	886	3,183	2,678	438	2,485	24,310	7,837	44,245	120,193	.....	4,173	1,817	99	407	..		213,727
Illinois	3,693	4 288	11,381	9,230	1,051	6,899	67,180	6,848	37,979	64,219	30,953	.....	2,158	1,095	1,511	3		248,488
Michigan	1,117	2.744	11,113	8,167	1,031	6,751	133,756	5,572	9.452	14,677	2,003	496	.....	332	59	3		197,273
Wisconsin	3,252	2,520	10,157	6,285	690	4,125	68,595	1,566	9,571	11,402	2,773	5,292	1,900	....	445	..		128,573
Iowa	713	580	1,645	1,251	256	1.090	8,134	1,199	14,744	30,713	19,925	7,247	521	692	....	3		88,713
California	2,700	904	1,194	4,760	861	1,317	10,160	1,022	4,506	5,500	2,077	2,722	284	248	341	..		38,596
Minnesota	365	47	100	92	3	48	488	115	227	241	35	168	41	301	81	1		2,353
Oregon	129	44	111	187	20	72	618	69	337	653	789	1,023	37	10	452	25		4,526
Total	63,627	107,646	142,671	189,353	41,527	148,808	514,932	114,695	366,881	260,832	66,915	23,898	11,593	3,506	3,870	58		2,062,816

PERSONS BORN AND LIVING IN THE SOUTHERN STATES, BUT IN OTHER THAN THE STATES OF THEIR BIRTH.

	Virginia.	Delaware.	Maryland.	N. Carolina.	S. Carolina.	Georgia.	Florida.	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Missouri.	Kentucky.	Tennessee.	D. of Columb.	Total.
Virginia	.....	542	10,328	7,343	381	193	26	92	78	93	7	150	223	2,029	1,560	1,184	24,229
Delaware	139	....	4,360	18	13	14	4	4	6	4	1	....	8	16	4	28	4,619
Maryland	7,080	4,378	.....	225	158	74	37	51	143	181	24	14	86	131	39	1,940	14,506
North Carolina	10,888	96	635	....	4,420	844	54	131	57	14	6	1	33	141	2,037	23	19,385
South Carolina	1,621	14	320	6,173	....	1,504	55	225	60	30	1	9	3	73	188	30	10,306
Georgia	7,331	117	703	37,522	52,154	.....	1,103	3,154	184	42	28	25	60	458	8,211	72	111,164
Florida	643	9	194	3,537	4,470	11,316	.. .	2,340	92	146	8	5	7	87	112	33	22,999
Alabama	10,387	73	757	28,521	48,663	58,997	1,060	....	2,852	628	55	91	158	2,694	22,541	66	177,543
Mississippi	8,357	67	791	21,487	27,908	17,506	629	34,047	.....	2,557	139	456	303	3,948	27,439	73	145,707
Louisiana	3,216	117	1,440	2,923	4,583	5,917	372	7,346	10,913	.....	864	803	909	2,968	8,352	156	45,879
Texas	3,580	61	521	5,155	4,482	7,639	365	12,040	6,545	4,472	....	4,693	5,139	5,478	17,692	35	77,897
Arkansas	4,737	51	326	8,772	4,587	6 367	38	11,250	4,463	1,096	336	....	5,328	7.428	33,807	49	88,635
Missouri	40 777	518	4,253	17,009	2,919	1,254	67	2,067	638	746	248	2,120	.....	69,694	44,970	238	187,118
Kentucky	54,694	507	6,470	14,279	3,164	892	30	792	657	671	71	271	1,467	. ...	23,623	176	107,754
Tennessee	46,631	95	1,554	72,027	15,197	4,863	369	6,398	2,137	261	100	496	920	12,609	.....	101	163,758
District of Columbia	4,950	99	9,245	100	100	67	26	45	55	58	7	4	28	90	58	....	14,932
Total	204,931	6,739	41,897	225,091	178,199	117,847	4,235	79,982	28,977	10,999	1,895	9,188	14,672	107,844	185,683	4,209	1,216,381

MASONRY IN THE UNITED STATES.

From documents entirely reliable, an exchange has compiled the following statistical table of Masonry, in each State, showing the number of lodges in each, their increase in one year, the number of members belonging to each lodge, as well as the number of initiations during the year in each lodge. We give it a place in our pages for the benefit of our Masonic friends :—

State.	Lodges.	Increase.	Members.	Initiated.
Alabama	230	12	7,260	920
Arkansas	116	4	2,048	458
California	129	12	4,474	882
Connecticut	54	1	4,784	418
Delaware	12	.	512	7
District of Columbia	11	.	683	134
Florida	41	3	1,636	2 18
Georgia	226	12	13,256	1,037
Illinois	290	52	10,571	1,852
Indiana	240	14	8,594	1,291
Iowa	134	25	3,950	770
Kansas	16	7	280	94
Kentucky	300	10	10,319	1,223
Louisiana	105	4	4,324	663
Maine	80	2	3,391	480
Maryland	33	.	1,449	84
Massachusetts	103	6	5,927	951
Michigan	112	6	5,058	825
Minnesota	28	4	926	149
Mississippi	205	7	7,779	917
Missouri	156	13	6,000	876
Nebraska	6	3	140	45
New Hampshire	27	5	1,731	309
New Jersey	50	5	2,204	334
New York	412	19	26,192	4,022
North Carolina	132	12	4,994	440
Ohio	271	16	12,105	1,662
Oregon	24	9	612	183
Pennsylvania	171	16	11,500	1,450
Rhode Island	16	1	1,176	130
South Carolina	79	10	2,600	260
Tennessee	193	6	10,468	1,071
Texas	196	3	6,396	901
Vermont	48	4	2,401	300
Virginia	162	11	6,250	775
Wisconsin	86	11	3,907	606
Washington Territory	4	4	75	25
Total	4,854	312	826,420	21,153

In addition to the above, the total income of the grand lodges is now $207,100, and the total income of all the subordinate lodges is not far from $1,250,000.

