HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839, by Freeman Hunt.

VOLUME XLII. FEBRUARY, 1860. NUMBER II.

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ARTICLES.

JOURNAL OF MERCANTILE LAW.

COMMERCIAL CHRONICLE AND REVIEW.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1860.

Art. I.—PARTIAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.

REPLY TO MR. HENRY CAREY BAIRD.

By reference to the December number it will be seen that our opponent has, after some delay, changed his tactics. He has ceased to carry the war into Africa, but appears now to rest his cause upon defensive operations. And I must confess that I am a little disappointed, as I had expected that he would have continued to apply to each of the important points of my opinions "its proper test." It appears that he has done little else in his last paper but ask questions; and because the statistics he has hitherto produced have proved to him worse than a broken staff, he seems modestly to expect that I ought to explain all difficulties, or, in fact, to undertake to harmonize all that has been written by the principal English authors upon political economy. But this seems to me not only unreasonable, but quite unnecessary. We are only concerned with the main principles of the subject, and whether *they* necessarily lead to free trade or protection. Notwithstanding, however, if my space will allow, I will endeavor to accommodate him as far as possible. But before proceeding further, let us set him right upon one particular point.

Mr. Baird says:—"In regard to statistics, Mr. Sulley has himself informed us that very little reliance can be placed upon them as a proof of the operation of general principles, thus clearly indicating his preference for the treatment of social problems by the deductive system." Now, so far from this being my true position, I have not the least objection to statistics when they are known to be facts, and when they are free from those disturbing influences which I have pointed out; but when they are got up for particular purposes, or to support a certain theory, then, in my opinion, they are entitled to very little consideration, and ought to be treated with all the rigor possible, consistent with truth, at the hands of an opponent. Mr. Baird ought to have quoted the two following sentences in the same paragraph, and then I should not have had to com-

plain of misrepresentation; but, perhaps, that was more than he could afford to do under the circumstances. We certainly endeavored to show in our last that statistics and facts were not always synonymous. We are, therefore, much beholden to the good intention of our opponent for placing us under the patronage of Mill in preference to that of Smith; but beg to assure him that we shall still continue to acknowledge *real* statistics, under such limitations as we have pointed out, and to seize upon all facts for the support of what we may think to be truth; in fact, to treat our subject in what we may happen to think the most effective manner, regardless of this or that system, which may have been used or instituted by others. Let us now attend to the subject.

Notwithstanding that, in his previous article, Mr. Baird says "he is even prepared to hazard something in expressing the opinion that these professors (English) have never established a single vital principle in political economy," he is now taken with a sudden fit of admiration for Adam Smith, the founder of the school as well as of the science itself, but assumes to find fault with his method of treating the subject. Now, this appears a little supercilious to us, but our opponent very condescendingly admits that "there are central principles in the 'Wealth of Nations,' which, if fully developed and elaborated, are comprehensive enough for the foundation of an enduring system of political economy; but as the author merely enunciates them, his followers of the English school have failed to recognize their vital importance, and have allowed them to pass entirely unnoticed, but have accepted many errors of his system as fundamental truths." In proof of the above, our attention is directed to two-thirds of a page of quotation from the third book and the third chapter of the "Wealth of Nations," which seems merely intended to show the benefits which might possibly arise from emigration and the division of labor, under the difficulties of removal of raw material "by land carriage and river navigation," at a time when it took an individual longer to travel between Edinburgh and London than it does now to cross the Atlantic. We are then gravely asked "if we can find among the teachings of the followers of Adam Smith, of the English school, any attempt to develop and push to their utmost limit these great principles." Now, if we believed there were any great principles involved, we should certainly feel bound to answer the question. We will, however, confess that we do not know that any one of the parties have advocated the filling up of the canals, or the destruction of the roads, for the protection of home manufactures. And if our opponent had not stopped short in his quotation, he would have perceived that Adam Smith had no intention of advocating any such system as he has attributed to him. On the contrary, he particularly said that certain manufactures to which he alluded "had grown up naturally, and, as it were, of their own accord, the offspring of agriculture," aided by the difficulty of transportation. It may be well, however, to remind Mr. Baird that, notwithstanding the great difficulties of transportation and of the protective system, which was then universal, the natural principle of division of labor has triumphed over all, and that this is the era of free trade. Let us now inquire as to some of these "central-principles" which our opponent acknowledges are to be found, and might have been elaborated into a comprehensive and enduring system of political economy. If we were asked to point out one of them, we should most likely direct attention to that which Adam

Smith himself seemed to consider the most important, at least, if we are guided by the prominence he has given to it—*the division of labor*. The division of labor is inherent in the nature and circumstances of man, and must have been contemporary everywhere with the dawn of civilization. It is apparent in all countries and in every situation, and when left free to develop itself, individual interest is always ready to carry it to the greatest possible extent. Attempts may be made to limit its operation, but, in the nature of things, they must always be productive of evil and never productive of good. The principle itself is also as plainly marked in the variety of soils, climate, and productions, as it is in the different capacities and tastes of individuals. But we will not pursue the subject in our own language when its operation has been so much more lucidly stated by the author, which our opponent so much admires, (Adam Smith,) and from whom he has quoted a newly found passage in support of the opposite principle. Let the author speak for himself. The following we take from the fourth book and second chapter of the "Wealth of Nations:"—

"What is the species of domestic industry which his capital can employ, and of which the produce is likely to be of the greatest value, every individual, it is evident, can, in his local situation, judge much better than any statesman or lawgiver can do for him. The statesman who should attempt to direct private people in what manner they ought to employ their capitals, would not only load himself with a most unnecessary attention, but assume an authority which could safely be trusted not only to no single person, but to no council or senate whatever, and which would nowhere be so dangerous as in the hands of a man who had folly and presumption enough to fancy himself fit to exercise it."

"To give the monopoly of the home market to the produce of domestic industry, in any particular art or manufacture, is, in some measure, to direct private people in what manner they ought to employ their capitals, and must, in almost all cases, be a useless or hurtful regulation. If the produce of domestic can be bought there as cheap as that of foreign industry, the regulation is evidently useless. If it cannot, it must generally be hurtful. It is the maxim of every prudent master of a family never to attempt to make at home what it will cost him more to make than to buy. The tailor does not attempt to make his own shoes, but buys them of the shoemaker. The shoemaker does not attempt to make his own clothes, but employs a tailor. The farmer attempts to make neither the one nor the other, but employs those different artificers. All of them find it to their interest to employ their whole industry in a way in which they have some advantage over their neighbors, and to purchase with a part of its produce, or what is the same thing, with the price of a part of it, whatever else they have occasion for."

"What is prudence in the conduct of every private family can scarcely be folly in that of a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them with some part of the produce of our own industry, employed in a way in which we have some advantage. The general industry of the country being always in proportion to the capital which employs it, will not thereby be diminished, no more than that of the above mentioned artificers, but only left to find out the way in which it can be employed with the greatest advantage. It is certainly not employed to the

greatest advantage when it is thus directed towards an object which it can buy cheaper than it can make. The value of its annual produce is certainly more or less diminished when it is thus turned away from producing commodities evidently of more value than the commodity which it is directed to produce. According to the supposition that a commodity could be purchased from a foreign country cheaper than it can be made at home, it could, therefore, have been purchased with a part only of the commodities which the industry employed by an equal capital would have produced at home, had it been left to follow its natural course. The industry of the country, therefore, is thus turned away from a more to a less advantageous employment, and the exchangeable value of its annual produce, instead of being increased, according to the intention of the lawgiver, must necessarily be diminished by every such regulation." * * * * * * * * * *

"The natural advantages which one country has over another, in producing particular commodities, are sometimes so great, that it is acknowledged by all the world to be in vain to struggle with them. By means of glasses, and hot beds, and hot walls, very good grapes can be raised in Scotland, and very good wine, too, can be made of them at about thirty times the expense for which at least equally good can be bought from foreign countries. Would it be a reasonable law to prohibit the importation of all foreign wines, merely to encourage the making of claret and Burgundy in Scotland? But if there would be a manifest absurdity in turning towards any employment thirty times more of the capital and industry of the country than would be necessary to purchase from foreign countries an equal quantity of the commodities wanted, there must be an absurdity, though not altogether so glaring, yet exactly of the same kind, in turning towards any such employment a thirtieth or even a three-hundredth part more of either."

This quotation could be lengthened with advantage, but space will not allow.

It will be seen that Adam Smith, instead of advocating protection, as our opponent would have us believe, advocates the utmost freedom of trade; and founds its necessity among nations, upon the same the principle of action (profit) which has enforced it so rigorously, all the world over, among private individuals. His reasoning upon the subject is so clear and cogent, that it is difficult to believe that any candid inquirer can fail to be convinced. And whatever discrepancy may seem to appear in his writings, nothing can be clearer than his decision against the *protective system.* Therefore, to hold up any part of his writings as favorable to that particular system, is, in our humble opinion, not only unjust to the author, but impertinent to the public.

Dr. Smith lays it down as an axiom, that no country can have more than the legitimate profit of its own capital; and if it be diverted by arbitrary legislation to other employments than those in which it has peculiar facilities of production, it will obtain *a less rate of* profit than it would otherwise have done. And it seems almost unnecessary to say, that no man holding these views, upon this particular point, could consistently advocate the *protective system.* We must now turn to another part of our subject.

Mr. Baird has furnished us, in the July number, with the amount of production of wheat per acre in several States—the production, accord-

ing to this statement, is about ten and a half bushels to the acre. But instead of denying the indisputable fact, shown by the census report, that the New England States had *decreased in agricultural production*, while they had increased in population—showing that manufactories had not in this instance *reacted* upon the land to increase its fertility, as assumed by Dr. Smith, Mr. Baird contents himself with showing that, notwithstanding this decrease of production of the manufacturing States, they still produce more corn and grain per acre than several of the other States; but forgets to tell us whether the difference arises from the peculiarities of soil, or climate, or both. The difference, however, is but slight, being in some instances only one bushel in favor of Massachusetts; but this fact has nothing to do with the decrease of the fertility of those particular States.

In looking at these circumstances, it appears singular that our opponent and Mr. Carey should not be able to see that the evils of which they complain would only be aggravated, instead of remedied, by a protective tariff. The land produces upon the average ten-and-a-half bushels to the acre—deducting seed, say nine bushels. How would it be more profitable to those who have to live out of the nine bushels, to pay one bushel *more* than necessary for their clothing? This would lessen the rate of profit upon capital in general. Who, then, would be benefited? Not the manufacturer; for he could not obtain a superior rate of profit to that obtained from the land—or if he did for a short time, capital would soon be attracted to manufactures, and bring down the *rate* to the common level. But if we were to admit, contrary to experience in this country, that the land around the manufacturing cities would increase in fertility, it could not increase the general rate of profit—the extra amount would certainly go into the pocket of the neighboring land owner, in the shape of *increased* rent. Therefore, in our opinion, no other person can really be benefited by what is called the *protective system.* On the contrary, great evils would accrue from excessive fluctuation, without any good to balance the evil. But suppose the system to be adopted; how would it effect the general farming interest of the nation? If, in the neighborhood of manufacturing cities, the increase of fertility should be sufficient to lower the price of raw produce, the condition of the farmer elsewhere would be deteriorated; but we know from experience, that would not be the case. On the other hand, admitting the price not to be affected, the land owners in the neighborhood of the manufacturing cities would be the only gainers. The only remedies that we can see for the evil of a decreased rate of profit, are to be found in a more economical system of taxation, improved agriculture, and steady industry, promoted by the removal of all causes of fluctuation, both in currency and tariff.

One thing, however, is certain, that if the land only produces ten bushels of wheat to the acre, the profit of twenty cannot be divided, by any system of *legerdemain* we may chose to adopt. The saving of 7-32ds, or 5-16ths of a penny upon the cost of transportation of a pound of cotton to and from the manufacturers, while we increase the price of the manufactured article 20 or 30 per cent by a tax, would only increase the evil. But we do not believe this would be exactly the case notwithstanding. Why should high duties act differently in this country than they do in others? We find a paragraph in the *Daily Tribune*, of December 6th, 1859, to the following effect:—"A French Protestant journal asserts that

the *high duties* on English manufactures have failed in preventing competition. Light goods from Manchester, suitable for the Arab market, were ordered, by way of experiment, and notwithstanding import duties and expenses, they were found to be 10 per cent lower than the same kind of French goods." Our opponent can account for this little circumstance at his leisure. We will now pass to Ricardo's Theory of Rent.

Our opponent, in introducing the subject, states his case in his own way; to which, however, we have no particular objection, except we think it is not quite complete. But it is now twenty years since we read Ricardo's work, and as we have it not at hand, it is quite possible we may be mistaken. But it strikes us, that in attempting to account for the enormous increase of rents in the neighborhood of large towns, he attributes it to the different relative amounts of capital laid out upon their cultivation, which he calls doses. These different amounts or doses of capital, being in the end sacrificed to the land owner, because it was more profitable than extending cultivation upon the poorer soils. Now, however this might seem to accord with the rest of his theory, it was not exactly true in fact. Adam Smith stated the principle of rent more correctly, though, as our opponent would say, he did not elaborate it; and yet Ricardo, like Malthus, was indebted to him for the foundation of his doctrine. We quote from book 1st chapt. 11th, (Rent of Lands) "Wealth of Nations."—"The rent of land, says the writer, not only varies with its fertility, *whatever be its produce*, but with its situation, *whatever be its fertility*. Land in the neighborhood of a town gives a greater rent than land equally fertile in a distant part of the country. Though it may cost no more labor to cultivate the one than the other, it must always cost most to bring the produce of the distant land to market. A greater quantity of labor, therefore, must be maintained out of it; and the surplus, from which are drawn both the profit of the farmer and the rent of the landlord, must be diminished." The principle of *rent* is here clearly and concisely stated, and it is as perceptible at every street corner, where a business-house is to be built, as it is in the case of land contiguous to a city, used for agricultural purposes—a saving of labor, and an increase of capital, are synonimous operations. All produce being sold at the same price in the market, an *extra profit* is obtained, over and above the common rate upon other investments, by land that happens to be comparatively more fertile, or nearest the point of consumption. The principle of *rent*, no doubt, produces inequality in society; but denying its existence will not destroy it, nor render it less effective. There is only one *equal* or democratic mode of taxation; that is, the *tax direct*. If the principle of rent, laid down by Smith and Ricardo be not true, will Mr. Baird explain, in his next, how it is that the *money* value of land, as well as the rent, has more than doubled since a *free trade* has been established in food in Great Britain? We pass now to the principles of Malthus, which *are*, as Mr. Baird seems to think indissolubly connected with that of rent.

We quote the passage which he has given us, in his last article. It is as follows:—"That population has a constant tendency to increase beyond the means of subsistence, and that it is kept to its necessary level by the *absence of the means of subsistence*. The difficulty arising from want of food must be constantly in operation, and must fall somewhere, and must necessarily be severely felt in some one other of the various forms of misery by a large portion of mankind."

Let us now quote a passage from Adam Smith, from whom, among others, Malthus, in his preface to his second edition, acknowledges that he obtained the principle. The passage reads as follows:—"Every species of animal naturally multiplies in proportion to the means of their subsistence, and no species can ever multiply beyond it. But in civilized society, it is only in the inferior ranks of people that the scantiness of subsistence can set limits to further multiplication of the human species; and it can do so in no other way than by destroying a great part of the children which their fruitful marriages produce." We take the following also from the same page of the "Wealth of Nations:"—"In some places *one-half* of the children die before they are *four years of age*, and in many places before they are seven, and in *almost all places* before they are nine or ten," (book 1st, chap. 8th.)

Now we should *really* be obliged to Mr. Baird if he can point out the difference in principle between the passages we have quoted from Smith and Malthus, for it is more than we can undertake to do; and we hope to be excused for thinking that, if he had been better acquainted with the writings of Dr. Smith and "his followers of the English school," he would not have made such sweeping assertions. In fact, if Malthus, Ricordo, and the free traders are to be swept away, there will be nothing left of Smith. But Mr. Baird, in contradiction to his followers, pays Dr. Smith several very high compliments—among others, the following:—

"In the 'Wealth of Nations,' its author keeps in view, and makes reference from first to last, to the teachings of actual experience." This we take to be a fact, and think the compliment well deserved; we shall, therefore, endeavor to uphold our opponent's assertion upon this particular point. With respect to the excessive mortality among the children of the poor, Dr. Smith's observations are very correct—it prevails especially in large cities. It appears by the record of births and deaths in the city of New York, that nearly 40 per cent of the children die in the first year, and this mortality is increased to more than sixty per cent before attaining the age of five years. Infanticide and *still* births have also increased, within the half century, from two-and-a-half per cent to eight. But this rate is even slight, compared with some of the European cities. We find it stated in a London paper a few years ago, that a French surgeon had computed the mortality of the children born in the city of Lille—that in a certain quarter 96 per cent of the children born died before the age of three years; and it was also read from the *tribune* by the French Minister of the Interior, from an *official document*, that out of 21,000 children born in Manchester, (England) 20,700 died before attaining the age of five years—(98 per cent.) Thus we agree with Mr. Baird on two points—first that Dr. Smith, "in his teachings, had reference to actual experience," and secondly, "that over-population has really never existed;" but we cannot forget, that it is the children of the poor that are made the *scape goats* for the salvation of the rich; but denying the fact will not remedy the evil. What does it matter about Mr. Carey's "careful reference to the history of the world," to prove "that man commenced the work of cultivation on the higher grounds, and then descended to the richer and heavier soils"—the circumstance, whether true or false, is now not of the least consequence—but we think that Mr. Baird's admissions prove a little too much for his case. He says "with an increase of numbers, there is an increase of power of associa-

tion, and an increase of wealth, and a constantly augmenting ability to obtain control over the rich *heavy* soils of the valleys and river bottoms." Now this is carefully worded, and rather non-committal; but we must be allowed to translate the passage.

The increase of numbers, of course, means a *relative* increase of people to production; power of association, &c., *division of labor*, invention of machinery, and consequent increase of circulating capital, which our opponent here calls wealth. These circumstances, then, enable society to cultivate the *heavier* soils, cheaper or *more effective* labor—a larger amount of circulating capital invested in various ways—draining, improved machinery, and emollients for the amelioration of the soil. It then resolves itself into a question of calculation, whether the extra crop more than compensates for the extra capital employed—if it does not, no part of society *can possibly* be benefited. On the contrary, if it does make *more* than a *relative* return, the land owner, as we have seen, is the only party benefieted. But why speculate further upon the matter, when the statistics of the last census of the United States, as well as those of England and all other countries, prove the fallacy of Mr. Carey's assumptions. He may still contend, "that of the yield of land capital receives an *increasing* quantity, arising out of an increasing yield, &c.; but in our opinion Mr. Baird has failed to show that Mr. Carey has one veritable fact to stand upon. He has himself virtually admitted the comparative decrease of the productions of the land in the United States; but he complains that we have "vainly attempted to prove a greater decline of fertility in those States, which have some manufacturers, than in those that have none." But Mr. Baird is mistaken in this matter. We certainly made no particular effort to prove anything; we merely stated the facts from the census report; but we certainly considered them sufficient. But we are told that *capital* receives an increasing remuneration, but a decreasing proportion, from this increased yield. It would be ridiculous, however, to controvert this assertion, as every one knows, who is at all acquainted with these subjects, that the rate of profit has a tendency to decrease in all countries, and in all ages, from causes already explained. But it is useless to follow the fallacies of Mr. Carey—we could quote Adam Smith by the page against them, and yet Mr. Baird tauntingly asks, "who more nearly approaches the position of teacher of these doctrines of Adam Smith, Mr. Carey, or myself?" Let us see. We now quote a short paragraph, respecting the proportion of rent, (from book 1st, chap. 9th—conclusion of chapter on rent.) In speaking of the increase of rent Dr. Smith says:—"That rise in the real price of those parts of the rude produce of land which is first the effect of extended improvement and cultivation, and afterwards the cause of being still further extended—the rise in the price of cattle, for example—tends, too, to raise the rent of land *directly*, and in a *still greater proportion*. The real value of the land owner's share, his real command of the labor of other people, *not only rises* with the real value of the produce, but the proportion of his share to the whole produce rises with it." If this paragraph had been written for the purpose of contradicting Mr. Carey's assumptions respecting the division of profit, it could not have been more concise, nor more complete. But let us show from actual circumstances that Dr. Smith's statement is correct, and consequently that Mr. Carey's assertions are unfounded. Let us quote from the December number of the

Merchants' Magazine, (page 747, "Commerce in Animals," &c.) The writer, speaking of the transportation of animals by railway, &c., makes the following remarks:—

"The effect of this change has been to increase largely the number of cattle transported on railroads, and the number also carried to the eastern markets. This whole class of business is taken from the canals, steamboats, and common roads, and done by the railroads. Another effect, and a very important one, is to give better prices to western cattle raisers; for the reduction of freights is not taken off from New York prices, but is *added to the first price* of the cattle. This is curious, but is almost the universal effect of *improved transportation.* In fact, the rapid increase of town population causes the demand to be steadily pressing against the supply." There is, therefore, no opportunity for *a fall in price* at the point of consumption. If the supply is gradually increased by transportation, it is met by increased demand. The reduction on transportation, enures directly to the benefit of the producer; and the western farmer has received *all* the advantages accruing from the beneficial effects of railroads on the transportation of produce. Thus we have daily exemplification of the truth of Adam Smith's doctrines, "that every improvement in the circumstances of society tends, either directly or indirectly—*to raise the real rent of land*, to increase the *real* wealth of the landlord—*his power of purchasing* the labor or the produce of the labor of other people." Under these circumstances, shall we cease to follow our old guides, and take up with the new theory, that the supply of food increases faster than the demand? It makes no difference, whether the improvement takes place in the cultivation of the soil, or in machinery, or in transportation; it is all one, and tends to the unequal aggrandisement of the land owner. In this particular case, the western land owner has been benefited exclusively—the laborer in *large cities*, has gained nothing by improved transportation, and the land owner in the neighborhood has not been injured in the price of his produce. We must now endeavor to conclude, as briefly as possible, as our article is already too long.

Mr. Baird, in his last two or three paragraphs, boasts about Mr. Carey's harmonious and beautiful system; that by an appeal to facts he has entirely reversed that of Ricardo and Malthus. But if this be the case, which we are not yet quite prepared to admit, we think that Adam Smith and others must go along with them. But we have one thing more to state upon this subject, which seems rather to contradict our opponent's assumptions. In the "*Daily Tribune*," of the 29th October, 1859, we find a review of Mr. Carey's work upon "Social Science," from which the writer seems to quote liberally, and the following is, we presume, Mr. Carey's language:—"The power to maintain life, and that of procreation, antagonize each other, that antagonism tending perpetually toward the establishment of an equilibrium." But this is not Mr. Carey's Pegasus, if I may be allowed such a poetic allusion; it is evidently a horse of another color. We have hitherto been told, in opposition to Smith, Malthus, and Ricardo, *that food increases faster than population.* But we are now told that there is an antagonism between the power to maintain life and that of procreation.

In other words, which Mr. Baird has himself given us from Malthus, "population has a tendency to increase beyond the means of subsistence."

There is no mistake, then, in this—let us hear the friendly reviewer. He speaks as follows:—"It is, therefore, not by moral resistance and prudential restraint *alone*, that the ends of providential order are to be secured. A law woven into the very texture of the organs of reproduction, will maintain the social harmonies—a law by which mental activity, whether in literary, military, or trading life, is unfavorable to reproduction—a self-adjusting law, by which the reproductive power of man diminishes, as his various faculties are *more and more* stimulated into action." Mr. Carey has at last been forced to surrender at discretion, and to concede the *main* principle which Smith, Malthus, and others, have promulgated; and the *one* against which he has so long contended. Where are now his *air-built castles*? They have "*crumbled* into naught, and *left* not a wreck behind."

But forsooth, we are to be indebted to a *self-adjusting law*, by which the reproduction of the human species is to be regulated independently of *moral* causes. We beg to be excused, however, for intimating, that, in our opinion, this is a mere speculation; and equally without foundation as Mr. Carey's former doctrine. Our opponents may talk glibly of atheism, but when did Smith, or Malthus, or Ricardo, say anything equal to this in moral turpitude? To what does this new doctrine logically lead? It substitutes the law of *blind necessity* for that of moral accountability. But other questions arise. By what principle is this retrogressive law of life limited? Will the *preponderance* of the nervous system, and the *continued increase* of mental activity spoken of, relatively decrease, and finally destroy the physical or animal powers; and so, in the end, destroy *the race* altogether? Or will the world eventually realize Swift's Lilliput, where the inhabitants were only a few inches high, and reckoned their time by moons? In other words, will mankind dwindle in stature, and decrease in years? These questions are proposed in all seriousness, as our opponent may have an opportunity of replying to them at his earliest convenience. R. S.

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

NUMBER LXXII.

NEW ORLEANS, LOUISIANA.

PROGRESS OF NEW ORLEANS—IMPORTS, EXPORTS, AND RECEIPTS—DOMESTIC TRADE—BANK LOANS—EXCHANGE TRANSACTIONS—EFFECT OF LOANS ON BUSINESS—RECEIPTS OF SPECIE—SPECIE IN BANK—REACTION IN TRADE ATTRACTS SPECIE—"FLOWS UP THE MISSISSIPPI"—OPERATIONS OF STEAM—RAILROADS AFFECT TRADE—COTTON GOES NORTH—SMALL RATIO OF BANK LOANS—MEXICAN SILVER—EXCHANGE DURING THE PAST YEAR—SEVERAL YEARS—MINT OPERATIONS—GOLD DEPOSITS—EFFECT OF NEW YORK ASSAY-OFFICE—MONEY FOR THE PAST YEAR—VALUE OF PRODUCTS LAST YEAR—RAILROAD ROUTES—TEHUANTEPEC—STEAM PROPELLERS—VALUE OF COASTWISE TRADE—COTTON—INCREASED VALUE—COURSE OF PRICES FOR PAST YEAR—TABLE OF CROPS AND COMPARATIVE VALUE—SUGAR—ENTIRE CROP—COURSE OF MARKET—PROGRESS OF PRODUCTION—TABLE OF CROPS AND VALUES—TOBACCO—STATE OF CROPS—PRODUCTION AND VALUE—FREIGHTS—RATES OF—NUMBER OF ARRIVALS.

THE progress that has been made by New Orleans in commercial importance during the last ten years is somewhat remarkable, even in presence of the rapid development which all other sections of the country

have made in the same period of time. The exterior commerce of the city affords an illustration of this progress, and we have compiled the following table of imports and exports of that port, with the receipts from the interior, as given in the New Orleans *Price Current* during the period mentioned as follows :—

IMPORTS AND EXPORTS AND RECEIPTS AT NEW ORLEANS.

	Exports.				Value of produce	
	Foreign.	Domestic.	Total.	Imports.	from interior.	Bank loans.
1842....	$976,727	$27,427,422	$28,404,149	$8,033,590	$45,716,045	$48,646,799
1850....	407,073	37,698,277	38,105,350	10,760,499	96,897,873	18,602,649
1851....	445,950	53,968,013	54,413,963	12,528,460	106,924,083	19,300,108
1852....	250,716	48,808,169	49,058,885	12,057,724	108,051,708	21,286,304
1853....	523,934	67,768,724	68,292,658	13,630,686	134,233,735	29,320,582
1854....	255,265	60,656,587	60,931,852	14,422,154	115,336,798	27,142,907
1855....	311,868	55,05[illegible],094	55,367,962	12,900,821	117,106,823	27,500,348
1856....	288,428	80,576,652	80,865,080	16,682,392	144,256,081	31,200,296
1857....	356,491	91,538,371	91,894,862	24,891,967	158,061,369	23,229,096
1858....	605,771	88,270,224	88,875,993	19,586,033	167,155,546	29,619,278
1859....	775,303	99,759,649	100,734,952	18,349,516	172,952,664	25,608,485

The column of exports from New Orleans gives those to foreign ports only, while the "receipts from the interior" embrace not only the source of those exports, but of the considerable quantities sent coastwise in the course of the domestic trade. The banking loans at that period have maintained a remarkable uniformity in face of the increased business of the port. Those loans do not, however, embrace the exchange transactions, which reach a high figure in the spring and run down again in midsummer, following the course of the crops. In the last year they rose to over $10,000,000 in April, held by the banks, and fell to less than $2,000,000 in September. The result of larger exports of produce from that point, with a uniform amount of bank loans, seems to be an annually increasing import of the precious metals. If we compare the imports of specie with the amount held by the banks then the results are as follows :—

	Receipts of specie.	Amount in bank.		Receipts of specie.	Amount in bank.
1850.....	$3,792,662	$6,979,772	1855.....	$3,746,037	$6,570,568
1851.....	7,937,119	7,182,001	1856.....	4,913,540	8,191,625
1852.....	6,278,523	6,104,271	1857.....	6,500,015	6,811,162
1853.....	7,865,226	5,716,001	1858.....	13,268,013	16,013,189
1854.....	6,967,056	7,468,460	1859.....	15,627,016	12,438,190

The influx of specie has been the result of the increasing produce exports flowing from this point, which is the center of immense exchange operations. The panic of 1857, which checked purchases of goods, gave a new impulse to the receipts of specie at that point, and the "gold" has not failed "to flow up the Mississippi." Steam has not failed to extend the connection of New Orleans by water to the growing ports and markets of Central and South America, and by rail, more directly with all the producing sections of the West, greatly extending the area of production, which must find a market at that point. The operation of railroads also tends to alter the current of internal trade with the West, since much produce that formerly went exclusively to New Orleans by the river, now finds a market North by railroads. The cotton used by factories in western New York comes by the way of the Illinois Central Railroad, "across lots," instead of making the circuit by the sea. If this tends to divert from New Orleans some of the trade that formerly de-

scended to it along the water courses, that loss has been amply compensated by the concentration of Southwestern productions, and it is remarkable that while the receipts of produce at that point are more than quadruple those of 1842, and the bank loans half the amount then outstanding, that there is never a scarcity of capital for the great exchange operations of that center. If the West and Southwest buy their goods in New York and other northen ports, the exchange to pay for those purchases is credited against produce sent to New Orleans, and the operation, particularly in seasons of reaction, seems to turn more on specie. Of the $23,000,000 of silver exported in 1858 from Mexico, over $4,000,000 was received at New Orleans. The low rate of exchange at New Orleans in that year seemed to divert a large amount of silver from the direct route that it usually follows from Mexico to England. The New Orleans *Price Current* remarks:—

EXCHANGE. Throughout the past year the market has been generally well supplied with foreign exchange, and there has at no time been so material a variation in either the supply or demand as to cause any very marked elevation or depression in the rates. Indeed, the market has been characterized by a remarkable degree of steadiness, the average rate for clear bills never falling below 7¾, and never rising above 9¾ per cent premium, until in July it was 10, and in August 10¼ per cent. Bill of lading bills have, of course, been sold under these figures, and bankers' bills have occasionally brought over 10 per cent, and within the past few weeks as high as 10⅝ per cent premium. The quotations for clear bills were lowest in the month of December, when the average was 7¾, and highest in August, when it reached 10¼ per cent. For francs, the average rate for the year may be placed at 5f. 20c. As with sterling, the lowest average rate was in December, being then 5f. 30c., and the highest in July, when, owing to light shipments of cotton, it rose to 5f. 07c. per dollar. Sixty day bills on New York and Boston have fluctuated slightly during the year, according to the demand and supply—the lowest point reached having been in October, when the range was from 2 a 2½ for good signatures, and the highest in May and August, when our quotations were ¾ a 1¼ per cent discount. Northern exchange has generally been in good demand through the year, and the supply of it, as well as of foreign bills, has been, of course, commensurate with the large business transactions in our leading staples of cotton, sugar, tobacco, &c., &c.:—

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK—SIXTY DAY BILLS, CLEAR ON LONDON.

	1858–9.			1857–8.			1856–7.		
Months.	London. Prem.	Paris. P'r dollar.	N. Y. Disco'nt.	London. Prem.	Paris. P'r dollar.	N. Y. Disco'nt.	London. Prem.	Paris. P'r dollar.	N. Y. Dis.
September....	8⅞	5 22	1¾	9¼	5 17	2	9½	5 20	1⅞
October	8½	5 22	2	Par.	5 60	4½	9	5 22	1⅞
November	8	5 25	2¼	*8½	6 17	†..	8⅞	5 25	2
December.....	7¾	5 30	1⅞	4⅛	5 67	5¾	7¾	5 27	2⅛
January.....	8½	5 22	1¾	5¾	5 60	3½	7⅞	5 30	2⅜
February.....	8¼	5 23	1¾	7⅜	5 31	2½	7	5 30	2⅞
March.....	8½	5 22	1¾	7½	5 20	2½	7¾	5 27	2¼
April	9	5 18	1⅛	6⅞	5 32	2⅛	8½	5 25	1⅜
May	9½	5 18	1¼	7½	5 26	1¼	9¾	5 17	1½
June.....	9¾	5 07	1¼	7⅜	5 21	2	9¾	5 12	1¼
July.....	9⅝	5 13	1¼	8⅜	5 22	1⅝	10	5 20	1¼
August.....	10	5 10	1⅝	9¼	5 15	1¼	9¾	5 15	1¾

* Discount. † Unsaleable.

The operations of the mint at New Orleans the above period have been as follows:—

NEW ORLEANS MINT.

	Deposits, domestic gold.	Coinage.		
		Gold.	Silver.	Total.
1850	$4,580,030	$3,619,000	$1,456,500	$5,075,500
1851	8,770,722	9,795,000	327,600	10,122,600
1852	3,777,784	4,470,000	157,000	4,622,600
1853	2,006,673	2,220,040	1,125,000	3,445,000
1854	981,511	1,274,500	3,246,000	4,520,500
1855	411,517	450,500	1,918,000	2,368,500
1856	283,345	292,750	1,744,000	2,036,750
1857	129,328	.....	.....	.....
1858	650,163	1,315,000	2,942,000	4,257,000
1859	545,880	545,000	3,033,996	3,571,996

On the first discovery of gold in California the quantity which poured into New Orleans was very large—the channels being then irregular, and the mint at Philadelphia being not only difficult to get at, but inadequate to the work. In the year 1851 over $47,000,000 reached Philadelphia from California. In 1853 nearly $53,000,000 was received there. This gradually fell under the operations of the San Francisco Mint and New York Assay-office to about the same amount in 1858 as at New Orleans. The money market for the past year has been described as follows:—

The market opened at the beginning of the commercial year with a very healthy tone—the banks holding an unusual large amount of coin—capital out doors being abundant, and the prospects for a good business season, taken altogether, being of a flattering character. City mortgage notes were easily negotiated at 8 a 9 per cent, first class long-dated acceptance at 8 a 9, and second class ditto at 10 a 12 per cent per annum. With only slight fluctuations in the out-door market, either in respect to the rates of interest or the demand for the various securities which were offered, business moved along steadily and satisfactorily—the tendency being all the time towards greater ease, until, at the close of the month of March, the rates were reduced to 7½ a 8½ and 9 per cent for mortgage notes, 7½ a 8½ for first class long-dated acceptances, and 9 a 10 per cent for second class ditto. Short business paper, of which there was not much offering, owing to the facility of obtaining discounts at the banks, was taken freely at 6 a 7 per cent per annum, as it had been in fact before, during most of the season. Throughout April and up to about the middle of May the market was in a remarkably easy condition. The amount of unemployed means in the hands of capitalists, at all times large during the season, appeared to have rather increased than diminished, whilst at the same time a considerable diminution took place in the quantity of desirable paper offering. Owing to these causes the rates of interest further slightly gave way, and generally ruled for the period mentioned above at 7½ a 8½ for mortgage notes, 7 a 7½ and 8½ for first class, and 9 a 9½ and 10 per cent for second class long-dated acceptances. These, if not considerably lower rates, would, in all probability, have ruled for the remainder of the season had it not been for the breaking out of the war in Europe; but as soon as it was known that hostilities had actually commenced, a disposition was shown not to enter into new engagements or incur new obligations until an opportunity had been offered of judging of the course of events, and the chances of the war becoming general throughout Europe—a matter involving, of course, the most serious con-

sequences. The fears of a disturbance of financial and commercial affairs thus engendered, caused the market to tighten up, and the rates of interest to gradually advance, until by the middle of June we had to quote first class mortgage notes at 9 a 10, first class long-dated acceptances at 9 a 10, and second class ditto at 12 a — per cent per annum, with prime short business paper at 8 a 8½ per cent. For a short time, indeed, it was difficult to negotiate even favorite signatures at better than 10 per cent per annum. During July, however, we noticed a considerable easier market, and our quotations were reduced to 8 a 9 per cent for first class mortgage bonds, 8½ a 9 for first class long dated acceptances, and 8 per cent for prime short paper. The rates have further given way in August, especially for prime short paper, of which we have noticed sales at 6 a 7 per cent, and occasionally at a fraction below the inside figure; first class city mortgage notes ranging mostly at 7½ a 8½, first class long-dated acceptances at 7½ a 8½, and second class ditto at 10 a 12 per cent per annum.

In relation to the trade of the last year, the same authority remarks:—

The total value of our products received from the interior, according to our annual valuation table, sums up $172,952,664, against $167,555,546; showing an increase over last year of $5,397,118, and over 1841–42, a period of seventeen years, of $127,236,619, or over 300 per cent. This exhibits a very fair rate of progress for our city, but it would doubtless have been materially exceeded, had earlier, more energetic. and more liberal enterprise been directed to the development of the rich and varied resources of our vastly extended interior. Within a few years, however, movements, but too long delayed, have been made to penetrate the interior by railroads, and the leading one, the New Orleans, Jackson, and Great Northern has made such progress, that before the lapse of many months such connections will be made as will put New Orleans in quick communication with nearly all parts of the country north, west, and east of us—a consummation that cannot fail to be highly advantageous to the enterprise itself and to the general trade of our city. In another direction the New Orleans, Opelousas, and Great Western Road is seeking to develop and draw to us the rich resources of our own State and of our sister State, Texas, and we are pleased to notice that arrangements are making for a vigorous onward progress. Another enterprise, in the success of which we conceive our city to be largely interested, is the Tehuantepec Transit Route. Already such progress has been made as to demonstrate the great advantages it will possess over any other route, when properly improved, and we sincerely hope that all obstacles to its prompt completion will be speedily removed.

We have, on several previous occasions, adverted to the great and manifest advantages that would accrue to our trade from the establishment of lines of steam propellers between our port and the leading northern cities, New York and Boston, and we are pleased to notice that the matter is awakening such attention as will, we trust, so n attain a practical fruition, and demonstrate the mutual advantage of such communication, to the South and North, and also to the West, which section, when thus assured of speed and punctuality in the transportation of freight, will doubtless contribute largely to the success of the enterprise.

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 ending June 30th, 1859, was $101,634,952, against $88,382,438 last year, showing an increase of $13,252,514. Of the value of 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.*

After alluding to the war of the last year, the *Price Current* remarks:—Our leading staple, cotton, felt most its depressing influence, but, nevertheless, the result of the season's operations in this article, taken in the aggregate, should, we think, be highly satisfactory, at least to the planting interest, for we find by our calculations that although the crop of the year just closed has exceeded the one immediately preceding it in the large amount of upwards of 680,000 bales, yet the average price obtained for it is a fraction in favor of the larger crop, while the aggregate increase in value for the total crop received at the ports exceeds *thirty-four millions of dollars.*

Fortunately for our home interests, however, the intelligence of actual hostilities came at a period of the season when the great bulk of the crop had been disposed of, and there has since been no heavy weight of stock to press prices down below a fair remunerating range. Indeed the season has, considering all the circumstances, maintained a remarkable degree of steadiness, as the extreme prices for middling show a difference in the entire season of only 1⅛ cent, the highest quotations being 12½ a 12⅝ cents in April, at which point the warlike aspect of European affairs checked the evident upward tendency, and the lowest being 10¾ a 11 cents, under a pressure of stock of upwards of 500,000 bales, and when the total receipts at all the ports showed an excess over the previous year of more than 1,000,000 bales. The same figures were again touched in May and June, under advices of actual war. This remarkable steadiness and firmness, under such circumstances, attests very emphatically the mercantile ability and ample resources of our factors; and the planting interest, we conceive, may well be satisfied with the general results of the season's operations. Among the difficulties and perplexities which the factor is called upon to encounter is one which we have repeatedly called attention to in our columns, but thus far with little or no effect, it would seem, for the past season has found it more formidable than ever. We allude to the increased proportion of *sandy and dusty* cotton sent to market—a description that can hardly ever be disposed of except under the excitement of an indiscriminate speculative demand, and much of which is found wholly unmerchantable, to be got rid of only under the auctioneer's hammer. This evil has attained to such magnitude that it behooves planters to apply some remedy, as the complaints from abroad of the unsaleableness of such descriptions lead to the probability that they will be almost wholly repudiated in the coming season's operations. Those who pack cotton *falsely*, by introducing sand or trash into the body

of the bale, (and according to certificates from manufacturers, both abroad and at home, there must be many such,) should, if by possibility they can be traced, be summarily dealt with, in order that so important a branch of trade may be purged of such a damaging evil, involving, as it does, to some extent, the good faith of the planting interest generally.

The course of the market through the entire season is indicated by the following tables, which show the monthly fluctuations in prices, with the rates of freight to Liverpool, and the rates for sterling exchange; and by reference to them it will be seen that the extreme range for middling, through the entire season, as we have already stated in another place, has been only 1⅛ cent per pound. The average price of the season, for all qualities, we find to be 11¼ cents per pound, against 11⅛ cents last year, and 12½ cents the year previous, and the average weight of the bales we have ascertained to be 458 pounds, against 460 pounds last year. On this basis the aggregate weight of the cotton received at this port would be 812,629,484 pounds:—

TABLE SHOWING THE QUOTATIONS FOR MIDDLING COTTON ON THE FIRST OF EACH MONTH, WITH THE RATE OF FREIGHT TO LIVERPOOL, AND STERLING BILLS AT SAME DATE.

1858–59.	Middling. Cts. per pound.	Sterling. Per ct. premium.	Freight. Pence per pound.
September	11½ a 11⅝	8¼ a 9	15-32 a ..
October	12¼ a 12⅜	7⅞ a 8¾	9-16 a ..
November	11½ a 11⅝	7 a 8¼	15-32 a ½
December	11½ a 11⅝	6½ a 8	.. a ⅝
January	11¼ a 11⅜	7½ a 8⅝	15-32 a ½
February	11⅜ a 11½	7⅜ a 8⅜	15-32 a ½
March	10⅞ a 11⅛	7¼ a 8¾	7-16 a 15-32
April	11¾ a 12	8½ a 9¼	13-32 a 7-16
May	12 a 12⅛	8½ a 9½	¼ a 9-32
June	11 a 11¼	9½ a 10½	¼ a ..
July	11¼ a 11½	8¼ a 10	11-32 a ⅜
August	11½ a 11¾	8 a 10⅝	½ a ..

