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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1860.

Art. I.—REMARKS ON THE VALUE OF MONEY:

AND ON THE PRINCIPLES WHICH REGULATE ITS DEMAND AND SUPPLY.

I PROPOSE in this, my fourth anti-usury communication to *Hunt's Merchants' Magazine*, to offer a few remarks on the value of money and on the principles which regulate its demand and supply. I trust a little consideration will enable me to divest the subject of those false ideas which have been so long associated with it, and which have been but too industriously instilled into the public mind.

A great deal of the mischief which has arisen in the world has been caused by a false estimate of the value of gold. Considered as a currency, it is really valuable only in proportion as it can purchase the necessaries and commodities of life. Gold has little or no intrinsic value; and if it has, in itself, so little real value, then a great proportion of that which we see attached to it must be imaginary value. Wheat has a real intrinsic value as one of the great necessaries of life, and is perhaps the most valuable of all articles. Sugar, again, has not so great a value as wheat, and it partakes more of the nature of a luxury. Diamonds and other jewelry have a still more remote value. Most of our financial evils may be traced to the large amount of traffic in those things which cannot be considered as part of the necessaries of life; in the same way as so vast an amount of moral evil and physical suffering can at once be traced to the manufacture and traffic of articles which are positively deleterious to the human constitution. A large part of our population are engaged in the traffic in articles of luxury alone. No article is more extensively traded in than gold. And yet the precious metal has hardly any value apart from its use as a medium of exchange. Take away that use, and it becomes the most valueless of substances. This value, again, arises principally from its rarity. Were it more common it would be less valuable.

It seems impossible to trace, by any historical records, the origin of

that value which we now see so universally attached to gold. Probably, the first use to which it was applied was the manufacture of ornaments. Every reader of his Bible knows that golden ear-rings and bracelets, and jewels of silver and gold, constituted part of the presents sent by Abraham to his future daughter-in-law, Rebekah. Gold, from its beauty, would immediately attract attention—its rarity would render it valuable—its ductility would present great facility of workmanship. Its employment in the arts would thus be the basis of its employment in commerce. The idea of value once attached to it, the other qualities which it possesses would very soon introduce it as a medium of exchange. In the days of Abraham, silver was a "current money with the merchant." In the narration of the Patriarch's wealth, we find silver and gold prominently mentioned. From the prolific mines of the land of Havilah, on the shores of the Persian Gulf, the first supplies of gold appear to have been drawn. The mines of Western Asia appear at one time to have been exceedingly productive, rivaling those of Australia and California in modern times. It is stated that the Romans employed at one time not less than 40,000 men in the mines of Nova Carthago in Spain.

But whatever be the manner in which the idea of the value of gold was first suggested to mankind, it is obvious that that idea is now, and has long been, a purely hereditary one. This is proved by the fact that the toys and playthings of the child have a far larger share in his desires and affections than any number of the glittering coins. But he places a different value upon these coins when he has learned by observation and experience that they may be made to administer at once and directly to his childish propensities and wants. That value once learned, every little child becomes a little merchant, and freely circulates his money, confident in every purchase which he makes, and proud of every addition to his stock in trade. For many years, the little man makes the money completely subservient to the gratification of his desires. But the desire of accumulation is universal, and the attachment to money becomes, as it were, a second nature. As people grow older, their desires for wealth increase; and the idea of the value of gold in its ability to purchase something else, is very frequently transferred to the gold itself; and occasionally an individual is found who makes the transference so complete that he dies with a bag of the much-loved metal under his head—like the miser of Horace—

"Afraid of starving ere he reach'd his grave."

The desire of wealth, in such a case, becomes the master principle of the soul, overthrowing moral distinctions, overpowering all the noble principles and faculties of the mind, and leading often to the higher degrees of dishonesty and fraud. The child is thus often wiser than the man of age.

But this false and overpowering idea of the value of gold is not confined only to the miser. It is the tendency of all our natures to attach, more or less, the same false value to gold. We are ever apt, in this matter, to undergo some sort of intellectual aberration, and we are led, unconsciously, to transfer to the gold itself a kind of value which it does not possess. Hence arises that spirit of accumulation so diametrically opposed to the precepts of the gospel. And the man who has not been led by that gospel to measure this world, with all its wealth and honors,

at its real worth, becomes more and more in danger of exalting the golden god still higher and higher on the throne of his affections, till at last all these affections yield to its sovereign power; and such a man, locking himself up at last in his own exclusiveness, becomes, in a manner, dead to all the impressions of the world around him, and even to the finer sensibilities of his own nature.