PROPORTION OF CLERGY TO POPULATION.

According to the census of 1850 there were in the United States 23,191,876 people. At the same time there were 26,842 clergymen, or one clergyman to 863 people ; but New Hampshire takes the lead in supporting clergymen, as she has one clergyman to every 490 people. Connecticut stands next, with one clergyman to every 526 people. All the New England States support one clergyman to less than 600 people. New York has one clergyman to every 722 people. Virginia one to 1,317. South Carolina one to 1,410. Louisiana one to 3,000.

MERCANTILE MISCELLANIES.

A LETTER TO YOUNG MEN.

In an easy, sociable way, I propose to write to the young men readers of *Hunt's Merchants' Magazine*, and trust, that the fact of my being a young man myself, and one that has been, as it were, through the mill, who has thought and acted like most young men, and no better than the average, may favorably impress the reader, and not cause him to expect a stiff, sharp lecture, and scolding, for the many sins and faults we are, as a class, well known to possess. No young person of sense will deny the possession of much that is sinful, selfish, and unmanly in his composition; and this, spite of the general esteem he is held in by numerous friends and acquaintances. He may be generally considered liberal, manly, and correct; and he himself will be aware that he possesses some qualities that are excellent in their nature, and of which he is justly proud; yet, on self-examination, how much will he find that is not of such a character, and how much will there be that he could wish were otherwise? "*Know thyself.*" Do not be deceived in yourself, nor let others cause you to think less of faults than your own good sense and conscience dictate. You may know and feel that you are pretty good, but should be better. And let this feeling once be thoroughly awakened, and a steady, well-directed effort be made to improve, and you will soon find that you are indeed *better;* and let this word be taken in its fullest sense. *Better, you know you are,* and whether friends perceive it or not, *you know it,* and are pleased with it. One could read, for hours and hours, books on self-improvement; and there are volumes published of "letters to young men, &c.," but young men do not generally like to read such works. I have never relished them, although I could not but admit their utility and excellence. Several years of my life have been passed from home, and my observation and experience have been mostly from life. It has been my fortune, at times, to enjoy the society of men of intelligence, character, and worth; and, again, circumstances have changed my position, where those around me, and with whom I mingled, were of the lower classes, and more or less ignorant and depraved. About a year of the time I was at sea before the mast, and for five years I resided in California.

So much for my introduction to you. I have been, at times, wild enough, have seen high and low life, and can sympathize with most young men who have been away from home, on their own resources, and may, possibly, induce some one to profit by the few crude thoughts and suggestions such experience has afforded. It is natural for youth to love adventure and a desire to see the world; has often, and does now, every day, start boys away from home to pursuits and occupations entirely unsuited to them, where tastes are formed and habits acquired, by which their morals and disposition are often permanently and injuriously affected. Let a young man, one that can still share with you many of the feelings and desires, and the ambitions incident to our years, but who may have had a little more experience, whisper seriously, and with the kindest feeling, in your ear. I am no old fogy, (tho' I rather like 'em,) can just feel exactly as you feel on many subjects, and can fully appreciate the merits of your case. If the reader is attending school, but is discontented and desires to enter a store or go away from home to travel and see something of the world, as it is termed, let him first seriously think over the step he contemplates to take. If the circumstances of your parents are poor, and it is important you should labor to reduce the family expenses, do so, but do not think money is the most important thing in the world. Young men have too much, spend too much, and think too much of it. But I had especial reference to those young men whose parents are in a comfortable position, do not require nor wish them to work, but are only anxious they should make use of the opportunities afforded them to become educated and intelligent men.