TABLE SHOWING THE PRODUCT OF LOW MIDDLING TO GOOD MIDDLING COTTON, TAKING THE AVERAGE OF EACH ENTIRE YEAR FOR TEN YEARS, WITH THE RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROP OF THE UNITED STATES.

	Total crop, bales.	Receipts at New Orleans, bales.	Average price. Cts. per lb.	Average price per bale.	Total value.
1849–50	2,096,706	837,723	11	$50 00	$41,886,150
1850–51	2,355,257	995,036	11	49 00	48,756,764
1851–52	3,015,029	1,429,183	8	34 00	48,592,222
1852–53	3,262,882	1,664,864	9	41 00	68,259,424
1853–54	2,930,027	1,440,779	8¾	38 00	54,749,602
1854–55	2,847,339	1,284,768	9 1-16	40 00	51,390,720
1855–56	3,527,845	1,759,293	9	40 00	70,371,720
1856–57	2,939,519	1,513,247	12½	57 00	86,255,079
1857–58	3,113,962	1,678,616	11⅜	52 50	88,127,240
1858–59	3,851,481	1,774,298	11½	53 00	92,037,794
	.....	14,377,807	...	....	$650,426,815

SUGAR. The annual statement of Mr. P. A. Champomier makes the total crop 362,296 hhds. of 1,150 pounds each, or an aggregate of 414,796,000 pounds. Of this quantity 308,471 hhds. were brown sugar, made by the old process, and 53,825 hhds. refined, clarified, &c., including cistern bottoms, and the whole was the product of 1,294 sugar-houses, of which 987 were worked by steam and 311 by horse power. Had it

not been for the loss by crevasses and overflows, which is estimated at about 53,000 hhds., the crop would have reached 415,000 hhds., or nearly to the extent of the great crop of 1853, since which time there has been a material curtailment of the culture in the upper parishes. There is no doubt, also, that the frosts of the 9th and 10th November, which greatly alarmed planters and induced many to cut and windrow their cane, caused some considerable diminution of the product.

The first receipt of the *new crop* was three hhds., from the Parish of Iberville, on the 20th September, which was nine days earlier than the first receipt from the parish last year, and nearly a month-and-a-half earlier than the first receipt in the previous short crop year, thus indicating a favorable growing season and an early maturity. The three hogsheads were dry, and of good color and grain, and brought nine cents per pound.

We have compiled from our records the annexed statement of the sugar product of Louisiana for the past twenty-five years, showing the amount of each year's crop in hogsheads and pounds, with the gross average value per hogshead and total, the proportions taken by Atlantic ports and Western States, and the date of the first receipt of each crop. By this statement it will be seen that the total product of Louisiana from 1834 to 1858, inclusive, a period of twenty-five years, was 4,614,709 hhds., valued at $248,130,260, and that of this quantity the Atlantic ports took 1,485,653 hhds., and the Western States 2,314,454 hhds. The crops from 1828 (which is as far back as our estimates extend) to 1833, summed up 281,000 hhds., which would make the total product, in a period of thirty years, 4,895,709 hhds., or 5,200,166,700 pounds. We would here remark that up to 1848 the product in hogsheads is estimated, and 1,000 pounds taken as the average weight per hogshead; but for the crop since that date, we have taken the figures of Mr. P. A. Champomier, as we find them in his annual statements:—

Year.	Total crop. Hhds.	Total crop. Pounds.	Av. price per hhd.	Total value.	Exported to Atlantic ports, hhds.	Export'd to Western States, hhds.	First receipts of new crop.
1834..	100,000	100,000,000	$60 00	$6,000,000	45,500	44,500	October 15.
1835..	30,000	30,000,000	90 00	2,700,000	1,500	23,500	November 5.
1836..	70,000	70,000,000	60 00	4,200,000	26,300	35,000	November 1.
1837..	65,000	65,000,000	62 50	5,062,500	24,500	32,500	November 1.
1838..	70,000	70,000,000	62 50	4,375,000	26,500	32,500	October 17.
1839..	115,000	115,000,000	50 00	5,750,000	42,600	58,000	October 13.
1840..	87,000	87,000,000	55 00	4,785,000	38,500	46,500	October 14.
1841..	90,000	90,000,000	40 00	3,600,000	28,000	50,000	October 13.
1842..	140,000	140,000,000	42 50	4,750,000	63,000	60,000	October 12.
1843..	100,000	100,000,000	60 00	6,000,000	34,000	52,000	October 22.
1844..	200,000	200,000,000	45 00	9,000,000	101,000	70,000	October 3.
1845..	186,650	186,650,000	55 00	10,265,750	79,000	75,000	October 4.
1846..	140,000	140,000,000	70 00	9,800,000	45,500	70,000	October 7.
1847..	240,000	240,000,000	40 00	9,600,000	84,000	115,000	October 2.
1848..	220,000	220,000,000	40 00	8,800,000	90,000	108,000	October 5.
1849..	247,923	269,769,000	50 00	12,396,150	90,000	125,000	October 11.
1850..	211,303	231,194,000	60 00	12,678,180	45,000	123,000	October 17.
1851..	236,547	257,138,000	50 00	11,827,350	42,000	149,000	October 19.
1852..	321,931	368,129,000	48 00	15,452,688	82,000	206,000	October 9.
1853..	449,324	495,156,000	35 00	15,726,340	166,000	185,000	October 6.
1854..	346,635	385,726,000	52 00	18,025,020	122,000	143,000	October 4.
1855..	231,427	254,569,000	70 00	16,199,890	39,133	131,027	October 10.
1856..	73,976	81,373,000	110 00	8,137,360	1,850	39,576	November 3.
1857..	279,697	307,666,700	64 00	17,900,608	43,885	153,012	Septemb'r 29.
1858..	362,296	414,796,000	69 00	24,998,424	93,885	187,339	Septemb'r 20.

Tobacco. The tobacco crop, as received at New Orleans has presented a low average of quality, there having been an unusually meagre proportion of the heavy, rich, or fat descriptions, and also of the cutting qualities, while a much larger proportion than usual proved of a nondescript and comparatively unsaleable character, having been cut before maturity. This deficiency in quality has had much to do with the marked falling off in the average price of the season, as compared with last year.

With respect to the growing crop, the advices lead to the impression that in no event is it likely to reach the amount produced last year. It is hoped, however, that every care will be taken to make it better in quality. To this end thorough maturity is the first requisite, and the next the curing with care, and with as little fire as possible. It is recommended that in packing for market the rich heavy tobacco be prized in good *keeping* order and in hogsheads of 1,600 to 2,000 pounds, while the light descriptions, free from gum, should be prized in *dry* order, with but moderate pressure, and in hogsheads of not more than 1,300 to 1,500 pounds net weight. With these requisites observed a more ready market and better prices will be assured.

The following table, made up to the 30th November of each year, shows as nearly as possible the proportion of each separate crop received at this port, and the extreme quotations for tobacco of this market about the middle of the months of April and October in the following years:—

	Hogsheads.	Prices — April.	Prices — October.
From Dec. 1, 1842, to Nov. 30, 1843	98,830	2 a 5	2¼ a 5
" 1843, " 1844	78,403	1½ a 5	1½ a 9
" 1844, " 1845	74,633	1½ a 11	2 a 10
" 1845, " 1846	67,812	2 a 11	1½ a 10
" 1846, " 1847	61,712	1½ a 12	1½ a 10
" 1847, " 1848	50,669	2 a 12	2¼ a 6½
" 1848, " 1849	59,230	2¼ a 6½	2⅜ a 8
" 1849, " 1850	56,798	4 a 9	5 a 10
" 1850, " 1851	65,048	5 a 12	2½ a 9
" 1851, " 1852	96,904	3 a 5½	4½ a 8
" 1852, " 1853	67,403	3½ a 7½	5 a 9¼
" 1853, " 1854	47,763	5 a 9	4⅜ a 8½
" 1854, " 1855	54,020	6 a 10	5½ a 10
" 1855, " 1856	55,934	5⅜ a 10½	7 a 16
" 1856, " 1857	54,082	8 a 20	8 a 18
" 1857, " 1858	88,399	6 a 12	5 a 11

Freights. Notwithstanding the large excess of the cotton crop over that of any previous year, the very ample supply of tonnage, and the absence of any considerable foreign demand for breadstuffs, provisions, &c., have tended to a low range of freights throughout the greater portion of the past season; a result which has not been satisfactory to ship-owners, but which the producers of all our leading export staples have had the advantage of. The rate for cotton to Liverpool being the guiding basis, we present below a table which shows the highest and lowest rates in each month; and it will be seen by reference to it that the highest point of the season was ⅝d. in November and December, and the lowest ¼d. in April, May, and June.—

1858–59.	Highest.	Lowest.
September	9-16d.	15-32d.
October	9-16	15-32
November	⅝	15-32
December	⅝	15-32

	Highest.	Lowest.
January	½	15-32
February	½	7-16
March	½	7-16
April	7-16	½
May	5-16	½
June	⅜	½
July	½	11-32
August	½	½

The total number of sea arrivals at this port since 1st September, according to our records, is 1,998, viz., 764 ships, 300 steamships, 345 barks, 180 brigs, and 409 schooners; showing an increase, as compared with last year, of 10 ships, 53 barks, 33 steamships, and 21 schooners, and a decrease of 24 brigs. The entries at the Custom-house for the year ending June 30th, were as follows:—Whole number of vessels 2,062, tonnage 1,182,000; showing an increase, as compared with last year, of 39 vessels and 102,178 tons. Included in the arrivals are 345 foreign vessels, with a total measurement of 167,588 tons; showing an increase, as compared with last year, of 5 vessels and 9,638 tons.

These accounts of the three great leading staples of New Orleans for such a series of years indicate the great progress that has been made in that direction. On page 471 of vol. xli., will be found a comparative table of the great mass of articles that make up the sum of the receipts from the interior. The leading items, cotton, tobacco, and sugar, make up $133,071,331, and the balance, $39,881,333, is composed mostly of articles of western produce, which descend the water courses to seek a market at that point. These latter are much affected from year to year by the state of the foreign market for breadstuffs and provisions, and the last has not been propitious for that trade. The general items are such as to indicate, in connection with the direction of political events, a splendid future for that city.

Art. III.—PRODUCE AND RAW MATERIALS.

INFLUENCE OF GOLD—STIMULUS TO INDUSTRY—PRODUCERS MORE PROSPEROUS—GREATER DEMAND FOR CLOTHING—RAW MATERIALS—ENGLISH PURCHASES—DECLINE IN VALUES TO 1850—RISE SINCE—INCREASED MARKETS—PROMINENCE OF COTTON—SOURCES OF ENGLISH SUPPLY—INDIA A CONSUMER OF COTTON—GOODS SENT THITHER—EGYPT AS A MARKET—HAND-LOOM GOODS—UNITED STATES COTTON—PROPORTION TAKEN BY ENGLAND—LARGER PURCHASES BY EUROPE—MORE COTTON PER HAND—EXPORTED PRODUCE OF THE SOUTH—FOOD RAISED—SOUTH AND NORTH—ARTICLES OF FOOD—THE SOUTH RAISES ITS OWN FOOD—CATTLE—HAY NOT AN EVIDENCE OF WEALTH—A NECESSITY OF CLIMATE—COAL ANALOGY—COMPARATIVE VALUE OF PRODUCE—RISE IN THE VALUE OF COTTON.

THE influence of gold in the last ten years has been apparently very great upon the general industry of the commercial world, although that influence has not been manifested in the mode generally looked for, viz., in the depreciation of its value relatively to other commodities. As a general fact, gold has not depreciated since prices are now not greatly different from what they were at the date of its discovery in California. Food, in particular, through the influence of harvests, exchanges for less gold now than at that date. The impression that gold would fall in value, and by so doing lighten the burdens of tax-payers and the debtor

classes generally in Europe and America, stimulated great industrial activity, which has had a reactionary influence upon the new gold supplies. The increased wealth which that industry has produced, demands a greater supply of gold to activate its exchanges. In fact, this increase of wealth, simultaneously with the Asiatic absorption of silver, seems to have outrun the supply of gold, and imparted an appearance of glut to the general markets. The most remarkable effect of the general increase of wealth seems, however, to be the power of absorbing materials for human clothing, of which the most prodigious quantities have been taken up at still advancing prices. As an indication of the progress made in this direction, we may refer to the returns of English consumption—that country being in some sort the work-shop of the world. The five chief materials for human clothing are hemp, flax, silk, wool, and cotton. These have been imported into England as follows :—

IMPORTS OF RAW MATERIALS FOR TEXTILE FABRICS INTO GREAT BRITAIN.

	Hemp.	Flax.	Silk.	Wool.	Total, four articles.	Cotton.	Price of Upland in Liverpool.
1835 .....lbs.	72,352,200	81,916,100	4,027,649	41,718,514	160,014,463	326,407,692	10¼d.
1840.....	82,971,700	139,301,600	3,860,980	50,002,976	276,137,256	531,197,817	6
1845.....	103,446,400	159,562,300	4,866,528	76,813,855	344,258,7?5	721,979,953	4½
1850.....	119,462,100	204,928,900	5,411,934	74,326,778	404,187,912	714,502,600	4½
1855.....	136,270,912	145,511,437	7,548,659	99,300,446	388,631.454	891,751,962	5¾
1856.....	142.613,525	189,792,112	8,236.685	116,211.392	456,863,714	1,023,886,304	6
1857.....	169,004,562	209,953,125	12,718,867	129,749,898	521,426,452	969,318,896	7¼
1858.....	184,316,000	144,439,332	6,635,845	127,216,973	462,608,150	1,076,519,800	7¼

This table gives in pounds weight the quantities of raw material imported into Great Britain from all countries in each year. It does not include the wool used of home growth, or the increasing supply of Irish flax, but it indicates the demand that England has annually made upon the countries that produce raw materials for the means of supplying the large demands made upon her factories for goods. The stimulus everywhere given to the production of exchangeable values, and the diminished cost of transportation, as well as the more liberal policy of governments, have left to the producer a larger share of the products of his own industry, and this has shown itself in a demand for clothing. It is to be observed in the table that up to 1850 the proportion of the four other articles increased faster than cotton. Those articles, worked more and more into fabrics, that before had been exclusively of cotton, the result was cheaper fabrics that gradually glutted the markets, and the price of cotton fell from 10¼ cents in 1835, almost year by year, to 4¼ cents in 1848, the extreme low prices being the effect of the famine. In that period of time, however, the purchases of cotton had doubled in England, and of the other four articles they had tripled. These are the receipts of raw materials into the work-shops of England only. Those of the continent have received similarly increased quantities. Since 1850—that is to say, since the discoveries of gold, a change has taken place. The supply of all the raw materials has increased in magnitude, but the demand for clothing has apparently increased in a greater degree, since an aggregate quantity of raw materials in 1857, 50 per cent greater than the large supply of 1850, sold at a rise of 75 per cent in price, or at a rate of 7¼d. per pound for cotton, against 4¼d. This result is well worthy of consideration. It is true that the great activity of the few years ending with 1857 was checked by a panic; but recovery has been rapid, and the new countries to which England sends goods, have become the most important consumers. The most remarkable of the present consumers of goods are

the Asiatic customers of England. The theory has been for a long time entertained by many eminent writers in England that the emancipation of India, and the application of British capital to the development of the resources of India with the means of transportation, would not fail to evolve a supply of cotton thence, equal in quantity and quality to that of the United States. Success in procuring more cotton from India has been attained to a certain extent; also in Egypt and Turkey efforts were made by the distribution of seed and other modes to increase the cotton culture, and the crops have considerably increased. The sources of British supply of cotton have been as follows at different periods:—

	1835.	1841.	1845.	1850.	1857.
United States.	282,855,380	336,647,793	626,650,412	493,153,112	654,758,048
Brazil.....	27,530,300	15,388,974	20,157,633	30,299,982	29,910,832
Egyptian.....	11,917,208	11,162,336	14,614,699	18,931,414	24,882,144
West Indies..	2,518,836	10,759,840	88,394,448	228,913	1,443,568
East Indies ..	43,876,820	100,104,510	58,437,426	118,872,742	250,338,144
All other.....	.....	.....	725,336	2,090,698	7,986,160
	368,698,544	474,063,453	721,979,953	669,576,861	969,318,896

The influences at work in India, in Egypt, and the West Indies, favored by the rise in prices, developed the supply. In 1841, the quantity shipped by India rose to a high point, because the China war turned much of it from its usual destination. After that event the supply fell to a low figure from that source. Of late it has steadily increased under the rising value of the article, seemingly justifying the hopes of those who looked to India as a source of supply. There has arisen, however, another feature, which, as far as the markets of the world go, entirely neutralizes that Indian supply. It is to be found in the fact, that step by step as the shipment of raw cotton from India has increased, the demand there for goods has increased. In fact, this demand has outrun the supply of the material, and India is every year becoming more important as a cotton consumer. The following table will show the quantity of cotton goods sent from England to India, with the equivalent weight in raw cotton, together with the weight of cotton received thence:—

COTTON EXPORTS FROM ENGLAND TO INDIA.

	Yarn, lbs.	Calicoes, yards.	Aggregate raw cotton, lbs.	Raw cotton imported.
1835	5,305,212	54,227,084	16,000,000	43,876,820
1841	13,639,562	126,003,400	43,000,000	100,104,510
1845	14,116,237	193,029,703	60,000,000	58,437,426
1857	20,027,859	469,958,011	130,000,000	230,378,144
1858	36,889,583	791,537,041	223,000,000	132,722,576

The year 1857 was an exceptional year for imports of cotton from India. In the past year, 1858, it appears 91,000,000 pounds more cotton has been sent to India than was received thence. If we were to include China in the calculation the result would be still more remarkable, since China took in 1857, 121,000,000 yards of cloth. And as China derives a great deal of raw cotton from India, if that article is sent to England for manufacture, and then sent to China in the shape of goods instead of as raw material, the result may be beneficial to English workshops, but it does not increase the European supply of cotton.

If we turn to Egypt and Turkey we find that in 1858 there were derived thence 38,248,112 pounds of raw cotton, and there were sent thither 10,389,353 pounds yarn and 257,567,351 yards cloth, together equal to 62,000,000 pounds of raw cotton, 23,700,000 pounds more than was re-

ceived. The fact is the same in relation to South America. The United States alone afford a net surplus of cotton above the weight of goods they buy back. This process seems to be on the increase, since all those distant nations, as they progress in wealth, demand machine goods. These are supplanting, apparently, the rude hand-loom goods of China and India; and where the clothing of 200,000,000 is liable to undergo this change, the prospect is that, how great soever may be the increased production of cotton, it cannot keep pace with the demand for goods. We here have not alluded to the fact that India cotton is always mixed with that of the United States. When any quantity of cloth is made some United States cotton is required. While the demand upon England for manufactures has thus been extended, she has taken less than her usual proportion of the crop of the United States. In 1840, the crop was a large one, 2,177,835 bales; of this England took 1,246,791 bales, or nearly 60 per cent, and Europe took 629,212 bales, or rather less than 30 per cent. In 1859, the crop was 3,851,481 bales, and England took 2,019,252 bales, or 52 per cent, and Europe took 1,002,252 bales, or nearly as large a proportion as before. Thus England seems to loose her predominance in that market, while European countries raise their demand in proportion even to an immense crop, thus widening the market for the materials. The production of cotton in the United States has increased to an extent greater than the force of hands was once supposed equal to. The process has been so improved upon, more particularly in relation to picking, that what was once supposed incredible, viz., eight bales to the hand, has become common, and in many sections ten bales to the hand is obtained, and that accompanied by a considerable increase in the production of food. Hence the product of cotton increases, not only with the natural increase in the numbers of the workers, but also in the ratio of greater expertness. Other industries have also flourished. If we take the figures of the exports of Southern production for a series of years, we may observe the progress in this respect:—

EXPORTABLE PRODUCTS OF THE SOUTH.

	1820.	1830.	1840.	1850.	1859.
Naval stores.....	$292,000	$321,019	$602,520	$1,142,713	$3,695,474
Rice.....	1,714,923	1,986,824	1,942,076	2,631,557	2,207,148
Tobacco.....	8,118,188	8,833,112	9,883,957	9,951,023	21,074,038
Sugar.....	1,500,000	3,000,000	5,200,000	14,796,150	31,455,241
Cotton.....	26,309,000	34,084,883	74,640,307	101,834,616	204,104,923
Total.....	$37,934,111	$48,225,838	$92,268,860	$130,356,059	$262,546,824
Number hands...	1,543,688	2,009,053	2,487,355	3,119,509	4,000,000
Product per hand..	$24½	$22½	$37	$43½	$65.6

The figures for naval stores, rice, and tobacco are the export values of the crops. The sugar and cotton are the values of the whole production.

The result is, that the value per head of these articles, which increased 16 per cent from 1840 to 1850, increased 50 per cent in the last nine years. It must not, however, be supposed that this was all the products of that section. On the other hand, the production of those exported articles formerly involved the purchase of food for the hands employed in the production. At present a large portion of food is raised by the same hands in addition. This is a most interesting feature of Southern industry, yet but little understood. There have been no general returns of production since 1850, but we may compare the products of leading articles as given by the census of 1850:—

	1840.		1850.	
	North.	South.	North.	South.
Area	.....	.....	1,578,737	871,458
Population	.....	.....	13,527,229	9,664,656
Wheat .....bush.	54,748,284	30,074,998	72,607,129	27,878,815
Corn	124,988,073	252,543,802	243,013,603	349,057,501
Swine	10,084,970	16,216,323	10,243,265	20,008,948
Horses.....	2,097,307	2,238,362	2,284,344	2,052,375
Mules			40,341	518,990
Hay	9,402,097	846,111	12,815,484	1,023,158
Cows.....	7,569,022	7,402,564	3,481,617	2,833,338
Oxen			878,366	822,078
Other cattle			4,224,628	5,469,441

These figures present facts somewhat different from the popular idea, which is, that for articles of general agriculture the North and West are much in excess of the South. The leading items of food and labor at the South, as at the North and West, are cattle, horses, mules, swine, and corn; "bacon and corn cakes," "hog and hominy" are the staples. Now the census figures show that in addition to the great export crops the South raises far more corn and pork than the other sections. The South had, in 1850, absolutely double the number of swine that the other sections held. It raised 109,000,000 bushels more corn than the whole North and West. It raised 100 bushels of corn for every black hand. The wheat was less in actual quantity; but there were raised five bushels of wheat for every white person, which is the same ratio as at the North. The South had more cattle of all kinds than the other section, and it is enabled to maintain them, because it is not compelled to house or make hay for the winter fodder, which are heavy drafts upon Northern labor imposed by the climate. The South had horses and mules, 2,571,365, and the North 2,324,685, an excess of 246,680 in favor of the South, and yet the latter States raised only 10 per cent of the hay that was raised at the North. Allowing the actual cost of making hay, in labor, &c., to be $5 per ton, the same number of cattle cost the North $44,000,000 more to keep them than at the South. The hay expense is, however, shared with the cattle of all kinds. These must be fed in the winter at the North, and that is not required at the South. In all that concerns agricultural prosperity the South has a decided advantage. The larger production of hay at the North has sometimes been appealed to as an evidence of its greater agricultural wealth, whereas it is only an evidence of a more disadvantageous climate. The Southern cattle obtain the same quantity of food as those of the North, that is, a quantity sufficient for their wants, but they obtain it themselves. Nature has it always ready for them. At the North, on the other hand, men have to cut the food in the summer, cure and preserve it for the winter, when the Northern animals could not get it for themselves. Analagous to this is the Northern coal industry. The South produces comparatively a small quantity, and needs but little in proportion to the requirements of a Northern winter. If the $35,000,000 worth of coal mined at the North is an evidence of wealth, it is also an evidence of the exactions of the climate. Nearly all the industry expended in coal mining and hay making is a tax upon Northern life, rather than an evidence of wealth. That portion of coal which is applied to transportation and manufactures is, of course, an element of production, but that used as fuel is a tax. The labor that, with a climate as severe as that at the North, would be required at the South to supply fuel and fodder, is now expended in raising cotton, sugar, and rice for export. If

we compare the weight and value of the articles, cotton, butter, cheese, tobacco, sugar, wool, rice, hemp, and flax, North and South, the results are as follows:—

Nine articles.	Quantity.	Value.
Northern States .....lbs.	2,292,054,661	$72,294,524
Southern States	2,896,100,602	142,480,235
Excess at the South	.....	$70,195,711

In these figures we find how rapidly the Southern States have concentrated within themselves the means of feeding the large working population, while they have been enabled to throw off from the same working force an annual surplus of those articles suitable for export; and in doing this it has more distinctly marked its position as the sole source for the supply of that great raw material for human clothing, the manufacture of which occupies so large a proportion of the population and capital of England and Europe. Not only the quantity of cotton per hand is as we have seen increasing, but its money value advances in the ratio of the spread of the markets for the goods and the prosperity of the people who buy in those markets. The production of this article increases in the ratio of the natural increase of the hands and of the larger quantities that they can raise. The progress of the United States crop has been in quantity, and in the average value at Liverpool, in the two last periods of eight years, as follows:—

	Bales.	Ave. price.	Value.
1844 a 1851.....	18,132,293	5¼d.	$875,789,519
1852 a 1859.....	25,488,014	6¼d.	1,436,587,562
Increase	7,355,791	...	$560,798,043

Such has been the vast results of this cotton product in the last eight years; an increase of 40 per cent in quantity was attended by an increase of 20 per cent in price, and there results an increase of 70 per cent in net proceeds. The next eight years indicate a still more considerable progress in the same direction.

Art. IV.—AMERICAN TRADE IN THE BLACK SEA.

The results of the Crimean war were to attract much attention to the resources of the Black Sea and the Danube. The army expenditures in those regions stimulated the consumption of European fabrics, and gave an impulse to the export trade. The peculiar nature of the navigation required, however, a style of shipping adapted to it. This has been done to some extent, and the course of trade there, with some of its advantages and difficulties, has been pointed out in the following sketch by the United States Acting Consul at Constantinople, J. P. Brown, Esq.

Constantinople, December 2, 1859.

The trade of the United States in the Black Sea annually increases, as well as that with this port. During the last six months several American vessels of a peculiar construction from Cleveland, Ohio, and Chicago, Illinois, have passed through the Bosphorus, on their way to the Sea of

Azoff and the Danube. These vessels are nearly flat bottomed, with sliding keels, which enable them to navigate the shallow waters of that sea, and pass the bar of Sulina, in the mouth of the Danube, without being compelled to discharge a portion of their cargoes. It tells volumes for Yankee enterprise that such vessels should pass through the inland seas of the New World, and seek business in the most remote ones of the old hemisphere. Some of them came freighted to this port mostly with coal, and under charters for grain in the Danube. This new field offers occupation for a large number of such bottoms, and is worth the attention of enterprising ship builders and owners on the lakes.

The following letter from Taganrock, in the Sea of Azoff, is not without interest, and shows how Russia is allowed to diverge from the stipulations of her treaty with the "Allied Powers," with reference to the ports of the Black Sea. All the ports of the Circassian coast should be thrown open to foreign commerce. The Circassians on the western side of the Caucassus still hold out against the Czar's forces, but it is not believed that, with the naval force used as a blockade, this can continue long:—

TAGANROCK, November 22, 1859.

Russia solemnly bound herself by the treaty of 1856 to acknowledge the neutrality of the Black Sea, and the free trade of all its ports, and to conform, in consequence, to the execution of the stipulations for which she has pledged her word in the face of all Europe. But what is the conduct of Russia? Under inadmissible pretexts of the abnormal state of Circassia, she closed the ports of the Circassian coast against foreign commerce, notwithstanding the protests of several States, and of the Circassian people. But Russia has not limited herself to this, for, discovering that the western cabinets seem to have forgotten how persistent she is in her policy, she has conceived the project of illuding entirely the stipulations of the treaty. Desirous to carry out her ambitious projects, but finding herself solemnly bound by treaties, she has recourse to all manner of schemes to ruin indirectly both the neutrality and free commerce of the Black Sea. You are aware that the trade of Europe with the Black Sea is carried on chiefly with the ports of Taganrock, Berdianska, and Marianopol, in the Sea of Azoff, which irrefutably is a tributary of the Black Sea. Russia is perfectly aware of all this, but what is she energetically scheming to do? She presumes to compel foreign vessels sailing to and from the aforementioned ports to load and unload henceforth at Kertch, a port contiguous to Yeni-Kaleh, and this under the unreasonable obligation of establishing the custom-house officers at the same port. It is superfluous to state that if the powers do not oppose this project, the neutrality and free commerce of the Black Sea, guaranteed by the treaty of 1856, are but illusory, because indirectly undermined by this government, which, after levying enormous dues on the vessels passing through the Straits of Yeni-Kaleh, capriciously compels them now to load and unload at Kertch, and to discontinue carrying on freely and directly their operations with the ports of Marianopol, Berdianska, and Taganrock. Russia thus not only violates the treaty as far as it regards the Black Sea, but she deals a ruinous blow at the whole commerce of Europe in that quarter, which will now be much more restricted than it ever was before the treaty of 1856. Besides the aforementioned restrictions, another compulsory measure is to be adopted, namely, the

obliging every vessel to take for ballast iron and casks of water; in short, all these measures are adopted to monopolize the trade for the Russian steam navigation company, in which the aristocracy, ministers, and princes are interested, and which is dependent on the orders of his Highness the Grand Duke Constantine, Grand Admiral and Minister of the Marine, to the detriment of foreign nations. The Russian Government has moreover ordered that the Straits of Yeni-Kaleh shall be converted into a new Sebastopol, by erecting batteries on a level with the water on the coast and bank of that town, which will be able to keep up a cross fire with the opposite shore; 15,000 soldiers are employed in constructing the magazines, barracks, and redoubts of Yeni-Kaleh, as well as for the batteries and castles on the bank. Generals and officers of engineers are charged to hasten the termination of these military works, which will make of Yeni-Kaleh the Sebastopol of the Black Sea and the Cimerian Bosphorus.

We do not know the nature of the protests which the ambassadors of the European powers will make in St. Petersburg, but it is certain that the foreign trade, seeing itself thus arbitrarily acted upon, and justly alarmed, will have recourse to the most strenuous efforts to check this Muscovite monopoly of the Black Sea trade, and likewise to object to the construction of fortresses in the Straits of Yeni-Kaleh.

The following letter from the Danube will give some account of its trade for 1859:—

IBRAILA, November 15, 1859.

The trade of the Danube having now come nearly to a close for the year, it is time to have a review of the past and prospects for the ensuing year, 1860.

SOFT WHEAT. This crop turned out very favorable this year, as regards quality, in Moldavia, and consequently some very fine parcels were brought forward to Galatz. Not so, however, in Wallachia, where the generality of this produce was of very poor quality. Exception can, however, be made to what came from the mountainous part of the country. Choice parcels were first held up at very high prices, say from 30s. to 32s. per qr. f. o. b., owing to the low rates of freights, but as freights have latterly advanced, prices have given way considerably, and best parcels may now be quoted at 28s. a 30s. per qr. f. o. b.

HARD WHEAT. Owing to their being very slight demand for this article in the beginning of August last, prices of this produce were moderate in proportion; but a strong demand having shown itself for Naples, prices were run up from 28s. a 29s. to 32s. a 33s. 6d., and still continues firm. It is to be hoped that during the dead of the winter, once the Danube is frozen, prices of this article may also give way.

INDIAN CORN. This article, (crop of 1858,) not being of a particular good quality in Ibraila, could have been had in the months of May and June last at 13s. to 13s. 6d. per qr. f. o. b., and kept so all August, when it gradually rose in value, and is now at 17s. per qr., and as crop 1859, that will come forward in 1860, is considered much below an average in both provinces, prices are not likely to give way much in the winter for what remains of crop 1858. The crop in Moldavia was of a splendid quality, and always averages 18d. to 2s. a quarter more money.

BARLEY. This crop was very plentiful in Wallachia, and not one-half

has yet been exported. Prices are now giving way, having been held up to 11s. 6s. per qr. f. o. b., owing to the want of vessels, and can now be had at about 10s. 6d. per qr. f. o. b., with every appearance of a further decline. The weight does not exceed 48 lbs. per bushel, and generally speaking 47 lbs.

RYE. Little has come forward this year, ruling from 13s. to 14s. per qr. f. o. b.

MILLET. Not a single cargo has yet arrived from the interior; the value is about 13s. per qr. f. o. b. in Ibraila.

FREIGHTS have been kept down considerably this year, owing to the new mode of shipping by steam and tugs to Sulina, where vessels of large tonnage, say 2,000 quarters and upwards, have been obtained to load outside the bar at 5s. 6d. a 6s. 6d. per quarter, thereby keeping freights down in Galatz and Ibraila to 8s. a 9s. As yet there is not sufficient competition or facility by steam tugs to Sulina, but the expense to take down a cargo of grain may be considered to be from 1s. 9d. to 2s. 6d. per quarter, according to the season of the year. There is, however, this difficulty in the way, that vessels chartered for tonnage may carry, according to build, over or under the average of seven quarters per ton. On arrival of the lighter and steam-tug at Sulina the vessel may require more cargo, that is, not sufficient having been sent down, and may demand for dead freight. And on the other hand the quantity sent down may exceed the quantity required, and therefore so much must return to store. This can be avoided only when the speculation is large, and what remains over for one cargo can go to a second.

There are no warehouses at Sulina, and the expense there if a small store be even obtained, would soon surpass the value in the corn; so that the only way is either paying for dead freight of vessel, if short, or returning what is over to Galatz or Ibraila for resale. The steam company of the Danube certainly facilitate as much as is in their power by returning what is over free of freight to Galatz or Ibraila. By loading in this way, there is a saving of at least 2s. per qr. of freight, which on a large transaction is worthy of consideration. Vessels for this trade must be chartered before hand, or at Constantinople on their way up, as none go seeking to Sulina. Offers can be had at Galatz or Ibraila.

During the autumn, however, this trade is not very safe for vessels loading outside the bar and in the open Black Sea.

Present rates of freights are from Galatz and Ibraila 11s. 6d. a 12s. for England; $5\frac{1}{2}$ to $5\frac{3}{4}$ francs for Marseilles; 66 a 68 karantans for Trieste, and 5 a $5\frac{1}{2}$ piastres for Constantinople.

From Sulina to United Kingdom 6s. 9d. was paid the day before yesterday for a vessel of 2,500 quarters.

Another change may come over the Danube trade when the Kustendge Railroad be open, but this will require time.

It is supposed that this railroad of Kustendge will carry off much of the trade of the Danube, but it will not be in use for another year. A railroad is proposed for that river through Bulgaria to Shumla and Varna; but foreign capitalists are shy of placing their funds in a country, the administration of which is so vicious and unenlightened as that of Turkey. The only way for this government to continue to exist, is by throwing open its ports and interior to foreign capital and enterprise.

The exchange and value of foreign coins have again sunk—the pound sterling from 170 to 152 piastres. It was even as low as 167 piastres. The result is that all commerce suffers from the uncertainty of the fluctations. Imagine a hundred barrels of rum sold for piastres, at the rate of 145 to the £1, on time, and before this expires, the same pound costs 170 piastres. What merchant can keep his books in order under such circumstances? How account to his shippers in the United States for the advantage which his purchaser has been able to take of him in paying for the rum? The Porte is strongly desirous of maintaining the exchange at some fixed rate, but the bankers and exchange brokers are too powerful to allow it;—besides this, the Porte is so poor and creditless that it cannot raise funds in any European market, with which to command its own.

The question of the Suez Canal, is again on the tapis here. The works have been stopped, until an *entente* can be come to in the Paris Congress among the greater powers of Europe. M. Lesseps has again visited Constantinople, supported, it is said, by the official interference of the French Ambassador. The final belief is, that the British Government will have to abandon its opposition to a scheme, which, though it naturally exerts its fears for India, would be of immense benefit to the commerce of the Mediterranean. English and American commerce would be injured by such a near route to India and China. There are many who deem the whole affair as impracticable, but this is for the stockowners to think of.

At the request of some merchants of Constantinople connected in trade with the United States, I enclose a table of the weights and measures of this city and of some other parts of the Ottoman Empire.

You will be so good as to observe that the weights and measures of Constantinople are invariable in quantity, with the exception of the kilo, which has a slight variation, according to the quality of the object. Thus, an oke at Constantinople is invariably fixed at 400 drachms, a cantar (or kintal) at 44 okes, &c. There is a local regulation of the Ottoman Government which controls the uniformity of its weights and measures, and the trades people are obliged to have their scales of measures and weights verified by an official standard, kept for that purpose in the office of the prefect of the city, (shehr emini.) It is from this office that I have been furnished with the table now enclosed.

Be pleased also to remark that, in making a comparison of the weights and measures of Constantinople with those of other parts of Turkey, it is shown that the liquid measures are the same here and elsewhere, and this is also the case with all long or cloth measures, which never vary. As to the dry measures, there is a notable difference between different places. In the table enclosed it is shown that the kilo of Baltchik, Varna, Samsoun, and Salonica is four times more than that of Constantinople, and at Kastendja and Burges, in the Black sea, one kilo is equal to two of Constantinople, called stambulle. As to the weights of Constantinople, compared with those of other parts of the empire, the cantar, which governs the commercial transactions of the empire, is the same everywhere, with the exception of Smyrna. The oke is always calculated at 400 drachms, and the cantar at 44 okes, or 17,600 drachms, except at Smyrna. The cause of this difference is, that at this capital, as elsewhere, the oke of retail, called terazee, and of wholesale, is invariably of 400

drachms, whilst at Smyrna, as is shown in the table, the retail oke, or tarazee, is calculated at 400 drachms, whilst the oke of wholesale, of the cantar, is there only 380 drachms; consequently the cantar of Constantinople, composed of 44 okes of 400 drachms each, makes 17,600 drachms, whilst, on the other hand, the cantar of Smyrna, though composed of 45 okes each, of 380 drachms, forms only 17,100 drachms. There is, consequently, an excess of 500 drachms, or of $1\frac{1}{4}$ oke, upon each cantar of Smyrna—that is to say, a difference of 2.95 per cent. Thus 100 cantars of iron, wool, &c., purchased at Constantinople, produces at Smyrna 102.95 cantars. This, however, will depend upon the use of correct and accurate scales at both places. But as this can scarcely be expected, the difference is apt to amount to from 3 to $4\frac{1}{2}$ per cent., and the consequence is, that merchants here generally estimate the difference at 4 per cent between these two places.

From the same cause wholesale sales made in okes (as is customary with some articles of commerce) differ as much as 5 per cent between Constantinople and Smyrna; for the sales in okes at wholsale and retail are here invariably upon the calculation of 400 drachms, whilst, as is shown in the table, wholesale transactions at Smyrna are made upon the calculation of the cantar, (quintal,) of 380 drachms to the oke only. Consequently, 100 okes of coffee, of yellow berries, &c., purchased at Constantinople, will produce in Smyrna 105 okes—that is to say, 20 drachms more per oke, which in 100 okes, makes 2,000 drachms, or 5 okes. I wish particularly to bring this difference in the weights of Constantinople and Smyrna to the knowledge of the public.

* * * * * * * *

It is the case that this difference of 4 to 5 per cent, between the weights of Smyrna and Constantinople, has been alluded to in a report from the consulate of the former place to the department, and justice to the merchants of this capital, trading with the United States, requires that it should be taken into consideration at the custom-houses of the United States.

In conclusion, it may be remrked that, in Turkey, liquids, as well as solids, are sold by weight, so that though measures are used, such as the oke for wine, milk, oil, &c., they are nevertheless supposed to contain a given number of drachms in weight. The oke and its component drachms is the basis of all the weights and measures of Turkey, excepting, of course, those of long and land measurement.

A TABLE OF WEIGHTS AND MEASURES OF CONSTANTINOPLE AND OF SOME OTHER PARTS OF TURKEY, DERIVED FROM OFFICIAL RELIABLE SOURCES.

WEIGHTS OF CONSTANTINOPLE.

1 cantar or kintal is equal to $7\frac{1}{2}$ batmans, or 44 okes, or 100 lodras, or 17,600 drachms.
1 batman is equal to 6 okes, or 2,400 drachms.
1 kod is equal to 14 okes, or 5,600 drachms.
1 oke is equal to 400 drachms, or 2.9430 American pounds, avoirdupois.
1 drachm is equal to 4 dengs.
1 deng is equal to 4 tcherkergeys.
1 tcherkergey is equal to 4 boydays.
1 lodra is equal to 176 drachms.
1 tchekee of stone is equal to 176 okes, or, vulgarly, 180 okes.
1 tchekee of saffron is equal to 170 drachms of all drugs.
1 teffee of silk is equal to 610 drachms.

1 metical of attar of roses is equal to 1½ drachm of all essence and precious meta
1 tchekee of wool is equal to 4 cantars, or 176 okes.
1 hyrat, or carat, of diamond or other jewels is equal to 1 tckeyerey, or 4 boydays.
1 boyday is equal to 16 hissehs, or parts.

DRY MEASURE OF CONSTANTINOPLE.

1 kilo of walnuts is equal to 100 okes.
1 kilo of wheat, Indian corn, or canary seed, is equal to 21 okes.
1 kilo of linseed is equal to 20 okes.
1 kilo of hemp seed is equal to 16 okes.
1 kilo of rice is equal to 10 okes.

LIQUID MEASURES OF CONSTANTINOPLE.

1 madrey of wine is equal to 10 okes.
1 testee of oil is equal to 8 okes.
1 oke is equal to 400 drachms.
1 testee of oil, elsewhere, is eqnal to 6 to 9 okes.

LONG MEASURES OF CONSTANTINOPLE.

1 hallebec or archin is equal to 8 rules or 16 guirays, wholesale.
1 endazay is equal to 8 rules or 16 guirays.
1 ghiray of hallebec is equal to 1.6797 American inches.
1 ghiray of endazay is equal to 1.5859 American inches.
1 donum is equal to 40 square archines or 1.600 archines.

DRY MEASURE OF BALTCHIC, VARNA, SAMSOUN, AND SALONICA.

1 kilo is equal to 4 kilos of Constantinople; ditto at Burges and Kustendyal.
1 kilo is equal to 2 kilos of Constantinople; ditto at Smyrna.
1 cantar or kintal of iron, wood, &c., is equal to 100 lodras or 45 okes of 380 drachms each, or to 17,100 drachms.
1 oke, at wholesale, is equal to 380 drachms.
1 oke (of opium) is equal to 250 drachms.
1 cantar is equal to 125 pounds American, avoirdupois.
1 chekee, of goat's wool, is equal to 2 okes, weighed at Constantinople, to 1.360 okes.

WEIGHTS AND MEASURES COMPARED WITH THOSE OF THE UNITED STATES OF AMERICA.

WEIGHTS.

1 oke of Constantinople is equal to 2.9430 pounds American.
1 cantar of Constantinople is equal to 129⅓ pounds American.
1 oke of Smyrna is equal to 2.7500 pounds American.