By the same hereditary process, have the current notions of the value of gold and silver as media of exchange been transferred to bank bills or notes. By those who have never taken the trouble to inquire into the soundness of a paper currency, the bank notes which they have been accustomed to see circulating freely for years amongst them are taken without a moment's hesitation. It seems, for example, to be a matter of indifference to a person in Canada whether or not many of the banks in Great Britain were but recently able to redeem their notes; or whether or not the whole banking system of the United States lately came to a dead lock for months together. Mankind are ever prone to put off the evil day. And the hallucination in this matter is so complete and the delusion so perfect, that they never think that a day of repudiation may be in store for their cherished currency—that currency which they have never seen depreciated, and to which they therefore attach a substantial value. In utter vanity of thought and imbecility of reasoning, they consider that they are, financially speaking, isolated from the rest of the world, and never dream that a match applied on the other side of the Atlantic may explode the mine over which they so soundly sleep.

Mankind are very quick to perceive that the possession of wealth gives to its owner power, influence, and respectability. Hence arises a strong desire to obtain possession of what is seen to administer at once and directly to the acquisition of these worshipful qualifications. Nevertheless, the pursuit of wealth, for its own sake, we must class amongst the meaner desires of our nature. The offspring of selfishness and pride, it can never be elevated to take rank as one of those things which contribute to the primary wants of man.

It is to such a source as I have now indicated that we must trace that prevalent desire to obtain possession, by borrowing, of the wealth of others, upon which to commence business. Let me not be mistaken here. All desire to have money; and that desire, within certain limits and pursued by proper means, is perfectly lawful. I refer to the demand for money, or usury, or borrowed money, and it is vain to attempt to place its origin in any other source. Perhaps my young readers about to commence business may indignantly reject such an opinion. It is not likely that their ideas will undergo any change till they experience the truth of that proverb, "the borrower is servant to the lender," a truth to which mostly every man of business will freely and at once subscribe.

Although I have, in the preceding observations, adhered to the old fashioned notions and definitions with regard to the intrinsic value or properties of money, I must, nevertheless, freely confess that long and patient thought over the merits of these definitions have not left a single satisfactory impression on my mind.

Writers on the subjects of Capital and Currency do not seem to be fully agreed as to what really constitutes "capital." In the *North British Review*, for February, 1858, it is treated of in the following terms: "The basis of the idea of 'capital' appears to us to be, the conception

of productive as distinguished from unproductive wealth—wealth which propagates itself as distinguished from wealth which conduces only to utility or enjoyment, and leaves behind no exchangeable result. Thus, a steam-engine is ‘capital’—the coal which it consumes is ‘capital’—the raw material which it assists in working up is ‘capital;’ and equally so are the food, clothing, and shelter afforded to the laborer in order to qualify him for his work, as well as the required skill embodied in his person; in short, everything which is conducive to the effectual carrying forward of the business of production and distribution. Whatever can be made the means of creating a value which did not exist before, comes within the category of productive wealth, and is therefore ‘capital;’ and, on the other hand, whatever is subservient merely to enjoyment—as a fine mansion, a handsome equipage, the materials of a sumptuous banquet—is unproductive wealth; its consumption is not followed by any new product or increased value, and it is therefore excluded from the category of ‘capital.’” Now, surely, here are distinctions without differences—attempts to separate things inseparable. The coal which fills the belly of the steam-engine is “capital”—the food, if sumptuous, which fills our own is not “capital!” The steam-engine which drags a finely decorated car, drags along a piece of unproductive wealth—the same engine which drags along a plain wooden car, drags a lump of “capital” behind! The materials of the fine carriage, the fine mansion, the sumptuous banquet, are “capital” before they are wrought up or consumed; but after they are manufactured or consumed, they are not “capital!” Who shall decide that point of quality which determines “capital?” Will capitalists themselves agree to this definition? Will they shut their eyes to the fine mansion, the handsome equipage, and the sumptuous banquet, as not the basis of their idea of capital? Why should the food of the laborer or artisan be ranked diverse from the food of the banker or merchant? We have seen strange and ridiculous notions promulgated about this “capital.” There is the “moneyed capital” of Mr. Tooke—not cash, gentle reader; not raw materials—but a mysterious fund of *general purchasing power*, lent on security of bill, bond, and mortgage. There is the “raw material” capital. There is “capital,” in the scientific use of the term. There is the “fixed” capital. There is the “floating” capital—not to include ships, however. There is the “loan fund” capital. There is the *stubborn class* who hold capital, but who will not employ it themselves. There is the *old man and old woman class*, who hold capital, but who are unable to employ it.

It appears there has been a great and needless display of words about such a simple matter as *money and goods*, and a disposition to mystify a matter to which no mystery is attached.

It will materially assist us in our investigations into the principles which now regulate the Demand and Supply of Money, if we first get the following primary and essential truths fixed firmly in our minds:—That an article of merchandise is that which can be exchanged by barter—that the exclusive use of money is to facilitate that exchange—that such being its exclusive use, any system by which it is transferred without positive value being received or given, removes it from its proper sphere of usefulness and disarranges the natural course of trade—that, throughout the whole world, the value of every article of merchandise is determined by the inexorable and unfailing rule of demand and supply—that the ex-

istence of such a rule is absolutely necessary to the existence of commerce—that the value of money and bullion is determined exclusively by the same rule—that the acquisition of money, therefore, in a pure and healthy state of things, can only be accomplished by giving, in return, something of positive, real, and tangible value—that any system which admits of other than immediate and instant demand of value for value, must be equally destructive with that which admits of a deceptive currency—that gold, when sold for goods, is as much an article of barter as goods when sold for gold—that gold, though it has become by universal custom, a medium of exchange to *estimate the price* of things, is, in itself, as much an article of barter, and subject to the same mercantile rules, as an ox or a skin, were they used for the same purpose—and, finally, that any commercial system which fosters an artificial state of things antagonistic to these simple propositions, subverts the constitution and course of nature bearing upon these matters.