To those, in particular, I address myself, and would first wish to gain their

good will, have them think I am sincere, honest, and their friend, that what is said is felt, and not written for effect merely. The old stereotyped style of talk and advice will not interest them. They have heard it so often, it is annoying; but an appeal, plain, earnest, and as direct as I will make this, may receive attention, coming from one who only claims to be their peer, and but a little their senior in years. Let me suggest, that one is apt to loose sight of and forget the proud, the enviable position he enjoys. We live in a free country, have civil and religious liberty, and the attainment of distinction, honor, and wealth, are privileges within the grasp of all. Each one of you has the opportunity tendered you, and urgently offered for your acceptation, at the public schools, (where now, at some places, a collegiate education can be obtained,) to attend; and they will give you an education—and this, free of cost. You have gone, made good progress, say—but get a little tired and wish to give it up, maybe forever, or only temporarily. Now, I want to put a pin in here and have you give attention. You think of leaving school, and, very likely, spite of any particular plan you say you've marked out, the principal thing to be obtained is a release from school and study, and *change*. Is not this, after all, the principal object to be obtained? It may be, half the work and study at school has only been, as it were, a disciplining of the mind and a preparation for higher studies, which would be more entertaining. But you are tired, and wish to stop. If you will only make the pause from study a short one, well enough, but there are many chances of its being a final, full stop. Your temporary success at business may offer such inducements that you will not like to return again to school, or your mind may have become so undisciplined as to have study again too irksome, or your taste may become entirely weaned from books. Think over all these things. Remember the importance of education in whatever sphere of life you are placed. If you are fond of society, how much more agreeable is it to have an intelligent and cultivated mind; and how it makes your company sought for, your opinion respected, and the conscious dignity of strength you experience thereby. "The mind's the measure of the man." You are at school now, in the right track. Press on. Don't look back. If you do, you are apt to fail. If you go on, success, in many of the objects to be attained, is certain. A great many young men are captivated with the idea of making money. Under many circumstances it is very commendable; but for most of you, you have no business to think of money. What do you want it for? It is not necessary that you should have more than the indulgence of your parents now supplies. The amount you would earn would probably be too inconsiderable to materially better your fortune. Do not be in a hurry to earn money. If you should succeed at first, you would probably lose and make again half a dozen times before you are thirty. Very few accumulate much before that age. Suffice it to say, that you have nothing to do with money now. It will do you no material permanent good. You will have abundant capital to commence life with in a well-filled head. Lay up wealth of knowledge, and in good time you will find it to pay a good interest in your trade and profession. Incidental to the prosecution of your studies, let me suggest that many young men choose for their associates and companions, those whose advantages have been limited, tastes uncultivated, and from whom not much can be learned, though sociably they may be clever enough fellows. Now, every one must look out for himself in this world. It is your business to make every advancement in knowledge in your power; and if you can just as well make knowledge by contact with intelligent men, make an effort to form the acquaintance of such; and to do so, you need not thrust yourself where you are not wanted. You will always find people of intelligence who will lend, such as yourself, a helping hand; but, do not, day by day, keep up an intimacy with those from whom nothing can be made, when other intimacies just as friendly, just as true, agreeable, and entertaining, can be had with men and women of cultivation and refinement. Circumstances make men great often. Continual contact with beautiful objects improves our tastes and elevate us. Associating with people of a better class, by degrees and imperceptibly, elevates and raises us to their class, and at no sacrifice to them. By associating with people of intelligence, you will

frequently discover your own ignorance on many topics, and the regret and mortification consequent thereupon, will afford an incentive to harder study, and a stronger desire for the possession of knowledge will be acquired. Young men in cities, or where the facilities for receiving education are so abundant and liberal, are more apt to form a distate for books than country boys, who do not enjoy the same opportunities. They see, and hear, and read so much, it becomes tiresome. But do not give way to a little fatigue. Keep moving; it will be pleasanter a little further on. Do not be easily discouraged. Nothing worth having can be acquired without an effort, and pre-eminently it is so with knowledge. *That*, each one must acquire for himself, it cannot be bought. Its pursuit confers honors, and with it an approximate appreciation of the beauties in nature and life can be enjoyed, while its absence, at the present day, subjects one to many keen mortifications and feelings of regret, while his eyes are closed to much in the world of nature, science, and art, that affords perpetual and never-failing sources of pure pleasure and delight. Almost imperceptibly this letter has grown to an unusual length, and I find it is principally directed to young men attending school; but the truths it contains are capable of general application, whether as boy at school, academician or collegian, or student at law, medicine, or divinity. And now, in conclusion, let me urge you to think seriously over the subjects brought to your mind. Act wisely and in accordance with the well-known views and opinions of those you know are your superiors in virtue and learning, whose age and experience should command your respect, and whose kind feeling toward you is undoubted; and do not assume to think you know yourself, your capacities, tastes, &c., better than they do, and leave your school or college, or abandon a profession, without adequate consideration; and wherever you go, choose for your friends men and women of intelligence and character. Get knowledge whenever and wherever you can, and in future years you will have cause for many self-congratulations.

LIGHT WEIGHTS AND SHORT MEASURES IN LIVERPOOL.

The following cases were brought to the notice of the Mayor of Liverpool. It is to be wished that similar justice were meted out to offenders of the same species in the United States:—

There were a number of shopkeepers, grocers, provision dealers, and others, summoned before his worship the Mayor by the Inspector of Weights and Measures, for breaches of the law in having light weights, and for having scales which cheated the public.

Mr. JOHN LAIRD, iron ship-builder, whose yard is in Sefton-street, was summoned by Inspector JOHNSON.

The inspector said Mr. LAIRD was an iron ship-builder, and his yard was in Sefton-street. On the 19th of June, witness went to the yard and found the people then weighing iron. One weight of 56 lbs. was 7 ozs. light; one was 5 ozs. light; five were 4 ozs. each light; one was 3 ozs. light; and one 28 lbs. weight was 2½ ozs. light.

The Mayor: Was the iron which you saw being weighed by the weights for sale, or was it only for being brought into the works to be made use of?

The Inspector: I do not know, your worship; but I suppose some explanation of that will be given.

A gentleman, who appeared for the defendant, said Mr. LAIRD did not sell iron. The weights were kept for the purpose of weighing the stock of iron coming into the concern, so as to have a check on it.

The Mayor: No doubt; but the law says if such weights be found in the premises or possession of a party, the fine must be inflicted. I dare say the weights were not used for trade purposes in the yard.

The defendant's representative: No; and as your worship will see they were used against Mr. LAIRD himself, who would lose by them, as he only used them to check iron that came into the yard, and if they were light, so much the worse for him.

The Mayor: So I understand that, although you do not use the weights for selling goods by, yet they might be lent out to some neighbor who would sell by them to the public.

The gentleman said the storekeeper of Mr. LAIRD's place had received orders to have the weights properly adjusted, but he had neglected to do so.