MEASURES.

1 hallebec or archin is equal to 26⅞ inches American.
1 endazee is equal to 25⅜ inches American.
1 archin, land measure, is equal to 29.4 inches American.
1 parmak, land measure, is equal to 1.225 inches American.
1 guiraz of hallebec is equal to 1.6797 inches American.
1 guiraz of endazee is equal to 1.5859 inches American.
1 archin, land measure, is equal to 24 parmaks.
1 donum of land is equal to 40 square archins, or 1.600 archins, or 3.920 feet, or 1.306⅔ yards.

A tariff of the dues to be imposed upon all vessels passing through the straits of the White and Black seas, (Bosphorus and Dardanelles,) for the support of the stationary, revolving, colored, and reflecting lights, to be established in the straits aforesaid:—

1st. All vessels entering the straits of the White Sea, (Dardanelles,) and anchoring in the port of the capital, will pay fifty (50) piastres in the specie coinage of the present Sultan for every one hundred (100) tons.

2d. All vessels leaving the port of the capital, and without going out of the straits of the Black Sea, (Bosphorus,) anchoring at any of its

wharves, will pay 25 piastres in the same currency on every one hundred (100) tons. In case of their leaving said straits, they will pay fifty (50) piastres of said currency.

3d. All vessels leaving the port of the capital, and without going out of the straits of the White Sea, proceed to the shores of the Sea of Marmora, or enter its harbors, will pay twenty-five (25) piastres of said currency on every one hundred (100) tons.

4th. All vessels leaving the aforementioned shores and harbors of the Sea of Marmora, and coming to the port of the capital, will pay twenty-five (25) piastres in said currency.

5th. All vessels leaving the port of Constantinople, and proceeding direct to the White Sea, (Mediterranean,) will pay fifty (50) piastres.

6th. All vessels arriving at the port of the capital from the Black Sea will pay fifty (50) piastres of said currency.

7th. On all vessels passing through the two straits, from the White to the Black Sea, the dues collected at the two straits of one hundred (100) piastres may, if so desired, be paid at one time; and in the same manner those arriving from the Black on their way to the White Sea, the same amount of dues will be levied on them on their return.

8th. All vessels of one hundred tons, or of less tonnage, visiting the ports outside of the straits, or those between them, will pay, on each arrival, for every ton, ten (10) piastres for every voyage.

9th. Steamers employed in towing from the port of Constantinople to the Black Sea will pay monthly (50) piastres in said currency.

10th. All steamers making between the ports of the two straits, in the Bosphorus, to the islands, to Cadikieng, carrying passengers, will also pay monthly twenty-five (25) piastres in said currency.

11th. The form to be observed on the receipt of those dues, the designation of the places for collecting them, and the receipts which will be given on their payment, will all be regulated when the tariff is put into execution.

Art. V—DECIMAL SYSTEM AND SILVER COINS OF THE UNITED STATES.

The process of forming a national currency in the United States has been very slowly developed since the federated States delegated to the National Government the right to "coin money and regulate the value thereof." The nation, at that time, was possessed of but a small amount of coin, and had no means of obtaining it but by exchanging the products of its industry with those nations that had a superfluity. Until the metals were so obtained, Congress could do little towards coining money. Metallic money gradually accumulated, Congress making the foreign coins a legal tender at stipulated prices, until the Spanish fractions of a dollar became almost the sole currency. These were depreciated by use until they became a great evil, and the more so that their denominations —halves, quarters, eighths, and sixteenths—conflicted with the decimal rule laid down for the national currency. The law of 1853 produced a reform that has been very salutary, but it has not succeeded in placing the currency on a strictly decimal basis. The annexed remarks by Col.

Frederick A. Sawyer, of San Francisco, point out some changes that are desirable to that end. He remarks:—

The decimal system of currency was adopted by a law passed in 1785 by the Continental Congress. But for reasons which we will endeavor to explain, this wise law has been and is, at the present day, almost entirely inoperative; and in those portions of the Union where it has been carried into effect, as for example, New Orleans and other portions of the Southwest and West, it has been accomplished at great inconvenience to the people of those sections, from the neglect of Congress to sustain this system by proper legislation.

The decimal system, as applied to currency, has been well defined to be "a system of monetary calculation, advancing to infinity from a fixed standard of value, and performing its multiplications by an increasing progression of tens, and its divisions by a decreasing progression which is also decimal."

Under the old confederation, Mr. Governeur Morris, to whom the matter had been referred, reported a decimal system of coinage for the adoption of Congress, which was as follows:—

Ten Units to be equal to one Penny.
Ten Pence one Bill.
Ten Bills one Dollar, (about two-thirds of the Spanish Dollar.)
Ten Dollars one Crown.

This report contains this observation:—"Although it is not absolutely necessary, yet it is very desirable, that money should be increased in a decimal ratio; because, by that means, all calculations of interest, exchange, insurance, and the like, are rendered much more simple and accurate, and, of course, much more within the power of the great mass of the people."

This subject was discussed repeatedly in Congress, and in 1784 Mr. Jefferson, on behalf of a committee appointed for the purpose, made a report in which, whilst he agreed with Mr. Morris as to the expediency of adopting the decimal system, he disagreed with him as to the unit of the new coins proposed, because of its want of correspondence in value with any known coins. In lieu of this he proposed the Spanish dollar as being of convenient size, capable of easy actual division, and familiar to the minds of the people; besides the course of our commerce would bring us more of this than of any other foreign coin; and furthermore, the dollar was already more referred to as a measure of value than any other coin. Upon this basis he proposed to strike four coins:—

A golden piece of the value of Ten Dollars.
A Dollar in silver.
A tenth of a Dollar, also in silver.
A hundredth of a Dollar in copper.

The report contains this language:—"The most easy rate of multiplication and division is that of ten. Every one knows the facility of decimal arithmetic. Every one remembers that, when learning money arithmetic, he used to be puzzled with adding the farthings, taking out the fours, and carrying them on; adding the pence, taking out the twelves, and carrying them on; adding the shillings, taking out the twenties, and carrying them on; but when he came to the pounds, where he had only tens to carry forward, it was easy and free from error. The bulk of mankind are school boys through life. Certainly, in all

cases where we are free to choose between easy and difficult modes of operation, it is most rational to choose the easy. The financier, (Mr. Morris,) therefore, in his report, well proposes that our coins should be in decimal proportions to one another."

Congress, in 1785, adopted this report of Mr. Jefferson, and in the following year made legal provisions for a coinage upon that basis. No Mint, however, had yet been established, and therefore, unfortunately, these coins were not made, for had they been, they would have permanently and irrevocably established the decimal system; the variety of coins might have been increased, but it would always have been in decimal relation to those already established by this law.

Some years after, in the able report made by Mr. Jefferson, then Secretary of State, (under the Constitution of 1787,) to Congress, in 1790, it was observed :—"The experiment made by Congress, in 1786, by declaring that there should be one money of account and payment through the United States, and that its parts and multiplies should be in a decimal ratio, has obtained such general approbation, both at home and abroad, that nothing seems wanting but the actual coinage to banish the discordant pounds, shillings, pence, and farthings of the different States, and to establish in their stead the new denominations."

All this goes to show how well this matter was understood, even at that early period, by our leading statesmen—a circumstance the more creditable to them, as it was at a period anterior to the celebrated labors of the French Academy, by order of the Convention, which resulted in that perfect decimation of the coins, weights, and measures of France, which has been so much admired and so extensively imitated by other countries.

On the 2d of April, 1792, a law of Congress was passed, establishing a Mint and regulating the coinage; but not in accordance with the views of Mr. Morris, Mr. Jefferson, and the Congress of 1785—for this law authorized the mongrel coinage of octaval and decimal divisions of money, of half dollars and quarter dollars, dimes and half dimes, which, from that day to this, have so effectually prevented the practical introduction of the decimal system, and will continue to prevent it so long as it is in force. It will be observed that, in Mr. Jefferson's system, adopted in 1785, there was no provision for half and quarter dollars, which belong to the octaval system, and must be excluded from any successful decimal system, as antagonistic and at variance with it; and whenever the two systems shall be introduced into the same country by authority of law, one or the other must give way, as in the United States, where, notwithstanding the continued coinage of dimes and half dimes, the octaval system which they were intended to supplant is in as full force and vigor as it was a hundred years ago in Spain, or in the American Colonies at the time of the Revolution, and these dimes and half dimes either lie as bullion in the Mint or in banking houses, or are circulated at a universal inconvenience.

In France, where the decimal system of currency is perfect, not only in theory, but in the coins that are uttered for the purpose of carrying out that system, the basis or unit is a piece of one franc, which, though it is not worth quite twenty cents of our money, yet, for the purposes of illustration, we will assume to be worth twenty cents, and the five franc piece to be worth a dollar.

In the coinage of France, the five franc piece, or as we have assumed its value, the dollar piece, is never divided into halves or quarters; that is, there are no half dollar pieces or quarter dollar pieces. Their silver coinage is francs, half francs, quarter francs, two franc, and five franc pieces; that is, twenty cents, ten cents, five cents, forty cents, and dollars; so that this system multiplies and divides, in the strictest manner, by tens.

In Spain, where the decimal system, as regards its silver coins, has long prevailed, and where, as in the United States, the dollar is taken as the basis or unit of calculation, the coinage consists entirely and exclusively of five cent, ten cent, twenty cent, and one dollar pieces; five, ten, and twenty being aliquot decimal parts of a dollar, or one hundred; there are no half dollars or quarter dollars, nor have any been coined for more than fifty years past.

It is true that, in Spanish America, the old system still prevails of dividing the dollar into eight parts; but, as has been said, in old Spain it has been long abandoned, and the decimal system has not only been adopted, but immediately on its adoption, the coinage of the country was changed so as to sustain and perpetuate that system; we say perpetuate, because this system, once introduced into a country, will never be abandoned so long as the natural indolence of man impels him to prefer an easy rather than a difficult mode of arriving at a proposed end.

In Canada, it is understood, they are now engaged in introducing the decimal system, with the Spanish dollar as its basis or unit, and their silver coinage has been changed so as to consist exclusively of half dimes, dimes, twenty cent pieces, and dollars; and no difficulty is apprehended in introducing it all through the country at once, although they have the prejudices of centuries in favor of a different system to contend against.

In England, in 1853, when it was proposed in Parliament to introduce the decimal system which had been established in France in 1790, and whose superiority to all others now in use is universally acknowledged, they did not, for a moment, think of adopting that system as the universal mode of national computation, and leave it to be sustained by a coinage one-half decimal and one-half belonging to some other system—octaval, for example, as we have done in the United States; but it was proposed to make such change in the old coins, and establish such new ones, as would be in strict conformity with the new system and calculated to render it effective. For to adopt this system in theory, and even direct the accounts of the Empire to be kept in it, as is the case in the United States, without establishing a system of coins in conformity with it, would not have introduced it among the people.

No decimal monetary system can practically be introduced into any country, unless sustained by a coinage of decimal divisions.

When you divide the dollars into halves and then subdivide the halves into quarters, the next natural division is into eighths and sixteenths. This is the octaval system, and is antagonistic to the decimal system, which must increase and decrease by tens.

Now, let us look at the case in the United States:—The decimal system of gold, silver, and copper coins was, as we have seen, adopted by law from the beginning of the government; but the law of 1792, which should have been in aid of that system, but was really hostile to it, and

the failure of Congress to legislate further on the subject, and its directly antagonistic legislation in relation to the Post-office Department, have been so entirely in conflict with this system as to prevent its being generally and conveniently introduced throughout the country. For example, in the first place, in the Post-office Department, where the people had daily and hourly a necessity for small coins, from the foundation of the government until within a few years, when the present system of stamps was introduced, the payments for postages were all required to be in divisions of money hostile and antagonistic to the decimal system, viz.:—six-and-a-quarter cents, twelve-and-a-half cents, and twenty-five cents, which are aliquot parts of a dollar divided into eight parts, not ten parts, and which system had been borrowed in the time of the Colonies from old Spain, but which Spain abandoned, as before stated, about the beginning of this century. So that, although the Government of the United States continued, at its Mint, to coin dimes, yet they were but little used, and then seldom circulated at their nominal value, passing, on the contrary, much more frequently for fifteen cents and twelve-and-a-half cents.

And why is it, it may be asked, that now that the price of postage on letters is made to conform to the national division of money, that still, in a very large portion of the Union, the same difficulty exists in the free and general circulation of dimes and half dimes at their nominal value? Why is it that, if you enter a shop in New York, you find nothing for sale for a dime, for two dimes, or for three dimes, but the price will be universally twelve-and-a half cents, twenty-five cents, or thirty-seven-and-a-half cents, as the case may be? The question, fortunately, is easily answered, and the answer indicates the remedy. The reason is that, whilst the Government of the United States had established by law the decimal system, it has always, under the directions of the law of 1792, struck, and continues to the present day to strike, coins which belong to the old Spanish division of eight parts to a dollar, instead of ten; that it fills the country with half and quarter dollars, both of which are inconsistent with the decimal system; and although the government coins no twelve-and-a-half or six-and-a-quarter cent pieces, yet the coinage and circulating of half and quarter dollars, by forcing the division of the dollar into eight parts, makes twelve-and-a-half and six-and-a-quarter cent pieces so necessary, that portions of Spanish America and all the West India Islands have been ransacked to find twelve-and-a-half and six-and-a-quarter cent pieces to supply the pressing and we might say absolute demand of the community, particularly in the Northern States.

The absurdity of the present system of coinage cannot be better illustrated than by an enumeration of the various functions, as to value, which the dime has to perform in a very large portion of the Union. You owe a debt of twelve-and-a-half cents, you offer in payment a quarter dollar, you receive a dime in change. In this case the dime passes for the eighth part of a dollar, and in its various conflicts with the quarter and half dollar it sometimes represents six-and-a-quarter cents, sometimes twelve-and-a-half cents, and sometimes fifteen cents; and it occasionally has the honor, in some rare instances, to represent itself truly, that is, to represent the tenth part of a dollar.

Now if Congress, in 1792, had authorized and directed a system of coinage in conformity with the decimal system, already adopted by the Continental Congress on the report of Mr. Jefferson, viz.:—five cent, ten

cent, twenty cent, and dollar pieces, and no other silver coins, unless perhaps a forty cent piece, which would have been analogous to the French two franc piece, within six months from the opening of the Mint these coins would have been universally circulated among the people, to the exclusion of the old Spanish division of silver money, and the statute books of Congress would not, for a period of sixty years, have contained an absurd law, establishing the rates of postage in a currency borrowed from abroad, and directly in conflict with that which the nation had proposed to adopt.

The remedy is to cease the coinage of half and quarter dollars, and coin, in addition to the half dime and dime that we already have, twenty cent pieces and, perhaps, forty cent pieces. The twenty cent piece might receive some national appellation, as in France they call the analogous piece "a franc," or borrowing a name from the Latin, as we have already borrowed mills, cents, and dimes, we might call it a "quint" from its being the fifth part of a dollar, so that our copper and silver coins would be respectively designated—Mills, Cents, Dimes, Quints, and Dollars; however, that is a matter for after consideration and which would easily regulate itself.

In one, or at most two years, after this system shall be adopted and vigorously pursued, there will be a uniformity of circulation and computation, even in the smallest bargains, throughout the entire Union.

The easy introduction of a decimal system, whether it relates to coins, weights, or measures, is fully proved by the history of that system in France, where the various systems of monetary computation, and the various and antagonistic systems of weights and measures which prevailed in the different provinces comprising that country, and which had been for ages the settled system of each particular province, and which were surrounded by all the respect and veneration which long lapse of time and custom give to such institutions, were easily and, after a short time, gladly laid aside by a population of twenty-six millions of people, for the decimal system framed by the Academy of France, by order of the Convention; which decimal system has remained unchanged amid all the political revolutions with which that country has been afflicted, to the present day, and no future advancement or degeneration of her people can destroy or affect it.

We will not dwell upon the national advantages of a uniform system of currency and computation in matters of business; they are deemed in other countries, particularly in France, where the experiment has been fully tried, to be equal to, if not greater than, those which are derived from a uniform system of weights and measures; and further, a uniformity in monetary computation and circulation is of some value to any country as strengthening the bonds of union and sympathy between its different and remote parts; and nothing tending to this result should be overlooked by a government like ours—a government threatened with but one danger, the danger of want of stability.

It is, therefore, to be hoped that Congress may authorize and direct such a change in the ninth section of the law of 1792, in relation to the coinage of the country, especially the silver coinage thereof, as will enable the people of the United States to enjoy the very great benefits which were intended to be conferred upon them by the Continental Congress of 1785, when it established the decimal system of currency, computation, and coinage.

Art. VI.—THE INDIAN ARCHIPELAGO SOUTH OF THE EQUATOR.

DUTCH EXCLUSIVENESS AND RESTRICTIONS TO COMMERCE.

Few parts of the world present a fairer field for American enterprise than the islands of the Indian Archipelago, for not only are they exceedingly rich in raw productions of the most valuable description, but the natives being expensive in their tastes, and passionately addicted to commercial pursuits, have always displayed the greatest desire to exchange their produce for the manufactures of a more civilized country, whenever an opportunity has been offered them of so doing.

These luxuriant islands were resorted to by American ships many years since, and a very lucrative trade carried on, their various productions being always in demand in China, to the ports of which the traffic then existing was attracted. The Indian Archipelago is in the direct track of our numerous East Indiamen, when prosecuting their voyages to and from China by the Eastern Passage; and those tourists interested in the prosperity of our mercantile marine, cannot but observe that these islands are of valuable importance to the commercial world; also that our access to their many magnificent ports for commercial purposes would immeasurably benefit the multiplicity of American merchantmen now out of employment.

The narrow-minded policy of the Dutch Government, who have successfully aspired to a tyrannical protectorate over this portion of the Eastern World, is elucidated by their continued exercise of a miserable restraint over the productive and commercial capacity of these islands. Since our active connection with the archipelago in 1830, sufficient time appears to have elapsed to suggest the exercise of our national influence in obtaining the much desired privilege of trading at those ports from which we are now excluded. The Emperor of Japan, whose territory is in the vicinity of the Eastern Archipelago, has of late been forcibly convinced that an unlimited intercourse with the world was in the present age imperative. Had the same measures been extended to the prevailing powers of the neighboring islands in question, the interest of the commercial world would have been promoted to a greater extent, and a valuable consideration for the outlay of an expedition would at once have been realized.

The American trade formerly existing among these islands, although remunerative, was conducted under great disadvantages, from the possession of no settlements where public influence could have been acquired. In 1832, a government agent, attached to the United States ship Peacock, was employed in visiting these islands, and the neighboring countries in Asia, for the purpose of making arrangements by which our merchants could carry on a traffic; and many of the most insignificant ports were visited, also, by a small naval force, which then gave encouragement to our traders. Since that period, however, no protection or inducement to our commerce has been rendered in this part of the world.

When the treaty of 1824, now existing, was confirmed, the English Government abandoned their settlements and right to trade at any port in the Archipelago south of the equator to the Dutch Government, whose prevailing policy has since been to maintain exclusive relations, and by

prohibitory laws to restrict any other nation the privilege of trading. Since the year 1835, where American shipmasters have attempted an independent trade, their vessels in some instances have been confiscated.

The western division of the archipelago has greatly suffered from Dutch monopoly, and in some instances the inhabitants exterminated, on account of resistance made to the tyranny of their oppressors. The larger islands have never been completely subdued, though the Dutch, when at the zenith of their power, were enabled with the aid of their naval force to effectually attempt to repress any attempt at independent commerce.

They have not hesitated to exert their influence in ruining the commercial prosperity of those countries over which by right they have no control, and in which the bravery of the natives has prevented them from gaining a footing. Possessing an insignificant force, but superior to that of any of the native States, they have been forced to content themselves with destroying the countries which they cannot conquer. This system has most unaccountably been permitted without the slightest remonstrance of our government, or that of any other.

Among the few independent native States political commotions often occur, entailing great misery on themselves, and has a very injurious effect. They have no disinterested arbitrating power to whom they can appeal in cases of dispute; consequently decisions are arrived at by war. Were they to apply to the Dutch as arbitrators, their application would result in the infliction of ruinous commercial treaties.

The commercial spirit and desire for improvement manifested by natives of all denominations, aided by a well established intercourse with any foreign power, entertaining no illiberal desire to keep them in a state of ignorance, would soon work an extraordinary and beneficial change.

From the writer's observation and experience, he has no doubt that, under ordinary circumstances, the natives of the Indian Archipelago would speedily attain a degree of civilization which would prove their natural intellectural powers to be at least equal to those individuals who gratuitously endeavor to represent them in the character of an inferior order of beings.

The pernicious influence exercised by that European power, which has so long kept these numerous nations, belonging to one of the very finest portions of the globe, in a state of moral and political degradation, appears to be gradually disappearing.

Since the establishment of the British settlement of Singapore, the present freedom of commerce enjoyed at that place has attracted a greater part of the native trade of these islands, and the large traffic formerly carried on by junks between Batavia and China has totally ceased. The Dutch, to endeavor to regain this trade, established the free port of Rhio, situated but a short distance from Singapore, but apparently without success, the business of Rhio remaining limited to its inter-colonial trade with Batavia. It is sufficiently established that Rhio, as a free port, requires other inducements than the abolishment of harbor dues to attract the native trade. A government monopoly in any branch of commerce has proven inconsistent with free trade, and driven the natives of these islands to Singapore, where a liberal competition for their produce always exists.

The Arroe Islands, in lat. 7° 06′ S., and long. 234° 20′ E., about 300

miles from the northeast coast of Australia, are a closely packed group, and extend over a space of 100 miles in length and between 40 and 50 miles in breadth. Not being supposed by the Dutch to possess spice trees, they have been comparatively unmolested by them, and are in a tolerable state of cultivation, while the neighboring Island of Ceram, with several others in the vicinity, in which the spirit of the natives has been broken by grievous oppression of the Dutch, are dependent on their more fortunate neighbors for their supply of provisions. Ceram formerly produced nutmegs and cloves spontaneously, until extirpated by their present rulers, who have established settlements on each of them. The Trepang, or sea slug, when cured, is an article of great consumption in China, where it is much used as a delicacy of the table; and pearl oysters exist on the sand banks surrounding these islands.

The Dutch have seven settlements in the eastern part of the archipelago—Macassar on the south end, and Monado on the north end, of Celebes; Ternate in the Moluccas: Amboyna and Banda in the spice islands; Bimah on the north coast of Sumbawa; and Cœpang on the north coast of Timor. The remainder of the Dutch settlements comprise the island of Java; Palembang, Bencoolen, and Padang, in Sumatra; Banjar Massin, Sambas, and Pontinak, in Borneo; Rhio, near Singapore, and Minto on the island of Banca.

These, with the Portuguese settlements of Diety, on the northwest coast of Timor, the Spanish settlements on the Philippines, and Singapore, form the sum total of European settlements in the archipelago.

The island of Celebes is in the form of five peninsulas, and has an extent of sea coast equal to the whole Atlantic coast of the United States, on which there are the Dutch ports of Macassar, Monido, and Kema. Of these, Macassar and Kema are free. The Bugis, a race whose native country is Celebes, bear a strong personal resemblance to the Malays, but in honesty, energy of character, and general conduct, they are far superior. They are deservedly praised for their upright character in commercial transactions, greater reliance being placed on their word by those who are acquainted with the native character than on the most sacred oaths taken by the natives of Bengal and Coromandel. They are the chief and almost sole carriers of the archipelago, collecting the produce of the various islands, and taking it to a market.

Amboyna is the capital of the spice islands, which consist of Ceram, Amblam, Bouro, and Banda; their principal products being spices, sago, and indigo. These islands, with the Molucca group, have dwindled into insignificance, owing to the rapacious protectorate power governing them.

The island of Sumbawa is 180 miles long and 50 miles wide. At the eastern end of the island the Dutch have a small fortification, at the port of Bimah. The principal exports of this island are teak timber and horses.

Timor is 300 miles long by 45 miles wide, and is extremely fertile. The Dutch exercise a feeble rule over the western extremity of this island, of which the productions are beeswax, sandal wood, gum benzoin, ambergris, rice, and horses. An extensive trade with other eastern ports has for many years existed at this island.

Flores is 200 miles long by 50 miles wide. The Dutch settlement on this island is Fort Pota. The productions are cotton, rice, sulphur, saltpeter, and sandal wood.

Gillolo, one of the Melucca group, is, with the exception of Celebes, the largest island of the archipelago, and contains an area of 6,600 square miles. The Dutch settlements are the ports of Ternate and Tidor. The entire island is much under their influence; its productions are very numerous, and a lucrative trade might be carried on but for the prevailing restrictions.

Lombock is 53 miles long by 40 miles wide, and is well cultivated and populous. This island has never been brought to Dutch subjection; many attempts have been made to force allegiance to the Governor-General of Netherlands India, but without success.

The Serawitti group consist of nine islands, and are mostly inhabited, their productions being similar to the other islands, with the addition of pearl and tortoise shell, the former being found in large quantities.

Banca is 120 miles long, and its whole productions consist of tin, ebony, and beeswax. The government attention is devoted to the tin mines, the ore of which is obtained by washing the soil in the same manner as is adopted by the gold miners of California.

Billeton island produces a considerable amount of tin, the mines having been opened by the Dutch in 1850.

Madura is also controlled by the Dutch. This island is 90 miles long and 17 miles wide.

The island of Borneo bears the same relation to Eastern India that the continent of America bears to Europe, being a country in which the various tribes inhabiting the further East may find a refuge from religious persecution, or escape the disadvantages of an over-population of the mother country. The coasts of the island are inhabited by several nations, totally unconnected with each other. The west coast is occupied by Malays; the northwest coast by half-caste natives of India; the north part by Cochin-Chinese; south coast by Bugese and Dyaks. If an opinion may be formed of the capabilities of the unknown parts of Borneo, from those of the western portion of the island, it would appear that no country in the world can compete with it; since the districts occupied by the Dutch and the Chinese, in addition to the possession of a soil which vies in richness with that of any other island in the archipelago, contain inexhaustible mines of gold and diamonds, which are so easily wrought that the inhabitants are enabled to procure considerable quantities of both with the most inefficient implements. The Chinese, being much addicted to mining speculations, established themselves in those parts of the island in which gold dust and diamonds were most readily procured, which are the districts of Montradok and Sambas.

The present state of the extensive Chinese colony of Pontinak, on the west coast of Borneo, affords another example of the Dutch system in the archipelago. They here prohibit any foreign commercial intercourse. Were these obstacles removed, a trade exceeding a million of dollars might be done with this port alone. Very slight exertions on the part of the American government would be sufficient to effect this most desirable object, for were the Dutch authorities at Batavia merely informed that any further attempt on their part to prevent our commercial intercourse with Pontinak would be resented as an act of hostility, the iniquitous system would be discontinued.

Among the numerous articles of commerce produced at the islands of this archipelago may be enumerated beche de mer, buffalo horns and

hides, pearl shell, dye woods, camphor, sandal wood, spices, and tortoise shell. In all the countries belonging to this archipelago in which the natives have a predilection for agricultural employment, the government is found to be more substantial than in those States in which the natives abandon themselves to marine adventure. The pirates formerly infesting this neighborhood are from the islands of Lingin, Mindano, and Sumatra.

It is to be hoped some efforts may soon be directed towards the attainment of ordinary trading privileges with this archipelago. The United States, by extending its commerce in these rich and fertile countries, would not only improve their own resources, but would also materially assist the natives in their attempts to rise from their present miserable condition. T. D.

Art. VII.—CUSTOMS REFORM IN BELGIUM.

The progress of economical ideas in most countries of Europe is yearly more marked. The old theories of the blessings of taxation, restraint, and prohibition are fast passing away, and the oppressive monopolies that were built up in accordance with these theories are crumbling away before the spread of intelligence. The wars and apprehensions of war during the past few years had, however, been unfavorable to the modification of existing laws, and have checked, for a time, the reforms that were in progress. The restoration of the sliding scale of grain duties in France is a notable example of this, and in other countries of Western Europe there are similar evidences of the influence of war fears upon the development of peace interests. It is pretended sometimes that war is a means of progress, and that guns, whether rifled or not, project ideas as well as balls. The condition of war has, no doubt, its merits and advantages, as well as its demerits and disadvantages, since the most civilized people make it their glory to prosecute it. It is also possible, since the perfection of artillery, that it is charged with liberal ideas, and perhaps even with paternal sentiments. The recent strife has, however, not yet demonstrated in how far the theorists have deceived themselves in denouncing war enterprises as injurious and unproductive, and in refusing to class cannon among instruments of production. Meanwhile one fact is prominent, viz., that the movement of both business and ideas has been retarded under the influence of the Italian war. In those countries which have maintained the strictest neutrality, less business has been done, fewer enterprises have been undertaken, and less intellectual activity has been apparent than in times of peace. This has been the case in Belgium, where the exports have indeed augmented 5 per cent in the first nine months of the present year, but the imports have declined in the same ratio. This fact, certainly, is satisfactory to one class of economists, since it, according to their theory, showed a balance of 10 per cent more favorable to Belgium. The operations of the "Associations for Customs Reform" were, however, suspended in April last, when the Austrians made their irruption, and the horizon has been hitherto too threatening to admit a hopeful resumption of activity.

The cause of commercial liberty has, however, made great progress in Belgium; and if there had been a better assured security, instead of an

apparent retrogression to those barbarous epochs when war seemed to be the normal state of society, and peace appeared only as an occasional truce, customs reform would, no doubt, have been there long since accomplished. The "reform association" has largely contributed to the dissipation of prohibitionist prejudices, and it has obtained this result, in Belgium, by discussing the question in the interests of the producer. While invoking the interests of the consumer, it has applied itself to demonstrate to the protected interests that they are laboring under an illusion; that the protection costs them more than it profits them; that the manufacturers of cottons, for example, who pay the protective duties on coal, materials of construction, machines, threads, &c., receive no equivalent for the protection those interests receive at their expense, and cannot receive it. The protective laws have, in fact, only a very limited sphere of action. They prevent, no doubt, to some extent, the competition of foreign goods in the home market; but their protective power stops at the frontier. Beyond that they are powerless for good, but become an inconvenience, an obstacle, and burden, as may be easily understood. The manufacturer of Ghent who sends his calicoes to Holland, encounters the full rivalry of foreign competition. He must struggle not only against those of Holland, but also against those of England, Switzerland, Germany, and France, whose products are taxed the same as his own. He can, in Holland, no longer profit by the protection conferred on him in Belgium. He must, however, in Holland as in Belgium, continue to pay the protective duties on the materials he uses. Because he is in Belgium not only protected, but he protects. He pays the protective duty on all those articles furnished to him, but those duties are not repaid to him when he goes over the border to find a market in competition with those manufacturers who are not subject to such charges. He appears, therefore, in the Holland market, at great disadvantage as compared with his rivals, such as the Swiss and English, who are not taxed at home. He enters the race with the chain and ball on his leg, while they are untrammeled.

The home market of Belgium is more or less contracted, and extensive operations can be undertaken only to embrace the export trade. The Belgic manufacturers, therefore, easily understand that, if protective laws give them some questionable advantage in the home market, at the expense of their fellow citizens, outside the frontier that advantage is lost, and the law operates as a premium in favor of their competitors, equal to the protective taxes paid in Belgium on the materials, and from which the English and Swiss manufacturers are exempt.

For these reasons the more Belgian commerce has extended, the more clearly have the manufacturers perceived that they have hitherto been the dupes of the protective system. If they receive very doubtful benefits in the home market, they suffer very manifest injury in the export trade. They have, therefore, lent their aid to the efforts of the "Customs Reform Association." On the other hand the small traders, whose markets are entirely local, are opposed to any reform as far as they understand the matter. There are also those engaged in some special branches of production, who having succeeded in grafting protection upon monopoly, resist any change.

This state of affairs is well set forth in the "administrative inquiry on the revision of the customs tariff," recently published by the government.

This document embraces the report of the commission named to examine the practicability of reform proposed by the minister, with the concurrence of the Chambers of Commerce and the most important industries. The conclusion is, that blind faith in the virtues of protection has disappeared, and everywhere the manufacturers have begun to question the benefits they derive from protection, and to weigh against them the disadvantages that flow from it. At Ghent, the great manufacturers assert that for themselves they are not, on their own account, opposed to reform; that they work with the most perfect modern machinery, and fear neither Swiss nor English on equal terms; but they have the custom of selling their old fashioned machines to inferior manufacturers, who work only for the home market, and who could not sustain foreign competition with *that old machinery*. It is, then, necessary to continue to protect the old cotton machinery provisionally, while preparing for the henceforth inevitable free trade.

"It appears to be wise," declares the Ghent Chamber of Commerce, "to prepare for the epoch when the national customs, whether revenue or protective, will suffer the same fate. We are at the door which conducts to free trade, taken in its broadest acceptation. We have all the sentiment of it."

This for a protectionist Chamber of Commerce is not bad. But those of Rouen, and Lille, and Ronbain, are not yet so far advanced. But the "men of Ghent" work daily more and more for exportation, and the reverse of the medal of protection becomes, therefore, to them daily more distinct. The manufacturers of France alone seem to have preserved the protective faith in all its purity. They yet believe religiously that commercial freedom is only a snare of *perfide Albion*, or what with a similar class in the United States is called "British free trade." They are persuaded very sincerely that Robert Peel and Mr. Cobden wished to take them in ("*ont voulu nous mettre dedans*") in feigning to break with the old protectionist traditions which made the grandeur and prosperity of England; that the moment will come when *perfide Albion*, after inducing other nations to open their ports, will close her own hermetically; that she will then sell everywhere without buying anywhere; by which she will be enabled to ruin all other people by monopolizing their cash. With this class of people Mr. H. C. Carey's books are in vogue, and they buy the translation without duty.

There are, however, extenuating circumstances for this belief in Tournai. It is the chief seat of the manufacture of the national cotton caps, and the manufacturer complacently dozes over his merchandise. It is not he who conceived the idea of working for exportation. One fine day the government, astonished at the resistance of the cap makers to all reform, sent a commissioner to examine their situation and to induce them to make exports to America. The agent recounts his adventures as follows:—

"The Tournai Chamber of Commerce," said he, "forewarned me of ill success with the cap makers, in assuring me that none of them were in a position to export goods to a distance. Nevertheless, for the discharge of my duty, I insisted that they should give me the address of the four principal ones. The first not having supplied me with a sample, I bought one of him, in order to be able to show the best sample of this branch of Belgian art. I then visited the second in importance, where I

found a good woman engaged, with the master of the concern, in cheapening a pair of short hose. I explained the object of my visit, and soon retired fully persuaded that he scarcely knew what was meant by America."

These are the persons among whom the sacred fire of protection is preserved. Yet this worshiped flame burns with decreasing brilliancy. Even the national night-cap makers have not entirely escaped the influence of free trade propagandism. If they love to obtain a good price for their "bonnets," they love also, on the other hand, to buy cheaply the yarn which is the material of their manufacture. It is on this weak side that the association attacks them, in demonstrating that protection causes the yarn to be dear and bad; and they have themselves as much sagacity as suffices for the inference that the best caps are not made of the worst yarn. They can understand that, with yarn of a good quality and cheap, they would be able to meet the Saxons and English in any market of the world, in America as well as in the neighborhood. In short, the inclination freely to examine the question of protection has glided even under the national cotton night-caps. This disposition to reflect, always fatal to protection, was, alas! disturbed by political events which turned public attention from this prolific agitation.

It is, however, the case that questions of reform, once started, will "walk alone" by the force of circumstances. Like all false systems, that of protection produces troublesome results, and becomes a nuisance. The effects of that nuisance do not become manifest all at once. They appear only after a time, but in spite of all obstacles they do appear. In Belgium they begin to perceive them very clearly. They see, for example, the evil that the protection conferred upon iron causes to all other industries of which that is a material. They perceive, also, the consequences, not less disastrous, of the exorbitant protection so long afforded to coal. These two examples are the more prominent in that those engaged in them have aggravated the evils of protection by adding to them those of monopoly. The iron masters continue to fix the price of iron in Belgium. It results from this that Belgian iron is sold dearer in Belgium than in Holland. It follows from this fact that the industries that use much iron establish themselves in Holland rather than in Belgium. Antwerp has started a line of steamers to the Levant. But these Belgian steamers are built in Holland, because protection has made iron too dear in Belgium. The builders of Amsterdam get the orders for Antwerp steamers, because they pay so much less for iron, and that iron is furnished to them by the Belgian iron masters. These make the price of iron in Belgium, but it is made for them by competition in Holland. The law thus confers a premium upon the industry of Holland over that of Belgium. Similar results have attended the protection to coal and the discriminating duties laid for the protection of the national marine and Antwerp commerce.

JOURNAL OF MERCANTILE LAW.

SALVAGE—VESSEL EMPLOYED IN SALVAGE BUSINESS—RIGHTS AND DUTIES OF SALVORS—LIABILITY FOR NEGLIGENCE—SAVING OF LIFE.

The case of the ship Mulhouse, before the District Court of the United States, for the Southern District of Florida, Judge MARVIN presiding, was recently decided, involving numerous points of importance to shipowners and underwriters.

This suit was instituted by several distinct sets of salvors, numbering in all some one hundred and fifty or more persons, to recover salvage for their services in saving a considerable portion of the cargo and materials of the ship Mulhouse, Wilner, master, of and from New Orleans, and bound to Havre, in France.

The ship sailed from New Orleans, laden with 2,689 bales of cotton, and $25,500 in silver coin, and on the 26th day of March last, stranded upon that part of the Florida reef known as the "Quicksands," an exposed reef, situated out of sight of land, and about thirty miles to the westward of this port. Before assistance could be obtained, ship bilged, filled with water, and a day or two after drove into deeper water, heeled over and sunk so low in the water as to submerge her upper hatches, leaving her upper rail and bulkwark, as she lay careened, out of water; all the rest of the ship was under water. The libellants and petitioners saved from the wreck the crew, twenty-six passengers, the money, and 2,102 bales of cotton. The more particular facts of the case are sufficiently stated in the opinion of the Court, which we are obliged somewhat to condense.

Where a ship and cargo, accidentally stranded, are saved by lightening the ship, by carrying out anchors, or by other common or continuous labor or service, carried on with a view to saving both ship and cargo, the salvage expenses are properly to be apportioned upon the ship, freight, and cargo, in proportion to their respective values, as in a case of general average.

But where the ship is lost, and the voyage broken up, no such rule obtains; but each article of the cargo is charged with its own particular expenses of saving. The interests of the parties are sundered by the destruction of the ship, and the maxim "*Saure qui peut*" applies.

By the maritime law, salvors are bound to exercise the same degree of diligence in keeping the property in their custody, that a prudent man ordinarily exercises in keeping his own property.

Embezzlement, or a fraudulent concealment of any of the goods saved, works a forfeiture of the salvage of the guilty party. Slight negligence in taking care of the property saved, diminishes the amount of salvage; gross negligence works a total denial or forfeiture of salvage, in the same manner as embezzlement.

Salvors are bound to use every reasonable degree of diligence to prevent plunderage by others.

The owner of a salvor vessel, himself being innocent, is entitled to compensation for the use of his vessel where a valuable salvage service has been rendered, notwithstanding the negligence or misconduct of the crew.

The master and crew of a transient or trading vessel, which in the course of her voyage accidently falls in with a vessel in distress or abandoned, and renders salvage services, are not, while performing such services, acting within, but beyond, the scope of their employment, as the agents or servants of the owner. Consequently, he is not liable for loss or damage caused by their mis-feasance or non-feasance while thus employed.

But the master and crew of a vessel employed in the business of performing salvage services, as that business is conducted on the southern coast of Florida, are to be considered as the agents and servants of the owner while engaged in such business. He is, consequently, liable for loss or damage caused by their

torts, frauds, colusions, negligences, or ignorance in saving, preserving, or accounting for the property, or in any other matter within the scope of their employment.

Salvage for saving life, unconnected with the saving of property, is not allowed, except for saving the life of a slave.

If life is saved in connection with property, it is proper for the court, reasonably, to enhance the salvage on that account. If, in case of shipwreck, one set of salvors saves life, but not property, and another saves property, each should be compensated out of the property saved, according to the merit of its services.

The sum allowed for saving life is in the nature of a general average charge upon all the property saved.

There is no implied obligation on the part of the owner of a transient or trading vessel, which, in the course of her voyage, accidentally falls in with a vessel in distress or abandoned, and renders salvage assistance, that his vessel is seaworthy, or fit for that service. He is, therefore, entitled to salvage for the service rendered, notwithstanding the unseaworthiness of his vessel, and is not liable for loss or damage caused by such unseaworthiness, there being no fraudulent misrepresentation or concealment on his part as to its condition.

But there is an implied undertaking on the part of the owner of a vessel employed on the coast of Florida, in the business of saving shipwrecked property, that his vessel is seaworthy and fit for the business she is engaged in He is, therefore, liable for loss or damage caused by the leaky condition of his vessel, and is also liable to have his salvage diminished or forfeited, on account of his neglect to keep his vessel in good condition.

Salvage claimed for saving passengers, and refused to the owner of the wrecking vessel, on account of its leaky condition; refused to the crew, on account of their being in such a state of intoxication as to be unfit for service, at a time when their service was needed. Fifty dollars allowed to the master, and twenty to the cook of a wrecking vessel, for saving the lives of twenty-six passengers.

The officers and crews of public vessels are entitled to salvage for their personal services, in the same manner as other persons. But, as they risk no property, and their time is paid for by the public, they ought to be satisfied with a less rate of compensation than would be allowed to other persons for like services.

One hundred dollars allowed for saving the crew of this ship.

In a case of shipwreck and total loss of the ship, the court allowed salvage as follows:—5 per cent for saving specie; 25 per cent for saving dry cotton; 45 per cent for saving cotton submerged under water between decks; and 55 per cent for saving cotton out of the lower hold, by diving in from eight to sixteen feet water. Shares forfeited for negligence.

SEAMEN'S WAGES.

In the United States District Court—in Admiralty. Before Judge SPRAGUE. Stephen Hodgkin and four others *vs.* schooner Highlander.

Libel for seamen's wages, claimed to have been earned on a wrecking voyage to the British provinces in the summer of 1859. The shipping articles showed the wages to have been put down in decimals at 25 and 18 cents per month. It was not denied, however, that the real contract was for 18 and 25 dollars per month, and the libellants insisted that they saw only the figures 18 and 25 in the articles when they signed, and supposed that they meant dollars and not cents. The defence offered was, that the vessel had been chartered for the voyage to one CHARLES SANBORN, under a contract to victual and man her at his own expense; that the libellants had been distinctly informed, when they shipped, that they were to look to the charterer only for their pay; that the wages in the articles were nominal, and that this arrangement was assented to by the crew. Before the filing of this libel, the libellants had attached the vessel in an action at common law, which they afterwards abandoned.