The Mayor: I have no doubt but what you say is quite correct; the officer, however, got the weights light in the place, and all I have to do in point of law is to decide that case. I must fine you 10s. and costs. The fine was paid.

Mr. RICHARD HARBORD was summoned by Inspector KISSICK for having two 56-lb. weights light, one 5½ ozs., and the other somewhat light. The inspector said Mr. HARBORD was a large warehouseman, and had, among other warehouses, one in Vulcan-street, in which he (witness) found the weights in question.

Mr. HARBORD said it was his most anxious desire, as it was that of all warehousemen, to conform in every particular to the law. It was not a matter of profit or loss to him to have light weights in the warehouse. It was true the warehouses were in his possession, but he neither gained nor lost by the weights. The weights in question were not used, and had become light by the accident of falling into the cellar, where a small portion of the lead that adjusted them had fallen out; they were not used. The keeping of light weights was repugnant to his feelings; for, as a right-minded man, he would not have wrong weights in his warehouse, and if it were possible he would wish that some definite system could be adopted whereby weights could be properly adjusted. He had employed a person named JOHN JONES, who was now in court, for the purpose of adjusting and testing the weights; but it appeared that the officer stated that weights could not be adjusted at any place except the office of weights and measures. This course would be totally impracticable with him, for if he had to send his large metal weights to be adjusted, it would involve a carriage of two or three tons every day in the week, because he was bound to say that large weights in use every day would be found to vary the day after adjustment. If the case could be adjourned, he would show that he had a man engaged for the purpose of adjusting the weights, but the officer said such could be done only at the office.

The officer said Mr. HARBORD was under some mistake as to the point alluded to. If weights were correct, they would not be legal without the stamp on them.

Mr. HARBORD said he had purchased weights, &c., from Mr. CHESHIRE, that were galvanized so as to prevent corroding; he got these for the purpose of testing the weights.

The Mayor did not see the utility of a postponement. He believed all that Mr. HARBORD had stated. The law gave him no discretion when the officer swore he got light weights in any place. He would therefore fine Mr. HARBORD 20s. and costs.

JOHN PARRY, grocer and provision dealer, Vauxhall-road, was charged for having his counter scale heavy against the purchaser.

Mrs. PARRY appeared, and said the scale was quite right, and the officer told her so.

Officer: I told you it was all wrong as against the buyer; and so it was.

The Mayor: I see you were fined before for a similar offence.

Mrs. PARRY: Oh, that was all a mistake!

The Mayor: Then there shall be no mistake this time; I fine you 15s. and costs.

WILLIAM MOONEY, provision dealer, Vauxhall-road, was found guilty of having 7 lb. and 2 lb. weights light, which he used to sell with.

The Mayor: I see this man has been already fined on three different occasions; first, 5s., second, 10s., and third, 20s. I now fine him 40s. and costs.

JOHN TAYLOR, pork dealer, Scotland-road, was fined 10s. and costs for a scale that weighed against the buyer.

THOMAS WILKINSON, grocer and provision dealer, Marybone, was charged with having a scale heavy against the purchaser.

Defendant: It was done in my absence.

The Mayor: Then I will make you remember not to let it be done again in your absence; you are fined 20s. and costs.

Catherine Kurt, a fish dealer, in Cavendish-street, was find 2s. 6d. and costs for a light weight.

Patrick Byrnes, provision dealer, Vauxhall-road, was convicted for having a light weight, by which he sold out provisions.

The Mayor: This is a fearful fraud on the poor. At a time when provisions are so enormously dear, it is right to see that the poor get what they pay for with their hard-earned money. I fine (this being the first offence) this man 10s. and costs.

William Goff, butcher, Regent-road, was charged with having a scale 3½ ozs. against the buyer.

The Mayor: I see you were fined in May last 20s. for a similar offence. I now fine you 40s. and costs, and if you are brought here again I will fine you £5. It is a disgrace to see a person like you act so dishonestly.

There were several other cases, but the above only possessed features of public interest.

WHY MERCHANTS FAIL.

Our cotemporary, the Philadelphia *Commercial List*, makes the following judicious remarks upon the changes of the times:—

The successful merchant is an object of more envy than even the prosperous professional man. He is assumed to be a "solid" citizen, handling thousands where others think themselves doing well if they can command hundreds—surrounded with the luxuries of a palatial home, wielding a vast influence by the mere loan of his name, and looking forward to an old age of ease, free from all annoyance, except, perhaps, an aristocratic, gentlemanly gout. But how many members of the mercantile community are actually treading such a flowery path and basking in the beams of an unshadowed prosperity? Our business thoroughfares are lined with showy stores, and thronged with men who appear to be engaged in negotiating heavy sales, and accumulating sums sufficient to place them beyond the reach of want for life. Yet it is a startling fact, as a recent writer asserts, that out of every hundred individuals who enter upon a commercial career, not more than three are entitled to be considered entirely successful. A man may seem to be driving a splendid trade, may live in an elegant mansion, and move in the higher circles of society, and yet be unable to call a competence his own, clear of all indebtedness, and go on from day to day in a constant fever of dread. He depends upon the banks for means to meet his engagements, and knows not at what moment the source of his supplies may be closed against him. Surely, those who are thus continually trembling upon the verge of a precipice, and who are liable to experience a sudden plunge from apparent wealth to poverty, are not to be envied. They must necessarily be unhappy mortals.

Why are so few mercantile men successful in reaching the goal of independent fortune? Those who are embittered by failure will growl in response, that "luck" goes beyond all calculation, and attribute their own sufferings to mischances that could not be foreseen or averted. A comforting salve, this certainly may be, for crippled tradesmen; but commercial pursuits do not resemble the throw of the dice or the turning of a card. It is quite true that even the most penetrating sagacity may be insufficient to prevent disaster, and that unexpected events may nullify the toil and scheming for years. All mortal transactions must be conducted subject to such unseen interference. But an examination of the various cases of failure will lead to the conclusion that in nine instances out of ten, the ruin was the natural result of causes which were completely under control. Some of these may be briefly referred to as the obvious sources of commercial disaster. Young men are so extremely anxious to set up for themselves that they commence business with a very small capital, and then launch out into a sea of over-trading, where they soon lose their reckoning. As long as money is abundant they can manage to keep their heads above water, and disguise the actual perils of their position. They may be said to be the slaves of the bank. This is the plank to which they cling. But when the clouds lower, and the banks

are compelled to take in sail, the young merchant finds himself adrift, and speedily sinks from our sight. Luck has no part in such failures. They are the natural consequence of imprudence. Other merchants fall into the same practice of overtrading from a desire to make a dashing display, and as their business passes beyond their control, they also lie at the mercy of the banks, and must give way when a period of depression arrives. What is called "fast" living ruins many commercial men. They deem it necessary to maintain a first-class social position, and keep a costly establishment, even when they are fully aware that the length of their purses will not justify such an expenditure. Finding themselves getting among the breakers, they endeavor to regain a firm foothold by speculating, risking all they have, perhaps, upon chances as uncertain as those of faro. What is called "luck" is generally against individuals of this class. Another species of imprudence is fertile in failures. Prosperous merchants, at a season of general sunshine, invest their surplus funds in various kinds of property, retaining command of merely enough money to carry on their ordinary business operations, or trusting to their credit at the bank. Should a period of financial gloom overtake them while thus situated, they are compelled to sell their property at a heavy sacrifice, and even then they may not be able to realize a sum sufficient to meet their engagements. During the late crisis, a number of well-known merchants went down from this cause alone. These facts may be commended to the serious attention of the mercantile community. Those who are now much envied, without reason, may render themselves the most enviable class of citizens. Keeping an eye to their capital, preferring a safe business to an extended but uncertain one, avoiding dangerous speculations, holding all operations under complete control, while making use of bank accommodations, endeavoring to maintain some degree of independence of such resources, and suiting the style of living to the actual income from trade, they may greatly swell the ranks of successful merchants, render their daily existence more pleasant, and secure a permanent place in the esteem of their fellow-men.

THE MERCHANT'S CLERK AND HIS DUTIES.

The Rev. Dr. J. W. Alexander has recently written an admirable little volume, happily entitled "The Merchant's Clerk, Cheered and Counselled," from which we take the following passages :—

Breaking the Ice. Parents, employers, and senior associates will inculcate upon you the daily duties of your calling ; indeed, you already know them, which may show you that the grand desideratum is not by-laws, but inward principle. Nevertheless, take kindly a few disinterested counsels from one who is no longer young, but who has long cherished a warm sympathy with those who are beginning life. Under the general determination to do your duty, beware of early disgusts, whether towards persons or work. All new trials are burdensome, all beginnings are vexatious. He that ascends a ladder must take the lowest round. All who are above were once below. "An two men ride of a horse, one must ride behind." To consider anything menial, which belongs to the career of training, is to be a fool. The greatest philosophers and the greatest commanders have passed through toils as humble and as galling. These hard rubs are an indispensable part of education, and it is best to have the worst first. It is not denied that not only the younger clerks, but all the employees, have toils both irregular and excessive in those large houses which drive a brisk business with remote customers. This pressure is, of course, worst in jobbing and auction houses, and in what are called the busy seasons.

The heart of the young auction-clerk often fails him on contemplating the piles of goods which come in from the importing and commission houses, and which must be arranged for inspection and sale against next morning, with the knowledge that he must work through the ungracious task of rearranging and delivering after the hours of sale. But what then? Other and better men have lived through the like. Cheer up on cold winter mornings when you blow your fingers as you walk briskly down Broadway, or at late hours of packing, invoicing, or

replacing goods. Cheer up at the thought that it will make a man of you. Perhaps you remember Latin enough to quote the words of Virgil, "All this it will be sweet to remember hereafter." Recall enough of history to think of what Roman and especially Spartan boys were accustomed to bear. Think of the whaling voyage; think of the morning drill at West Point; think of the ignominy of giving up prospects in life out of a little girlish disgust.

Duty is Pleasure. Whatever comes of it, put your shoulder to the wheel for a few months; by that time some of the rough places will have become plain. Wear the yoke gracefully. Every moment of this weariness and trouble will turn out to your lasting profit, especially in regard to character. There are certain things which you will be ashamed to class among hardships. Such are early rising, which you should practice for pleasure and longevity, as well as religion, exercise in the open air, or on your feet; hard work, tending towards knowledge of business; punctuality, without which you can never attain wealth or honor; and tedious employment in affairs which secure you confidential regard. In all these temptations to discontent, let me venture an observation on life, which I confess it cost me many years to comprehend. Uneasiness in the youthful mind arises from a fallacy that we express thus:—"Work now, but rest and pleasure hereafter." Not merely the clerk, but the millionaire, thus deludes himself—"I will bear these annoyances in view of the refreshing and luxurious respite of my hereafter." In opposition to all this, let me declare to you that these hours, or days, or years of repose, when the mighty oppressive hand of the giant business is let up, it will be none the less sweet for your having taken a genuine satisfaction in your work as you went along. You will not make the journey better, if, like the famous pilgrims to Loretto, you put peas in your shoes. From the habit of seeking pleasure in work, happiness is the duty of the hour.