SPRAGUE, J.—The objection of the claimants that an attachment of the ves-

sel at common law, made and abandoned before the filing of a libel in this court, defeats the lien of seamen for wages, cannot be sustained. In the case of a common law lien which depends for its validity on possession of the thing, this possession is lost when the officer takes the article into his own keeping; but a maritime lien does not depend on possession. I hold, as I have held before, in the case of the "Paul Roggs," decided some years since, that the lien is not impaired by a previous attachment in a State court. It has been also objected by the claimants that the services for which two of these libellants were employed, viz.:—diving and wrecking, are not of a maritime character. I cannot adopt this view. Though principally hired for their skill in the duties of a wrecker, they were also required to aid in the general management of the vessel, and I am of opinion, that they, like the rest of the crew, are entitled to enforce their claims for wages by a libel against the schooner in this court.

Under the general maritime law, there is no controversy that seamen are entitled to adequate compensation for their services, and *prima facie* have a right to look to the vessel for their wages. The entries of 25 cents, 18 cents, &c., in these articles are admitted in the answer to be nominal, and the defence to these men's claims is that they understood at the time they signed they were renouncing their lien, and were to trust to the personal credit of the charterer SANBORN, and to that alone. The question here is, whether the libellants are precluded from enforcing their lien on the vessel by a previous binding agreement to give up such lien.

Agreements varying the rights of seamen under the general maritime law are always scrutinized with great care by courts of admiralty. Seamen, as a class, are ignorant, credulous, and reckless, and rely in great measure on their contracts with their employers on the general known rights of sailors as expressed in the shipping articles, which are invariably a printed document known by seamen to contain certain well-understood stipulations, and any variation in which is looked on with jealousy by the courts. Written clauses in these articles, varying the common, well-settled rights of seamen, are in the majority of cases held wholly inoperative. Even releases under seal, deeds, and other formal documents, which would in general be held conclusive, have been rejected by the courts as ineffectual against the claims of mariners.

Whenever an unusual clause is introduced into the shipping articles impairing the rights of seamen, or imposing any additional duties or obligations on them, two conditions will be required before the defence will prevail.

1st. That the seaman had the agreement so explained to him that he fully understood its character and meaning.

2d. That a just and reasonable compensation was given him for the renunciation of the right, or for the new obligation assumed.

The agreement set up in defence in this case was not inserted in the articles, but rests only on parol. Certainly the requirements will be not less rigorous in the case of a parol agreement than when a *written* alteration of the article is made.

Was there, then, a sufficient explanation made to these libellants of the extent of the waiver which they are alleged to have made? and—

Was there an adequate consideration paid or promised them for this waiver?

It is true that the charterer SANBORN is not *legally* interested in the result of this suit. In law, his interests are equally balanced; but he can scarcely be considered an unbiased witness. Regarding him as such, however, he has not stated that the waiver of their lien was a matter much or at all *talked about* with the crew before they shipped, or that he took pains to explain to them the extent of their renunciation. He states only in effect that he told each seaman before he shipped that he was to sign for 25 cents "to clear the vessel." Nor does it appear that he offered to pay them an adequate consideration for the waiver. He says only that he gave the crew two dollars more than the ordinary wages of the port at the time, $16 for a foremast hand. I cannot regard this testimony as sufficient in clearness and weight to warrant me in giving validity to an agreement like the present. It does not appear in the testimony for the defence that

$18 was more than the ordinary wages of the port at the time. Except SANBORN himself, no witness was produced to testify that these wages were beyond the usual rates for maritime services, such as these libellants performed. Nor is it unreasonable to suppose, I think, even admitting that these wages were two dollars higher than the ordinary wages at the time, that the peculiar character of the voyage, the dangerous nature of the coast near which the vessel was to be employed, and the uncertainty in the duration of the expedition, were ample reasons for a small advance on the rates at which a crew for an ordinary voyage could have been obtained.

On the question whether the seamen understood the nature of the alleged agreement, the testimony was conflicting.

Ross, a witness for the libellants, expressly contradicts SANBORN in his testimony as to the tenor of a conversation on the subject of the agreement with the crew. SANBORN is also contradicted in several essential points by all the libellants. Thus contradicted, and standing in a situation to be biased, and no evidence being before me that the alleged agreement was *sufficiently* explained to the crew, I cannot hold that these libellants consented understandingly when they shipped, to waive their ordinary lien on the vessel for their wages.

Judgment for libellants for the full amount of their claims and costs.

COMMERCIAL CHRONICLE AND REVIEW.

CLOSE OF THE DECADE--SCALE OF PROGRESSION--COMPARATIVE EXPORTS OF THREE NATIONS—IMMENSE INCREASE OF EXPORTS--DEVELOPMENT OF CAPITAL--UNITED STATES FOR FORTY YEARS—TRADE--TONNAGE--RAILROADS--DISASTERS OF 1819--UNITED STATES BANK—TARIFF POLICY—REVOLUTION--BANK WAR--SPECULATION OF 1836--EXPLOSION--DEATH OF THE "MONSTER"—CLOSE OF FOURTH DECADE--FAILURES OF NINE STATES—IMPROVEMENT—FAMINE OF 1846--WAR—REVOLUTION—GOLD DISCOVERIES—RETURN OF CONFIDENCE—PROGRESS—OVER-ACTION—PANIC—INVESTMENTS OF CAPITAL—ACCUMULATION OF CAPITAL—STRONG POSITION—GOLD YIELD—GREAT PROSPECTS FOR THE FUTURE—PRICE OF MONEY—DIVIDENDS AND RATES OF BILLS—SPECIE EXPORTS—ASSAY-OFFICE—MINT—AGGREGATE SRECIE EXPORTATION—DRAIN ON THE BANKS—AMOUNT IN BANKS, NINE CITIES—DECREASE OF RESERVE—INCREASE OF CIRCULATION—IMPORTS OF PAST YEAR—FAILURES—ANNUAL REPORT—PROPORTION—TRADE OF PAST YEAR—TOTAL IN STATEMENT.

THE sixth decade of the nineteenth century will close with the present year, and the world, commercially, will have presented great progress as compared with the opening of the century, but more especially since the peace of Paris in 1815 has the development been regular. If we compare the returns of the national trade at the close of each decade, we shall have figures as follows :—

EXPORTS IN OFFICIAL VALUES IN DOLLARS.

	United States.	Great Britain.	France.	Total.
1819.....	$64,974,382	$176,057,005	$83,095,885	$324,127,272
1829..... ...	72,358,671	179,213,115	121,563,730	373,135,516
1839.....	121,028,416	266,167,900	188,101,247	575,397,563
1849.....	145,755,820	317,980,125	207,281,108	671,017,053
1859.....	355,894,385	650,000,000	480,000,000	1,485,894,385

In the forty years embraced in this table the general policy of all three nations has been to remove restriction and reduce duties to promote internal intercourse. The results, particularly for the last ten years, are startling. The sum of the exports of the three nations has nearly doubled, while it had doubled only in the previous thirty years. In this enormous development the United States has furnished raw produce, food, cotton, and gold ; France has furnished food, wines, and manufactures, and Great Britain manufactures almost exclusively. The progress of the United States has been as follows :—

UNITED STATES IMPORTS AND EXPORTS, CUSTOMS AND TONNAGE.

	Imports.	Exports.	Tonnage.	Customs.	Miles railroad.
1819.....	$62,585,724	$64,974,382	1,298,958	$13,004,447	None.
1829.....	74,492,527	72,358,671	1,260,798	22,681,966	28
1839.....	162,092,132	121,028,416	2,096,380	23,137,925	1,920
1849.....	147,857,439	145,755,820	3,334,015	28,346,738	6,350
1859.	338,768,130	356,789,462	5,149,808	49,565,324	29,401

This is a suggestive table. The year 1819 was one of growing distress consequent upon the large importations that had succeeded the war, and the injudicious action of the then new National United States Bank, which was staggering to insolvency. The crisis passed in 1821. The decade was marked by the disastrous and world-wide revulsion of 1825, and the adoption of the United States tariff system, which changed New England interests from commercial to manufacturing investments. That decade closed with the revolution in France, the war in Poland, the separation of Belgium from Holland, and with the modification of the tariff system in the United States. The war between the United States Bank and the federal government had begun to develop that paper inflation, which, as a part of the great speculations all over the world, emanating from London, exploded in 1837. The year 1839 was of a spasmodic recovery of imports, caused by the last throes of the "old monster," which expired in October of that year. The fifth decade began amid general depression, the discredit of the federal government, and the dishonor of nine States of the Union, which had repudiated their debts. The downward course was however spent, and reconstruction had commenced; credit improved, and the famine of 1846–47 gave a new spur to American industry, which neither the Mexican war nor the revolutions in Europe could check in face of the gold discoveries of 1849. If the decade closed amidst the greatest fears in Europe in respect to political and financial discredit, the gloom was soon cleared by the restoration of authority in France and the resumption of commercial activity and confidence. If the Russian war threw a shadow for a moment across commercial enterprise, it was accompanied by such a state of the crops in Europe as gave great animation to American trade. The Australian and Californian excitement involved severe losses to many shippers, but the spur given to the production of wealth was such as to make those losses comparatively small. The vast sums that were in the course of the decade invested in railroads afford a surprising evidence of the growth of capital. More than $850,000,000 has been disbursed in the course of the last decade in the construction of 23,000 miles of railroad in different parts of the Union. In the same period more than 2,500,000 immigrants arrived in the Union with their capital to settle. If, therefore, the close of the decade brought with it a colapse in the paper certificates representing the large sums that had been expended, the whole country was not the less well provided with industrious producers and means of transportation, far in excess of what it had at any former time possessed. It is to be remarked that money, or the rent of capital, notwithstanding the vast expenditures that have been incurred, was cheaper in the last two years of the decade than ever before. The new decade opens with reasonable hopes of continued general peace, capital cheap and abundant, prices relatively low, larger tracts of land within reach of markets, by means of railroads, and greater numbers of people actively producing. The promise is, there-

fore, of a season of extraordinary prosperity for commercial enterprise. Not only are the countries of Europe and North America in a position to push industrial development, but the train is laid for immense changes in South America, Africa, and Asia. The vast resources of those continents are to be developed in an especial manner, and the wealth they possess is to be brought into the circulation of the commercial world.

The gold and silver discoveries seem also to promise greater abundance of the metals than ever. The check which enterprise received from the panic of 1857, seems only to have caused a pause, and a concentration of means, while affairs receive an impulse in a new direction. As we remarked in our last, money seems to have become gradually dearer throughout the whole of the last year, and since then it has become more stringent by reason of the usual closing of accounts with the year, and the operations of the loans that had been put upon the market in the shape of treasury notes and for State stocks. On the 7th January proposals were opened for $416,600 New York Central Park loan, redeemable August, 1887, bearing 6 per cent. The bids reached $860,700, at a range of par a 1.57. The award was made at 100.56 a 101.57. All the loans with the payment of dividends caused some calling in of "call" loans that affected the rates of money, which comparatively were as follows :—

	On call.		Indorsed.		Single	Other	Not well
	Stocks.	Other.	60 days.	4 a 6 mos.	names.	good.	known.
Nov. 1st, 1858.	3 a 3½	3½ a 4½	4½ a 5	5 a 6	5 a 7	7 a 8	8 a 10
Dec. 1st.....	3½ a 4½	4 a 5	4½ a 5½	5 a 6	5½ a 7	7 a 8	8 a 10
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sep. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860.	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th	7 a 7¼	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20

The first week of the year opened with a rapid rise in the rate of money. The prolonged disorganization of Congress caused some uneasiness, checking loans. There are large amounts due by the government, and the continued collection of money without a law to disburse it is not favorable, and the amount in treasury rapidly increased with large imports of goods. The paper connected with the Southern trade, which has heretofore stood highest, passed less readily. There was some changing of loans that forced stocks on the market at the moment when the payments on the new treasury loans were required, and the bank returns for the 7th January showed an unexpected decline of $1,900,000 in specie for the week—a fact which suggested fears of hoarding from political apprehensions. All these causes checked the disposition to lend, and the bank loans fell $2,000,000 in two weeks, marked by the rise of interest in the table. In the following week there was an improved feeling. The banks recovered some of their specie, and the rate fell to 6 per cent on call, notwithstanding the announcement of

several failures in New York and Boston. An element in the future course of the market is the amount of railroad bonds falling due in the current year. From the list in "*Stow's Railway Annual*," it appears that forty-eight railroads have bonds maturing this year to the amount of $21,282,876. The leading items are as follows :—

		Per cent.	Amount.
Chicago, Alton, and St. Louis	Income	10	$1,000,000
Hudson River	Second mortgage	7	2,000,000
Illinois Central	Free land	7	3,000,000
Michigan Central	Unsecured	8	1,394,000
Michigan Southern	First mortgage	7	1,000,000
Mansfield and Sandusky	First mortgage	7	700,000
Phila., Wilmington, & Baltimore	Mortgage	6	688,929
Philadelphia and Reading	Convertible and unconvertible	5 & 6	3,384,400
Vermont Valley	First mortgage	7	700,000
Thirty-nine other roads			7,421,547
Total			$21,282,876

This amount will mostly be met by extension. The Reading Road propose to issue a new set of coupons to 1886—say twenty-six years, and to pay 10 per cent bonus in cash to the holders. The Hudson River Road propose a renewal only to 1884—the company to pay $30,000 per annum into a sinking fund, to be used in the purchase of the bonds. The Illinois Central receive the freeland bonds in payment of 10 per cent installment called on the stock, making 70 per cent in all. There are also a number of State debts that mature this year. Virginia 6's, $314,316 ; Pennsylvania 5's, $2,398,455 ; Ohio 6's, $6,413,535 ; North Carolina 6's, $500,000 ; New York 6's, $550,000.

The remittances of dividends to Europe did not much affect the rates of bills, which have declined before the considerable supply from the South and the pinch in the money market as follows :—

RATES OF BILLS IN NEW YORK.

	November 1.	December 1.	January 1.	January 15.
London	9 7/8 a 10 1/4	9 7/8 a 10 1/8	9 a 9 3/8	8 1/4 a 8 7/8
Paris	5.18 3/4 a 5.12 1/2	5.12 1/2 a 5.13 3/4	5.18 3/4 a 5.17 1/2	5.21 1/2 a 5.18 3/4
Antwerp	5.13 3/4 a 5.12 1/2	5.12 1/2 a 5.13 3/4	5.17 1/2 a 5.16 1/4	5.20 a 5.17 1/2
Amsterdam	41 3/4 a 42	41 1/4 a 42	41 3/8 a 41 5/8	41 1/4 a 41 1/2
Frankfort	42 a 42 1/8	42 a 42 1/8	41 3/4 a 41 7/8	41 1/4 a 41 1/2
Bremen	79 5/8 a 79 7/8	79 5/8 a 79 7/8	79 a 79 1/4	78 3/8 a 78 5/8
Berlin, &c.	73 3/4 a 73 7/8	73 1/4 a 73 7/8	73 3/8 a 73 5/8	72 1/4 a 73 1/4
Hamburg	36 3/4 a 37	36 3/4 a 37	36 1/2 a 36 3/4	36 3/8 a 36 5/8

With the decline in bills the exports of specie have subsided, and have become small as compared with the same period last year :—

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

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
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	.....	2,223578	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
17.....	.....	1,361,110	.....	1,760,331	5,067,200	21,579,880
24.....	1,570,924	474,945	2,042,363	2,727,194	5,190,600	25,851,036
Oct. 1.....	.....	1,126,404	.....	1,414,590	5,230,400	24,489,500
8.....	1,322,005	675,817	†2,350,670	727,981	4,719,100	24,214,200
15.....	.....	886,234	1,883,670	1,430,833	4,648,500	24,299,793
22.....	1,352,101	401,866	.....	1,109,603	4,703,300	25,610,397
29.....	.....	593,310	1,871,554	2,059,492	4,850,700	26,099,675
Nov. 5.....	1,672,656	184,452	.....	1,519,673	4,608,687	24,836,930
12.....	.....	142,130	1,568,107	1,068,407	5,094,642	25,281,598
19.....	.....	13,832	.....	1,300,991	5,699,397	25,442,768
26.....	1,816,532	1,064,038	1,721,342	none.	5,877,600	24,709,524
Dec. 3.....	.....	133,802	.....	940,201	5,840,432	25,887,090
10.....	1,643,140	825,000	1,869,429	675,647	6,099,000	25,849,535
17.....	.....	150,000	.....	673,223	6,015,500	26,436,339
24.....	.....	731,516	.....	152,512	6,108,000	25,738,797
31.....	1,494,379	30,662	1,408,234	343,363	7,031,300	26,660,520
Total year..	35,518,396	26,001,431	42,735,670	69,944,681	.....	.....

	1859.		1860.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 7.....	.....	$1,052,558	.....	$85,080	$7,736,965	$25,600,699
14.....	$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
Total.....	1,376,300	1,270,607	1,788,666	173,562	.....	.....

With the falling off of the shipments the deposits in the New York Assay-office have increased, and the amounts payable in coin have become larger. The operations of the Assay-office for the year have been as follows :—

* From New Orleans. † $500,000 silver from Mexico.

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June.....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	33,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Septemb'r	20,000	22,000	18,000	3,000	....	160,000	....	48,000
October..	6,000	6,000	61,200	3,000	....	193,000	....	8,200
November	10,000	12,000	36,600	3,000	...	372,000	1,000	6,400
December.	10,000	25,000	1,000	9,000	....	1,075,000	500	11,000
Total..	125,000	$147,000	$431,580	$79,900	....	$4,005,600	$14,400	$99,320

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
September.....	175,000	75,000
October.....	180,000	98,000
November.....	272,000	169,000
December.....	800,000	332,000
Total year.....	$3,971,000	$1,629,100

The deposits for November and December were large, and a considerable portion was ordered into coin. The mint operations proceeded 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
September	138,500	118,610	122,804	54,909	36,000
October	151,784	43,336	194,661	122,000	30,000
November.....	149,239	78,431	128,278	83,000	33,000
December	173,499	59,633	173,459	72,650	22,000
Total year.....	$1,555,252	910,560	1,455,678	1,043,646	345,000

The specie exports from Boston for the entire year, with those from New York, have been as follows, comparatively :—

	1856.	1857.	1858.	1859.
Boston.....	$2,227,059	$9,712,759	$2,708,353	$6,049,420
New York.....	37,218,766	44,360,174	26,001,431	69,944,681
Total	$39,445,825	$54,072,933	$28,709,784	$75,994,101
Arrivals	40,904,740	43,609,300	35,518,396	42,735,670
Excess export.....	.....	$10,463,633	.....	$33,258,431
Excess receipts ...	$1,458,915	.....	$6,808,612	.....

The exports have this year exceeded the receipts from California, it appears, $33,000,000—a figure which could not but have its effect upon the bank reserves. Indeed, the returns of the banks of most commercial cities show a considerable decrease of specie for the 1st of January, as compared with previous years, as follows :—

SPECIE IN CITY BANKS.

	Jan., 1858.	Jan., 1859.	Jan., 1860.
Bank of England	$52,051,880	$91,578,167	$82,180,207
Bank of France	44,630,121	106,472,948	103,943,389
Banks in Boston	5,027,922	8,548,934	4,674,271
Banks in New York	28,561,946	27,129,725	19,629,220
Banks in Philadelphia	3,770,701	6,274,515	4,450,261
Banks in Baltimore	2,178,854	2,717,199	2,360,868
Banks in New Orleans	10,505,183	16,258,971	12,115,425
Banks in St. Louis	1,673,628	1,697,945	678,677
Banks in Pittsburg	1,194,232	1,337,489	1,091,145
Total	$149,594,467	$262,015,793	$231,123,463

The panic of 1857 produced a great depletion of coin in all the banks January, 1858. In the course of that year the accumulation was very rapid, and the price of money fell to a low point. Since then the current of specie has been outward, and money has been rising in value. The bank returns at the same time indicate that the diminished specie basis in the United States has been accompanied by an increase of paper credits. The circulation of the country banks of Massachusetts has increased during the year from $9,960,523 to $14,512,175 at the close. This larger circulation has been absorbed in the increased manufacturing activity of that section ; and the same cause will, doubtless, for the coming year, induce a continued absorption of money as well here as abroad, since the assurance of continued peace may impel re-employment of funds in the large enterprises of commerce.

The course of events at the West where large circulations of inconvertible paper, to which we have before alluded, exist at a time when the current of exchange was naturally to the East, caused a high rate in exchange. The apparent rate at Chicago and St. Louis was 2 per cent, for most of the year—a figure which represented rather the depreciation of the paper money than the real rate of exchange. In the last ten years, until the difficulties with an inconvertible currency commenced, exchange at St. Louis on New York was rarely over ½ per cent, and then for a very temporary cause. The whole exchange business of that region is now inflicted with the charge for depreciated paper. The exports of Chicago for the past year were valued at $24,280,890, and for Illinois they were not less than $50,000,000. The banks bought the exchange against these shipments for their own paper, and then charged 2 per cent under color of exchange. This 2 per cent amounted to $1,000,000 tax on the trade of the State to support an irredeemable paper currency—the presence of which drew every coin out of the State. The whole region of the upper valley of the Mississippi is similarly affected. The Illinois circulation, January 7th, was $8,851,127, that of Wisconsin $4,408,121, and of Missouri $8,000,000, unsecured, making more than $20,000,000 floating at 2 per cent discount. The accounts from abroad are now of considerable deficiency in the grain crop of England, computed by the *Mark Lane Express* at 3,194,285 quarters, or 25,000,000 bushels ; at the same

time the potato crop is damaged to the extent of one-half at least, by which the consumption of grain may be augmented. Should this state of affairs lead to a demand for grain, corn particularly, it would greatly assist those realizations from the West which are now so pressed. The trade tables, appended hereto as usual, indicate a large business for the past year at the port of New York, and as a general thing that trade has been healthy. There have been failures during the year, but many of them have their causes in the panic of 1857, and like the dying echoes of an explosion, reverberate more faintly in the distance.

The mercantile agency of the city of New York, which was started in 1841, and which is now conducted by Messrs. Dun, Boyd & Co., successors to B. Douglas & Co., have published their annual return of failures in the United States and British Provinces. The aggregate results are for three years comparatively as follows :—

	1857.		1858.		1859.	
	Number failures.	Amount.	Number failures.	Amount.	Number failures.	Amount.
Ordinary failures.....	3,703	$192,305,500	....	.....	2,707	$44,470,000
Swindling.....	317	4,985,500	....	.....	401	5,650,000
Honest, paying nothing	499	20,166,000	....	.....	675	7,932,000
May pay in full	418	74,293,000	....	.....	130	6,242,000
Total in failures..	4,937	$291,750,000	4,225	$95,749,662	3,913	$64,294,000

The number of firms doing business and on the books of the agency was, in 1857, 204,061, and in 1859, 229,734. Messrs. Dun & Boyd remark that the aggregate losses by the failures in the three years reach $468,355,371, of which nearly 60 per cent is an absolute loss. The amount is surprising, but if we turn back to the returns of the bankrupt courts in 1841, we find that the amount of liabilities settled by the bankrupt law was about the same as the above, and the assets were very small. The average liabilities of the 13,075 persons who have failed in the last three years is $36,000. The number of persons doing business on the books of the agency is for the year 229,734. If the liabilities of these persons average as much as those who have failed, the amount reaches the enormous sum of eight thousand two hundred and eighty millions of dollars, or double the national debt of Great Britain. It is probable, however, that those who have failed are those who are the largest debtors. If the average is taken at the average amount that the bankrupts will pay, the amount is three thousand four hundred and fifty millions of dollars. The banks of the Union report loans of $657,000,000 outstanding. These, at an average of four months, would give two thousand six hundred and twenty-eight millions discounted in the year—a sum which represents only the mass of indebtedness which runs through the banks. The amount of liabilities of the bankrupts for the past year would, at that rate, reach less than 2 per cent of the entire debts. On the general state of the business the Messrs. Dun & Boyd remark as follows :—

It is evident that the effects of the disasters of 1857 still remain, and that they exhibit themselves in the heavy suspended indebtedness of the West remaining uncanceled. At the time of the crisis it was very generally believed by both creditor and debtor that the latter possessed the ability to pay in full, or very nearly so ; and a very general spirit of accommodation, that, under the circumstances, was most praiseworthy, existed, and was proffered and accepted. Circumstances, however, have shown that this hope was a fallacious one, and that a

spirit of speculation which prevailed generally had driven capital from its legitimate channels, and that a large proportion of the traders at the West had made investments in real estate, which the inflated times of 1856 seemed to promise safe, but which were in fact injudicious, unsound, and have largely contributed to the depressed condition which that portion of our country now exhibits. Our merchants, understanding that the prospects are not brightening, are now pushing their claims, and assignments follow—the assets in most cases exhibiting themselves in lands as stated, which have been bought at an over-value, and which, in the end, will net but a small percentage on the debt involved.

Our observation of the cause and effect of a crisis shows that heretofore it has taken fully four or five years for the country to recover itself, and we are not disposed to look for much enlargement of business the coming year.

The effects of disease are not readily overcome. They linger long after the cause is removed, and the relapse is to be feared and guarded against. From a diseased condition we must recover slowly, and the more gradual the improvement the more healthful and permanent the cure. In this view the dullness of trade the past fall has acted favorably. Some merchants, who had recently ordered largely in view of a promising spring trade in 1860, exercised a wise precaution, and in very many cases countermanded their orders; and this very want of business has, in this way, proved a check on our onward movement, which now promises to be a regular one.

The grocery interest administers directly to the necessities and actual wants of the country, and is in a sound condition. We are pleased to say that, from our observation, it is conducted on healthy and mercantile principles.

The sugar interests, embracing the yield both of Louisiana and Cuba, have varied, and at one period of the year were looked upon with uneasiness and apprehension, especially in connection with Cuba. Our knowledge of her wealth induced us to proclaim the truth, which events have proven, that she is abundantly able to carry her crop without depending on foreign aid.

The sugar refining interests of this country were not remunerative until the last quarter of the year. They have sustained themselves, and are now in a prosperous condition.

The importations from China have not been in excess, and the stock of both teas and piece goods is comparatively small. Teas, it is understood, have paid a small profit to the importers. The jobbers (we speak generally) have done better.

Tobacco. The crops are good, but the quality throughout is inferior, and fine qualities will sustain good prices. The main profit of the tobacco interest has resulted to the grower, inasmuch as the leaf opened at high prices. The market has been constantly receding, and the manufacturers have reaped no profit. Jobbers and dealers in the manufactured article were cautious and supplied themselves as their wants dictated, and though they have not made money, they have kept themselves, as a general thing, in a safe condition.

Imported wines and liquors have been profitable, from the fact of a comparatively small importation. The production of wine growing countries in Europe has not been much beyond the home want, and the export to this country has been comparatively light. There is, however, a very large consumption of what passes for foreign production of the grape used in this country, which is, in fact, made up here. There is no prospect of a diminution in price of the pure article. The distillers of domestic liquors have not done a satisfactory business.

The foreign hardware importing and jobbing trade has been remunerative. The American manufacturing hardware and jobbing interest has been so successful in its competition with the foreign, as to have caused a material reduction in prices.

The hide and leather interests have not been good the past year, but their capital and worth have sustained them throughout, and their prospects are now encouraging, from the fact that prices are believed to have touched their lowest point.

The shoe interest, it is understood, has not been remunerative to the manu-

facturer, while the credit jobber has realized a moderate business. The depression of the manufacturing interest resulted mainly to the advantage of the cash dealer.

The dry goods interest is a very important branch of trade, as connected with our foreign and domestic commerce, embracing not only articles of necessity, but also those of taste and luxury, and has been more closely allied to the agency than any other.

The two staples of cotton and wool have maintained full and satisfactory prices throughout the year. Although there has been a yearly increase in the production, consumption has been fully adequate, and the supply is not in excess.

Our domestic manufactures of both cotton and wool have been entirely satisfactory. There is no surplusage of stock, nor contraction of work at the factories. The importations for the spring sales were generally remunerative. The fall importations have, to a considerable degree, disappointed the importers and jobbers, from the fact that the great West, which is a large consumer, is still embarrassed.

The jobbing interests of New York and other cities of the Union we judge to be, generally speaking, in safe and conservative hands, and the trade has done a fair business. Notwithstanding the city retail interests suffered materially last fall, the indications are fair for the jobber the coming year. This depression in the retail trade is the natural result of a general domestic economy, consequent upon the crisis of 1857, and accounts for the light sales of fabrics of necessity. Fears are entertained that there will be more or less embarrassment in this line. The population develops the fact that there are approximately 6,000,000 of house-holders in the United States, and estimating a contraction in economy of the small sum of $50 each, makes in the aggregate a domestic saving of $300,000,000. These figures, based on a very low estimate, show how a comparatively small economy affects trade and protects a nation against bankruptcy.

In the numerous other branches of trade, which our limits will not permit us to follow out in detail, there has been a generally fair business.

Following our usual custom at the close of each year, we present to you our table of statistics, embodying such information as will aid you in your calculations for the future.

The statistics we offer you show that in 1857 there were in the United States and British North America 204,061 trading firms, and in 1859, 229,734. The excess of 1859 over 1857 is accounted for by the fact that in making our table of statistics for 1857 we counted out a large number of firms who had suspended, but who have since resumed business, which we now embrace, together with many small trades not before appearing on our books. The increase of population has also had an effect, and the healthy condition and good credit of the South have caused many new trading establishments at different points throughout that section.

The aggregate of the past three years shows a bankrupt debt in the United States and British North America of the enormous sum of $468,355,571, of which amount $262,908,508 will prove an absolute loss to the creditor. This is irrespective of the immense losses by railroad and other public corporate companies. These astounding figures we would be inclined to discredit but for the proofs furnished by our records.

It will be seen, by reference to our table, that in 1857 the failures in the city of New York were about eighteen and a-half per cent of the entire number. In 1858 a little over nine per cent, and in 1859 rising seven per cent; thus proving that the effects of the crisis were more immediately felt in the cities of the Union, for the percentage of twenty-one cities shows about the same ratio. The failures of the past two years have been mostly confined to the country, and the number may appear large, but the amount involved is comparatively small.

The statistical table is as follows; for the figures of 1858 and 1857, we refer to page 204, vol. xl., of the *Merchants' Magazine*:—

DUN, BOYD & CO.'S STATISTICAL TABLE OF JANUARY, 1860.

States.	Number of stores, &c, as per our records.	Failures in 1859. No.	Failures in 1859. Liabilities.	Ordinary failures. No.	Ordinary failures. Liabilities.	How many have arranged with creditors, and at what average.	Swindling and absconding debtors. No.	Swindling and absconding debtors. Liabilities.	Not classed dishonest, but will pay little or nothing. No.	Not classed dishonest, but will pay little or nothing. Liabilities.	Likely to pay in full. No.	Likely to pay in full. Liabilities.
NEW YORK—New York City*	17,389	209	$13,218,000	233	$8,566,000	58 av. 43 cts.	22	$428,000	31	$1,084,000	13	$3,140,000
Albany	831	11	115,000	6	84,000	3 av. 51 cts.	1	8,000	4	23,000	..	.....
Buffalo	820	24	330,000	13	211,000	7 av. 31 cts.	3	43,000	7	66,000	1	10,000
Oswego	256	11	403,000	7	348,000		1	15,000	3	40,000	..	.....
Rochester	566	17	187,000	11	117,000	9 av. 40 cts.	2	26,000	3	32,000	1	12,000
Syracuse	402	17	244,000	12	182,000	11 av. 35 cts.	..	.....	4	47,000	1	15,000
Troy	496	7	124,000	4	75,000	4 av. 27 cts.	..	.....	3	49,000	..	.....
Utica	397	8	90,000	4	42,000	3 av. 34 cts.	1	8,000	3	40,000	..	.....
Balance of the State	19,113	282	2,829,000	189	2,080,000	115 av. 35 cts.	28	211,000	51	323,000	14	215,000
MASSACHUSETTS—Boston	4,940	123	4,759,000	97	2,940,000	63 av. 40 cts.	8	444,000	17	1,197,000	1	178,000
Balance of the State	10,997	160	1,927,000	137	1,659,000	20 av. 35 cts.	12	125,000	11	143,000	..	.....
PENNSYLVANIA—Philadelphia	8,261	105	2,589,000	73	1,632,000	53 av. 47 cts.	5	140,000	18	395,000	9	422,000
Pittsburg	1,288	20	197,000	14	117,000	5 av. 34 cts.	..	.....	5	59,000	1	21,000
Balance of the State	17,196	356	3,346,000	249	2,344,000	25 av. 51 cts.	27	215,000	63	528,000	17	259,000
ILLINOIS—Chicago	1,380	83	2,651,000	64	2,113,000		7	81,000	7	106,000	5	351,000
Balance of the State	10,859	221	2,772,000	168	2,245,000	27 av. 43 cts.	19	178,000	34	349,000	..	.....
OHIO—Cincinnati	2,672	72	1,688,000	59	1,386,000	8 av. 33 cts.	6	123,000	5	31,000	2	148,000
Cleveland	871	36	1,239,000	24	920,000	11 av. 32 cts.	6	156,000	4	73,000	2	90,000
Balance of the State	16,197	246	1,268,000	149	703,000	19 av. 40 cts.	20	252,000	50	115,000	22	198,000
LOUISIANA—New Orleans	2,910	27	809,000	18	662,000	14 av. 34 cts.	2	54,000	5	75,000	1	18,000
Balance of the State	2,169	17	272,000	14	228,000		3	44,000	..	.....	..	.....
MISSOURI—St. Louis	1,585	42	1,528,000	22	920,000	6 av. 58 cts.	4	65,000	11	184,000	5	359,000
Balance of the State	1,989	79	1,054,000	33	605,000	17 av. 30 cts.	18	172,000	28	277,000	..	.....
RHODE ISLAND—Providence	1,056	20	246,000	16	192,000	2 av. 43 cts.	2	27,000	2	27,000	..	.....
Balance of the State	918	10	359,000	8	292,000		2	67,000	..	.....	..	.....
MARYLAND—Baltimore	3,148	50	1,392,000	14	768,000		6	101,000	28	443,000	2	80,000
Balance of the State	2,967	61	357,000	61	357,000		..	.....	..	.....	..	.....
MICHIGAN—Detroit	803	27	1,051,000	16	704,000	13 av. 30 cts.	..	.....	9	140,000	2	207,000
Balance of the State	4,304	95	504,000	45	325,000		10	51,000	38	115,000	2	13,000
IOWA—Dubuque	365	21	580,000	21	580,000		..	.....	..	.....	..	.....
Balance of the State	4,763	127	1,374,000	102	1,150,000		25	224,000	..	.....	..	.....

* Includes Brooklyn and Williamsburg.

KENTUCKY—Louisville	1,097	20	309,000	9	92,000	5 av. 40 cts.	4	79,000	7	138,000	..	.....
Balance of the State	6,014	42	611,000	15	378,000		10	114,000	17	119,000	..	.....
SOUTH CAROLINA—Charleston	839	16	327,000	11	167,000	10 av. 38 cts.	1	16,000	3	44,000	1	100,000
Balance of the State	2,491	28	469,000	14	204,000	8 av. 36 cts.	7	118,000	7	47,000	..	.....
TERRITORIES—CALIFORNIA & MINNESOTA	2,976	75	1,867,000	54	1,440,000		11	295,000	10	132,000	..	.....
INDIANA	8,060	135	859,000	88	573,000	8 av. 43 cts.	17	102,000	30	184,000	..	.....
VIRGINIA—Richmond	1,480	28	411,000	14	247,000	4 av. 51 cts.	4	21,000	8	30,000	2	113,000
Balance of the State	9,718	125	928,000	82	714,000	30 av. 43 cts.	9	27,000	34	187,000	..	.....
WISCONSIN—Milwaukee	596	22	603,000	10	182,000	5 av. 34 cts.	9	368,000	3	53,000	..	.....
Balance of the State	4,109	102	1,051,000	76	835,000		20	156,000	6	60,000	..	.....
NORTH CAROLINA	3,473	78	849,000	49	485,000	12 av. 33 cts.	7	107,000	20	242,000	2	15,000
NEW JERSEY	4,714	55	463,000	34	299,000		3	17,000	14	101,000	4	46,000
CONNECTICUT	4,907	50	379,000	45	298,000		5	81,000	..	.....	..	.....
MAINE	5,192	61	*1,159,000	46	1,005,000		4	70,000	11	84,000	..	.....
NEW HAMPSHIRE	2,861	25	307,000	20	245,000		1	8,000	4	54,000	..	.....
VERMONT	2,189	36	536,000	29	385,000		2	25,000	3	60,000	2	66,000
GEORGIA	5,630	70	734,000	53	531,000		8	85,000	9	.....	..	.....
DELAWARE AND DISTRICT OF COLUMBIA	3,208	31	195,000	31	195,000		..	.....	..	.....	..	.....
ARKANSAS	1,638	28	428,000	23	333,000		5	95,000	..	.....	..	.....
ALABAMA	3,002	46	607,000	23	288,000		12	210,000	11	109,000	..	.....
MISSISSIPPI	2,564	39	394,000	24	258,000		10	100,000	3	18,000	2	18,000
TENNESSEE	4,519	81	714,000	51	459,000	9 av. 48 cts.	3	22,000	17	85,000	10	148,000
FLORIDA	934	15	115,000	9	74,000	2 av. 35 cts.	3	26,000	3	15,000	..	.....
TEXAS	2,615	31	577,000	14	236,000	6 av. 45 cts.	6	250,000	11	91,000	..	.....
Total United States	229,734	3,913	$64,294,000	2,707	44,470,000		401	5,650,000	675	$7,932,000	130	$6,242,000
CANADA WEST—Toronto	885	43	942,000	29	851,000		7	38,000	7	53,000	..	.....
Balance of Canada West	6,342	186	1,082,000	115	722,000	15 av. 46 cts.	15	77,000	46	156,000	10	127,000
CANADA EAST—Montreal	1,189	42	921,000	29	453,000	26 av. 33 cts.	3	39,000	7	214,000	3	215,000
Balance of Canada East	2,674	45	522,000	28	392,000	4 av. 38 cts.	6	56,000	11	74,000	..	.....
Balance British N. American Prov.	2,312	34	606,000	29	490,000	6 av. 51 cts.	2	20,000	3	96,000	..	.....
Total British Provinces	13,402	350	$4,073,000	230	$2,908,000		33	$230,000	74	$593,000	13	$342,000
Total U. States & British Provinces	243,136	4,263	$68,367,000	2,937	47,378,000		434	5,880,000	749	$8,525,000	143	$6,584,000

* One party failed for $500,000. Liabilities chiefly in Cuba.

The imports for the year 1859 have been the largest amount ever before received at this port in one year, exceeding the aggregate of 1857 by nearly $15,000,000. Of that excess the largest proportion is dry goods. The increase in free goods has also been considerable. The aggregates are as follows :—

FOREIGN IMPORTS AT NEW YORK.

Years.	Dutiable.	Free goods.	Specie.	Total.
1850.....	$110,933,763	$8,645,240	$16,127,939	$135,706,942
1851.....	119,592,264	9,719,771	2,049,543	131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,640,363	28,708,732	2,816,421	245,165,516

The imports of specie were in 1857 much larger than usual, owing not only to the return shipments caused by the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies, followed by the high price of sugar. Both this year and last those causes have ceased to operate. Under the head of dutiable, we have included above both the dutiable entered directly for consumption and the goods thrown into bonded warehouse. In the extended tables given below, these items are given separately, although brought together in the total. The following tables give the monthly returns of the exports under each head :—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1856-7-8-9.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
January.....	$12,556,638	$15,300,034	$4,170,017	$15,556,727
February.....	12,521,622	18,508,939	5,840,256	15,231,446
March.....	15,781,297	12,350,457	7,245,526	15,314,023
April.....	14,530,636	11,155,530	5,837,546	15,595,141
May.....	12,392,421	5,451,191	6,574,612	15,222,311
June.....	12,518,271	2,471,723	6,652,563	14,909,315
July.....	19,288,885	26,042,740	14,053,659	21,681,460
August.....	18,375,986	14,401,018	15,067,732	18,416,207
September.....	10,934,435	8,841,367	11,180,523	12,470,440
October.....	9,932,001	2,791,905	9,234,470	9,345,609
November.....	9,730,429	2,792,185	7,350,323	9,978,720
December.....	7,930,499	2,829,924	9,775,511	13,043,310
Total.....	$156,493,120	$122,937,013	$102,942,737	$176,765,309

ENTERED FOR WAREHOUSING.

January.....	$1,625,254	$1,969,266	$1,909,448	$1,201,701
February.....	1,486,259	3,543,996	1,330,623	1,264,502
March.....	2,222,655	5,384,835	1,812,230	2,804,412
April.....	3,181,498	8,168,142	2,148,241	3,754,895
May.....	3,733,350	10,508,421	2,626,978	4,746,614
June.....	3,936,633	11,540,136	2,408,733	5,401,253
July.....	4,907,675	6,796,835	2,949,166	3,943,374
August.....	4,136,716	3,516,039	2,146,021	2,964,044
September.....	3,264,622	5,428,203	2,900,710	2,177,968
October.....	2,836,781	7,356,424	2,157,678	2,194,252
November.....	3,318,842	5,821,588	1,725,318	2,794,108
December.....	2,696,241	3,308,464	1,520,373	3,534,920
Total.....	$37,346,526	$73,342,349	$25,635,519	$36,875,054

FREE GOODS.

	1856.	1857.	1858.	1859.
January	$1,341,808	$850,923	$1,716,682	$2,618,220
February	1,956,155	2,447,839	1,798,105	2,269,223
March	2,141,661	2,338,379	2,394,743	2,620,654
April	2,250,533	955,428	2,658,381	2,802,542
May	2,151,057	1,647,810	1,928,573	3,461,285
June	1,249,579	957,366	953,014	3,130,361
July	1,280,854	2,455,333	1,506,027	1,436,147
August	1,303,790	2,052,122	2,342,741	2,920,921
September	1,026,208	1,772,505	1,253,829	1,810,626
October	961,781	1,782,345	2,061,468	1,447,433
November	1,097,524	1,776,384	1,425,520	1,955,087
December	1,141,628	2,377,300	1,985,608	2,145,534
Total	$17,902,578	$21,440,734	$22,024,691	$28,703,732

SPECIE AND BULLION.

January	$54,364	$886,509	$309,572	$71,303
February	72,247	1,023,718	240,059	92,209
March	111,345	1,061,833	277,203	81,666
April	95,168	939,218	524,857	272,441
May	134,284	1,070,833	324,540	122,436
June	257,174	369,901	102,132	495,392
July	238,918	505,298	36,895	175,139
August	103,173	17,319	67,682	348,419
September	84,097	885,285	138,233	184,553
October	95,029	2,509,193	89,368	630,646
November	321,750	3,027,803	90,446	167,087
December	246,876	681,123	63,133	184,638
Total	$1,814,425	$12,898,033	$2,264,120	$2,816,421

TOTAL IMPORTS.