WHAT IS PAPER?

The excise on paper in Great Britain has long been condemned, and its continuance can be attributed only to the proverbial patience of John Bull; but to increase the tax by enlarging the definition, may, perhaps, alarm him; at any rate it is time that he should ask himself the question "What is paper?"

In a case recently tried before Baron Bramwell, the crown instituted a prosecution against William Barry, representing Brown's Patent Parchment Company, for not having taken out a license as a paper maker. The manufacture in question is a preparation of skin, and, consequently, parchment, not paper. Paper is essentially vegetable fiber, as all history confirms, from the papyrus of the Egyptians to the paper made here in the reign of Henry VI., and from that to the paper of the present day. The article is named from the papyrus, which is a vegetable; the papyrus was not named from the use to which it was put. Charta was the comprehensive Latin term for writing material, and included paper, parchment, and even their metal, a fact which we recommend to the careful consideration of that fountain of wisdom and benevolence, the Board of Inland Revenue.

If paper must consist of vegetable fiber, what is parchment? Surely skin prepared for the purpose of writing. Does any dictionary insist that the whole skin must be taken, and that, if the skin be torn with a knife, it will cease to be parchment? On what ground, then, does skin cut up into little bits, and then joined in large sheets, become paper? Because, say the board, it is made in a paper-mill, or at least a mill where paper was once made; some of the machinery, too, has actually been used to make paper, and the remaining machines are such as paper-makers use. There are, in fact, hallowed associations blended with the

once licensed paper mill, and the licensed machinery which the piety of the excisemen impels him to preserve from desecration. A certain mode of manipulation has grown up under their fostering care which constitutes the orthodox mode of making paper, and when the material is changed, they still think their attention required, as a hen sets on duck's eggs, and keeps the ducklings when hatched from going into the water.

Mr. MEARY, the excise inspector, appeared in amazing form, and laid down that whatever was pulped in the engine must be paper. When a sheet of gelatine was laid before him, he declared it had not been pulped, and as such was not paper; and yet it can be substituted for paper for as many purposes as Mr. BARRY's parchment, and the skin used by that gentleman would, if subjected to a different preparation, become gelatine. In order to make out the liability of pulp parchment to the paper duty, Mr. MEARY ushers in with becoming solemnity—all properly trained for the highly honorable service they have undertaken—three distinguished and regularly licensed paper-makers, one semi-paper maker, and one manufacturer of untaxed parchment. It was touching to witness the presentation of the several symbols of their respective vocations in the shape of leather paper, loan paper, tracing paper, paper made from the debris of the entrails of animals; it needed only that they should have brought a specimen I once saw of paper manufactured from manure, by means of the pulping process, to complete the display.

Sir FITZROY KELLY objected to this evidence at the beginning; the act of Parliament only said that paper was paper; and to know what paper is, you must first ascertain what is paper? Baron BRAMWELL, after having heard the evidence, ruled, as requested by Sir F. KELLY, that it was altogether a question of law, and a denial by the Solicitor-General that pulped parchment was paper; but he was not sure that it was not a question of fact for the jury, and he was not sure that pulped parchment was paper after all, though he was quite sure it was not parchment.

So he gave judgment for the crown, with the understanding that the court above might rate it at its real value, and set it aside. There was an old rule that the defendant was to have the benefit of the doubt, but that was in bygone days before the civilizing processes of the excise were introduced. If the excise had been continued upon parchment, and Mr. BARRY's manufacture had made its appearance, (the parchment duty being higher than that on paper,) it would have been classed under the former denomination; then we should have been told that the rag engine is used in the manufacture of flur for upholsterers; that its raw material is pulped; that flur, nevertheless, is not paper; that the mode of manufacture has nothing to do with its denomination, and that, as the act says that paper is paper, however it is made, parchment must be parchment, however it is made. But after all, we must not expect logical accuracy from excisemen. Mr. TIMM said the *Annual Register* was not a newspaper because it was bound in a cover, and the board seem to retain his acumen without his liberality. But of a judge we might expect something better; in fact, the only thing proved at the time was that Judge BRAMWELL does not know what is paper. In a year or two all England will find that it is as ignorant as Judge BRAMWELL. And if nobody can tell "what is paper," who will venture to tell us "why we should pay paper duty?"

WHAT IS EXTRAVAGANCE?

It is not every man who realizes that extravagance is but a relative term. We often hear persons of limited means, for instance, denouncing what they call extravagances in their wealthier neighbors, when the extravagance of the latter as compared with their means are greatly less than that of their censors. It does not follow because a man lives in a stately mansion, drives a handsome equipage, gives costly entertainments, has a conservatory, a country house, or a cellar of choice wines, that he is necessarily a spendthrift.

In truth, if he has a realized estate, and does not exceed his income, he is acting wiser than if he hoarded his rents and lived like a miser. For a liberal expenditure on the part of the rich, furnishes employment for the poor, while a restricted one makes busines dull, so far forth, and so injures the community. There is but a solitary exception to the duty of spending freely on the rich. It is when the money judiciously saved from their income is invested in public works of general benefit, in which case it not only furnishes employment to the laborer, but assists to develop the resources of the State.