January	$15,578,064	$19,006,732	$8,105,719	$19,447,962
February	16,036,283	25,524,492	9,209,043	18,848,870
March	20,256,958	21,135,504	11,729,702	20,820,456
April	20,057,835	21,218,318	11,169,025	22,425,619
May	18,411,112	18,705,255	11,454,703	23,552,645
June	17,961,657	15,339,126	10,116,442	24,069,821
July	25,716,332	35,800,206	18,505,747	27,286,120
August	23,919,665	19,986,493	19,624,176	24,649,591
September	15,309,362	16,847,360	15,473,295	16,643,535
October	13,825,592	14,439,867	13,542,984	13,617,946
November	14,468,545	13,417,960	10,591,606	14,895,002
December	12,015,244	9,196,811	13,344,625	18,908,398
Total	$213,556,649	$230,618,129	$152,867,067	$245,165,516

WITHDRAWN FROM WAREHOUSE.

January	$2,345,618	$2,672,755	$4,504,591	$2,083,270
February	2,047,067	2,501,696	4,733,706	2,167,898
March	1,852,396	2,639,223	4,444,415	1,718,231
April	1,467,576	2,287,315	3,203,539	1,543,551
May	1,548,329	2,262,173	2,690,838	1,628,434
June	1,656,871	781,099	2,360,140	2,369,281
July	2,187,337	10,470,829	3,164,538	2,595,063
August	2,534,732	5,624,147	3,116,013	3,296,084
September	3,457,706	2,882,046	2,905,062	2,893,741
October	3,273,983	1,750,392	2,462,425	2,749,892
November	1,725,544	3,152,316	2,124,655	1,970,134
December	1,625,650	3,584,908	1,789,620	1,840,754
Total	$25,722,818	$40,609,890	$37,499,542	$26,857,089

The warehouse operation was thus quite the reverse of last year, since then the withdrawals exceeded the entries by nearly $12,000,000, while this year they are less than the entries by $10,000,000.

The imports of foreign dry goods at the port of New York, for the year 1859, is more than double those of last year, and more than for any previous year :—

IMPORTS OF DRY GOODS AT NEW YORK.

	1856.	1857.	1858.	1859.
Manufactures of wool	$27,257,237	$27,489,564	$19,385,084	$37,329,049
Manufactures of cotton	17,926,293	18,905,535	11,057,769	24,781,164
Manufactures of silk	30,938,865	28,537,260	19,558,274	33,682,648
Manufactures of flax	9,484,401	7,950,864	5,798,307	11,110,931
Miscellaneous	7,756,097	7,650,906	4,199,290	6,248,832
Total	$93,362,893	$90,534,129	$60,005,224	$113,152,624

The decline in dry goods is marked under each general head ; but in those goods, as in general merchandise, this shows a marked recovery in the month of December.

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference :—

	1856.	1857.	1858.	1859.
Dry goods	$93,362,893	$90,534,129	$60,005,224	$113,152,624
General merchandise	118,379,331	127,185,967	90,448,438	129,196,471
Total	211,742,224	217,720,096	150,453,662	242,349,113

We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year. The sugar imports have continued large :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1856.	1857.	1858.	1859.
Books	$614,068	$663,447	$530,789	$777,470
Buttons	742,002	845,456	413,368	464,549
Cheese	102,677	120,479	96,166	101,796
Chinaware	636,443	589,682	349,707	609,730
Cigars	2,264,699	2,610,679	1,863,736	2,320,408
Coal	540,803	460,399	738,696	533,613
Coffee	7,395,809	7,722,162	7,823,192	8,689,520
Earthenware	1,220,487	1,178,924	798,839	1,355,861
Furs	2,270,781	1,859,923	1,750,029	2,378,174
Glass, plate	337,940	481,751	422,923	592,111
India-rubber	648,619	609,840	587,200	707,517
Indigo	322,949	457,125	346,169	690,823
Leather and dressed skins	2,224,387	2,052,299	2,402,991	3,879,143
Undressed skins	5,505,407	6,590,173	6,304,391	8,914,682
Liquors—Brandy	2,078,887	1,812,201	885,011	2,683,089
Metals—Copper and ore	256,658	426,474	507,407	968,496
Sheathing copper	573,394	248,375		
Iron, bars	3,628,256	3,354,101	1,529,237	3,122,572
Iron, pig	563,600	501,096	356,807	607,180
Iron, railroad	2,608,742	3,070,762	370,092	1,642,015
Iron, sheet	751,863	706,872	293,008	509,688
Lead	2,116,110	2,035,464	1,492,124	1,551,996
Spelter	370,293	380,434	590,149	357,867
Steel	1,791,408	1,694,950	1,033,955	1,798,932
Tin and tinplates	4,792,015	4,669,951	3,667,093	4,899,905
Zinc	381,434	341,648	481,507	391,655

	1856.	1857.	1858.	1859.
Molasses	1,606,338	5,197,047	1,379,946	1,902,994
Rags	824,082	882,181	649,744	1,057,502
Salt	487,480	318,880	373,885	321,051
Saltpeter	68,244	162,658	.....	72,600
Sugar	17,711,162	20,698,865	17,667,676	18,700,529
Tea	5,898,900	5,399,964	6,002,032	7,540,351
Watches	3,506,432	2,954,702	1,676,019	2,697,037
Wines	1,686,266	2,011,691	821,506	1,757,021
Wool and waste	643,365	1,775,673	1,113,024	3,050,672

The cash duties received at the port for the year are only 30 per cent more than for the past year, arising from the fact that then more goods were put on the market than arrived, while this year the reverse was the case. The duties have been more than in 1857.

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
January	$4,537,378 43	$1,641,474 59	$3,478,471 38
February	5,117,249 85	2,063,784 86	3,328,688 93
March	3,752,184 98	2,213,452 15	3,164,011 25
April	3,301,607 05	1,736,510 41	3,212,060 49
May	1,907,289 71	1,748,227 54	4,014,520 39
June	677,811 29	1,685,663 02	3,314,429 55
July	6,987,019 61	3,387,305 33	4,851,246 89
August	3,946,830 40	3,545,118 01	4,243,010 43
September	2,249,982 89	2,672,935 63	2,908,509 95
October	867,534 99	2,054,834 43	2,318,750 32
November	1,121,792 70	1,706,529 47	2,157,154 48
December	1,172,392 98	2,020,895 62	2,843,388 39
Total	$35,639,074 88	$26,476,731 06	$38,834,242 95

Turning now to the exports from New York to foreign ports, we find, for December, an increase of 50 per cent over last year, and, including specie, an increase of 60 per cent during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1856.	1857.	1858.	1859.
First quarter	$19,820,683	$19,838,847	$14,044,177	$13,725,642
Second quarter	20,250,346	18,822,867	17,599,202	17,883,621
Third quarter	20,567,594	15,803,531	14,003,473	17,637,253
Fourth quarter	23,028,907	18,898,910	13,991,361	18,733,805
Total	$83,667,530	$73,364,155	$59,638,212	$67,980,321

This shows a decline of $5,000,000 for 1859, as compared with 1857, and an increase of $8,300,000, as compared with last year. The exports of specie, not included in the above, show a very large increase.

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1856-7-8-9.

DOMESTIC PRODUCE.

	1856.	1857.	1858.	1859.
January	$5,257,686	$4,543,842	$4,208,306	$3,762,182
February	5,408,990	5,399,202	3,709,870	3,283,592
March	8,044,122	7,904,481	4,503,371	5,377,840
April	5,229,436	5,162,160	5,513,117	5,950,921
May	5,563,205	6,046,643	4,262,789	5,180,652
June	8,273,454	5,395,312	6,382,939	4,880,395
July	6,901,272	4,273,696	4,771,962	4,938,065
August	5,612,828	4,289,479	4,660,272	5,150,710
September	7,045,202	4,218,954	3,521,992	4,946,612
October	6,129,837	6,491,529	5,233,363	4,752,779
November	7,541,595	5,245,599	3 481,654	5,323,611
December	8,246,568	2,832,338	3,700,068	6,382,172
Total	$79,254,195	$61,803,235	$53,949,703	$59,929,531

FOREIGN DUTIABLE.

January	$212,239	$188,408	$290,308	$232,365
February	143,944	363,878	326,845	263,851
March	468,280	628,080	649,899	297,382
April	202,027	314,343	432,393	382,289
May	247,079	294,839	229,990	426,002
June	450,482	512,349	350,990	187,522
July	108,617	582,059	277,419	232,527
August	211,933	654,088	224,438	790,646
September	509,752	566,106	204,390	635,132
October	130,577	806,049	359,185	482,440
November	202,093	1,194,355	254,310	639,538
December	467,501	1,226,590	487,231	481,263
Total	$4,354,524	$7,331,144	$4,087,398	$5,050,909

FOREIGN FREE.

January	$41,305	$151,920	$191,125	$119,489
February	53,275	175,706	136,862	188,210
March	190,842	483,330	27,590	200,779
April	68,263	185,642	154,416	441,489
May	68,194	169,451	113,799	308,096
June	148,206	732,128	158,769	126,255
July	22,423	407,697	70,463	380,782
August	88,242	393,882	102,674	374,707
September	67,325	417,570	169,863	188,072
October	71,931	212,443	161,063	252,878
November	55,662	386,528	129,671	177,288
December	183,143	503,479	184,816	241,836
Total	$1,058,811	$4,229,776	$1,601,111	$2,999,888

SPECIE AND BULLION.

January	$104,834	$1,307,946	$4,745,611	$2,305,683
February	1,204,343	1,831,726	3,746,920	2,371,427
March	2,584,396	2,174,965	836,194	3,343,677
April	3,261,504	3,354,805	646,285	6,259,167
May	3,812,865	5,789,266	1,790,775	11,421,032
June	4,300,328	7,939,354	594,174	7,469,981
July	5,278,126	3,628,377	2,801,496	10,051,019
August	3,202,053	6,271,717	2,201,802	6,409,783
September	3,738,547	990,476	3,239,591	8,267,681
October	4,996,660	297,259	3,028,405	5,344,159
November	2,955,839	3,239,231	471,970	4,383,123
December	1,779,181	7,535,052	1,898,208	2,062,129
Total	$37,218,766	$44,360,174	$26,001,431	$69,715,866

TOTAL EXPORTS.

	1856.	1857.	1858.	1859.
January	$5,616,064	$6,192,116	$9,435,350	$6,419,696
February	6,810,552	7,770,512	7,920,497	6,107,060
March	11,287,640	11,190,856	6,017,054	9,219,678
April	8,761,320	9,026,950	6,746,211	13,033,866
May	9,691,343	12,300,199	6,397,353	17,335,782
June	13,172,470	14,579,143	7,486,872	12,691,153
July	12,310,438	8,891,829	7,921,340	15,602,393
August	9,115,056	11,609,166	7,189,186	12,725,846
September	11,360,826	6,193,106	7,135,836	14,037,497
October	11,329,005	7,807,280	8,782,016	10,832,256
November	10,755,189	10,065,713	4,337,605	10,523,560
December	10,676,393	12,097,459	6,270,323	9,167,400
Total	$120,886,296	$117,724,329	$85,639,643	$137,696,187

We also present our annual comparative statement of the wholesale prices at this port of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference :—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1856.	1857.	1858.	1859.	1860.
Ashes, pots.....100 lbs.	$7 00	$7 75	$5 75	$5 62½	$5 12½
Pearls	8 00	8 00	5 75	6 00	5 37½
Breadstuffs—					
Wheat flour, State...bbl.	8 31¼	6 25	4 25	4 30	4 30
Wheat, best extra Gen..	11 00	8 50	7 50	7 75	7 50
Rye flour, extra Gen....	6 37½	5 00	4 00	3 75	4 00
Corn meal, Jersey	4 00	3 25	3 25	3 40	3 90
Wheat, white Gen. bush.	2 20	1 80	1 30	1 40	1 50
White Michigan	2 12½	1 75	1 20	1 25	1 50
White Ohio	2 12½	1 75	1 15	1 30	1 45
White Southern	2 16	1 78	1 25	1 45	1 45
Red Western	1 90	1 58	1 10	1 20	1 30
Rye, Northern	1 31	92	73	78	92
Oats, State	46	48	43	53	46½
Corn, old Western	94	68	65	78	90
Corn, new Southern	90	67	62	75	88
Cotton, mid. upland....lb.	9¼	13¼	8⅞	12	11
Mid. New Orleans	9½	13½	9	12⅛	11⅝
Fish, dry cod.....qtl.	4 12½	3 50	3 25	4 00	4 50
Fruit, bunch raisins....box	2 87½	3 80	1 95	2 05	2 52
Currants.....lb.	20	21	9	7½	6
Hay, shipping.....100 lbs.	95	90	65	80	1 00
Hemp, r'gh American...ton	170 00	208 00	100 00	125 00	145 00
Hops.....per lb.	10	10	10	15	16
Iron, Scotch pig .....ton	32 00	30 00	26 00	25 00	24 50
English bars	62 50	63 00	62 50	55 00	53 00
Laths.....per M.	1 45	1 31¼	1 25	2 12½	2 00
Lead, Spanish.....ton	6 37½	6 00	4 75	5 50	5 65
Galena	6 87½	6 75	none.	5 85	5 77½
Leather—					
Hemlock, sole, light..lb.	23½	32	22½	24	30
Oak, " "	31	38	28	30	30
Lime—					
Com. Rockland.....bbl.	1 00	90	85	75	75
Liquors—					
Brandy, new cognac..gal.	4 75	5 00	4 25	3 00	3 00
Domestic whisky	85½	25	22	24½	26

	1856.	1857.	1858.	1859.	1860.
Molasses—N. Orleans..gal.	49	80	35	37	53
Naval Stores—					
Crude turpentine....bbl.	3 00	4 00	2 87½	3 68¾	3 43¾
Spirits " ....gal.	41	48	38	49	44½
Common rosin, N. C...bbl.	1 60	1 60	1 30	1 55	1 65
Oils, crude whale.....gal.	80	78	60	55	52
" sperm.....	1 80	1 30	1 00	1 36	1 40
Linseed.....	88	80	55	65	57
Provisions—					
Pork, old mess.....bbl.	16 75	19 50	15 40	17 00	16 37½
Pork, old prime.....	14 50	16 50	13 00	13 00	11 75
Beef, city mess.....	13 50	12 25	10 00	9 00	9 00
Beef, repacked Chicago.	14 50	12 25	12 50	9 50	9 50
Beef hams, extra.....	15 00	19 50	15 50	15 00	14 50
Hams, pickled .....lb.	10	10¼	8⅝	9¼	9¼
Shoulders, pickled.....	8⅝	7½	6¼	6¼	6½
Lard.....	11¾	12⅝	9½	11½	10½
Butter, Ohio.....	20	21	16	18	16
Butter, State.....	23	24	20	20	20
Butter, Orange County..	27	27	24	25	24
Cheese.....	11	10½	8	9	11
Rice, good .....100 lbs.	5 50	4 31¼	3 25	3 50	4 20
Salt—					
Liverpool, ground...sack	92½	80	80	90	1 15
Liverpool, fine, Ashton's.	1 55	1 55	1 30	1 38	1 95
Seeds, clover.....lb.	13	12½	9½	9½	8½
Sugar—					
Cuba, good.....lb.	8	9½	7	7	7¾
Tallow.....per lb.	13	11½	10	10	10½
Whalebone, polar.....	50	65	1 10	95	90
Wool—					
Common fleece.....lb.	35	38	27	36	40

The decline in prices for 1858 as compared with 1857 extends to nearly every article upon the list, and is very strongly marked. For January, 1859, a recovery presents itself in many articles, but not equal to the prices of former years.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANK CLEARING-HOUSE OF NEW YORK.

The Clearing-house system of New York is one of the most remarkable improvements in the adjustment of accounts, in facilitating the ultimate settlement of balances, resulting as it were from the business of the whole continent. The plan grew out of its own necessity, and was put into operation October, 1853, under the direction of Lewis Lyman, Esq. Its operation since then has been as follows for the years ending October 1 :—

	Total exchanges.	Balances.
1854.....	$5,750,455,987	$297,411,493
1855.....	5,407,912,098	289,694,733
1856.....	6,906,213,328	331,714,489
1857.....	8,333,226,718	365,313,901
1858.....	4,756,694,385	314,238,908
Six mos. to April, 1859..	$3,179,880,871	$185,100,081
Six mos. to Oct., 1859..	3,268,125,085	178,884,601
	$6,448,005,956	$363,984,682
Total six years.....	37,557,478,743	1,965,357,615
Average.....	6,259,579,790	327,559,602

The fluctuation in the amount of clearings shows the effect of the "panic" to a remarkable extent. The amount of paper credits to be exchanged increased very rapidly until the close of 1857, and the Clearing house year ended in the midst of the panic, almost at the date of the suspension. The following shows a decline of one-half in the clearings, but singularly but little decline in the "balances." In the past year a marked recovery has taken place. The following is a description of the mode of transacting the business, prepared by LEWIS LYMAN, Esq., for the information of the banks of a neighboring city on their adoption of the same system of clearing :—

At the hour of 10 A. M. all the bank members of the association, forty eight in number, are represented at the Clearing house by two clerks—one a settling clerk, the other a specie clerk or porter. The settling clerks bring with them their statement, which shows first the amount of the receipts of the bank which they represent up to the close of the business of the previous day : secondly, the amount which has been added from the morning remittance ; and lastly the total amount which they bring to the Clearing-house for exchange—being the amount of the first two items united. They also bring a ticket which informs us of the amount sent in by the bank which they represent, and which amount we credit them with. Their statement has, as you will see, a column in which the amounts to be received are to be entered. The specie clerk or porter of each bank brings with him a statement of the amount which the bank he represents sends in against each of the other banks ; and he also brings the money, made up in parcels, with a slip upon the top stating the amount of each item of exchange, and the total or footing of the whole sum to be delivered to each bank. His statement has a bank column headed "received by." At 10 o'clock all the clerks are called to their places, the settling clerks upon the inside of the counter, which is built in the form of an oval, and the porters upon the outside, all the banks being arranged numerically, in the order of age, upon the counter, and each assigned a space which is divided off, and separates them from each other. The porters bring their money so arranged that the top exchange is the one for the bank next them on the right, and the last exchange the one for the bank next to their position on the left. At a signal from the manager each porter at the hour of ten precisely moves to the right, delivering to the first bank next on his right the exchange which he has for them, and receiving the receipts of their settling clerk for it, who is careful to see that the exchange he receives agrees with the amount stated on the statement of the porter of the bank from whom he receives it ; and thus the porters proceed until they have made the circuit of the room, and delivered to each bank the exchange they brought against them, and received their receipts therefor, which brings them back to the point of starting (their own desk) with all their exchanges delivered and receipted for. This is done by us in five minutes. The exchanges for each bank are thus brought into the hands of their settling clerk, who proceeds to enter them to the credit of each bank, after which he calls them back with his porter, and then foots his receipts, ascertaining the amount which he has received, and the result of the exchange, which either makes his bank debtor to or creditor with the Clearing-house. The porter then returns home with his receipts, carrying the information of the result of the exchange to his principal, who know by 10¼ o'clock A. M. their position for the day, either as debtor or creditor bank. The settling clerk then prepares a ticket for the Clearing house, which states the amount he brought, and his balance either as a debtor or a creditor. From these tickets and those before named as being brought by the settling clerks when they come to the Clearing-house, the entries upon the Clearing-house proof are made, and at 10½ o'clock A. M. the result announced. Among so many clerks it of course seldom happens that a proof is made at the first announcement, some errors being almost sure to be made. For the detection of these errors the small check tickets are used. You will notice that the proof is based upon the settling clerks' statements, and that it is assumed that the amounts stated upon them are correct.

You will also perceive that two amounts upon the statement of each settling clerk must be found upon the statement of every other bank belonging to the association, so that in order to assure their agreement it is required of each settling clerk that he shall make out a set of tickets from his statement, stating the amount which by it he has sent against every other bank. After delivering these tickets he proceeds to check those which he has received, and by them reconciles the entry which he had made; and if the proof is not thus made, the difference must be in footing, which is found by directing the clerks to exchange statements, and to examine each other's footings. This of course detects the errors.

A system of fines is connected with the system, forty-five minutes being allowed for a proof, all errors found after that time being fined and reported to their banks. This insures care upon their part, and we usually make the proof within the time allowed. Connected with the Clearing-house is a bank selected for a deposit bank—the Bank of America acting for the association in that capacity. In this bank any bank deposits such an amount of coin as it may see fit, taking from them a certificate of deposit in amounts of $500, $1,000, $5,000, and $10,000, certifying that they have received and hold such amounts as a special deposit, payable to the order of any of the associated banks, and that they hold such amounts in trust as a special deposit. The Bank of America now holds in this way $6,500,000. These certificates are used in the settlement of balances. At one o'clock all the banks which are debtor come to the Clearing-house and pay in these certificates, and in bills and change, sums less than $500, the balance against them. At 1½, the debtor banks having paid their balances and taken a receipt for them, the creditor banks, by their porters, receive the balances due them, giving a receipt therefor, and at two o'clock the settlement is made. This is a brief description of the business of each day. The direct results of the above are as follows, viz. :—

The bringing of forty-eight balances into one, and the settlement of such balances; the saving of a vast number of entries and postings, and of much time and labor for cashiers, tellers, and porters; the perfect independence of all banks of each other, and the facilities afforded by the accounts of the Clearing-house for estimating the standing and management of all other banks belonging to the association; the transportation of specie in the payment of balances, and many other benefits of the same character. The indirect benefits are fully equal to the direct; but as they will suggest themselves to you I will not speak of them. It is sufficient to say that the system is perfectly satisfactory to the banks of this city, and that it tends to promote sound banking, and that its success here has been perfect, and is as satisfactory to the banks as to the public.

STATISTICS OF WASHINGTON.

We are again indebted, says the *National Intelligencer*, to our venerable friend, JOHN SESSFORD, for his annual statement of the progress of improvement in the city of Washington :—

EXHIBIT OF IMPROVEMENTS IN WASHINGTON CITY IN THE YEAR 1859.

Wards.	Total built in the year.	Shops, &c.	Additions.	Total dwellings.	Supposed census.	Assessment.
First	63	6	5	1,566	9,918	$5,561,572
Second	68	5	4	1,762	11,993	6,897,643
Third	63	6	3	1,421	10,066	5,579,501
Fourth	78	7	4	1,794	13,070	9,021,862
Fifth	19	1	.	1,043	6,780	3,547,349
Sixth	16	.	.	787	5,115	1,471,941
Seventh	31	1	.	1,396	9,073	2,413,112
	338	26	16	9,769	65,955	$34,492,980
An increase on former assessment of						$11,414,814

On the above assessment is a tax of 60 cents on each $100.

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,333,632; 1859, $68,050,755.)

	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
24	119,387,320	20,660,436	8,357,206	93,460,300	20,729,701	72,730,599
Oct. 1	118,208,752	19,259,126	8,337,702	91,823,441	21,011,336	70,812,105
8	117,211,627	19,493,144	8,585,739	92,550,175	23,048,968	69,501,307
15	117,289,067	19,651,293	8,463,816	91,921,699	21,830,679	70,091,020
22	117,317,499	20,907,097	8,411,218	93,544,951	21,977,883	71,567,068
29	118,414,428	21,248,975	8,276,404	95,245,331	22,162,150	73,083,181
Nov. 5	120,118,037	20,228,342	8,627,421	96,900,567	23,226,669	73,673,898
12	121,206,352	20,186,956	8,443,555	97,657,512	22,977,321	76,680,191
19	121,520,636	19,743,371	8,283,520	96,913,346	22,239,807	74,673,539
26	121,423,163	18,831,924	8,271,278	97,080,059	23,517,886	73,562,173
Dec. 3	122,137,034	20,046,667	8,398,819	100,449,079	24,190,359	76,258,722
10	122,925,408	19,750,535	8,481,486	99,524,768	22,953,281	76,571,427
17	122,903,577	20,420,839	8,393,026	98,996,569	21,710,094	77,286,475
24	124,958,512	19,630,797	8,321,374	99,149,872	21,871,115	77,278,757
31	125,516,046	19,629,220	8,386,977	100,937,404	22,553,920	78,283,484
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,194	7,880,865	99,644,128	22,813,547	76,830,581

BOSTON BANKS.—(CAPITAL, JAN., 1859. $35,125,433; 1860, $35,931,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
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	9,318,961	6,699,735
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
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
12 ..	58,765,279	5,129,751	6,612,539	18,190,067	7,009,345	6,237,555
19 ..	58,851,495	5,342,342	6,650,383	18,459,463	6,946,411	6,296,528
26 ..	58,580,748	5,164,191	6,548,230	18,527,936	6,979,094	6,724,476
Oct. 3 ..	58,735,636	5,195,497	6,694,038	19,165,983	7,000,547	7,237,090
10 ..	58,881,297	5,451,900	7,420,173	19,635,881	7,018,707	7,975,757
17 ..	58,752,928	5,542,585	7,133,034	19,653,268	7,202,078	7,828,215
24 ..	58,433,628	5,648,712	6,991,568	19,379,720	6,961,026	7,416,931
31 ..	58,321,757	5,762,822	6,632,123	19,652,388	6,964,995	7,157,049
Nov. 7 ..	59,036,007	5,447,489	6,983,075	20,344,878	6,575,609	7,650,086
14 ..	59,338,369	5,245,205	6,885,008	19,587,724	6,845,183	7,144,018
21 ..	59,488,359	5,045,858	6,816,774	19,555,848	6,908,100	7,110,251
28 ..	59,220,885	4,855,433	6,802,704	18,821,988	7,195,212	7,247,335
Dec. 5 ..	59,528,260	4,715,576	6,773,030	18,971,401	7,209,628	7,440,365
12 ..	59,701,811	4,703,134	6,751,934	18,709,672	7,198,798	6,923,466
19 ..	59,829,222	4,771,791	6,605,936	18,518,118	7,188,482	6,463,715
26 ..	59,576,273	4,713,510	6,477,422	18,088,099	7,218,032	6,339,159
Jan. 2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,647,835.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
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
12....	24,686,821	5,431,509	2,785,146	14,909,709	2,861,091
19....	24,916,413	5,500,992	2,766,370	15,056,018	2,913,027
26....	25,125,114	5,437,722	2,730,835	15,243,099	2,780,398
Oct. 3....	25,479,419	5,323,153	2,742,444	15,550,755	2,732,862
10....	25,687,358	5,233,622	2,910,908	15,459,055	2,763,141
17....	25,816,137	5,217,766	2,873,402	15,332,414	3,023,755
24....	25,634,207	5,023,745	2,809,752	15,093,336	2,923,502
31....	25,566,036	5,030,242	2,788,375	15,284,824	2,800,883
Nov. 7....	25,658,286	5,017,936	2,737,150	15,480,452	2,742,790
14....	25,621,723	4,973,574	2,724,358	15,212,918	2,778,891
21....	25,401,032	4,755,889	2,654,119	14,978,280	2,663,857
28....	25,077,432	4,512,324	2,679,562	14,816,675	2,468,914
Dec. 5....	24 963,565	4,564,453	2,648,226	14,852,018	2,398,251
12....	24,911,159	4,652,205	2,673,655	14,691,519	2,444,092
19....	25,088,565	4,634,999	2,641,550	14,731,338	2,481,528
26....	25,226,089	4,548,528	2,630,064	14,608,348	2,577,813
Jan. 2....	25,386,387	4,450,261	2,856,601	14,982,919	2,619,192

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	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

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
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
Sept. 3..	19,827,317	13,154,963	9,805,674	15,394,654	2,445,097	1,772,558
10..	20,629,817	12,749,427	9,567,333	15,260,331	2,003,175	1,619,886
17..	21,144,174	12,824,667	9,442,349	15,402,592	1,862,657	1,516,252
24..	22,228,245	12,601,590	9,306,194	15,596,759	2,001,524	1,525,035
Oct. 1..	22,797,076	12,767,785	9,293,719	16,224,953	2,175,945	1,562,634
8..	23,189,871	12,815,675	9,376,949	16,325,445	2,587,384	1,717,069
15..	23,553,087	12,715,371	9,401,424	16,627,959	2,840,507	1,678,519
22..	24,228,872	12,663,741	9,454,114	17,088,401	3,246,394	1,163,523
29..	24,495,812	12,710,629	9,442,739	17,821,585	3,960,983	1,787,709
Nov. 5..	24,650,793	12,309,920	9,676,084	17,688,094	4,578,944	1,877,009
12..	25,164,116	12,226,357	9,707,137	18,481,201	5,112,580	1,730,362
19..	24,887,928	12,076,239	9,787,424	18,049,797	5,402,418	1,711,169
26..	25,045,141	12,438,190	9,237,325	18,432,608	5,542,706	1,861,996
Dec. 3..	25,549,749	11,930,240	10,382,059	18,744,364	6,119,918	1,796,962
10..	25,381,591	11,578,011	10,347,209	18,781,197	6,775,797	1,929,893
17..	25,568,691	11,813,740	10,693,429	19,413,197	6,933,473	1,917,874
24..	25,608,485	11,603,027	11,159,479	18,776,308	7,020,754	1,787,202
31..	25,905,628	12,115,425	11,579,313	19,777,806	7,196,067	1,402,875

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	.....

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	30.....	7,082,987	1,036,945	1,952,238	1,699,393	.....
June	6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
	13.....	7,006,137	990,307	1,878,298	1,577,358	266,305
	18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
	25.....	6,918,435	1,014,657	1,863,653	1,636,933	.....
July	4.....	7,006,116	1,018,685	1,874,093	1,694,895	.....
	11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
	18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
	25.....	6,961,268	1,119,255	1,868,243	1,750,313	232,171
	31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160
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
Sept.	5.....	6,745,807	1,055,124	1,752,748	1,580,176	205,270
	12.....	6,696,995	1,073,545	1,753,783	1,570,561	190,068
	19.....	6,705,683	1,055,006	1,816,468	1,570,561	181,605
	26.....	6,689,029	1,042,775	1,781,793	1,596,295	182,642
Oct.	3.....	6,749,855	1,073,083	1,808,398	1,604,173	176,755
	10.....	6,754,557	1,069,448	1,796,613	1,597,592	160,198
	17.....	6,686,696	1,115,186	1,299,808	1,570,568	187,125
	24.....	6,747,778	1,115,425	1,786,943	1,625,076	191,939
	31	6,717,718	1,165,458	1,773,728	1,557,259	223,635
Nov.	7.....	6,795,301	1,115,226	1,731,738	1,704,208	184,249
	14.....	6,748,821	1,073,171	1,748,963	1,634,232	203,154
	21.....	6,771,160	1,097,597	1,797,393	1,634,123	259,356
	28.....	6,784,440	1,093,318	1,855,898	1,590,844	253,958
Dec.	5.....	6,975,611	1,105,126	2,058,328	1,566,818	288,223
	12.....	7,211,068	1,111,682	2,213,013	1,636,322	260,950
	19.....	7,315,718	1,093,334	2,279,573	1,590,236	302,028
	26.....	7,325,245	1,091,145	2,308,413	1,615,292	264,598

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

	Exchange.	Circulation.	Specie.
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
Sept. 3	3,306,732	684,745	894,998
10	3,320,181	682,065	865,943
17	3,411,213	648,890	867,943
24	3,343,603	595,805	780,425
Oct. 1	3,190,900	550,810	820,574
8	3,013,908	553,390	847,601
15	2,990,092	521,535	913,356
22	3,039,601	551,850	777,028
29	2,998,648	541,315	820,053
Nov. 5	2,960,496	537,720	856,334
12	3,095,773	487,619	820,513
19	3,048,731	534,850	837,062
26	3,193,513	483,675	730,655
Dec. 2	3,256,203	497,895	683,496
10	3,466,337	513,990	709,871
17	3,813,121	553,760	681,824
24	4,089,261	540,365	711,088
31	4,242,113	517,060	678,677

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
Oct. 5	19,019,691	312,658	1,914,490	2,602,946	807,827
Nov. 7	19,322,775	334,249	2,098,610	2,732,380	1,043,439
Dec. 5	19,087,114	328,581	2,074,873	2,585,793	990,100
Jan. 2	19,144,354	315,917	2,011,337	2,635,487	938,598

NATIONAL BANK OF AUSTRIA—DEBT.

The following are the leading items of the Austrian National Bank since the peace :—

	Silver.	Note circulation.	Loans.	Loans to State.
May 1 ....florins	101,377,034	376,559,891	79,206,749	72,467,855
June 1	90,015,624	429,291,582	76,106,721	71,759,340
July 1	79,785,997	453,752,407	72,938,014	69,950,595
Aug. 1	76,709,748	466,369,040	62,703,368	63,559,960
Oct. 3	79,090,168	472,191,762	40,191,147	59,389,085

The quantity of silver on hand seems to hold its own, but at the expense of a larger circulation of paper and diminished discounts. The national debt of Austria was, January 1, 1858, as follows :—

General funded debt ....florins	2,078,434,205
General floating debt	313,106,964
Total debt	2,391,541,169
Held by sinking fund	184,439,539
Total net debt	2,207,901,630

This is about equal to 1,103 millions of dollars.

BRITISH SHILLING IN CANADA.

The people of Canada at this moment are encountering a difficulty with the coinage of the mother country similar to that which several times presented itself in the United States, in regard to the Spanish coin before the reform of the silver currency by Mr. HUNTER's bill in 1853. They have valued the English shilling too high in trade, and the country has become flooded with them. The Toronto *Globe* remarks :—

We presume that the business community are quite ready to pass a resolution that the British shilling is a nuisance—existing, increasing, and which ought to be abated. The custom of trade is to take the coin at the nominal rate of 25 cents, while its actual value is only 24 cents and a fraction of about a third. The effect of this is to bring shillings into Canada in overwhelming quantities. An emigrant will only get $4 86 for a sovereign, but for 20s. in silver will receive $5, and those who know the fact naturally bring silver instead of gold, in spite of the greater bulk. Besides the constant growth of the circulation, at a loss to the country, there is the additional disadvantage that the banks and public offices do not accept the current rate, but, on the contrary, refuse to receive the coin for more than 24 cents. The quantity in circulation continually grows larger. The Toronto Board of Trade took the initiative by recommending that after the 1st of August the shilling be taken at 24 cents, and no more. We believe that the general adoption of this rule will rid us of the difficulty, though it will cause some slight loss to persons who hold the silver at the moment. The effect would be to check the importation of the coin, and to favor its export. There would be a profit of one-third of a cent on each shilling ; and though this is trifling, it would ultimately effect the desired object.

The old Spanish pistereens, worth about 17 cents, were formerly taken at 20 cents, and so filled the channels of circulation as to drive out all other coins. The resolution to receive them only at 16 cents caused them to disappear. They went back to Cuba, where they were most of them called in. The old Spanish quarters next attracted attention, and the refusal of the post-office and the banks to take them for more than 23 cents, (they were worth 23½,) caused them to become scarce. The California excitement, however, by carrying off the silver change, raised the value, and the public were glad to get them again. Finally the law of 1853, by depreciating the United States small coin about 6 per cent, finished the matter, and it is very rare now to see any of the old Spanish fractions.

DEBT OF THE STATE OF NEW YORK.

The New York State Controller, in his report, gives the amount of the State debt, October, 1859, as follows :—

	State debt.	Annual interest.
General fund debt	$6,505,654 37	$354,606 10
Canal debt No. 1	11,665,098 99	614,263 04
" " " 2	12,000,000 00	710,000 00
" " " 3	642,585 49	34,629 28
" " " 4	2,500,000 00	150,000 00
Contingent debt	570,000 00	.....
Total	$33,883,338 85	$1,863,498 42

The revenues of the State canals were as follows :—

Gross canal revenue, 1859	$1,859,897 63
Expenses, repairs, &c.	897,878 96
Surplus revenue	$962,000 67

The condition of the State Treasury is as follows:—

STATE OF THE TREASURY.

Balance in the treasury on the 30th September, 1858		$565,959 42
Amount received into the treasury on account of the several funds during the year ending 30th September, 1859		6,479,278 74
Amount of warrants drawn on the treasury remaining unpaid on the 30th September, 1859		424 44
Total		$7,045,662 60
Amount of warrants drawn on the treasury on account of the several funds, during the year ending 30th September, 1859	$6,358,789 45	
Amount of warrants drawn on the treasury, remaining unpaid on the 30th September, 1858	654 18	
		6,359,443 63
Balance in the treasury on 30th September, 1859		$686,218 97

The amount of assessed valuation in the State is as follows:—

VALUATIONS OF REAL AND PERSONAL ESTATE.

Real estate (assessed)	$1,098,666,251
Personal estate (assessed)	315,168,117
Corrected aggregate valuations	$1,416,290,337

The amount of taxes is as follows:—

1¼ mill tax for support of government, and ⅝ mill tax for the completion of the canals, is	$2,458,613 92
⅝ mill school tax is	1,053,873 04
Town tax is	2,361,603 47
County tax is	10,479,210 95
Total taxation	$16,353,301 33

The rate of tax on $1 valuation is 11 54-100 mills.

Governor MORGAN, in his message, remarks upon the assessments as follows:—

The State assessors, appointed under the act of April 14, 1859, have obtained much information, acting upon which the Board of Equalization, constituted by that act, have made many changes in the valuation of real estate in the several counties, retaining, as the law obliged them to do, the same aggregate valuation for the entire State. It appears that the law of 1850, requiring assessors to attach an affidavit to their valuation, led to an immediate increase of over three hundred million dollars in the valuation of real estate. There was a subsequent steady increase of over three hundred millions more in real estate down to 1856, since which time there has been a decrease of more than a hundred millions. This is believed to be owing to the practice adopted by some counties of systematically undervaluing the property, an example which the other counties are continually imitating, so as to counteract the injustice which would otherwise be done them. Another year it is probable that the aggregate valuation of the State will be increased. The State assessors, however, have no control over personal property, a very large portion of which now escapes taxation.

CITIES OF OHIO.

The Toledo papers give the following comparative value of real estates in five cities:—

	1859.	1853.
Toledo	$3,229,030	$1,547,590
Columbus	4,527,284	6,934,117
Cleveland	14,157,491	16,696,202
Dayton	5,741,804	5,309,928
Cincinnati	62,869,120	56,275,420

VALUATION OF VIRGINIA.

The Auditor of the State of Virginia has made the following report in relation to the assessed taxable value of the State :—

WEALTH OF VIRGINIA.

Total value of lands as assessed for taxation	$315,416,221
Total value of lots assessed for taxation	59,563,667
	$374,989,888
Total value of 511,154 slaves, estimated at $612 63, which is the average value in Georgia by official reports	313,148,275
Total assessed value of personal property, except slaves, and such as is exempt from taxation	123,560,907
Total value of dividends, interest, &c., which is taxed	26,855,137
Total value of property embraced in business, for which a license is required	127,411,720
Estimated value of property exempt from taxation	31,000,000
Value of investments in internal improvement companies, which are otherwise taxed	47,000,000
	$1,043,965,928
But as property is assessed for taxation at least 20 per cent below its fair value, the Auditor adds to the assessed price of lands and personal property	99,710,159
Making a total value of	$1,143,676,087

BANK OF ENGLAND NOTES.

The continued multiplication of counterfeit bank-notes is a proof that the work of art displayed on their face is no protection from the skill of the fraudulant, but, on the other hand, it is rather an aid. In this connection the Philadelphia *Press* remarks upon the advantages possessed by the Bank of England notes :—

Notes which are now very rarely imitated, are distinguished in their execution by the utmost simplicity of design and work. Had the bank directors belonged to the Society of Friends, by whom vain adornment is repudiated, they could scarcely have agreed upon a more simple and plain bank-note. Yet, with all this simplicity and plainness, a forgery of it is seldom made, and, when made, is readily detected. The protection lies in the simplicity. Instead of being covered with many and beautiful decorations and drawings, including gems of landscape by Darley, or portraits of individuals, or reminiscences of Grecian mythology, the note of the Bank of England is little more than a promise to pay, duly dated and numbered, with signature of cashier, or one of his assistants, on the right side, and the signature of an entering clerk on the left.

The chief peculiarity is a different ink employed on the mechanical numbering of each note, and a mathematical exactness and harmony on the whole engraving. There are a few secret marks—five in all—consisting of dots placed with apparent carelessness on various parts of the note, which bank clerks and other initiated persons can immediately ascertain.

Above all, the paper, with its peculiar water-mark, is difficult to be made. To imitate it would be as felonious as to forge the hand-writings on the note itself. This paper is made by a process known only to a few confidential persons in the bank, and even were the mystery laid open, would require such a costly plan of intricate machinery, that persons possessed of the pecuniary means to establish it for this purpose, would be so far above the usual inducements to crime, that they would scarcely be induced to run the risk. This paper possesses such remarkable toughness, that if a Bank of England note be twisted, with a weight of two hundred and twenty-four pounds suspended to it, the twist will sustain it without yielding or breaking.

PENNSYLVANIA FINANCES.

The official report of the Auditor of the State of Pennsylvania gives the revenue and expenditure of that State for the year ending November 30, 1859. The leading sources of revenue, as compared with former years, give very interesting results. In the number for March, 1849, the financial condition of the State was elaborately treated by the present editor. That article contained a table of the revenues and expenses from 1843. If we bring down the leading items the table becomes more interesting :—

REVENUE OF PENNSYLVANIA.

	1843.	1848.	1857.	1858.	1859.
Real estate tax	$553,911	$1,350,129	$1,554,667	$1,610,229	$1,388,502
Canal tolls	1,019,401	1,550,555	1,308,598	sold.	.....
Tax on stocks & bank divi.	65,040	258,407	555,483	669,147	666,802
Licenses	118,951	169,778	349,870	410,496	437,881
Tax and interest on loans.	.....	113,431	204,765	559,406	785,158
Collateral inheritance	22,377	55,359	139,606	132,101	124,946
Other	221,342	334,117	577,598	758,399	423,061
Total revenue	$2,009,022	$3,831,776	$4,690,587	$4,139,778	$3,826,350
Total expenses.....	3,583,324	3,935,376	5,407,276	3,775,817	3,879,054

The expenditures include the payments to the sinking fund, which really is not an outlay. The balance on hand November 30, 1859, was $880,855. The sales of the public works makes a great difference in the State account. They uniformly absorbed more than they yielded. The revenues show a continued improvement, owing to the natural increase of the capitals on which they are levied. The most interesting of these is, perhaps, the tax on "collateral inheritances." This tax is, we think, peculiar to Pennsylvania, and its progress indicates the growing wealth of the State, since so much larger an amount passes annually into the hands of collateral heirs. The general state of the finances is very satisfactory.

FINANCES OF KENTUCKY.

Governor MAGOFFIN, in his late message to the Legislature of Kentucky, represents that State to be in a highly prosperous condition. Its taxable property is $493,409,363, and exceeds that of the previous year by the sum of $28,480,550. The balance in the treasury in October was $136,463, nearly all of which belonged to the sinking fund. This fund, which is devoted to the payment of the principal and interest of the State debt, amounts to $758,283. The debt itself is $5,479,244. To offset this the stocks in various works of internal improvements and in banks owned by the State, together with the balance in the treasury belonging to the sinking fund, are estimated at $7,751,577. The banks of the State, the Governor thinks, are well managed, and he deems it a matter of just pride that in the revulsion of 1857 none of them suspended specie payments, and that they charged for eastern exchange only from one to two per cent, when those of adjacent States were asking from three to ten per cent. He would deplore, however, the granting of any more bank charters, and would certainly withhold from them his official sanction. He suggests the appointment of supervisors by the Legislature, which shall bring these institutions more within the control of the people. Of the charitable institutions of the State for the deaf and dumb,

the blind, and the insane, he gives a most encouraging account, and he recommends that in addition to these another should be established for idiots. Fifteen to twenty per cent of the idiots of the institute, he asserts, are the fruits of marriages between cousins, and such marriages, therefore, he recommends should be interdicted by law.

GRAND TAX LIST OF THE STATE OF OHIO FOR TWO YEARS.

The following official document shows the progress of wealth and taxes in Ohio :—

	1858.	1859.
Number of acres	25,298,968.00	26,320,842.00
Value of lands	$437,183,132 00	$438,439,600 00
Value of towns	153,102,815 00	155,674,404 00
Value of chattels	250,514,084 00	251,785,947 00
Total taxable valuation	$840,800,031 00	$845,899,951 00
STATE TAXES.		
For sinking fund	$1,047,902 00	$1,055,119 78
General revenue fund	587,206 89	590,870 39
State common school fund	1,259,092 50	1,267,433 44
District school library	83,920 70	84,494 99
Total State taxes	$2,978,122 15	$2,997,918 60
COUNTY TAXES.		
For county expenses	$1,130,939 20	$1,305,095 09
Bridge purposes	361,988 66	398,403 37
Poor purposes	222,471 94	277,323 12
Building purposes	320,954 57	274,664 16
Road purposes	350,435 08	402,293 60
Railroad purposes	462,430 35	493,359 80
County school purposes	.....	....
Total county taxes	$2,849,119 80	$3,151,139 74
OTHER LOCAL TAXES.		
For township expenses	$248,051 32	$309,635 07
Special school and school-house	1,438,810 88	1,440,249 73
Other special purposes	216,425 06	245,860 57
City, town, and borough purposes	1,417,391 07	1,471,958 06
Total taxes levied by city, town, township, and district assessment	$3,356,678 33	$3,467,703 43
Grand total, county and other local taxes	$6,205,898 13	$6,618,843 17
Delinquencies and forfeitures	572,630 02	428,576 45
Total of all taxes except State	6,778,528 15	7,047,419 62
Total taxes on the grand list	9,756,650 30	10,045,338 22

THE TUSCAN COINAGE.

A corespondent of the *Times* writing from Tuscany remarks upon the coinage of that country :—I hear from very good reliable sources that the Tuscan government had sent to the French mint an order for coining the new decimal coinage, which is presently to become the currency in Tuscany, and connect this country in its monetary arrangements with France, Piedmont, Switzerland, and Belgium. The Hotel de la Monnaie had accepted the order, but was prevented by Count WALEWSKI from executing it. The order has, therefore, been forwarded to the Royal Mint in London, which accepted and is now executing it, without any scruple of its own or any hinderance from her Majesty's government.

STATISTICS OF TRADE AND COMMERCE.

THE CALCUTTA TRADE.

The Boston *Courier* remarks:—The Calcutta trade is one of the most important branches of our foreign commerce, and a few facts in relation to the extent of the business, and the rapidity with which it has increased, must be interesting to the general reader. Boston is emphatically the head quarters of this trade, and the gentlemen engaged in it are numbered among our most intelligent and enterprising merchants. For three years past the business has been quite unremunerative, and cargo after cargo has been landed and disposed of at less than cost. This, however, is a state of things that cannot always last. A favorable change must soon take place, and from present indications it is not unreasonable to look for that change the coming year.

Previous to 1857 the trade was successful and prosperous, and quite an attractive business to young merchants of our city. In this year the imports were beyond all precedent, and largely exceeded the increasing wants of consumers. The business was evidently overdone, and with even a prosperous business year the first cost of the goods could scarcely be realized, as the demand at Calcutta forced up prices there to an unusually high figure. But the panic came with its crushing influence, depressing all branches of our manufactures, and causing a rapid decline in the value of all kinds of merchandise. It was an unfortunate year for the Calcutta trade, and but few of the young houses had strength enough to live through it. It was only the old and experienced in the trade who where able to sustain themselves, and the business is now principally in their hands.

From the statistics of the trade we learn that for the year ending August 31, 1841, the total exports from Calcutta to the United States comprised about 17,000 tons of goods, in twenty-one vessels. The following imports into the United States for the past four years, ending December 31, show how rapidly the business has increased. The imports were as follows:—

	1856.	1857.	1858.	1859.
Into Boston.....tons	110,113	147,131	86,013	141,825
New York	20,813	37,055	25,801	26,234
Philadelphia	1,709	1,191	4,007	7,997
Baltimore.....	....	....	1,237	....
New Bedford.....	....	1,224	....	....
Charleston	....	1,280	....	1,405
New Orleans	...	1,386	....	1,535
	132,635	189,267	117,058	179,086

Linseed is the largest article of import, and has increased more rapidly than any other. In 1841 the shipments to the United States were only 27,000 bags, but in 1857 the imports were 871,000 bags. Since 1850 the increase in the import of linseed has been twenty-five per cent each year, and if it continues to increase in the same ratio for ten years to come, it would reach almost a fabulous figure in 1870. The entire import into the country for four years past has been as follows:—

1859.....bags	758,228	1857.....	871,663
1858.....	498,250	1856.....	505,000

The above includes several cargoes of Bombay seed. This gives us an average importation of seed for the past four years of 650,000 bags per year. The consumption of the country the past year has been 756,969 bags. This is equal to 5,500,000 gallons of linseed oil and 50,000 tons of linseed cake. The crushers of the country are now nearly all fully employed, the demand for oil is better than for a year or two, and there is every indication of a large consumption the coming year.

Saltpeter is the next most important article of import. As supplies of this article are almost exclusively obtained from India, the unsettled state of European affairs has made it one of the most fluctuating on the list. During the Russian war what most people would call a handsome fortune has been made on a moderate import in a single vessel, but with the cessation of hostilities the price as rapidly declined. This is not owing to any increased consumption for war purposes, but to the difficulties with which the article is obtained. Statistics of the trade show that in years of peace the consumption of the article is greatest. During the past year the declaration of war between France and Austria caused the price of this article to advance to 11¼ cents per pound, but soon after peace was proclaimed it went down as low as 7 cents. This, on an import of 2,000 bags, would make a difference of about $17,000—quite a change in the value of the article in the short space of two months. The import into the country during the past eight years has been as follows :—

1859.....bags	103,594	1855.....	131 763
1858.....	90,178	1854.....	126,628
1857.....	149,228	1853.....	99,413
1856.....	97,356	1852.....	112,400

The consumption by our powder manufacturers the past year has amounted to almost 100,000 bags, while in 1858 the amount consumed was 70,000 bags.

The import of gunny cloth has rapidly increased the past few years, reaching in 1859 about 75,000 bales, while the exports from Calcutta for the year 1850 amounted to only 20,800 bales. This article is almost exclusively used as cotton bagging, and it is quite evident that, no matter how large our cotton crop may be, abundant supplies of bagging will be forthcoming from India to cover it. The quantity consumed in 1859 amounted to 70,886 bales, against 41,666 bales in 1858.

In years of active export movements in breadstuffs, gunny bags are quite an important article, but for two years past have attracted very little attention. The imports into the country in 1859 amounted to 14,919 bales, against 16,121 bales in 1858. The consumption and export of the year has exceeded our imports upwards of 5,000 bales, amounting to 20,200 bales, against 12,900 last year. When the corn crop of the West begins to move in the spring, we would not be surprised to see a speculative movement in gunny bags.

Hides and goat skins are also imported largely from Calcutta, besides indigo, lac dye, and other articles used by our manufacturers. The following statement embraces the principal articles imported into the country the past three years, not previously referred to :—

	1859.	1858.	1857.
Buffalo hides .....pieces	214,792	203,307	276,662
Cow hides.....	525,639	291,600	549,698
Goat skins.....	1,725,466	1,172,410	1,822,254
Jute.....bales	22,128	28,047	49,024
Shellac.....cases	3,186	4,513	6,783
Lac dye	1,560	2,160	1,423
Indigo.....	2,041	919	2,123
Ginger.....bags	4,378	6,440	8,684
Ginger .....pockets	9,033	13,336	4,180
Hemp.....bales	1,367	2,462	7,293
Castor oil .....cases	9,471	5,260	9,112
Castor oil.....casks	....	....	....
Cutch.....packages	14,919	7,786	10,566
Twine.....bundles	4,544	9,533	4,086

VESSELS SURVEYED IN NEW YORK.

Governor MORGAN, in his message, remarks upon the survey of vessels in the Warden's Office of New York as follows:—

The number of vessels surveyed by the Wardens appointed under the "act to reorganize the Warden's Office of the port of New York," passed April 14, 1857, was, during the first eleven months of the year 1859, three thousand two hundred and sixty eight, against two thousand three hundred and thirty-eight surveyed during the same time of 1858. The number of surveys made during the eleven months of 1859 was ten thousand three hundred and thirty-seven; during the entire year of 1858, seven thousand and twenty-two. The gross receipts of the office during the eleven months of 1859 were thirty thousand two hundred and thirty-four dollars and seven cents, and the expenses four thousand two hundred and seventy-three dollars and sixteen cents. During the year 1858 the gross receipts were twenty-four thousand five hundred and seventeen dollars and eighty-three cents, and the expenses five thousand three hundred and thirty-one dollars and seventy cents. The increase is probably due to the natural revival of business from the commercial depression of 1857 and 1858; to the decision of the Court of Appeals affirming the constitutionality of the law, and to the increasing confidence of the public in its wisdom and propriety.

The gross amount of fees received by the harbor masters of the port of New York during the eleven months from January 1 to November 30, 1859, was thirty-one thousand two hundred and fifty dollars and forty-five cents. The number of vessels that arrived during that period was eleven thousand eight hundred and forty-six, of which seven thousand five hundred were under a coasting license, and therefore paid no fees. The law relating to harbor regulations requires amendment. The piers and wharves of New York and Brooklyn are now divided into eleven districts, each assigned to one harbor master, who has entire control over his district, and acts upon his own construction of the law. There should be established an officer corresponding to the captain of the port of most European cities, who should have a central office, where a list of all vacant berths should be kept, and who should establish a general and uniform system of regulations. The harbor masters should be under his supervision.

TRADE OF PARANA.

The following is a state of the trade of that republic for several years:—

	Import.	Export.	Together.	Duties.
1852.....	540,000	479,000	1,019,000	152,000
1853.....	407,000	699,000	1,106,000	93,000
1854.....	860,000	776,000	1,636,000	163,000
1855.....	600,000	1,000,000	1,600,000	180,000
1856.....	686,000	1,144,000	1,830,000	200,000
1857.....	1,250,000	1,680,000	2,930,000	300,000

GRAIN AT CHICAGO.

The port of Chicago is the great grain center of the West, and the receipts and shipments at that point form an index of the crop movements of a most interesting character. The Chicago *Press* gives the following summary, remarking, "by the tables which follow, it will be found that the total receipts of flour (reduced to bushels) and grain amount to 20,008,223 bushels—a falling off of over 3,000,000 bushels from the imports of 1858. The receipts of wheat alone show a decrease of over one-and-a-half million bushels; but, of wheat and flour together, there is only a falling off of 491,095 bushels. The decrease in corn amounts to nearly 3,000,000 bushels, and oats about 400,000 bushels." There is, however, an increase in the receipts of rye and barley :—

TOTAL RECEIPTS OF FLOUR AND GRAIN FOR FOUR YEARS.

	1856.	1857.	1858.	1859.
Wheat.....bush.	8,764,760	10,554,761	9,761,326	8,184,446
Corn.....	11,888,398	7,409,130	8,260,033	5,410,003
Oats.....	2,219,897	1,706,245	2,295,322	1,813,048
Rye	85,707	37,911	70,031	228,179
Barley	128,457	127,689	411,421	662,187
Total	23,050,219	19,886,536	20,798,133	16,298,168
Flour into wheat	1,624,005	1,969,670	2,624,575	3,710,060
Total.....	24,674,824	21,856,206	23,422,703	20,708,223

The following table shows the total exports of flour and grain in 1859 :—

SHIPMENTS OF ALL KINDS OF GRAIN FOR THE PAST FOUR YEARS.

	1856.	1857.	1858.	1859.
Wheat.....bush.	8,337,420	9,485,052	8,727,838	7,267,553
Corn.....	11,129,668	6,814,615	7,493,212	4,127,654
Oats.....	1,014,547	416,778	1,498,134	1,174,171
Rye.....	509	.....	7,569	131,449
Barley.....	19,051	17,693	127,008	478,162
Total	20,501,276	16,734,438	17,853,761	13,178,995
Flour into wheat	1,081,945	1,298,240	2,181,405	3,484,800
Total.....	21,583,221	18,032,678	20,035,166	16,663,795

ONONDAGA SALT SPRINGS.

Governor MORGAN, in his message, remarks :—The amount of salt manufactured on the Onondaga salt springs reservation, during the year ending September 30, 1859, is within a fraction of seven million bushels, the duty upon which is seventy thousand dollars. The expenditures have been about forty-five thousand dollars, leaving a profit of about twenty-five thousand dollars, of which fifteen thousand have been expended in improvements designed to increase the facilities for manufacturing. The present supplies of brine, and facilities for raising and distributing the same, are adequate to the production of ten million bushels a year, an amount which will probably be attained within a few years. The very general use of coal has put an end to the apprehensions once felt that the high price of fuel would necessarily diminish the amount of salt manufactured.

COMMERCE OF NEW ORLEANS.

The New Orleans *Price Current* has the following interesting returns of the monthly commerce of that port. It is the first time we think that the trade of that important point has been given to the public monthly :—

STATEMENT OF IMPORTS AND EXPORTS, MONTHLY.

IMPORTS.

	July.	August.	September.	October.	November.
Entered for consumption..	$320,485	$491,772	$969,541	$1,164,240	$1,218,170
Entered for warehouse ..	151,486	313,529	305,803	353,682	406,057
Free merchandise.....	115,499	79,042	613,796	104,772	638,748
Specie and bullion.....	733,200	118,214	26,431	127,905	192,372
Total	1,320,670	1,002,457	1,915,571	1,750,595	2,455,347
Total, 1858.....	454,262	1,727,439	1,344,147	1,317,024	1,359,601

EXPORTS.

Domestic merchandise ...	$4,101,952	$1,656,532	$3,443,475	$7,645,936	$10,775,339
Foreign, dutiable.....	27,884	15,200	44,083	11,027	19,236
Foreign, free.....	229	.....	1,137	20,995	20
Specie and bullion	11,000	11,000	106,400	68,420	11,113
Total	4,141,065	1,682,732	3,595,055	7,746,381	10,805,708
Withdrawn fr'm w'rehouse	65,200	65,275	75,099	107,157	99,379

The month of August, when the crop of cotton is mostly exhausted, is that of the smallest business ; but as the new crop comes forward the figures take rapidly larger proportions. The exports of produce this year in November and October are $18,521,275. Last year for the three months ending with December they were $28,800,000. This year the figure will be exceeded by a large amount. The exports of cotton from New Orleans, September 1 to December 17, are this year 515,731 bales against 448,309, an increase of 67,422 bales, or an increase of $3,371,100 in value. A remarkable feature in the return is the large increase in imports of merchandise into that port from foreign countries. These for the three months ending with November are this year $6,121,513, against $4,020,572 same period last year, an increase of more than 50 per cent, and it exceeds, in the same ratio, the large importations of the year 1857. Not only are the imports for consumption much larger, but the warehouse system there has received a great development. If we compare the exports of domestic produce from New York for the same months, we have results as follows :—

	September.	October.	November.	Total.
New York.....	$4,946,612	$4,752,779	$5,323,011	$15,022,402
New Orleans	3,443,475	7,645,936	10,775,339	21,864,750

There is a large excess at New Orleans even for the three months in which the trade of that port is the lowest.

TRADE OF SHANGHAE.

The following is an official summary of the trade of Shanghae for the year 1858 :—

	Import trade.		Export trade.	
	Taels.	Dollars.	Taels.	Dollars.
General imports.....	19,017,049	28,145,232	30,623,759	45,323,163
Treasure.....	3,912,780	5,790,914	9,624,310	14,243,978
Total	22,929,829	33,936,146	40,248,069	59,567,141

ESTIMATED QUANTITY AND VALUE OF OPIUM IMPORTED.

	Quantity.	Value.
25,122 chests Malwa	12,058,560	17,846,668
7,238 " Patna	3,763,760	5,570,364
Total opium	15,822,320	23,417,030

The foregoing summary is condensed from the official Custom-house returns of the trade of Shanghae during the year 1858, and is of pecular interest at this time, when we have news of the ratification of our new treaty with the Chinese Empire.

The trade of Shanghae doubled in the two years ending with 1856. The leading items of the trade have become silk for export and opium for import—treasure ranking next. The drain of silver became very important in Europe in 1857 to meet the wants of the trade. Of the exports in 1856, silk counted for $20,245,624 for 90,059 bales sent to all the world, of this quantity, the value sent to the United States was $732,600, embracing $498,288 of sewing silk, at 250 per picul. The tonnage of Shanghae was as follows :—

	Tonnage inwards.		Tonnage outwards.	
	Vessels.	Tons.	Vessels.	Tons.
British	290	120,205	174	77,496
American	97	56,280	56	38,270
Sundry	367	66,139	148	39,029
Total	754	242,624	378	154,795

ANNUAL REVIEW OF THE ALBANY LUMBER TRADE.

The lumber trade for the year 1859 was not distinguished by any very marked features. In the early part of the season prices ruled at an advance from those of 1858, under the apprehension of a scarcity, from the want of snow for stocking the mills during the previous winter. As the season advanced, however, large quantities from Canada West, Michigan, &c., which had been destined for Chicago and other western ports, but which, on account of the limited demand, could not be sold there at any price, were sent East for a market. This soon brought down prices to lower figures than had been reached for several years, which induced a brisk demand in the latter part of the season, and reduced the heavy stock which had accumulated during the dull summer months to a reasonable amount, which will probably be exhausted before the opening of canal navigation.

This extra amount, not calculated upon by the dealers, caused the receipts of the season, of sawed lumber, to exceed those of 1858 by about 25,000,000 feet.

The following table exhibits the receipts at Albany during the years named :—

	Boards and scantling, feet.	Shingles, M.	Timber, cubic feet.	Staves, pounds.
1850	216,791,890	34,026	28,832	150,515,280
1851	260,238,003	34,136	110,200	115,087,290
1852	317,135,620	31,636	291,714	107,961,289
1853	393,726,073	27,586	19,916	118,668,750
1854	311,571,151	24,003	28,909	135,805,091
1855	215,921,652	57,210	24,104	140,255,285
1856	223,345,545	36,899	14,533	102,548,492
1857	180,097,629	71,004	85,104	153,264,629
1858	267,406,411	31,823	119,497	155,011,817
1859	291,771,762	48,756	70,381	114,570,503

The value of these receipts for 1859 is estimated at $5,528,070.

POSTAL DEPARTMENT.

STATISTICS OF THE UNITED STATES POST-OFFICE FOR 1858.

The report of the Hon. J. HOLT, Postmaster-General of the United States, is more interesting than usual, in consequence of the condition of the department, growing out of the heavy deficit, and the omission of the last Congress to pass the necessary appropriation bill. The statistics for the year 1858 by the Hon. J. N. BROWN, who died in March last, will be found on page 114, vol. xl. For the past year the number of post-offices has been as follows:—

NUMBER OF POST-OFFICES.

Whole number of post offices in the United States on June 30, 1858		27,977
Number that were established during the year ending June 30, 1859	1,455	
Number that were discontinued	893	
Net increase of offices during the year.....		562
Whole number of post-offices on the 30th June, 1859		28,539

The revenue of the department has been as follows:—

Gross revenue for year.....	$7,968,484
Expenses of transportation, &c.....	11,458,083
Total expenses.....	$3,489,599
Add outstanding liabilities of last year.....	4,296,009
Total deficit.....	$7,785,608

POSTAGE STAMPS AND STAMPED ENVELOPS.

The number of postage stamps supplied to postmasters during the year ending June 30, 1859, was as follows:—

1 cent..... ...	44,432,300	10 cent	3,765,560
3 cent.....	142,087,800	12 cent..... ...	1,429,700
5 cent.....	486,560		

	Whole number.	Value.
Postage stamps	192,201,920	$5,279,405 00
Stamped envelops.....	30,280,300	982,128 34
Total.....		$6,261,533 34
Total value of postage stamps and stamped envelops issued during the year ending June 30, 1858....		5,962,787 28
Increase during 1859		$298,746 06

TRANSPORTATION STATISTICS.

On the 30th of June last there were in operation 8,723 mail routes. The number of contractors was 7,353.

The length of these routes is estimated at 260,052 miles, divided as follows, viz.:—

Railroad..... .....miles	26,010	Coach.....miles	63,041
Steamboat.....	19,209	Inferior modes.....	151,792

The total annual transportation of mails was 82,308,402 miles, costing $9,468,757, and divided as follows:—

	Miles.	Whole amount.	Average.
Railroad.....	27,268,384	$3,243,974	11.9 c. a mile.
Steamboat.....	4,569,962	1,157,843	25⅓ " "
Coach.....	23,448,398	3,134,094	13.36 " "
Inferior modes.....	27,021,658	1,932,846	7.15 " "

Compared with the service reported June 30, 1858, there is a decrease of 551 miles in the length of the mail routes; an addition of 3,542,911 miles to the annual transportation, being about 4.4 per cent, and of $1,673,339 to the cost, or about 21.46 per cent.

The aggregate length of railroad routes has been increased 1,579 miles, and the annual transportation thereon 1,504,932 miles, 5.84 per cent, at a cost of $415,673, or 14.69 per cent.

The length of steamboat routes is greater by 2,166 miles, and the annual transportation by 352 miles; the cost is $76,073 less, being a reduction of 6.16 per cent.

The addition to coach routes is 9,341 miles in length, 3,892,664 miles in annual transportation, or 19.9 per cent, and $1,224,250 in cost, or 64.1 per cent.

The length of inferior routes is diminished 13,637 miles, and the annual transportation 1,855,037 miles; the additional cost is $109,849; being 6.42 per cent less in transportation and 6 per cent additional in cost.

Appended to this report is a table (marked —) showing in detail the mail service of every grade as existing in each separate State and Territory on the 30th of June last.

The lettings of new contracts for the term commencing 1st July last embraced five States—Virginia, North Carolina, South Carolina, Georgia, and Florida.

The following table shows the new service as in operation the 30th of September:—

Conveyance.	Miles in length.	Miles of annual transportation.	Cost.
Railroad	4,230	4,830,607	$615,964
Steamboat	3,257	705,918	156,558
Coach	3,010	1,224,536	97,155
Inferior modes	29,120	5,232,934	331,824
Total	39,617	10,993,995	1,201,501

Compared with the service on the 30th of June last, in the same States, the length of the routes, by railroad and inferior modes, is increased 974 miles, and by steamboat and coach is diminished 6,242 miles; the annual transportation is diminished 943,574 miles, and the the cost $2,942, divided as follows, to wit:—

	Miles in length.	Annual transportation.	Cost.
Railroad	191	238,796	$19,206
Steamboat	2,906	388,642	17,348
Coach	3,336	1,104,373	88,516
Inferior modes	783	788,237	83,716

On the 30th June last there were in the service—

475 route agents, at a compensation of	$368,657
31 express agents, at a compensation of	30,700
42 local agents, at a compensation of	29,818
1,549 mail messengers, at a compensation of	196,999
Total	$626,174
This amount added to the cost of service as in operation on 30th June	9,468,757
Makes the total on 30th June last	$10,094,931
The reductions in the cost of the service from the 30th of June to the 30th September were	657,521
Making the total amount on 30th September	$9,437,410

INTERNATIONAL POSTAL ARRANGEMENTS.

ADDITIONAL ARTICLES TO THE ARTICLES AGREED UPON BETWEEN THE POST-OFFICE OF THE UNITED KINGDOMS OF GREAT BRITAIN AND IRELAND AND THE POST-OFFICE OF THE UNITED STATES OF AMERICA.

In pursuance of the power granted by article twenty-one of the convention of December 15, 1848, between the United Kingdoms of Great Britain and Ireland and the United States of America to the two post-offices to settle the matters of detail, which are to be arranged by mutual consent, for insuring the execution of the stipulations contained in the said convention, the undersigned, duly authorized for that purpose by their respective offices, have agreed upon the following articles:—

ARTICLE 1. There shall be established new offices of exchange on the part of the United States at Detroit and Chicago, and on the part of the United Kingdoms at Dublin, Cork, and Galway, for the exchange of United States and European mails by means of British, United States, and Canadian mail packets.

ART. 2. The office of Portland, which has hitherto exchanged mails with the offices of Liverpool and London only, shall henceforth be an office of exchange with the offices of Dublin, Cork, and Galway also.

ART. 3. In addition to the exchange mails already provided for between the United States office at Portland and the British offices of London and Liverpool, (by virtue of the additional articles signed at Washington on the 11th January, and in London on the 2d February, 1859,) there shall be established an exchange of mails between the British office of Cork and the United States office of Portland by means of the Canadian mail packets plying direct between Liverpool and Portland during the winter, and also an exchange of mails between the office of Portland on the one side and the offices of London, Liverpool, and Cork on the other side by means of the Canadian mail packets plying between Liverpool and River du Loup in summer.

ART. 4. The description of letters, &c., which shall be comprised in the mails forwarded from the respective United States exchanging offices to the several British exchanging offices, and *vice versa* from the British exchanging offices to the United States exchanging offices, shall be arranged by correspondence between the British and the United States post-offices.

ART. 5. The present articles shall be considered as additional to those agreed upon between the two offices for carrying into execution the convention of December 15th, 1848, signed at Washington on the 14th May, 1849.

Done in duplicate, and signed in London on the twenty-fifth day of November, one thousand eight hundred and fifty-nine, and at Washington on the fourteenth day of December, one thousand eight hundred and fifty-nine.

HORATIO KING.
ROWLAND HILL.

POSTAL CONTRACT WITH BELGIUM.

WASHINGTON, December 23, 1859.

A postal contract has been executed between the Postmaster-General and the Minister of Belgium, establishing a regular exchange of correspondence in closed mails between the United States and Belgium, to be conveyed via England, once a week or oftener, and in coincidence as far as possible with the regular sailing of the Anglo-American steamers.

The single rate for letters and samples of merchandise originating in the United States and destined for Belgium, or *vice versa*, is fixed at 27 cents, of which prepayment is optional in either country. There are also provisions for printed matter. The transmission of closed mails under this convention is to commence on the 21st of January next.

Provision is also made for the direct exchange of mails between the two countries by means of any direct lines of mail steamers which may hereafter be established between the United States and Belgium, at the combined single rate of 15 cents for each letter or packet not exceeding half an ounce in weight; and prepayment being optional.

COMMERCIAL REGULATIONS.

COLORED GLASS.

TREASURY DEPARTMENT, December 3, 1859.

SIR :—I have examined your report and that of the appraisers, together with the papers submitted by the importer, Mr. E. F. KORTUM, on his appeal from your assessment of duties at the rate of 24 per cent, under the classification in schedule C of "glass, colored, stained, or painted," on certain glass imported in long round pieces of different colors, and intended for the manufacture of "buttons" and "imitation precious stones." The importer claims entry free of duty under the classification in schedule I of "glass when old and fit only to be remanufactured." As remarked in a previous decision respecting "old copper" and "old brass," in regard to which there is a similar provision in schedule I, the phrase "old and fit only to be remanufactured" has reference to old material, vessels, or other manufactures, so worn, impaired, or broken, as to be fit only to be reworked or manufactured anew. The glass in question is new, and does not, in the opinion of the Department, come within that classification. Your decision in assessing duty at the rate of 24 per cent, under the classification in schedule C of "glass, colored, stained, or painted," is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

MILL STONES NOT BURR.

TREASURY DEPARTMENT, December 14, 1859.

SIR :—I have carefully examined your report of the 3d ultimo and accompanying papers on the appeal of Messrs. GRAVELY & PRINGLE from your assessment of duty on six pairs of "rice mill stones" at the rate of 15 per cent, as unenumerated in the tariff of 1857, the importers claiming to enter them free of duty under the classification in schedule I of "burr stones, wrought or unwrought, but unmanufactured," or at a duty of 8 per cent under the classification of "polishing stones" in schedule G. The articles in question do not belong to that description of merchandise known in commerce under the designation of "burr stones," and this fact is admitted by the importers. They cannot, therefore, be admitted free of duty under that classification; nor subjected to duty at the rate of 8 per cent as "polishing stones," under schedule G of the tariff, as they are not used as "polishing stones," nor known in commerce under that name. They are to be regarded, in the opinion of this Department, as unenumerated, and as such liable, under the provisions of the first section of the tariff act of 3d March, 1857, to a duty of 15 per cent; and they cannot be classed, under the provisions of the 20th section of the tariff act of 1842, with any enumerated article that would subject them to a different rate of duty. Your decision assessing a duty of 15 per cent is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WM. F. COLCOCK, Esq., Collector, &c., Charleston, S. C.

NUT GALLS.

TREASURY DEPARTMENT, December 19, 1859.

SIR :—The Department has had under consideration your report of the 23d ultimo on the appeal of Messrs. DULLES & COPE from your decision assessing duty at the rate of 4 per cent on "nut galls," under schedule H of the tariff of 1857, the importers claiming to enter them free of duty under schedule I. "Nut galls" were specially named in schedule H of the tariff of 1846, and they still

remain in that schedule, unless they have been transferred to some other schedule by the tariff act of the 3d March, 1857. There is no provision of that act transferring by name "nut galls" to any other schedule, nor is there any general provision which could be held so to transfer them. The provisions under which it is presumed these articles are sought to be admitted free of duty are the classifications in schedule I, "articles in a crude state, used in dyeing or tanning, not otherwise provided for," and "berries, nuts, flowers, plants, and vegetables, used exclusively in dyeing or in composing dyes, but no article shall be classed as such that has undergone any manufacture." They cannot come within the first named classification because they were "otherwise provided for," being expressly named in schedule H; nor within the last, not being used exclusively in dyeing or composing dyes, but for medicinal and manufacturing purposes also. Your assessment of duty at the rate of 4 per cent, under schedule H, is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

WEIGHTS OF VARIOUS KINDS OF PRODUCE PER BUSHEL.

ACCORDING TO CUSTOM ESTABLISHED IN THE CINCINNATI MARKET.

Apples (dried)	lbs. 25	Rye malt (inc. weight of bags)	lbs. 40
Barley	48	Seed, clover	62
Barley malt (inc. weight of bags)	34	" timothy	45
Beans	60	" flax	56
Bran	20	" hemp	42
Corn	56	" canary	60
Coal	80	" millet	50
Hominy	60	" Hungarian grass	50
Oats	33	" rape	50
Onions	16	" blue grass	10
Peaches (dried)	33	Wheat	60

By the law of this State, 60 pounds is a bushel of clover seed, and 32 pounds a bushel of oats, in cases where no contracts have been made between the parties. In buying and selling in this market the customary weights given here are the universal rule.

CUBAN CLEARANCES.

His Excellency, the Spanish Minister in Washington, has transferred to this Consulate the communication received from his Excellency the Captain General of the Island of Cuba, in reference to the modification granted by said superior authority to the royal order of the 1st of July, (published lately,) and which regulations are the following :—

1st. On and after the 1st of December it shall duly take effect in all the custom-houses of the Island of Cuba, the royal order of 1st of July.

2d. No alterations shall be made to the manner or form that the mail steamers are cleared at present, and consequently they shall not be liable to the prescriptions specified in the said royal order.

3d. Fishing smacks or boats that enter or sail daily from the neighboring coast shall not be liable to present their consular certificate as described in the same royal order.

H. C. M. V. Consul,

A. FERAUDO, Acting Consul.

NEW ORLEANS, 17th December, 1859.

NAUTICAL INTELLIGENCE.

THE WRECK REGISTER OF ENGLAND FOR 1858.

Annually the Board of Trade in England presents to Parliament a wreck register and chart, the register giving ample details of all the shipwrecks occurring on the coasts of Great Britain and Ireland, and the chart indicating the locality of each disaster.

To every maritime nation the information furnished by this register and chart is at once of deep interest and great value, and from our intimate commercial relations with England this information is of special value and interest to our people.

From a very thorough review of the register and chart, for 1858, in the *Journal of the National Life-Boat Institution*, we learn the following details :—

There were 1,555 lives rescued last year, on the British coast, by "life-boats, other boats and ships, and by the rocket and mortar apparatus;" and that out of 1,895 lives in actual peril from shipwreck, only 340 were lost. During the past seven years, including 1858, the average number of lives lost was 745. Even in September of this year, 1859, more than this average number had unhappily been reached.

The following statement shows clearly the number and character of the shipwrecks, that have occurred in the seas on the coasts of the British isles, during the past seven years :—

	Wrecks.	Collisions.	Total wrecks.	Total lives lost.
Wrecks and casualties in 1852.....	958	57	1,015	920
" " 1853.....	759	73	832	689
" " 1854.....	893	94	987	1,549
" " 1855.....	894	247	1,141	469
" " 1856.....	837	316	1,153	521
" " 1857.....	766	277	1,143	532
" " 1858.....	869	301	1,170	340
Total.....	6,076	1,365	7,441	5,020

The register tells us that there are now 149 life-boats on the coast, 82 of which are under the management of the National Life-Boat Institution, and 67 belong to the local authorities. Each boat of that institution has a paid coxswain and volunteer crew attached to her, who are promptly paid after being afloat in the boats. We also observe that there are 216 mortar and rocket stations on the coast. These are chiefly under the control of the Board of Trade, and worked by the coast guard. We find that the result of these combined and active exertions during the past year in saving life is thus succinctly given:—

	Persons.
By life boats	209
By luggers, coastguard boats, small craft, and ships' own boats..	719
By ships and steam vessels.....	394
From shore by ropes, rockets, mortar apparatus, &c.....	216
Individual exertion of a meritorious character	26
Total.....	1,555

An annalysis of the tonnage of the wrecks on our shores during the past year is thus given :—

	Vessels.		Vessels.
Vessels under 50 tons.....	199	601 and under 900 tons	28
51 and under 100 "	352	901 " 1,200 "	23
101 " 300 "	467	1,200 and upwards	5
301 " 600 "	96		
Total.....			1,170

The exact site of each disaster is given in the register; and to prevent the possibility of error on this point, the wreck chart which accompanies it clearly and distinctly points out the locality of the wreck. The following is a summary :—

	Vessels.
East Coast—Dungeness to Pentland Frith.....	514
West Coast—Land's End to Greenock.....	304
South Coast—Land's End to Dungeness	89
Irish Coast.....	168
Scilly Islands	14
Lundy Island.....	15
Isle of Man.....	6
Northern Isles, Orkney, &c. &c.....	60
Total.....	1,170

On the coast of Scotland there is a sad want of life-boats. It is along this coast a large portion of our trade with the Baltic, Greenland, Archangle, Davis' Straits, and much of that of the Canadian and United States trade is carried on. In addition to this traffic the Scotch coast is remarkable for its great herring fishery. Peterhead has its 250 fishing boats, Frazerburgh and Duckie more than 400 sail; while further up north, off the coast of Caithness, more than 1,200 fishing boats, manned by 6,000 persons, nightly pursue their calling during the season, exposed to the proverbial suddenness of a north-east gale. About two years ago, during a fearful gale of wind, of a fleet of such boats, five were lost, from which 42 men were drowned, leaving 27 widows and 79 orphans unprovided for. Since then calamities to Scotch fishermen nearly equal in magnitude have occurred. Within the last three months the National Life-Boat Institution has made an urgent appeal to the Scotch people generally for assistance to station additional life-boats on their coast; but we lament to say that appeal has met with little response from them. The number of causalties in each month of 1858 is thus given in the register for that year :—

	Vessels.		Vessels.
January	124	July.....	61
February	116	August.....	33
March.....	148	September.....	91
April.....	115	October.....	148
May	43	November	120
June	30	December.....	136
Total.....			1,170

Representing 205,243 tons, and employing 8,979 hands, of whom 340 perished. The cargoes of these wrecks are thus defined :—In ballast, colliers, 151 vessels; coal laden, 377; oil, 18; grain and provisions, 101; general cargo, 110; iron and other ores, 101; manure and kelp, 18; passengers, 14; potatoes and fruit, 12; salt, 27; sugar, coffee, spices, tea, molasses, 7; stone, slate, lime, or bricks, 75; timber or bark, 66; various, or unknown, 36. Total—1,170 vessels.

It is supposed this aggregate loss of ships and cargoes represents at least £1,500,000. Unquestionably the first step towards effectually checking this truly distressing waste of life and property is to institute immediate inquiry as

to the cause of loss in every case of shipwreck. We are glad to find that this step is in numerous instances now prosecuted with much advantage by the Board of Trade, and we augur still very beneficial results therefrom. We further find that 172 vessels were lost from stress of weather; 58 from defects in ships or equipments, including charts and compasses; and 69 from various other causes more or less avoidable. We thus see that 127 vessels were absolutely lost in one year from causes which were clearly controllable by man, and which were, we fear, the product in some instances of his willful negligence. It is not long ago that the master of a ship was tried and convicted in the Old Bailey for scuttling his own vessel off the Downs. Who can tell how many more vessels have been willfully destroyed, in addition to those which have been lost through gross and culpable neglect? *For it must be remembered that, in consequence of the almost universal custom of insurance, the shipowner has often no pecuniary interest in the safety of his vessel, and may even be benefited by her loss.* It cannot be wondered at, therefore, if here and there an unprincipled man should lend himself to the commission of a fraud for his own advantage. Every English vessel should be thoroughly examined before she leaves port, in order that it might be satisfactorily shown that she was seaworthy and well manned, and that means, both simple and efficacious, were on board for the rescue of the crew in case of an accident. On this latter point it is much to be lamented that the law of the land does not afford that protection to its merchant seamen which they surely have a rightful claim to, by requiring all owners of vessels to provide the cheap and simple appliance of a life-belt for the use of each seaman in this employ, as by such provision alone undoubtedly many lives would be annually saved from our merchant craft.

Ten thousand nine hundred and two persons have been saved from shipwreck by life-boats and other means since the establishment of the National Life-Boat Institution; £28,061 have been expended by life-boat establishments, and £11,651, besides gold and silver medals for saving life, have been voted. The committee of the institution make, therefore, a confident appeal to the generosity of the public, on whose support the continued efficiency and extension of the society depend. Many new life-boats are yet needed on the coasts. The cost of several recently placed, as well as of the carriages and boat houses required for them, has in some cases been defrayed in full by charitable persons, admirers of the institution, or anxious to afford substantial testimony of their personal gratitude for rescue from shipwreck by means of life-boats.

Only the other day Lord Bury and his fellow passengers, returning in the Asia from the United States, presented £21, the profits of an amateur magazine they had started to relieve the tedium of the voyage, to the National Life-Boat Institution. A prettier or more graceful thank-offering for a "good deliverance" from ocean's perils could not well be conceived.

Recently the journeymen sawyers and boat builders in the employ of Messrs. Forrest, of Limehouse, subscribed £30 for the same purpose. Equally as touching and appreciated was the gift to the society of 1s. 6d. in stamps from a sailor's orphan. It only remains for us to appeal to the public at large for the continuous pecuniary support to an institution at once noble, patriotic, and merciful in its design, and which is so constantly affording practical illustration of its useful character and successful working.

JOURNAL OF INSURANCE.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

The following is the sixteenth annual report of the New England Mutual Life Insurance Company of Boston:—

REPORT OF THE DIRECTORS TO THE MEMBERS, AT THE ANNUAL MEETING, DECEMBER 12, 1859.

The members of the company will see by the subjoined statement that the past year has been one of increased activity, the number and amount of insurances having exceeded those of any former year, the number of policies issued having been one thousand and seven, making the aggregate number of our subsisting policies thirty-eight hundred and forty-four; and the aggregate amount insured over twelve-and-a-half million of dollars; the amount of premiums received on new policies having been one-third as much as has been received during the year on those still subsisting of prior date.

The number of losses has been considerably below the proportion shown by approved tables of vital statistics, the whole amount being one hundred and twelve thousand dollars, about four-fifths of which has been payable to surviving families and friends, and near one-fifth to creditors of the persons insured.

Of the one thousand and seven policies issued during the year, those for the whole life are a fraction under four-fifths, showing the great preponderance of new policies of that description, and the proportion of such still subsisting prior insurances is much greater, since those for terms of years drop out faster, and accordingly a very large part of our members have been long in the company, and many of these are familiar with its affairs, and able, and it is believed willing, to answer for it.

It appears from all our annual reports, as was to be expected, that the company consists mainly of such as join us in the most active period of life, from twenty-five to forty-five years of age. The proportion of such is a fraction short of three-fourths, and if we include the ages twenty to twenty-five it exceeds four-fifths.

By inspecting the descriptions of members insured during the year, we find that about half of them are of the mercantile classes; about one-eighth are mechanics, machinists, and manufacturers; a smaller proportion belong to the legal, clerical, and medical classes, and that of teachers; and about one-twentieth part are agents, superintendents, or officers of corporations—constituting, altogether, nearly three-fourths of the new members.

A considerable number of agents have been appointed in new localities, during the year, which has contributed to the increased amount of business.

The additional net accumulations during the year has been two hundred and eighty-three thousand dollars, making the whole net accumulated funds thirteen hundred and forty-two thousand dollars, after providing for the remainder of the distribution not yet called for, and for other ascertained liabilities; and our investments are deemed to be such as will bear scrutiny and not fall short of the value at which they have been stated.

The company's building is occupied at reasonable rents excepting a part of the fifth floor, the rent of which, when it shall be occupied, will not be a very considerable amount.

Such are some of the outlines of the condition of our company, which, with the particulars in the subjoined statement, the directors are persuaded will not be regarded by the members as unsatisfactory.

STATEMENT OF THE BUSINESS OF THE COMPANY FOR THE YEAR ENDING NOVEMBER 30, 1859.

3,177	policies outstanding November 30, 1858	$10,410,101 00
1,007	" issued since	3,353,700 00
4,184	"	$13,763,801 00
340	" terminated	1,074,275 00
3,844	" outstanding November 30, 1859	$12,689,526 00

Twenty-six policies have terminated during the year, by death of the insured; of which number, twenty, amounting to $39,100,00, were for the benefit of surviving families, and the remaining, amounting to $23,190 00, were for the benefit of creditors.