Nothing, however, palliates waste, or justifies exceeding one's income. And as comparatively few individuals have realized estates, few, even of your rich men, have a fixed income to spend. In all cases, where persons are still engaged in business, which, even with the most successful and prudent, involves at least the possibility of risk, the disbursing of a considerable portion of the supposed income, much less of the whole, may be set down as extravagance. The bankruptcy of the majority of the merchants who fail in our great cities is traceable to this species of extravagance.

Allured by the money they have made on their books, they do not wait to realize it, much less to withdraw it and their other capital beyond the chances of trade, but launch out in a costly style of living, one stimulating the other by his example, till finally hard times come, debtors begin to cheat them, their supposed wealth vanishes, and they awake, some morning, beggars. Yet, in popular parlance, such conduct is not considered extravagance; when in reality it is one of the worst, because most subtle forms of that social epidemic Men who thus live are like bricks set upon end, and the fall of one tumbles down all in succession.

After all, probably, there is more extravagance with men in moderate means, or even with the poor, than with rich merchants or gentlemen of fortune. The laborer's tobacco and rum often cost him more proportionably than the millionaire's thousand dollar party. The mechanic's wife frequently is relatively more extravagant in her bonnets than the wealthy dame who pays unheard of prices for her head dress of tulle and ribbons. It is not among those who generally get the credit of it, but among families of slender means, that the vice of keeping up appearances prevails the most.

The pinching, economizing, and dickering, the thousand little meannesses; the anxious nights and worrying days that follow on the heels of extravagance, are oftener seen in small houses than in great. More than half the battle in getting rich is to avoid extravagance from the outset. Two-thirds of the sufferings of the poor arise from extravagance. Thrift, prudence, economy, and self-denial generally will enable almost any man in the end to acquire a competence. The true reason why so many journeymen remain journeymen all their lives; why so many men of small means are struggling from early manhood to the grave, is their extravagance, and extravagance in little things at that.

PRINTING IN FRANCE.

From official returns it appears that the number of printing offices in France is but 1,037. These employ 9,500 compositors, 3,000 pressmen, and 900 correctors and overseers. The product of the whole is valued at $5,000,000.

SHORT HOURS FOR SEWING-MACHINE OPERATORS.

The *Shoe and Leather Reporter* remarks:—Sewing-machines are now so extensively used in stitching and binding boots and shoes, that a large amount of female labor has been diverted to other occupations, while by the aid of these and other improvements, the productive power of our large manufactories has been largely developed. A large number of intelligent operators are, however, engaged in running machines, and the labor is so exhausting, that we are assured it not seldom undermines the health, and lays the foundation for dangerous if not fatal diseases. A young person, except she be gifted with unusual powers of endurance, could scarcely pursue her work at the machine for ten hours a day, without finding herself, before a very considerable period, injured more or less, and impaired in health and strength. Physiologists tell us, and experience corroborates the assertion, that labor for a shorter daily period, performed with the healthful energy and the impetuous force of perfect physical strength, will be more productive to the employer, and more beneficial to the community, than work protracted for ten hours, if partly performed under the exhaustion and weakness induced by unremitting exertion.

One great advantage resulting from the introduction of machinery, is the dispensing with the necessity for the same amount of human labor, and, consequently, shorter hours of work ought to be expected. This is all the more necessary in consequence of the increased force of thought expended by the mechanic, when he combines his labor with the productive force of machinery, the exhaustion consequent upon intellectual or physical labor, being, of course, proportionate to the intensity of the efforts put forth. The moral and intellectual advancement of the laborer are also much retarded by the prostration of unduly severe toil; consequently, those who employ laborers, male or female, owe it to themselves, their country, and the best interest of their employers to abridge, as far as practicable, the hours of labor.

THE STEREOSCOPE AND FORGED NOTES.

A cotemporary states, that by means of the stereoscope, forgery can be readily detected in the case of bank-notes. If two accurately identical copies of ordinary print be placed side by side in the stereoscope they will not offer any unusual appearance; but if their be any, the *slightest* difference, that difference will at once be made manifest by the elevation into relief, or the reverse, of the corresponding space above the adjoining marks, and by this simple process a forged bank-note can at once be detected.

SELF TEACHING.

The most valuable part of a man's education is that which he receives from himself, especially when the active energy of his character makes ample amends for the want of a more finished course of study.

INDUSTRY.

An hours' industry will do more to beget cheerfulness, suppress evil humor, and retrieve your affairs, than a month's moaning.

THE BOOK TRADE.

1.—*Manual of Naval Tactics;* together with a brief Critical Analysis of the Principal Modern Naval Battles. By JAMES H. WARD, Commander, U. S. N., author of "Ordnance and Gunnery," and "Steam for the Million." With an Appendix, being an extract from Sir HOWARD DOUGLAS' "Naval Warfare with Steam." 8vo., pp. 208. New York: D. Appleton & Co.