Of the 1,007 policies issued, 786, amounting to $2,488,500 00, were for life; and 221, amounting to $865,200 00, were for terms of years.

The ages of new members are as follows:—

Under 20 years	22	40 to 45 years	151
20 to 25 "	105	45 to 50 "	73
25 to 30 "	185	50 to 55 "	46
30 to 35 "	201	55 to 60 "	22
35 to 40 "	191	60 and over	11

The classes of new members are as follows:—

Merchants, traders, and brokers	414	Students	18
Clerks	110	Teachers	18
Mechanics	88	Females	16
Lawyers	49	Physicians	13
Manufacturers	42	Government officers	8
Agents and superintendents	32	Editors	7
Farmers	27	Hotel keepers	7
Clergymen	26	Gentlemen	4
Master mariners and mariners	20	Professors	4
Bank, insurance, & railroad officers	19	Expressmen and conductors	5
Engineers and machinists	19	Miscellaneous	61

The residences of new members are as follows:—

New England States	625	California	7
Middle States	256	England	3
Western States	82	South America	1
Southern States	32	Sandwich Islands	1

EXHIBIT OF THE BUSINESS AND PROPERTY OF THE COMPANY NOVEMBER 30, 1859.

Premiums received on 1,007 new policies			$93,192 12
" on old policies			278,652 79
Received for additional premium			2,312 69
			$374,157 60
Deduct amount of premium returned			17,644 03
			$356,513 57
Add amount received for interest and dividends			75,706 13
			$432,219 70
Losses paid since November 30, 1858	$93,290 00		
Losses still unpaid	19,000 00		
		$112,290 00	
Amount paid during the year for salaries, commissions to agents, advertising, printing, doctors' fees, and all other incidental expenses		36,933 08	
			$149,223 08
Net accumulation for the year			$282,996 62
Add accumulation to November 30, 1858			1,059,859 21
			$1,342,855 83

The property of the company consists of—

Loans on mortgage	$480,595 84	
Real estate in Boston	143,530 22	
Premium notes secured by collateral on policies	270,211 50	
Bank stocks	135,525 35	
Loans to and stocks of cities	132,535 00	
Loans secured by collateral	38,397 91	
Railroad stocks	25,002 00	
Boston Gas Light Company	13,500 00	
Manufacturing stocks	10,000 00	
Railroad bonds	19,950 00	
Cash in Merchants' Bank*	46,886 46	
		$1,416,134 28

The company owe as follows :—

Balance of distribution account	$54,278 45	
Balance of loss account	19,000 00	
		$73,278 45
		$1,342,855 83

All of which is respectfully submitted by the directors,

WILLARD PHILLIPS,
CHARLES P. CURTIS,
THOMAS A. DEXTER,
MARSHALL P. WILDER,
A. W. THAXTER,
SEWELL TAPPAN,
CHARLES HUBBARD,
WM. B. REYNOLDS,
GEO. H. FOLGER,
PATRICK T. JACKSON.

INSURANCE IN VIRGINIA.

Gov. Wise, in his annual message, remarks as follows :—

No considerable amount of taxation is now raised from the tax on insurance offices. I cannot enter into details here on this subject, but refer to my previous messages in February, 1858, and in December, 1857. If a border war continues, as in Jefferson County lately, the necessity of insurance against fire by the State may be made too manifest. And this source of revenue is much more fruitful and more easily regulated than that of oysters. Proper bills, efficiently executed, on these two subjects, would yield a revenue equal to 7 per cent on ten millions of dollars ; and if passed and put into operation, would make our present public debt a light burden, and the completion of all our public works sure very soon. Our bonds would immediately command a high premium in the market. I beg the earnest attention of the General Assembly to this subject.

MARINE LOSSES FOR 1859.

The following is a monthly summary of the marine losses for the year 1859, distinguishing cargo values :—

	Vessels and freight.	Cargoes,	Total.
January	$1,362,700	$1,419,400	$2,782,100
February	1,230,600	1,246,700	2,477,300
March	699,400	1,159,000	1,858,400
April	642,400	599,560	1,241,960
May	1,165,300	1,393,900	2,559,200
June	1,413,400	1,042,500	2,455,900
July	1,975,100	2,252,600	4,227,700
August	2,170,150	1,044,150	3,214,300
September	1,023,400	1,242,900	2,266,300
October	1,791,700	2,059,600	3,851,300
November	3,203,100	5,368,160	8,571,260
December	1,223,900	749,950	1,973,850
Total, 1859	$17,901,150	$19,578,420	$37,479,570

* A deposit of $45,000 is under an agreement for a loan, and accordingly interest is allowed by the borrower.

JOURNAL OF MINING, MANUFACTURES, AND ART.

HISTORY OF THE "HOT BLAST" IN IRON MAKING.

The use of the "hot blast" in smelting iron, says the *Scientific American*, has proved to be one of the most original and valuable inventions on record. It is now employed in all countries, and its importance is felt and acknowledged everywhere. In our last volume, we presented an illustrated history of the apparatus for heating the blast, and it has afforded us pleasure to have received several letters expressing sincere satisfaction regarding the publication of that information. We now present something more relating to this invention, from the inventor himself, who is still living, which makes the matter doubly interesting. Our information was obtained from a paper read before the Institution of Mechanical Engineers (England) by Mr. Neilson, and lately published in the London *Mechanics' Magazine*.

Six or seven years before the invention of the hot blast was brought out, Mr. NEILSON had read an essay before the Glasglow Philosophical Society, on the best mode of taking out the moisture from the atmospheric air, in summer time, previous to its entrance into the tweers of iron furnaces, as it was found that the manufacture of iron was much impaired in summer, both in quality and quantity, and he had become satisfied that this was owing to the greater amount of moisture in the air at that season. His first proposed method was to pass the air through two long tunnels containing calcined lime, and thus dry it thoroughly (by the lime absorbing the moisture) on its passage to the cylinder of the blowing engine; but this plan was not put on trial. About this time his advice was asked by a friend—Mr. JAMES EWING, of the Muirkirk Iron Works—in regard to a blast furnace situated half a mile from the blowing engine, which did not obtain a sufficient supply of air at that distance, and, of course, did not make so much iron as two furnaces close to the blowing engine. It then occurred to him that, as air increased in volume according to its temperature, if it were passed through a red hot vessel before entering the distant furnace, its volume would be increased, and it might be enabled to do more duty in the furnace. Being at that time engaged as engineer in the Glasglow Gas Works, he made an experiment upon the illuminating power of gas supplied by heated air, brought up by a tube close to the burner, and he found that, by this means, the combustion of the gas was rendered more perfect and intense, so that the illuminating power of the particles of carbon in the gas was greatly augmented. He then tried a similar experiment with a blacksmith's fire by blowing heated air into it, by which the fire was rendered most brilliant and the heat exceedingly intense in comparison with another fire supplied with cold air in the usual manner. Having obtained such remarkable results on a small scale, it occurred to him that a similar increase in the intensity of heat could be obtained on a large scale in large blast furnaces; but being a gas-maker, he could not persuade iron-masters to allow him to make the necessary experiments. At that time there was great need of improvement in the working of iron furnaces, as many of them

were standing idle for want of the blast, because they were unable to supply the necessary heat for smelting the iron, and unless £6 ($29 10) per ton could be obtained, no profit was realized. A strong prejudice then existed against meddling with the furnaces—a sort of superstitious dread of change prevailed, owing to the great ignorance of furnace managers with respect to the real action going on in the furnace. Mr. NEILSON at length succeeded, however, in inducing Mr. CHARLES MACINTOSH, of Glasgow, and Mr. COLIN DUNLOP, of the Clyde Iron Works, to allow him to make an experiment. This was done, and although the air was only raised 50°, it showed a marked difference in the scoria—more iron was obtained from the same quantity of ore than before. This only made him anxious to try his plan on a more enlarged and perfect scale, but he was still retarded by the iron-masters, they objecting to any alteration in the furnace. In one instance, when he succeeded so far as to be allowed to heat the blast, he wanted to make a bend in the pipe to bring the air more closely to the sides of the heated metal and increase the area of heating surface, to elevate the temperature; but his request was refused, and it was asserted that if the pipe were bent the furnace would cease working. These prejudices proved serious obstacles to early success; and it was two or three years after this before he was allowed to put a bend in the main heating pipe. But after years of perseverance he was at length enabled to work out the plan into a definite shape, at the Clyde Iron Works of Mr. C. DUNLOP, near Rutherglen, in Scotland.

The invention of the hot blast in smelting iron consists solely in heating the blast between the engine-blower and the furnace, and it is not associated with any particular construction of the intermediate heating apparatus. This was the cause of the success which had attended the invention; and in this respect it had much similarity to that of his countryman, JAMES WATT, who, in connection with the steam engine, invented the plan of condensing the steam in a separate vessel from the cylinder, and was successful in maintaining his invention by not limiting it to any particular construction of condenser. Mr. NEILSON was glad to say that the English iron-masters had stood by him in the attempts made, in the early times of the hot blast, to deprive him of the benefits of his invention, and to them he was indebted for the successful issue of the severe contest he had then gone through.

Such is the substance of Mr. NEILSON'S paper. His invention is in very general use in this country, and it has been the means of enabling us to smelt ores which, otherwise, would now have been lying in the earth as useless as the sand by the sea shore. In Scotland it has been the means of enabling iron manufacturers to produce pig iron, with a profit, for £2 16*s.* instead of £6—the former being less than one-half the price of what it was forty years ago. Mr. NEILSON was not an iron manufacturer, hence he had great difficulties to overcome in introducing his invention; and had he taken out an American patent, it certainly would have been forfeited by our law, which would have been a case of great hardship and injustice. It seems that his own countrymen tried to rob him of the benefits of his invention, but he triumphed over them through the sturdy support of English iron-masters, and he is now, in his old age, enjoying his *otium cum dignitate.*

COAL OIL MANUFACTURE.

An approximative estimate of the quantity of illuminating coal oil manufactured daily in the United States, has been given as follows during the month ending December 31, 1859, exhibiting the following figures:—

Name or place of works.	Gallons.	Name or place of works.	Gallons.
Downer, Boston, Massachusetts...	1,500	Wheeling, Virginia.....	200
Glendon, Boston, Massachusetts..	1,000	K. C. C. M. & O. M. Co., Kanawha,	
East Cambridge, Massachusetts ..	800	Virginia.....	300
Page & Co., Massachusetts.....	600	G. R. C. & O. Co., Kanawha, Va...	300
Suffolk, Massachusetts.....	300	Greer, Kanawha, Virginia.....	200
Portland, Maine	500	Staunton, Kanawha, Virginia.....	...
New Bedford	300	Atlantic, Kanawha, Virginia.....	...
Hartford, Connecticut	200	Maysville Co., Kentucky	400
Kerosene, New York.....	2,500	Union Co., Kentucky	600
Columbia, New York.....	800	Ashland, Kentucky	...
Carbon, New York.....	300	Covington, Kentucky.....	...
N. Y. C. O. Co., New York.....	400	Breckinridge, Kentucky	250
Empire State, New York.....	200	Newport, Kentucky	300
Several others in New York.....	500	Eureka, Cincinnati, Ohio.....	600
Philadelphia, Pennsylvania.....	500	Rosecrans & Co., Cincinnati.....	300
Pittsburg, (four firms)	2,000	Phœnix, Cincinnati.....	200
Great Western, Ohio	500	St. Louis, Missouri	200
Newark Region, Ohio	2,500	Otherwise.....	3,500
		Total number of gallons daily	22,750

We will not assert that the estimate is quite correct—some establishments are probably over, others underrated; yet we believe that the sum total is a pretty close approximation to the actual quantity of burning coal oils now made daily in this country. The produce of the oil springs has been omitted, as a reliable statement about their produce could not be procured. We will now draw a few general conclusions. It is presumed there have been sold by the several manufacturers of coal oil lamps and burners from 250,000 to 300,000 dozen burners and lamps, of which about 150,000 dozens are in use, the balance being in the hands of dealers. A coal oil lamp will consume about four gallons of oil during the year. The amount of oil burned by the above 1,800,000 lamps is consequently 7,200,000 gallons per year, or about 20,000 gallons every day. This shows that the amount of oil manufactured is in advance of the amount consumed.

In order to make 22,750 gallons of burning oil it will require 75,000 gallons of crude coal oil, to make which requires 60,000 bushels of cannel coal.

It will cost, to build crude oil and refining works, to make the named quantity of oil each day, $3,000,000; but the actual outlay for the oil-works at present at work does not fall short of $8,000,000.

The value of chemicals used in the purification of coal oil will amount to over $2,000 per day.

The number of barrels used to hold coal oil will be between 500 and 600, representing the value of $1,000 and the labor of 400 men.

The value of the burning coal oil itself will amount to over $16,000 per day, or more than $5,000,000 a year.

All of this does not include heavy oil and paraffine, the sale of which is limited and uncertain.

The number of workmen employed in the several coal oil-works in this country

will reach 2,000 ; that of the miners engaged in mining cannel, 700 or more. Besides this, there are a large force of men employed in making lamps, burners, wicks, chemicals, &c.

If we take into mind that, two years ago, there were only two or three oil-works in this country, the above statements form a strong illustration of the impetuous energy with which the American mind takes up any branch of industry that promises to pay well. As far as coal oil is concerned, the rapidity with which the manufacture of this beautiful illuminator has been propagated amounts (like the cultivation of the *morus multicaulis*, some years ago) to a mania.

THE IRON ELEPHANT.

The locomotive steam-engine has been called the iron horse. The hydraulic crane ought to be called the iron elephant. A huge iron crane stands upon the quay at Newcastle, England, within a few feet of the edge. A very thick chain, hanging over the water, may be taken to represent the elephant's trunk. At the foot of the crane is a small horizontal dial with two fingers. A man or a boy turns one of the fingers to the right—the chain descends into the hold of a ship lying at anchor beneath. Another touch, the chain is still. Move one of the fingers to the left, and you see rising from the ship's hold a burden of many tons weight, which the chain raises from the ship above the level of the quay. Another touch of the finger, and the crane comes around, and chain and heavy load describe part of a circle, until the load is over its destined resting place. Touch the finger again, all is stationary. Another slight movement, and the load is deposited.

A child can direct and control the movements. Every movement of the crane follows the dial with unerring precision. If an error occurs it is due to the head that directs, not to the power that works. That power is "drops of water." You hear no noise except the chain running down. There is no haste, no extra effort, no uncertainty. All is impassibility and smoothness which begets complacency in the looker-on. The iron elephant would lift a pin or a baby more safely or more delicately than could a lady. In the London docks you may see him lift a bullock, or a tiger, or a bundle of them—or a few tons of iron or wood, or of any other thing, and apparently with the same ease with which he lifts a baby. This machine is the invention of Sir Wm. G. Armstrong, the inventor of the rifled cannon.

SUBMARINE GOLD MINING.

Who shall say where gold will next be sought. In rivers, in dirt, in streams, in images, in tombs, it has already been found and taken, and now we are told that men are preparing to dive for it into the submerged old home of the West India buccaneers. The old city of Port Royal was buried by the earthquake of 1692 beneath the surface of the sea, and with it, as tradition says, untold sums of gold and silver. It has more than once been proposed to search for it, and now divers have lent a new impulse to the scheme by finding the very spot where it would be necessary to begin the hunt for the lost ingots.

MINING AND STAMPING COPPER.

The product of copper mines is divided into masses, barrel work, and stamp work. Masses are the large pieces of almost pure copper, generally having some little spur or other vain stone attached. Barrel work is smaller pieces, which are brought to the surface, and the little rock which adheres knocked off with a hammer. Sometimes the masses are first calcined, or roasted, pilled up and barred like limestone. This softens the rock, and it is more readily knocked off. Stamp work is that portion of vein stone which contains no masses, but is filled with small particles of copper, sometimes so small that after being oxidized by exposure they can hardly be seen. One of the processes of stamping now in use is as follows :—

The stone is broken up into small pieces and placed under the stamps, which are heavy metal weights raised by power and dropping upon the stone, which is placed in a chamber in which water constantly flows. It exudes from an aperture in the lower part of the chamber, looking much like the sand which is used in cutting glass. It is thrown into a large hopper, into which also water flows, and through the bottom of the hopper falls upon an inclined plane, and is washed gently down upon the "table." This table is a platform of boards made water-tight, about six feet long, four feet wide, and having sides a few inches high—one end a few inches under the inclined plane and raised a few inches above a level, while the other end is open, and projects over a waste trench. The table is suspended by chains, two on each side, and thus hangs poised. A revolving shaft under the inclined plane, has projections which strike that end of the table, and knocks it towards the waste trench about four inches, and thus throws the suspending chains from a perpendicular, and goes back from its own gravity—by which an oscillatory abrupt motion is given to it.

One of the operatives stands on a cross-piece above the table, armed with a small wooden hoe, and as the water and sand drip down from the inclined plane of the table—jets of water also flow upon the table, and as the quick rocking motion is given, he works it up rapidly, and the sand and extraneous matter are carried by the water down the table into the waste trench, and the copper from its greater weight is left behind. It is washed in this way until sufficiently cleansed, when it comes out in various degrees of fineness from dust and scales.

ELECTRO-MAGNETISM AMONG THE SPINDLES.

It will be remembered, that at the Paris exhibition of 1855, Chevalier Bonelli, director of the Sardinian telegraph, exhibited an electric loom of his invention. At a meeting of the *Acadamie des Sciences*, a few months ago, a commission was named to examine, and report to the academy, upon some improvements upon this loom, made by M. Froment. These improvements bear about the same relation to the construction of textile fabrics, which photography bears to the production of pictures, or likenesses of visible objects ; for, while in the last mentioned art, the object is made to impress *itself* by means of the sun's rays reflected from it upon a chemically prepared surface ; so, in the first mentioned art, the *pattern* of the designer is made to impress *itself*, by means of its electric capabilities, upon the fabric in course of construction.

In order to the complete understanding of these improvements, it is necessary

to have some idea of the *jacquard* apparatus in ordinary use for weaving figured silks or muslins ; but as a full explanation of this ingenious piece of mechanism would occupy more space than our limits permit, and would, moreover, require several explanatory diagrams, we shall have to trouble those of our readers, uninformed on the subject, to consult one of the many encyclopedias in which it is explained.

The invention of M. FROMENT "consists chiefly in replacing the jacquard cards by a thin sheet of tin, on which the design to be represented on the fabric is figured with varnish or isolating ink. The beat up of the batten brings a metallic comb, formed of small separate teeth, into contact with the design, when some of the teeth touch the varnish of the design, and others touch the metal ; and those teeth in contact with the metal, alone give passage to the electric fluid supplied by a Busen pile, and convey it to the small electro-magnets with which they are connected by means of a thin copper wire. These electro-magnets act upon an equal number of small iron rods, to keep them out of the way of the wires of the jacquard, while those teeth which come in contact with the varnish of the pattern, are allowed to project against the wires of the jacquard, to act upon them in the same manner as the cards now used."

We are here presented with a beautiful example of the steps by which inventions are perfected—the inventions of previous generations are used by the inventors of to-day, in the same manner as previously solved problems are used by mathematicians, viz. : as LIEMMAS to aid in the construction and elucidation of further problems. By means of this beautiful arrangement, new patterns may be applied with the utmost facility and ease, and with infinitely less labor than by means of the perforated cards. It is stated that during a visit of the Emperor and Empress to the *Ateliers* of M. FROMENT, for the purpose of inspecting the new loom, the inventor, without interrupting the progress of the work, replaced the design, in course of execution, by a band of tin, on which he had written the words, NAPOLEON III., which words were seen to appear on the fabric as it came from the loom.

EXTRACTING SILVER FROM LEAD ORE.

There are many lead ores which do not contain more than three or four ounces of silver to the ton, while about eight-and-a-half ounces to the ton is considered the least quantity that will pay for its recovery by the ordinary process. Formerly, therefore, such lead ores as contained less than eight ounces of silver to the ton were neglected by silver refiners, and the silver was of course lost to the world. A method, however, has been invented by which the cost of extraction is reduced to one-third what it has previously been, thereby rendering economically possible the extraction of the silver when present in no larger quantity than three ounces to the ton. This plan consists, practically, in raising the "poor" lead by means of successive crystalizations, until it is some ten times richer in silver than at first.

After melting completely an alloy of lead and silver, if it be allowed to cool very slowly—being continually stirred, meanwhile, with a rake—there will be observed, at a certain period a continually increasing number of imperfect little crystals, which may be taken out with a drainer, exactly in the same way that

the crystals of sea salt deposited during the concentration of brine may be removed, or those of sulphate of soda as its agitated solution cools. On submitting to analysis, the metallic crystals thus separated, and also the liquid metal deprived of them, the crystals are found to be almost pure lead, while the liquid metal is rich in silver, when compared with the original alloy. The more the crystalline particles are drained from the metallic bath, the richer does the mother liquid become in silver. The lead separated in crystals is at once sent into the market without further process than casting into pigs; and the "rich" lead is then submitted to the process of cupellation, for the extraction of its silver. Thus, as only one-tenth of the original quantity of lead is submitted to oxydation, there is only one-tenth the cost and one-tenth the loss in this operation. Of course the crystallization process costs something, and there is some loss of silver in the lead crystallized out.

BREAD-MAKING IN SPAIN.

Finding myself, says a late traveler in Spain, about two leagues from Seville, in the picturesque village of Alcade de Guaradaira, but commonly called Alcala de los Panaderes—or bakers—as almost all the bread consumed in Seville is made there, I determined to learn how it was made. No traveler who ever visited the south of Spain ever fails to remark, "How delicious the bread is!" It is white as snow, close as cake, and yet very light; the flavor is most delicious, for the wheat is good and pure, and the bread is well kneaded.

As practical demonstration is better than hearsay or theory, I would not content myself with the description of the process of bread-making, but went to the house of a baker, whose pretty wife and daughter I had often stopped to look at, as they were sorting the wheat, seated on very low stools in the porch of the house. It was a pretty picture: their dark, sparkling eyes, rosy cheeks, and snowy teeth; their hair always beautifully dressed, and always ornamental with natural flowers from their little garden in the back ground; their bright colored neckerchiefs rolled in at the top, showing the neck; their cotton gowns with short sleeves; their hands scrupulously clean, and so small, that many an aristocratic dame might have envied them; surrounded by panniers filled with wheat, which they took out, a handful at a time, sorting it most expeditiously, and throwing every defective grain in another basket.

When this is done the wheat is ground between two large circular stones, in the way it was ground in Egypt two thousand years ago, the rotary motion being given by a blindfolded mule, which paces round and round with untiring patience, a bell being attached to his neck, which, as long as he is in movement, tinkles on; and when he stops he is urged to his duty by the shout of "*arre mula*," from some one within hearing. When ground, the wheat is sifted through three sieves, the last being so fine that only the pure flour can pass through it; it is a pale apricot color.

The bread is made of an evening; and after sunset I returned to the bakers and watched his pretty wife first weigh the flour, and then mix it with sufficient water, mixed with a little salt, to make it into dough. A very small quantity of leaven is added. The scriptures say, "A little leaven leaveneth the whole lump; but in England, to avoid the trouble of kneading, they put as much leaven, or yeast, in one batch of household bread, as in Spain would last them a week for the six or eight donkey loads of bread they send every night from their oven.

When the dough was made it was put in sacks, and carried on the donkeys' backs to the oven in the center of the village, so as to bake it immediately after it is kneaded. On arriving there, the dough was divided into portions weighing three pounds each. Two long, narrow wooden tables on trestles were then placed down the room, and to my surprise, about twenty men came in and ranged themselves on one side of the tables. A lump of dough was handed to the nearest,

which he commenced kneading and knocking about, and then passed it to his neighbor, who did the same, and so on successively, till all had kneaded it, when it was as soft as new putty, and ready for the oven. Of course, as soon as the first baker hands the loaf to his neighbor, another is given to him, and so on till all is done. The baker's wife and daughters shape them for the oven. Some of the loaves are divided into many smaller ones, and immediately baked. The ovens are very large and not heated by fires under them; but a quantity of twigs of the herbs of the sweet marjoram and thyme, which covers the hills in great profusion, are put in the oven and ignited. They heat the oven to any extent required; and as the bread gets baked, the oven gets gradually colder, so the bread is never burned.

They knead the bread in Spain with such force, that the palm of the hand and the second joints of the bakers' fingers are covered with corns; and it so affects the chest, that they cannot work for more than two hours at a time. They can be heard from some distance, as they give a kind of guttural sound—ha! ha!—as they work, which, they say, eases the chest. Our sailors have the same fancy when hoisting a sail.

I have kept a small loaf of Spanish bread for several months in a dry place, and then immersed it in boiling water, and rebaked it, and I can assure my readers that it was neither musty nor sour.

TEMPERING AXES.

Great care and skill are indispensable in the operation of tempering axes. If the temper is left too high or too low—if the steel is over-heated or plunged into the pickle at the wrong time—the axe is ruined. The process is briefly this:—The steel and hole bit of the axe are brought to a red heat, and plunged into cold water, or a composition or pickle, various receipes for which are cherished as valuable secrets by different manufacturers. This leaves the temperature extremely high; and steel in this state is frequently hard enough to scratch glass, and almost as brittle as that material. It is necessary to "draw" the temper thus obtained, that the cutting-edge may have the toughness requisite to enable it to stand the strain to which it is subjected in chopping. The steel is therefore held over a dull fire of coals, the varying degrees of hardness being indicated by the changes in the colors which spring to the surface of it. These changes are very curious, and, if suffered to exhaust themselves, seem to follow the order of the colors in the solar spectrum, though commencing at neither extreme. First is observed a light straw color; next gradually deeper shades of that color; then pink, or a reddish-yellow tint is observed, which deepens, and at last becomes violet; blue follows, and indicates the lowest degree of hardness—next above no temper at all. The temper of axes is arrested in the deeper shades of reddish-yellow, sometimes not till blue appears—by plunging once more into cold water.

FALSE DIAMOND.

In 1837 several men of science at Paris were consulted respecting a stone of fine water, cut like the regent diamond, which had been offered to dealers as a diamond. Its characteristics proved it to be a topaz. The owner of it afterwards carried it to Vienna, where it was also shown to be a topaz by its refraction, hardness, &c. The owner asked some millions for his gem, and jewelers offered him but 250 francs, regarding it only as a matter of curiosity. It is to be hoped that it will not come again into market as a diamond.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD TOLLS AND TONNAGE.

The question of tolling freight on railroads is thus dealt with by the Governor in his message :--

FREIGHT ON RAILROADS.

Prior to the year 1844 there were great differences in the position of the railroads with reference to the transportation of merchandise. While some of them were allowed to carry it during the entire year without limitation, others were permitted to do so only when the canals were closed, and on payment of tolls, while one, at least, was absolutely forbidden to carry freight at all. In 1844, however, an approach to a more uniform system was made by giving to all roads that did not previously possess it, the right to transport freight during the suspension of canal navigation, and by requiring all the railroads along the line of the Erie and Oswego canals to pay the same rates per mile on freight transported over them as it would have paid if carried on the canals. In 1847 all railroads along the central line were permitted to carry freight the entire year and required to pay tolls. In 1850 the same provisions were, by the general railroad act, made applicable to all railroads running parallel to and within thirty miles of any canal. In 1851 all tolls were abolished upon freight carried over railroads, under the expectation that the revenues from the enlarged canals would prove adequate to the payment of the interest upon the canal debt.

During the time that tolls were imposed upon the railroads, the amount received from them by the State steadily increased from ten thousand four hundred and fifty eight dollars and forty-four cents, in 1845, to one hundred and sixty-three thousand, two hundred and thirty-seven dollars and twenty cents, in 1851. On the through freight carried the whole length of the line of the Central Railroad in 1857, the tolls, at two mill rates, would have been four hundred and twelve thousand nine hundred and fifty-six dollars and fifty-seven cents, and in 1858 four hundred and forty thousand four hundred and ninety-five dollars and twenty-eight cents. On the through freights, carried over the New York and Erie Railroad in 1857, the tolls at the same rate would have been about three hundred and fifty thousand dollars.

DECREASE IN TOLLS.

Since 1851 the tolls received from the canals have steadily decreased from three million seven hundred and three thousand nine hundred and ninety-nine dollars and thirty-one cents, the amount in 1851, to one million eight hundred and twelve thousand two hundred and eighty dollars and eighty cents, the amount in 1859, though the tonnage has remained about the same, having been three million five hundred and eighty-two thousand seven hundred and thirty-three tons in 1851, and three million six hundred and sixty-five thousand one hundred and ninety two in 1859. The loss in tolls has been caused by the diversion from the canals to the railroads of a large portion of those classes of freight which formerly paid high tolls, and which the heavy reductions in canal tolls failed to retain, while the tonnage of the canals has been maintained by the increase in those classes of heavy freight which the railroads cannot profitably transport. Examination shows that the tonnage of the railroads is largely in excess on all classes of freight, except the products of the forest and vegetable food, and that even in the latter class the railroads are gaining rapidly.

RECOMMENDS A TAX ON RAILROAD TONNAGE.

If, therefore, the constantly increasing amount of freight carried over the railroads has occasioned a corresponding diminution of our canal revenues until the interest on the canal debt, formerly paid from these revenues, has now to be drawn by direct taxation from the people, is there not an imperative necessity for

protective legislation? I cannot doubt either the wisdom or the justice of re-imposing, for a few years, a moderate toll per ton during the season of navigation upon all freight passing over railroads competing with the canals or of requiring these roads to pay an aggregate equivalent in money, annually, into the treasury. When the canals shall have been completed the railroads should be relieved from a burthen temporarily imposed, so that commerce may have the advantage of the quickest and cheapest means of transit for merchandise and produce to and from the vast and bountiful West.

TEST OF THE GREAT EASTERN.

The London *Mechanics' Magazine* remarks:—The Admiralty give us two formulæ by which they test the relative merits of steamships; the former involving the speed, midship section, and indicated power; the latter involving the weight instead of the midship section. To apply these tests to the Great Eastern we require, of course, to have her indicated power, midship section, and weight, and these we are able to supply with a sufficiently near approximation to the truth for our present purpose. Before leaving the ship we ascertained that the total indicated power, developed when the engines did their best, was about 7,200 horse power. We have further found by approximate calculations, that with the draught of water with which the ship left Portland (25 feet aft, 21 feet forward, mean 23 feet.) her midship section must have been about 1,600 square feet. Further her weight must have been at least between 17,000 tons and 18,000 tons —say 17,500 tons. We know that this must be near the weight, and at any rate cannot be in excess of it, because the mere iron in the hull weighs 8,000 tons, the engines and boilers about 2,000 tons, (reckoning the weight three-fourths of a ton per nominal horse-power,) and there were 6,000 tons of coals on board, in all 16,000 tons. To this we add 1,500 tons only for the weight of woodwork, masts, spars, and rigging, paddle-wheels and screw, water in boilers, and everything else on board, which certainly cannot weigh less than that amount. Taking, then, these quantities—the speed fifteen knots, the midship section 1,600 square feet, the displacement 17,500 tons—and substituting them in the two Admiralty formulæ successively, we get for the Great Eastern's characteristic numbers 750 and 316 respectively. Now, none of the Admiralty vessels reach such numbers as these. We have the Agamemnon giving 664, the Miranda 680, the Tribune 686, the Algiers 687, the Simoon 688, the Desperate 697, the St. Jean D'Acre 701. The Princess Royal nearly 725, and the Cruiser nearly 728, by the first formula; and we have the St. Jean D'Acre giving 201, the Tribune 292, the Princess Royal 203, the Cruiser 220, the Desperate 224, the Simoon 240, and the Miranda, no less than 247 by the second formula; but the very best of these fall, as will be seen, considerably short of the Great Eastern's numbers in both cases.

VESSELS PASSED THROUGH THE WELLAND CANAL DURING 1859.

The following is a tabular statement of the number of vessels passed through the canal in 1859; and although a falling off of 1,137 since the previous year (1858) is shown, we think when the stringency of the money market is taken into account, and the comparatively meagre demand for breadstuffs in Europe, the Canadians can have but little reason to complain. It must also be borne in mind that the vessels are now of a much larger class than those formerly en-

gaged in this trade, and therefore it may be presumed that the amount of freight passing either way this year has not been very much under that of last year. However, we cannot now decide the matter, and therefore furnish the list :—

	Up.		Down.			Up.		Down.	
	Am'n.	Brit.	Am'n.	Brit.		Am'n.	Brit.	Am'n.	Brit.
April	67	51	49	30	September	114	72	113	62
May	81	103	85	108	October	109	40	129	64
June	84	71	105	70	November	114	35	171	73
July	72	66	77	65	December	6	6	7	7
August	80	69	74	63					

Total, 1859	2,589
Total, 1858	3,726
In favor of 1858	1,137

RAILROADS IN VIRGINIA.

The advanced sheets of the report on the railroads of Virginia for 1859 show in operation, including 287 miles of the Baltimore and Ohio Railroad located in the State, 1,438 miles of main line of railroad. Across the State, east and west from Portsmouth, via Richmond, Staunton, and Covington, to the mouth of the Big Sandy, on the Ohio River, the railroad distance is 532 miles, of which distance 297 miles completed are operated by three companies owning connected roads. We annex the following recapitulation of the tabular statements :—

Amount of dividend bonds due to the State	$319,702 00
Payments made by State on ordinary stock	13,478,325 54
Payments on account of preferred stock	1,241,000 00
Payments on account of loans	2,874,831 33
Guarantied by the State	300,000 00
Total amount of State interest	$18,213,860 87
Capital stock authorized	81,807,018 79
Capital stock paid in by others than the State	9,130,445 84
Capital stock paid by State	14,779,324 74
Total amount paid in	23,909,770 58
AMOUNT OF FUNDED AND FLOATING DEBT.	
Funded debt	$14,308,788 42
Floating debt	3,346,965 65
Total	$17,655,749 03
Construction and equipments	44,111,989 76
Earnings for the year	2,818,248 82
Expenses for the year	1,256,107 88
Net earnings for the year	1,502,141 08

RAILROAD ACCIDENTS IN 1859.

The number of railroad accidents in the United States during 1859, which were attended with injury to persons and loss of life, were 76 ; persons killed, 129 ; persons wounded, 411. This does not include accidents caused by carelessness of travelers themselves, or deaths or injuries resulting from the reckless conduct of persons crossing railway tracks where trains are running. The following table shows the number of persons killed and injured during the last seven years :—

	Accidents.	Killed.	Injured.		Accidents.	Killed.	Injured.
1852	138	234	496	1857	126	130	530
1854	183	196	589	1858	82	119	417
1855	142	116	539	1859	79	229	411
1856	143	195	629				
Total					903	1,109	3,611

MARINE ENGINES.

The London *Times* remarks :—The comparative merits of double-clyindered engines and those of the ordinary construction have been considered for some time to constitute a question which would have an influence greater than any other on the progress of ocean steam navigation, from its bearing on the consumption of fuel. The Liverpool Pacific Steam Navigation Company have been the most active in testing the point, and they seem at length to have attained an amount of experience to warrant highly sanguine anticipations from the new system. Their mail steamship Bogota, 1,250 tons, first left Liverpool, with the ordinary side lever engines, for Madeira, *en route* for the Pacific, in April, 1852, and traversed a distance of 1,417 nautical miles in 6 days 30 minutes on a consumption of 274½ tons of coal, giving an average of 9¾ knots on a consumption of 38 cwt. per hour. This vessel was brought home and had a spar deck added, by which the tonnage was increased to 1,656 tons. She was refitted with the double cylinder engines by RANDOLPH, ELDER & Co.. of Glasgow, the patentees, and left again direct for St. Vincent in September last, and under great disadvantages, as regards wind and weather, traversed a distance of 2,417 nautical miles in 9 days 21 hours on a consumption of 232 tons of coal, and giving an average speed of 10.2 knots on a consumption of 19 cwt. per hour. The average indicated horse power being 950, gives an average of 2¼ lb. of coal per horse power.

RAILWAY TUNNEL THROUGH THE ALPS.

BORING BY MACHINERY.

A recent number of the London *Mining Journal* has the following account of the great Alpine Railway Tunnel :—The resolution of the problem of tunneling by machinery, so important to the future of mining, is being worked out, with continued success, in the boring of the Alps for the tunnel of the railway that is to connect France and Sardinia. The tunnel is between Modane in the Sardinian territories and Bordoneche in France, and is upwards of eight miles long. From the enormous height of the mountain no air-shaft was possible for this length, and consequently the tunnel had to be carried out by drivings at each end only. Under the old system the want of air would have rendered this impossible; and even if it were possible it would have taken forty years to complete. By the method adopted all difficulties of ventilation are removed, and the work will be finished in six years from its commencement.

The holes in the end are bored by machinery, and charged and blasted by manual labor. Upon the latter part of the operation, therefore, there is no economy; but the machine bores the holes in 1-12th the time that would be required by manual labor. But even this does not represent the entire economy of time, for in an end where only two men could work, and consequently only one hole be perforated at a time, by ordinary means, six effective holes can be simultaneously bored by the machine; thus seventy-two holes are bored in the time taken before to complete one.

Of course it is not to be expected that holes bored by a machine should be quite equal in effect to those pitched and bored by a skillful miner; but this is, in some degree, compensated by the simultaneous firing of several holes, for

which this machine affords such facilities, and which is known to be so effective; besides, such minor considerations sink into insignificance compared with the power of boring seventy-two holes to one.

The time and labor required to charge the holes remain, as we have said, unaltered, as also those of removing the stuff. But allowing for these, it is estimated that altogether there is a saving of five-sixths, or that the same amount of work can be done in one-sixth of the time.

The power used for working the borers employed consists of condensed air, compressed to six atmospheres by water power. The use of this motive power is the great feature of the success of the operation, for after working the boring machine the air escapes into the tunnel, and expanding to its natural volume, not merely supplies the necessary air for ventilation, but creates a strong and continuous outward current, carrying away all the impurities of combustion and respiration. And this compressed air not merely affords a perfect ventilation; it also keeps the atmosphere at a very low temperature, arising from the well-known principles that a large amount of heat is absorbed by any gas or fluid by expansion. So much is this the case in the tunnel, that when the air is first discharged from the machine it absolutely freezes any water with which it comes in contact.

The average progress of the tunnel is about ten feet per day on each side through hard rock. The economy is not great, if anything, as yet, for the entire affair being new and experimental, has entailed many expenses. But when we consider the enormous economy of machinery over manual labor, wherever the former is possible, we cannot suppose that this will ultimately prove an exception to the rule, when the practical details and difficulties have been once worked out.

The importance of the possible application of such a machine to mining purposes, even if there be no economy in it, we need not point out to our readers. Time is often worth anything to the miner, for in his pursuit, alone among all others, money cannot expedite a piece of work beyond a point. Fancy driving a cross-cut through stiff ground at the rate of 50 fathoms per month, or sinking a new perpendicular engine-shaft at a proportionate rate. There are times when such results would be worth any money, and we really believe that, judging from the experience of the Alpine tunnel, there is nothing visionary in considering such a result possible in the future. We certainly are not inclined to think that driving levels or carrying on other works on the course of the lode can ever be effected by machinery, for the direction, &c., require to be so suddenly varied that the continued changes would more than destroy the saving of time. But in the case of cross-cuts or perpendicular shafts, which have to be driven or sunk straight from point to point, we are confident that the present century will see the successful application of mechanical contrivances.

We should be glad to see some of the teeming ingenuity of our mechanics applied to work out this point in a practical and sensible manner. It is one that will probably involve many difficulties, which can only be surmounted by continued perseverance; and no one must be disheartened by first failures. The primary problem of the motive-power seems to be solved, for compressed air has the great mining desideratum of affording a supply of pure and cool air—an article decidedly in request in our deep mines.

STATISTICS OF AGRICULTURE, &c.

GROWTH OF COTTON IN INDIA.

From papers recently received by the government, from India, we learn that the culture of cotton in Scinde has lately been making rapid progress. Wherever, within this district, the land is sufficiently supplied with water, and not too salt, the crops appear to have been such, during the last two years, as to afford a strong and steady encouragement to the native growers. In the most northern, or Shikarpoor, collectorate, where, in 1857–58, the area under cotton was returned at 29,559 beegahs, (the beegah containing 2,500 square yards, or a little more than half an acre,) it had risen in the season 1858–59 to 30,863 beegahs. In the Hydrabad collectorate we observe a similar increase from 22,000 to upwards of 30,000 beegahs. And in the frontier district (the head-quarters of which are at Jacobabad) there was an increase from 3,200 to 5,800 beegahs. The rest of the country, lying nearest to the coast, and included in the collectorate of Kurrachee, exhibits, on the other hand, an extraordinary fluctuation during the last three seasons. In 1856–57 the number of beegahs under cotton was only 1,406. In 1857–58 this rose to 5,150; but in 1858–59 it fell again to 3,503. However, the net result is an apparent extension of the cotton culture in all Scinde, in one year, from an area of 25,000 to one of 35,000 acres, or thereabouts. We may add, that the culture seems to be entirely in the hands of the natives, uncontrolled by the government; that the description produced is the common Scindee, or country cotton; and that the cleaning is done by hand, with machines of native make. And when it is remembered that this is the part of our Indian possessions most readily accessible by sea; that it is traversed through its whole length by the Indus, and has an area about equal to that of Great Britain; and that the greater part of it is alluvial, these facts cannot be deemed otherwise than worthy of observation in connexion with future cotton prospects.

WOOL.

The history of the growth of wool is very curious. Fifty years ago not a pound of fine wool was raised in the United States, in Great Britain, or in any other country except Spain. In the latter country, the flocks were owned exclusively by the nobility or by the crown. In 1794, a small flock was sent to the Elector of Saxony as a present from the King of Spain, whence the entire product of Saxony wool, now of such immense value. In 1809, during the second invasion of Spain by the French, some of the valuable crown flocks were sold to raise money. The American Consul at Lisbon, Mr. JARVIS, purchased fourteen hundred head, and sent them to this country. A portion of the pure unmixed Merino blood of these flocks is to be found in Vermont at this time. In 1824 and 1825 quite a speculation in Saxony sheep prevailed—large numbers were imported into Boston. A Saxony ram would bring as high as $500; large sums were made and lost during the excitement. Such was the origin of the immense flocks of fine-wooled sheep in the United States.

TOBACCO CROP OF KENTUCKY.

An official report to the Legislature of Kentucky gives the weight of tobacco raised in 1859, according to the county assessors. The quantity, as compared with that reported by the United States censuses of 1840 and 1850, is as follows :—

	Kentucky crop.		Received at New Orleans.	Exp'rted fr'm N. Orleans.
	Pounds.	Hogsheads.		
1840	53,436,909	39,582	43,827	40,436
1849	55,501,196	41,112	52,325	52,876
1859	95,493,543	70,736	75,925	79,914

It appears that the receipts of tobacco at New Orleans from all sources of the Mississippi Valley exceeded, in 1859, the Kentucky crop only 5,189 hhds., while at the previous dates the excess was much greater :—

The total receipts at New Orleans for a period of ten years, ending September 1, 1859, foot up	665,495
Total exports for the same period, coastwise and to all foreign ports	648,833
Excess of imports	16,662

Taking, says the report, the crop of Kentucky for the year 1859, as returned to the State Auditor by the county assessors, and the crop of 1849, as returned by the marshals for the United States census of 1850, and striking the mean as showing the annual product of this State, we have 55,924 hhds. as our yearly crop, which, multiplied by 10, gives 559,240 hhds. as the aggregate product of this State for the period of ten years ending with 1859 :—

Total exports for ten years	648,833
Total product of Kentucky for ten years	559,240
Difference	89,593
The stock of tobacco on hand in New Orleans at the close of the commercial year 1858–59, was	23,369
The stock on hand at the close of 1849–50, was	14,842
Excess on hand in 1858–59	8,527

With one statement more we will close these tables—interesting alike to the producer and the dealer :—

	1859.	1849.	
	Value.	Hogsheads.	Value.
Value at New Orleans of the total import of the year 1858–59	$9,161,750	.....	$3,903,450
Divided thus :—			
Leaf, 62,925 hhds. at $110 per hhd	6,921,750	44,335	3,103,450
Strips, 11,000 hhds. at 200 per hhd	2,200,000	8,000	800,000
Stems, 2,000 hhds. at 20 per hhd	40,000	....	.....
Total, 75,925 hhds	$9,161,750	52,335	$3,903,450
Value at the point of production of the total crop of Kentucky for the year 1859	6,207,080		
Difference	$2,954,670		

The valuation at the point of production in Kentucky is at the average of $6 50 per 100 pounds.

CULTURE OF COTTON.

The Granda *Rural Gentleman* has the following interesting remarks upon the change in the cotton culture :—

What number of bales of cotton would satisfy the planters of Mississippi requires a better calculator than we are, or hope to be. No doubt exists on our mind that could we direct how the whole country could make fifteen bales, though only fourteen could be housed, the desire would be to make sixteen. When we traveled the road from Vicksburg to Jackson, in July, 1830, we heard of one planter making eight bales per hand, yet one of his nearest neighbors declared he did not believe it. We removed from Carolina to Hinds in the fall of 1830, and learned that a planter on Big Black, near us, had made eight bales; his neighbors said it was impossible. Thirty years ago, say twenty-five years ago, we doubt if two crops in this country, Hinds, could be found yielding an average crop of eight bales. This year we can find ten and twleve bale crops, not satisfied yet. We doubt the propriety of throwing out any hints whereby the crop can be increased, because it tends to destroy more land, and make us more dependent. That the interior counties can make more cotton, with more ease to negroes, we have no doubt, but involving more labor to gather. The whole secret is, and what we have said for the e many years—to rely less upon the hoe, have more team, and rely upon the plow. We have made fifty bushels of corn per acre, the hoe never entering the field, the turning plow excluded, after the land was planted.

This, the many will not believe, because their preconceived opinions are in favor of the hoe. Plow deep, make good ridges, plant cotton thin, and earth with some implement from the start, thin out by hand or hoe, and keep the surface clean with cultivators or sweeps, stir the earth late, and keep cotton in growth preventing shedding. This will give more time to attend to manuring, taking care of stock, providing pasture lands, and laying down meadows. We have heard of one doctor who has done thus and nearly doubles his neighbors, and upon land not any better. Cotton or corn will not be injured from stirring the surface even every day. We have grown some few stalks yearly in our garden without a plow, and hoed perhaps ten to twenty times the year. A friend assured us he had picked from one stalk so cultivated five pounds of cotton ; had weighed it and was positive.

At six feet by two, 3,600 stalks, 18,000 pounds ; five by three, 2,900 stalks, 14,500 pounds ; four by four, 2,700 stalks, 13,500 pounds. We have picked one hundred bolls from a stalk, admit one pound of cotton, and upon ordinary land, four by one-and-a-half 7,200 stalks or 7,200 pounds. DAVID DICKSON, of Georgia, writes us, he sends for us to exhibit a stalk with over 500 bolls. "We make too much now," says a friend. Well let us adopt the better cultivation and plant less in cotton and more in grain and grass.

CROPS OF JAVA, YEAR ENDING WITH JUNE.

The following is a comparative statement of the crops of Java for ten years :—

	1858.			1859.		
	Government.	Private.	Total.	Government.	Private.	Total.
Coffee.....picul	981,082	81,559	1,062,641	814,572	78,113	892,685
Sugar.....	838,046	290,587	1,128,683	901,976	271,620	1,173,596
Tea .....lbs.	1,892,697	.....	.....	1,841,182	.....	.....
Cinnamon.....	221,803	1,250	223,053	217,812	.... .	.....
Pepper.....	67,895	.....	.....	12,500	.....	.....
Indigo.....	676,416	452,000	1,128,416	611,088	428,200	1,039,288
Cochineal	28,000	43,000	71,000	20,000	50,250	70,250
Tobacco ....picul	800	3,100	3,900	10,000	16,332	26,332

IMPORTS OF CASHMERE GOATS.

The Savannah *Republican* remarks:—An importation of these valuable animals has been made by the Hon. W. H. STILES, and after a tedious voyage has arrived safely at his place up the river, having been accompanied by a Greek, who is still with them as an attendant, all the way from Smyrna. This is the second importation of the pure breed of Cashmere goats ever made into this country; the first having been made by Mr. DAVIS, who sold them to Mr. RICHARD PETERS, of Atlanta, from which importation all the crosses and half breeds in this country have sprung. Mr. STILES has eight of them, and they are no less curious than valuable, something of the size and shape of our native breed. They differ widely in their hair, which grows so luxuriously as to give them the appearance of a sheep with an immense fleece on it. The experiment having been thoroughly tried as to their thriving in our climate, and resulting satisfactorily, there can be no doubt of the value they will be to our country. The uses to which the hair is put are numerous. Camlet and worsted goods and ladies' fabrics, as challies, mouslin de laines, gentlemens' clothing for summer wear, hosiery, &c., promising a beauty, strength, durability, luster, and permanency of color far superior to the wool of the sheep or the alpaca.

These goats are found in the Himalaya Mountains, and have to be brought about a thousand miles before they reach a shipping port. They are not sheared like the sheep, but the fleece is pulled off twice every year. An ordinary fleece weighs between three and four pounds; the New York price is $8 50 per pound —making $51 a year for each goat; while there is no cost in feeding them, for they are as frugal and hearty as the common goat.

Their great value in this country is the splendid cross with our common goat, the half breed being nearly as valuable every way as the full breed, and their remarkable fecundity soon repays a very heavy interest on the investment, while the expenses of keeping them is a mere trifle, as they live on briars and foliage not touched by other animals. There is a great demand for them, and the prices they bring are fabulous; one buck sold as high as $1,500; and one of Mr. PETERS's stock was sent to the Illinois State Fair for exhibition, and so pleased the president that he offered the weight of the animal in silver in exchange for him.

OHIO AGRICULTURE FOR 1859.

The report of the Ohio Statistical Commissioner remarks upon the general agriculture of that State for the past year that, in regard to the application of arts, culture and extent of land sown, Ohio has continued to progress during the last year, though by no means as rapidly as in some years previously. On the 1st of June last there was a much greater extent of land sown and in culture than at any former period. The results would probably have been unprecedented crops, but for the frost of June 4th and 5th. The effects of this have been considered as very disastrous. As to its final results on crops, there is one uniform testimony, that it was most disastrous to three fourths in the State.

In 1851 I stated the crops to be below an average, and the same thing is undoubtedly true of this year. In order to show how accurate the deductions made

from this testimony is, I make the following brief table of my estimates and the actual results :—

	Estimates.	Results.
Wheat.....bushels	18,000,000	17,655,483
Oats.....	5,000,000	8,026,251
Corn.....	55,000,000	50,863,582
Aggregate grain.....	78,000,000	76,745,316

In regard to corn, I remarked that the summary of reports gave two-thirds an average, which would be near 60,000,000, but as the falling off was chiefly in the large corn-growing counties, the actual loss would probably be greater. So it was. The diminution from the year previous was no less than 32,000,000 bushels.

In regard to oats, I estimated the loss on that crop (taking 20,000,000 as an average) at 15,000,000 bushels. In fact, however, the crop was 8,000,000, and the loss but 12,000,000 bushels. In the aggregate bushels of the grain crop, my estimates were very nearly correct. The general result of the crops of 1858 was that they did not reach two thirds of the year previous, and that the three crops of wheat, corn, and oats fell 50,000,000 bushels short, which was fairly worth $22,000,000.

In regard to the aggregate crop of 1859, it is better than in 1858, but is still short of a full crop. The main loss fell on wheat and hay. Oats and potatoes are a full crop. Corn is a fair one. That the crops of 1859 were not full in the aggregate, either in Ohio or adjoining States, is proved by an unfailing test. On the 1st of January, 1860, the prices of all agricultural products were, on the whole, higher in Cincinnati than on the 1st of January, 1859, and much higher than in January, 1858. This took place, too, when the foreign demand is not great, and the autumn had been exceedingly favorable for bringing forward the crops.

PATENT-OFFICE.

The Agricultural Bureau is in receipt of specimens of the algaroba, or St. John's bread tree, and a letter from Ernest Volga, United States Consul at Barcelona, Spain, descriptive of the same. It is a very useful tree in Spain, nearly related to the sweet locust, or honey locust of the Southern States. Its pods, however, are larger and sweeter, and contain more than sixty per cent of sugar. They are broken to pieces, when horses, mules, and other cattle are fed on them. There is no better and cheaper food for them, and the tree may be planted on the most sterile, rocky, or sandy land. It is remarked, however, that this tree does not prosper where it is not exposed to the exhalation of the sea. All along the coast of Catalonia and Valencia it is never found beyond the first ridge of hills. The shore of our Southern States would be best adapted to make the experiment of acclimatizing this very useful tree.

STATISTICS OF POPULATION, &c.

POPULATION OF OHIO.

C. D. MANSFIELD, Commissioner of Statistics for the State of Ohio, in his annual report, remarks upon the population of the State as follows:—From 1856 to the present time, the annual increase has probably been 55,000 per annum, which would make the population, January, 1860, just 2,500,000. It may be less, for the migration from the State has been very large during the last six years, and that element is very difficult to determine. The chief increase of population now is in the towns, but there is a cause of greatly increased population in the future, which is just becoming apparent. This is the development of the iron and coal mines. In the last ten years this has been quite rapid. One-third of Ohio is underlaid with coal and iron, and there is no State in the Union (not excepting Pennsylvania) where fuel, for either families or manufactures, can be obtained permanently at a cheaper rate than in Ohio. In the Miami country, coal of excellent quality was had in December, 1859, at the distance of 100 miles from the mines, at 10 cents per bushel, or $2 80 per ton. The mining country is now increasing in population at the rate of 5 per cent per annum, which is likely to be increased rather than diminished.

In the year 1858–59, ending July, the number of equalizations was greatly more than in the previous years, brought out probably by the excitement of the Congressional elections. This, however, proves no more than the large number of European immigrants who arrived in the State in the year 1854, five years previously.

The number of new structures remains about the same—varying little from 10,000 per annum. It was thought to be much greater in 1852–3–4. Deducting the barns and additions, which are enumerated in the country, there will remain 7,000 per annum as actually new buildings, and at the ascertained ratio of population to new buildings, the result will be an increase of 50,000 per annum. These facts are given only as data for a fair estimate of population. Before an actual count there are always great mistakes made, especially by sanguine persons. The movements incident to population are as follows:—

MARRIAGES.

The marriages for three successive years, making allowance for counties not reported, (only one in 1859,) were—

1857.	1858.	1859.
22,490	22,434	20,505

The diminution which has taken place in some counties may be seen by the returns from Hamilton and Cuyahoga:—

	Hamilton.	Cuyahoga.
1857	2,710	881
1858	2,606	828
1859	2,432	784

This diminution corresponds with the diminution in structures and town growth.

WILLS AND ADMINISTRATIONS.

The numbers of these in 1859 were—

Wills.	Administrations.
2,013	2,602

NATURALIZATIONS.

The naturalizations of the last two years were—

1858.	1859.
4,601	8,933

It will be seen that the naturalizations were nearly doubled in 1859. Their nationalities were as follows :—

	1858.	1859.
England, Scotland, and Wales	642	798
Ireland	595	1,881
Germany	2,313	4,720
All other	431	637

CRIMES AND THEIR PUNISHMENT.

The statistics presented this result :—

	Against person.	Against property.	Against statute.	Ind'mts. Total.
1858	807	987	1,759	3,553
1859	657	966	1,645	3,493
Decrease	150	21	144	60

There is some discrepancy in details, from the want of discrimination, in a few cases, as to the offence. There are only three counties wanting. The number of convictions were—

1858.	1859.
1,234	1,495

This view of crime is not complete without taking into view the police offences of the cities. The following are the reports of the mayors of—

Cincinnati.	Cleveland.	Columbus.	Police offences.
6,844	1,478	245	8,567

SUICIDES, MURDERS, AND CASUALTIES.

The reports for the last two years (estimating eleven counties not returned in 1859) were as follows :—

	1859.	1858.
Murders	50	60
Suicides	68	70
Casualties	275	310
Total	393	440

THE SCHOOLS.

The following gives the number of enrolled pupils since 1850 :—

	No. counties registered.	Number of pupils enrolled.— Males.	Females.	Aggregates.
1850	79	236,827	184,906	421,733
1851	81	238,571	207,426	445,997
1852	70	240,152	197,560	437,712
1853	70	.....	.....	.....
1854	75	244,089	209,663	453,752
1855	80	357,547	311,477	669,024
1856	84	297,966	263,349	561,315
1857	88	320,386	282,961	603,347
1858	88	328,628	283,095	611,720

Exclusive of common schools, there are within the limits of the State, collegiate, corporate, private, and parochial education as follows :—

Colleges and Universities	22
Instructors	129
Pupils in college classes	1,164
Pupils in preparatory classes	2,105
Aggregate of pupils	3,873
Academies and seminaries, including colleges for females	90
Instructors	404
Pupils	8,221
Private and parochial schools	171
Teachers	315
Pupils	16,065
Aggregate	....
Colleges, academies, &c	238
Instructors	848
Pupils	28,159

BIRTHS AND DEATHS.

An accurate registry of births and deaths, as well as marriages, is a great philosophical *desideratum*, but has been very imperfectly supported in the United States. In Europe the matter has long been carefully attended to, in consequence mostly of the requirement of the Catholic Church that each infant shall be baptized within eight days after its birth, and the belief is universal with the people that the neglect of baptism endangers the loss of the soul. The results for fifty-seven years, ending with 1767, were 246,022 marriages, 1,074,367 births, and 1,087,995 deaths. This gives four births to each marriage.

These statistics of human life have terrible histories attached to them. The following relates only to the proportion of male and female children born in Paris and its faubourgs, between 1745 and 1767, being twenty-two years :—

Years.	Males.	Females.	Years.	Males.	Females.
1745	9,454	9,386	1756	10,169	9,837
1746	9,363	8,984	1757	9,931	9,438
1747	9,394	9,052	1758	9,677	9,471
1748	9,199	8,710	1759	9,798	9,260
1749	9,819	9,339	1760	9,214	8,787
1750	9,711	9,324	1761	9,414	8,960
1751	9,205	9,416	1762	9,047	8,762
1752	10,318	9,919	1763	8,945	8,524
1753	10,228	9,500	1764	9,745	9,659
1754	9,507	9,402	1765	9,872	9,567
1755	9,725	9,687	1766	9,542	9,231
Total				211,976	203,205

This table shows that in Paris and its faubourgs, during the twenty-two years, there were twenty-seven male children born to every twenty-six female. In some of the rural districts the proportion is as 17 to 16. In our country it will probably be found to be as 21 to 20. How wonderful, benignant, and irresistible is this great law of nature! When human society comes to be organized and governed as the All-Wise intended it should be, then this great law of proportion will adjust to healthy activity every part of the vast system.

In such a state the waste of male life from dangerous labors will be but one-

twentieth more than that of female. Look at the abnormal condition of the world now. Has the Creator made provision for such an extra supply of men, that 50,000 Austrians and 40,000 Frenchmen may be killed in a day, and not destroy the ordained proportions and harmonies of male and female life? Has nature made any provision for our thus slaughtering one another, and slaughtering only one sex? No wonder that women in those countries are turned out into the fields and workshops to do men's labor. Thousands are driven to unnatural toil, and tens of thousands to crime. "War is hell," said Napoleon I., and so say the laws of God. When will the human race learn that the only way to attain the highest prosperity and happiness is to keep inviolate the laws of nature?

In 1855, the number of marriages in France was 283,846, and the births and deaths were as follows :—

	Births.	Deaths.
Male	462,246	485,963
Female	437,313	450,870
Total	899,559	936,833

This gives an excess of 37,274 deaths. In 1854, the year of dearth, the excess of deaths was 69,318. This was partly due to cholera, but it had not previously occurred for half a century.

EMIGRANTS IN 1859.

The number of alien passengers who arrived at the port of New York during the year 1859, and for whom commutation money has been paid, was seventy-seven thousand six hundred and fifty, against seventy-eight thousand five hundred and sixty-two in 1858. The commissioners of emigration have refunded to the several counties, on account of advances by them, twenty-three thousand five hundred and thirty-five dollars and seventy-five cents, which leaves a balance due the counties of forty-five thousand eight hundred and fifteen dollars and seventy-three cents. This amount the commissioners hope to pay in full within a few weeks. The number of emigrants remaining in the institutions on Ward's Island is seven hundred and thirty-seven, against one thousand one hundred and nineteen last year. The expenses of these institutions were fifty-three thousand six hundred and forty-eight dollars and forty cents in 1859, and seventy-eight thousand five hundred and eighty-six dollars and thirty-eight cents in 1858. The aggregate expenditures of the commissioners, exclusive of the amount refunded to counties, were one hundred and sixty-three thousand two hundred and forty-four dollars and twelve cents in 1859, and two hundred thousand nine hundred and seventy-five dollars and nine cents in 1858.

THE NUMBER OF SLAVES IN GEORGIA.

The report of the Controller of Georgia shows an increase of 11,140 slaves in that State during the past year. The total number of slaves in 1858 was 431,125, and in 1859 443,364. The average value of slaves in 1858 was $526 39, and in 1859 $612 63, an increase in average value of $86 24. The aggregate value of slaves in 1858 was $227,468,927, and in 1859 $271,620,105. Thus it will be seen that while the increase in number of s aves is 11,240, the increased value is $54,151,478. This large increase is accounted for by presuming that the usual drafts have been made upon the negro population of Virginia and other border slave-holding States. The natural increase could not have reached these figures.

MERCANTILE MISCELLANIES.

FURS.

The Philadelphia *Enquirer* makes the following remarks upon the original use of furs, their history and value :—

In ancient times (and even now among barbarians) furs were merely used for warmth, but in the refined nations of modern days, they are worn for the combined purposes of comfort and elegance. The use of furs was almost coeval with the creation of man, for we read in the book of Genesis, that before Adam and Eve were driven from the Garden of Eden, they were furnished with "coats of skins." And subsequently, in Genesis, Exodus, and Judith, fur garments and hangings of tents are alluded to. So by Homer and Virgil, and in the second and third centuries of the Christain era, fur dresses were highly esteemed by the Romans. In the middle ages, too, the skins of ermines, the most costly of all furs, were worn almost exclusively by kings and judges in Europe—while in Asia, they were always regarded as articles of great value. Marco Polo, who was in Tartary, A. D., 1252, tells us, that the tents of the khan were lined with sables and ermine, which were brought from the "land of darkness," meaning, no doubt, the northern regions. Near in value to the ermine is the rich, dark, and glossy Russian sable. So great has been the demand for this fur of late years, that the frozen North of this continent, and the dreary wastes of Siberia, have been traversed far and wide by trappers and hunters, spurred on by the rich reward that repaid their arduous and perilous labor. Next to the sable in popularity and costliness, ranks the martin or American sable—a fur rich and high priced, yet so fashionable as to be almost universally sought for. Indeed, in no department of dress do the ladies display greater extravagance, and for nothing will they more freely expend a round sum of money than for a magnificent set of furs. But the real sables are rare, for, according to our latest Russian statistics, only twenty-thousand skins of the beautiful little animal were produced during an entire year in the Czar's empire. The prices paid for them are almost fabulous—a fine set being worth two thousand dollars. We have, however, seen American sables that appeared to us quite as handsome. These, likewise, are rich and rare—a set of superior Hudson's Bay being valued at $700. Mink is a very favorite and handsome fur—but with the exception of sable and martin, "fitch" is perhaps the handsomest in appearance. The very finest sets cost $50 or a $100, and it may be remarked that the darker the shade on the back, and the thicker the hair, the more costly is the fitch. The ermine is a small weasel, perfectly white in the winter, with the exception of a very pale and delicate yellow tinge in places. The fur is short, soft, and thick, and articles made of the skins, are always adorned with the neat, black, and tapering tails of the little animals. The ermine is imitated with rabbit skins—but "mock ermine" is a wretched and vulgar looking article, and can be distinguished from the genuine in a moment, even by an unpracticed eye. It is strange, yet true, that the ermine-weasels of Siberia turn brown in the summer. There is another beautiful fur, much worn in Europe, called the chinchilla, from South America. It is soft, rich, and graceful, and the bluer the color the better the fur. This is one of the few skins that cannot be imitated. The grey squirrel of this country furnishes an exceedingly neat material for dress, and there are few winter sets of furs that are more becoming than the "squirrel back." The entire skins (grey and white) have a marked and particular appearance. There is no article in which so much deception is practiced as in furs, and it is almost impossible for any to be infallible judges except dealers of many years' experience. We advise purchasers to buy only when they are sure of the integrity of the merchant. Cheap furs are the commonest of all things, when the first gloss is worn off, which speedily happens. Having purchased these spoils of the forest, an im-

portant question arises—how best to prēserve them from moth? Champhor and tobacco have been recommended, but in vain, and the only true remedy is, to take furs out of their summer boxes every two or three weeks, and beat them thoroughly with a small stick. The dust which has settled in the hair during the winter's wear is the very thing in which moths delight, and this castigation not only cleans the fur, but destroys all the lurking larvæ, of which no fur can be thoroughly destitute after four or five months' hard service. Then lay them down in camphor, cedar, or any other strong perfume. Furs are fast becoming an important article of our commerce. The value of those exported from the United States in 1857, was one million one hundred and sixteen thousand and forty-one dollars.

ECONOMY.

The Philadelphia *Ledger* of a late date, gave the following very pertinent views upon this subject, now so much hackneyed, and yet so little understood:—

If all a man's property, and all those subject to his rule, lived under his roof, then the proper and judicious management of his house, the order and regulations which governed it, would be most literally and etymologically expressed by the word "economy," which means essentially household management or law. Extend the idea of the term house to all the sources of wealth which a man has stored up, either in himself, his family, or the labors of those employed by him, the system or laws by which he manages the whole so as to produce the greatest return of whatever sort of wealth he seeks, that is his system of economy. Political economy is, then, in truth, as Wayland and others have defined it, "*the science of wealth*," the system or rules by which what we have is so mangaed, so as to make it produce something of greater value. A nation is conceived of as one great family or household, and those laws by which the accumulations of property are encouraged, regulated, and protected, are its system of political economy. It is difficult to conceive of a country where the opportunities for economy, both personal and political are so great, or their effects are so manifest, or where the mistakes made are at times so obvious and disastrous. Economy and penuriousness, for instance, are often confounded, both individually and nationally, yet they are essentially opposite. Penuriousness consists in saving expense, where a more liberal system would be wise and proper. Penuriousness might cut short the millions expended in our common schools, but economy each year dictates the expenditure of larger and larger sums in this direction, and even to the endowment of higher institutions of learning. Penuriousness is essentially sporadic; it pinches wherever it can get a chance, and against all system. But the very essence of economy is that it is systematic, that it lops off expenditure, for instance, only where it can be done without injury, upon an established rule.

Economy is often thought to be opposed to large expenditure. This, too, is often a mistake. Napoleon I. was one of the most economical of rulers France ever had, yet one of the most expensive. He laid out millions in constructing roads, improving harbors, encouraging productive industry. He never laid out a dollar without seeing how he was to make it reproduce itself. His costliest wars were all calculated, and the expense made to fall, not on himself, but those against whom he fought. Economy, then, whether personal or political, is the application of laws and systems to the accumulation of wealth in some form or other. But what is wealth? Money is the least part of it. Even that which can be bought and sold, or even prized by money, is but a small part of wealth. All objects of human desire are wealth—just so far as they can be appropriated. Land is wealth, just so far as it can be made to produce food or any object of desire. Houses, just in proportion to their comfort, appearance, convenience, or power of producing objects of desire. Health, happiness, peace, and the power of drawing these at will from all surrounding circumstances, by the aid of knowledge or friendly social relations, or weight of personal character and reputation—these things are *wealth*. Those systems and laws by which the greatest amount of these are produced with the least cost, are the truest systems

of economy. A man or a nation may have any amount of income conceivable, but if their exports are in excess, there is bad economy. Or if it could obtain as great an object of desire at a less price, and pays more, all the difference is loss. He who obtains the greatest results with the least expenditure is the most economical. The whole of this may well illustrate the non-intercourse doctrines, and show how *impossible* it is they should ever be carried out.

THE SUFFERINGS OF INDOLENCE.

There is, perhaps, no other cause so equally powerful in the production of disease as indolence, and want of employment, both for mind and body. Our nervous, fanciful, hypochondriacal bipeds—male and female alike—generally have not, or at least say they have not, anything, or next to nothing, to do. They accordingly trifle away each successive day as best they can, a prey to *ennui*, (that dreadful word !) low spirits, and all sorts of imaginary feelings and ailments, which, I am sorry to add, too often end in real and permanent maladies, both severe and ultimately fatal. This numerously-abounding class of dispeptics tell you, with the most solemn and melancholy face, of symptons which probably never were heard of before. The word neuralgia constantly occurs. They have neuralgia all over them! Neuralgia, tic-douloureux, influenza, and a whole host of high, mysteriously sounding words flow from their lips ; and, to judge from the pitiful recital of ills which their "flesh is heir to," they experience in their own persons a mixture of every possible form of disease with which poor humanity has ever been afflicted, from the time of Adam downwards! When one of this numerous class happens to hear of an invalid suffering from—no matter what—disease, he or she is sure to sympathize thus :—"Ah ! it's just what I have suffered from myself!"

A SLAVE LANDING IN CUBA.

A correspondent of the New York *Herald* thus describes a landing of slaves in the island of Cuba :—

On the 17th, the American man-of-war Mohawk anchored off Stone Key. Two days before she arrived a slaver landed her cargo twelve miles from said Key.

This slaver, the owners of which belong to Havana, was expected to arrive, and the place where she was to land her cargo being known, a vast amount of persons, such as generally assemble on such occasions, being composed of traders having six or eight retainers each, gamblers and kidnappers, were in waiting.

On one of the plantations near the coast there were as many as five hundred horsemen, all of them armed to the teeth ; in fact, it looked much more like a warlike camp, than a plantation. There were seen the rich trader that had come to buy from fifty to a hundred bozales, to pay cash down ; the guajiro (countrymen,) who came with the idea of buying five or six to help him cultivate his hacienda ; the gambler, who would at any moment turn trader or kidnapper, according as he was treated by fortune ; and the kidnappers, who came with no other view but that of stealing bozales ; all of these while awaiting the arrival of the slaver to commence operations, passed the time in gambling.

The vessel did not keep them long waiting ; she soon appeared in the horizon, and rapidly nearing the shore, cast her anchor as close to land as the depth of the water would allow. The owners then went on board to arrange matters for the discharge, but this did not take place until one o'clock at night. Then the boat loads of Africans were brought nigh unto shore, and they were made to wade to dry land, where they were received inside of a circle of armed men in pay of the owners. After having been all landed. the owners divided the cargo in shares, and each with his respective part marched off to a more secure place, refusing the brilliant offers of purchase made.

Out of the 576 that were taken in at the coast only thirteen died.

CONSUMPTION OF TOBACCO IN THE WORLD.

The DEAN CARLISLE has recently delivered a lecture in England upon the subject of tobacco, from which we gather some interesting statistical information concerning the use of the weed in that and other countries :—

In 1856, thirty-three millions of pounds of tobacco were consumed in England, at an expense of eight millions of money; five million two hundred and twenty thousand pounds of which went in duty to government, to say nothing of vast quantities smuggled into the country. There is a steady increase upon this consumption, far exceeding the contemporaneous increase of population. In 1821 the average was 11.70 oz. per head per annum; in 1851 it had risen to 16.36, and in 1853 to 19 oz., or at least at the rate of one-fourth increase in ten years. We hear of 20 000 hhds. of tobacco in the bonding houses in London at one time. There are twelve city brokers in London expressly devoted to tobacco sales; 90 manufacturers, 1,569 tobacco shops in London, 7,380 workmen engaged in the different branches of the business, and no less than 252,048 tobacco shops in the United Kingdom. And if we turn to the continent the consumption and expenditure assume proportions perfectly gigantic. In France much more is consumed in proportion to the population than in England. The Emperor clears 100,000,000 francs annually by the government monoply. In the city of Hamburg 40,000 cigars are consumed daily, although the population is not much over 150,000; 10,000 persons, many of them women and children, are engaged in their manufacture; 150,000,000 of cigars are supplied annually; a printing press is entirely occupied in printing lables for the boxes of cigars, etc.; and the business represents £4,000,000. In Denmark the annual consumption reaches the enormous average of 70 ounces per head of the whole population; and in Belgium even more—to 73 ounces, or three pounds and 3-5ths of a pound per head. In America the average is vastly higher. It is calculated that the entire world of smokers, snuffers, and chewers consume 2,000,000 of tons of tobacco annually, or 4,480,000,000 of pounds weight—as much in tonnage as the corn consumed by 10,000,000 Englishmen, and actually a cost sufficient to pay for all the bread corn eaten in Great Britain. Five million and a half of acres are occupied in its growth, chiefly cultivated by slave labor, the product of which, at two pence per pound, would yield £37,000,000 sterling. The time would fail to tell of the vast amount of smoking in Turkey and Persia—in India all classes and both sexes indulge in this practice; the Siamese both chew and smoke—in Burmah all ages practice it—children of three years old and of both sexes—China equally contributes to the general mania—and the advocates of the habit boast that about one-fourth of the human race are their clients, or that there certainly are one hundred millions of smokers.

IMPORTANCE OF PUBLICITY.

Notoriety or publicity is an indispensable element of success to the merchant, mechanic, or manufacturer, who would give a speedy and wide distribution to the commodities and productions which he seeks to exchange for money. He may have capital, skill, convenient position, punctuality, industry, and honesty—every possible fitness for his business—and all is nothing, if he have not sufficient notoriety. This notoriety, let it cost more or less, he must purchase or provide for as carefully as he purchases or manufactures his stock of goods. And it must in extent bear a certain relation to the business he would do; it must be both positive and comparative. People must not only know him and his business, because otherwise they will not find *him;* but they must know him, because otherwise they *will* find and trade with those who are better known. To do a successful and profitable business, a merchant must advertise—no matter what goods he sells.

HOW MANY MORE HOUSES WILL NEW YORK CONTAIN?

As the Commissioners of the Central Park have announced the opening of about four miles of finished carriage drives, it would appear to be an appropriate period to lay before the public the position of that part of the city that is not now covered with houses.

It has been ascertained by a careful computation recently made that there are now within the city limits houses already occupied more than sufficient to fill every vacant lot below Fiftieth street. In other words, that the city may now be considered as densely built up as far as Fiftieth street. The population they contain is mostly found around the settlements known as Bloomingdale, Yorkville, Harlem, Manhattanville, Carmansville, Washington Heights, Fort Washington, Tubby Hook, and Kingsbridge, and thus forms a series of *neucli* for the extension of the city, and of points from which the value of land will radiate.

From Fiftieth to Fifty-ninth street, the street that forms the southern boundary of the Central Park, the width from the East River to the Hudson River is twelve blocks.

These consist of	3	blocks of	600	feet each, say	feet	1,800
"	3	"	900	"	.....	2,700
"	6	"	800	"	.....	4,800
						9,300

Or, on one side of the street, 372 lots of 25 feet each; double this for both sides of the block, and we have 744 lots on each street from Fiftieth to Fifty-ninth street.

9 streets, of 744 lots each, from river to river give					lots	6,696

By measuring both sides of the Central Park, from 59th to 110th street, we find—

4	blocks of	600	feet each		feet	2,400
2	"	900	"	.....		1,800
4	"	800	"	.....		3,200
						7,400

Or, on one side, 296 lots of 25 feet width, and on both sides 592 lots on each street, say from 59th to 110th street, 57 streets, of 592 lots each, from bulkhead lines on each river 30,192

From 110th to 130th street averages the same width as the first section mentioned above, say 9,300 feet, or 372 lots on one side, and on both sides of the block 744 lots. This section, 20 streets in length, gives... 14,880

From 130th to 155th street the island narrows rapidly. The reare 2 blocks of 900 feet each, say 1,800 feet, and 6 blocks of 800 feet each, say 4,800 feet—6,060 feet; which, being divided into lots, gives 264 lots on one side, and on both sides of the block double this, 582 lots. The section is 25 streets in length, and gives 13,200

As no street, other than the Kingsbridge road, and no avenue, other than 10th avenue, is laid down on the map, or located by law above 155th street, we can arrive at the area only by approximation, which will be very favorable to the householder, as, owing to the hilly nature of that narrow part of our city, it will be impossible to apply the present rectangular system to it, and by any future plan fully 20 per cent of lot space must remain unoccupied to a very distant day.

The average width of the island for this section is 4,500 feet; deduct for roads and avenues running north and south 300 feet, or 3 roads of 100 feet each, we have then 4,200 feet for the average width for building lots, or 168 lots for one side of an estimated block, and the two sides 336 lots. The length of this section is 65 blocks. We then have for the whole section north of 155th street 21,840

86,808

Thus only 86,808 building lots now remain vacant in the city limits of 13 miles by 1½ miles.

In this calculation no allowance has been made for public squares; on the contrary, the following squares in this section now actually in existence are

counted in as building lots, viz. :—Bloomingdale square, Hamilton square, Manhattan square, and Mount Morris square.

From the above-mentioned 86,808 building lots we must also deduct something for churches, public institutions of charity, school houses, lumber yards, coal yards, public squares, manufacturing establishments, &c., &c., and 7,000 lots would certainly not be too many for these purposes, so that the number of lots that can be used as domicils must fall under 80,000. We have doubled in population in the past fifteen years.

There are somewhat over 100,000 registered voters in this city. The usual calculation is eight souls for a voter, which number consists of women, minors, aliens, and strangers sojourning for business and pleasure. As the number of aliens in this city is larger than in that of any other city, owing to this being the principal port of arrival, and to the desire of our importing merchants, who are nearly universally foreigners, to escape jury duty, it is quite probable that at this date we have a population of 1,000,000.

The city has increased in wealth during the past twenty years in a greater ratio than in population. This is evidenced by the thousand costly mansions that crowd between Bleecker—the then upward line of fashion—and Fiftieth street, and by the hundreds of carriages which crowd the streets where there was one formerly. Fifteen years ago any old resident could stand at the corner of Chambers street and Broadway, and name the owner of every buggy, carriage, or landau that drove past. This is a reminder that in the above calculation another want must be provided for. We must have stable lots to accommodate the four and six horses and four carriages required by each wealthy family, and a want which Central Park, when it is opened, will certainly largely increase.

COTTON SEEKING THE NORTHWESTERN ROUTE VIA THE LAKES.

It is but a few years since the Mississippi River, *via* New Orleans, was the only outlet for the great staple of the South. Within a short time, however, railroad facilities have increased so rapidly that competition for the trade has sprung up, and now the western roads, as well as the canal and roads of New York State, begin to be benefited by it. Heretofore the cotton used at the York Mills in this State, near Utica, and other points, found its way from Memphis, *via* New Orleans and New York, and thence by canal or railroad. Now it can be brought *via* Cairo, Chicago, and our own city, at less rates. The Illinois Central Road is now doing a large business in this trafic for the North. It is stated that forty-one cars loaded at Cairo with cotton in a single day last week, and 2,000 bales were sent over the whole line of road during October, for the factories of Western New York. The record of transactions in cotton is not currently given at St. Louis or Cincinnati, and still more important is the existing neglect to note the direction shipments take from Memphis, which is the great cotton mart for the production of Tennessee and Arkansas. During the year ending August 31st, there was received at Cincinnati, 49,946 bales of cotton—the highest quantity in any previous year, being 20,000 bales in 1856. Of the first named quantity 8,700 bales were shipped up the Ohio River, and 35,400 bales were sent by canals and railways northward. What amount came over the Illinois railroads to the lake ports, Chicago, Detroit, Toledo, and Cleveland, we have no means of knowing. A considerable quantity is sent forward from these points into Canada to supply the manufactories there, and the New England factories and those of New York State. When the insurance and dispatch are taken into consideration, this route will be found cheaper than *via* New Orleans.

THE BOOK TRADE.

1.—*Re-Statements of Christian Doctrine*, in twenty-five Sermons. By HENRY BELLOWS, Minister of All Soul's Church, New York. 12mo., pp. 434. New York: D. Appleton & Co.

Dr. Bellows, the author of this volume of sermons is well know as one of our most accomplished and scholastic clergyman. The sermons here collected possess their original form, with all their local allusions retained as evidence of their genuineness, and although including points largely in dispute, are not in a sectarian way, nor designed to unsettle existing convictions, or to disturb conclusions already arrived at. They are intended mainly for the benefit of that large class who find themselves incapable of receiving ordinary statements of Christian doctrine, and are yet unwilling to give up their faith in the Gospel. Dr. Bellows evidently inclines to believe the imperfections, the inexperience, the weakness and faults of human character, those who love human nature best, are readiest to see and feel; hence this effort in behalf of that class to keep the understanding in due subordination to the still higher faculties of the soul.

2.—*Evenings at the Microscope;* or, Researches among the minuter Organs and Forms of Animal Life. By PHILIP HENRY GOSSE, F. R. S. 12mo., pp. 476. New York: D. Appleton & Co.

The myriad wonders of creation which, altogether unseen by the unassisted eye, are made cognizable to sight by the aid of the microscope, are truly astonishing. To assist the student of zoology in his researches is the aim of this volume; for which purpose pictorial illustrations are given, the product of the author's own pencil, the greater majority having been drawn on the wood direct from the microscope, at the same time as the respective descriptions were written. Also, a considerable amount of information is given, which will greatly assist the novice in microscopic manipulation, such as the selecting, and securing, and preparing objects for examination, as well as the power to observe to the fullest extent, and discriminate what he has under his eye. In short, it is a record of the personal experience of the author in microscopic science, and abounds in instruction and entertainment in addition to its merits as a scientific manual.

3.—*New Miscellanies.* By CHARLES KINGSLEY, Rector of Eversley. 12mo., pp. 375. Boston: Ticknor & Fields.

The contents of this volume are taken, for the most part, from Frazer's Magazine and the North British Review, where they were originally published for Mr. Kingsley, of whom, as the author of "Alton Locke" and "Hypatia," nothing need be said in making his name familiar with many of our readers. We have read nothing in a long time more enticing than his paper on "Chalk Stream Studies," as well as "Thoughts in a Gravel Pit;" also his "Thoughts on Shelley and Byron," and on Pope and Alexander Smith, will be fresh and novel to every reader.

4.—*My Christmas Present;* a Holiday Token for Boys and Girls. Boston: Abel Tompkins.

Is a very pretty small 12mo., containing nineteen short essays on pleasing subjects by some of our most elegant female writers. "The Young Mechanic," "Aim High," "Giving to the Poor," and some others, full well indicate the seasonableness of the book at any time; and the beautiful dress with which the publishers have clothed it indicates a correct estimate of that outer adorning which should belong to pearls of great price. Lizzette, The Family Pets, The Little Orphans, and The Young Mechanic, are appropriate embellishments in fine mezzotint. The more of such nooks the better.

5.—*Theological Views*, comprising the substance of Teachings during a Ministry of thirty-five years in New Orleans. By THEODORE CLAPP. 12mo., pp. 355. Boston: Abel Tompkins.

This volume, the production of a Universalist divine, has for its object the establishment of certain points of doctrine, which, by different denominations, are held at variance, such as the "Teachings of the Scriptures concerning punishment," "Examination of the Doctrine of future Retribution," "Objections to the Miracles of the New Testament answered," "Teachings of Jesus and his Apostles concerning the Resurrection and a future State," "Christian Miracles," &c., &c. The author, though zealous, seems perfectly fair in his deductions, seemingly intent to interpret the Scriptures aright, and to explain them with that ennobling faith which teaches the eternal progression and everlasting happiness of entire humanity.

6.—*The Physiology of Common Life.* By GEORGE HENRY LEWES, author of "Seaside Studies," "Life of Goethe," &c. In two volumes. Vol. I., 12mo., pp. 368. New York: D. Appleton & Co.

The learned author treats, in their natural order, of the air we breathe, and the water we drink, in their relation to health; the soil we cultivate, and the plant we rear, as the source from which the chief substances of all life are obtained; the bread we eat, and the beverage we infuse; the sweets we extract, the liquor we ferment, and the narcotics we indulge in; what we breathe for, and why we digest; the body we cherish, and finally the circulation of matter, as exhibiting in one view the end, purpose, and method of all changes in the natural body. The author exhibits the present condition of chemical knowledge upon subjects to which his work is devoted, and mingles with his scientific investigations important statistical data. It is a most valuable and interesting work, and should have a wide and general circulation.

7.—*Self Help*: with Illustrations of Character and Conduct. By SAMUEL SMILES. 12mo., pp. 400. Boston: Ticknor & Fields.

The author of this work, having been invited by an association composed of men desirous of improving their knowledge to lecture to them on different subjects, accepted their invitation, and from the lectures delivered, and from notes and memoranda of his reading and observation, the present volume has been made up and published, with the hope that the lessons of industry, perseverance, and self-culture which it contains will be found both useful and instructive. Among the topics to which the attention of the reader is directed are the importance of self help, individual and material; who are the leaders of industry and men of business habits; the use and abuse of money; the true gentleman, and others. In the chapter on business habits, the author enumerates the combination of mental ability and literary pursuits with the successful conduct of business affairs, showing the fallacy of the opinion that a man of business is a person "with no ideas but those of custom and interest on the narrowest scale."

8.—*Hesper*, the Home Spirit, and *The Harvest of Love*, a Story for the Home Circle, are both comprised in the "Home Circle Library," now being published by Mr. Abel Tompkins, Boston, and both are very readable books.