The aim of the author in the production of this very instructive and interesting treatise on naval tactics has been to produce a first book or inceptor, which should contain the rudiments and elementary principles governing the operations of fleets, and the effect the different systems of maneuvering adopted by hostile ships has hitherto had in times past, in effecting the one great object in view—success in battle. This will be the better received, inasmuch as the author observes, "much of the very best talent in the navy has by the inclination, domestic or otherwise, of individuals, and until recently by the countenance of the Navy Department, been constantly diverted from the profession proper to sciences, distantly, if at all related to it; consequently, should the day soon arrive, in which the country will need a Nelson, and shall look for him among its most gifted naval men, it may find instead a Humboldt or an Astor." In treating his subject the author takes up every point of naval maneuvering as practiced in modern times, which he illustrates with numerous figures, also bringing forward several of our most important naval engagements, which are analyzed by him in a manner to detect the peculiar features or plan of execution employed by each of the various commanders, and points out the results which they naturally obtained. In all of which he exhibits a familiarity and skill, which could only have been arrived at by the closest study, and shows plainly enough, that however liable the *eclat* won in other professional pursuits is of attracting from the practical branch of the service many of his most ambitious and capable companions, he himself is resolved to stand by the ship, to acquit himself in professional practice, and give to the service which had attracted him in his youth all his energies, despite every discouragement. The work throughout is logical, and highly suggestive, and will no doubt be considered an acquisition of professional knowledge to that particular branch of the service, as well as of real practical utility as a guide, should the times ever demand it, to enable our officers to meet successfully the shock of battle.

2.—*A Natural Philosophy;* embracing the most recent Discoveries in the various Branches of Physics, and exhibiting the Application of Scientific Principles in Every Day Life. By G. P. QUACKENBOS. A. M., author of "First Lessons in Composition," "Illustrated School History of the United States," etc. New York: D. Appleton & Co.

Among the many books on this subject, put forth by our school-book authors, there have been but comparatively few well adapted to the uses of the school-room, owing to the want of proper definition of things in their natural order, as well as explanations which render themselves readily comprehensive to the youthful mind. The style of this book is clear and terse, beside everything appears to be brought up to date, embracing the recent discoveries of Faraday in magnetic electricity, and even the balloon trip of La Mountain, on 1st of July last. Institutions that are not fully supplied with apparatus, will find this book especially valuable for its fine pictorial illustrations—335 in number—and its lucid descriptions and explanations of experiments. The laws of the material world are illustrated with facts drawn from our daily experience; and such as admit of it are applied in easy problems which insure that they are properly understood. The convenience of teacher and pupil is also consulted by the reproduction of the figures in the back of the book, so that they can be referred to by the pupil during recitation apart from the text.

3.—*Breakfast, Dinner, and Tea*, viewed Classically, Poetically, and Practically; containing numerous curious Dishes and Feasts of all Times and all Countries, besides three hundred Modern Receipts. 4to., pp. 350. New York: D. Appleton & Co.

In our own day (we quote from the compiler's preface, and must not be held responsible for the assertion) there may be found many active and orderly housekeepers, who are also intelligent, well-informed, and even accomplished women. For the entertainment of this class of persons the present work has been compiled. While it will be found of great practical utility, it aims to be rather more than a mere cook-book, since it contains much curious and instructive matter in relation to the gastronomic habits and peculiarities of all times and all countries. It must surely be a matter of interest, while preparing dishes to gratify the palates of the present generation, to notice what have pleased poets and philosophers, and races long passed away, as well as to remark the great diversity of tastes among the various nations now existing on the earth. Thus it will no doubt prove satisfactory to many of our gastronomic friends to learn that snails have become a considerable article of food in many parts of Europe, and that they are considered a very fashionable article of diet in Paris. The usual modes of preparing them for the table are either by baking, frying them in butter, or sometimes stuffing them with force-meat. In the Isle of Bourbon they are made into soup for the sick by the French. There are now fifty restaurants, and more than twelve hundred private tables, in Paris, where snails are accepted as a delicacy by thousands of consumers, and the monthly consumption is estimated at half a million. May the epicurean fancies and gastronomic propensities of the Gauls never grow less! The book has been got up with the usual liberality displayed by the Messrs. Appleton, in regard to typography, paper, &c., and will be found to combine both amusement and instruction.

4.—*Memoirs of Vidocq*, the principal agent of the French police, written by himself, and translated from the original French, with illustrative engravings from original designs by Cruikshank. 12mo., pp. 580. Philadelphia: T. B. Peterson & Bros.

"As a piece of autobiography," to quote from the translator's preface, "this work has many and singular characteristics, which stamp it at once as one of the most interesting of narratives. Replete with incident and instructive moral, it affords for the lovers of romance all that the wildest taste could desire of hair-breadth escapes, imminent dangers, thrilling horrors, and powerful description. Besides, for the amateurs of fun there are sketches as comic as humor can devise; and for the reflective reader, who, not content with the mere detail of events, searches into the motives, and philosophizes on the wit or weakness, power or puerility of the human mind, herein will be found ample scope for his most meditative musings. To those who may assert their disbelief of the personal deeds and perils of Vidocq, stands the fact that some of them have been contradicted; and yet many of the persons whom he has handled with severity, and spoken of in no very measured terms, are still living, and would, doubtless, be too happy to refute the charges alleged, did not truth forbid denial." Taken as a whole, it is a most entertaining narrative, told in that happy strain of expression, for which the French are such noted masters, rendering it fully equal to the luminous passages in the life of our own "Jack Hayes."

5.—*Popular Tales from the Norse.* By GEORGE WEBBE DASENT. 12mo., pp. 379. New York: D. Appleton & Co.

The design of these tales has been to furnish an agreeable selection of stories that shall both cater to the amusement and instruction of the young. The wonders of nature, and most of all art, are here put forth in the most happy and attractive form, rivaling the glories of Alladin and his wonderful lamp. But though information may be said to be rendered subservient to amusement, there is still a freshness and novelty pervading them which cannot but be well received by those for whom they are intended.