These propositions, then, being kept in view, let us proceed to make a few remarks on the demand and supply of money. I wish to unfold, in few words, some idea on this point, which, if they have ever occurred to any of our financial writers, appear to have been most assiduously kept from public view.

To enable us to understand plainly the false principles which at present regulate the demand and supply of money, and, at the same time, to introduce us to a knowledge of the true principles which ought ever to regulate that demand and supply, we shall, in the first place, distinguish the different classes with whom the present demand for money originates.

There are two distinct classes with whom this demand originates, and upon whose existence and circumstances the supply mainly depends. First, those who enter into business either entirely without means of their own or beyond their means. The pressure of the demand for money will depend upon the number constituting this class, and the amount of their desires. Second, those who, being in business, are involved in the credit system, and who require money to sustain them. It is obviously of no moment, so far as bearing upon the subject of our present inquiries, whether or no these indebted men may have, or consider they may have, sufficient means ultimately to liquidate all their debts. If they are at all constrained to borrow money, though only for a day, to carry them forward, they do, to that extent, influence the demand for money. All doing business on the credit system are more or less involved and in a position of dependence. The merchant who transacts business on a cash basis, though he must suffer a share of the evils engendered by the credit system, has no influence at all in the creation of this demand; apart from the sale of his goods, there exists, with regard to him, no demand for money at all. I do not now particularly speak of that acute class of traders who buy on credit and sell for cash, except in so far as their credit purchases, or deficiencies in their cash sales, influence the demand for money. The source of this credit demand for money each man will be able to settle for himself. The demand exists—that is enough for our present purpose. Parties with means, or who assume to have means, in the encouragement which they hold forth for those without means to go into business, foster a demand for money. But this demand will be increased to an indefinite extent when these latter once become involved in the credit system. When business interests

are imperiled, almost any amount of exertion will be submitted to. The primary demand may be called the source, the other the stream. As I have said, every one dependent upon the credit system is more or less involved. Some are more involved than others. There can be no doubt that a large proportion of credit traders are seriously involved. With those who esteem themselves less involved than others, the demand may not be so pressing. But in every case, the amount of the demand and the amount of the dependence are equivalent to the accommodation required.

The present credit demand for money is thus neither the result of the natural increase of trade nor of population. It is associated exclusively with the debt system, and is its obvious and natural fruit. This demand may in some respects be compared to the demand for luxuries, but bears no comparison, analogy, or affinity to the demand for the necessaries of life. In those periodical returns of panic and convulsion which we now so frequently witness, when "confidence," the false and so-called life of commerce, is gone, and "suspicion" takes its place, the demand for money is so great and so pressing, and the rates of interest so high, as to preclude the remotest idea of that money being employed in the proper or natural paths of trade. And even when commerce appears to be moving with its ordinary smoothness, the difference is only one of degree and not of kind.

The credit demand and supply of money and the demand and supply of goods, though they are associated in the present state of things, cannot be considered homogeneous or correlative. The comparison so often instituted between these two very different things is dissipated by a moment's reflection.

The supply of goods is measured by the amount in existence. The supply of money depends upon the amount of confidence. It makes no difference whether that confidence be ill founded or not. The demand for goods depends upon the positive wants of society. The demand for money depends upon artificial desires. The demand and supply of money, under ordinary trade, puts the horse before the cart—the demand and supply of money, under the banking system, puts the horse behind the wheels. The nature and spirit of traffic require that the money should follow the labor—the nature and spirit of usury require that the labor should follow the money. Trade proclaims, "Give the labor, and you shall have the money." The banker proclaims, "Here is the money without the labor."

During the panic of 1857-58, there appeared to be a serious deficiency in the supply of money, although not less than one thousand millions of gold dollars had apparently been added to the circulation within the ten preceding years.

There can be no doubt that, in ordinary times, when suspicion is asleep, the rate of interest, or index of the credit value of money, depends, not alone on the amount of existing confidence in the market, but also in part on the rates of profit anticipated. When people are not so deeply involved as to be bound hand and foot at the mercy of the lender, they may, perhaps, as a general thing, calculate the rate of profit to be realized before they borrow. I think neither Mr. McCulloch, in his *Remarks on Interest*, nor Mr. Ricardo, in his *Principles of Political Economy*, have exactly stated this matter. These writers hold that the rate of in-

interest is regulated solely by the rate of profit. I think it is plain that, ordinarily, the two things—the rate of profit anticipated, and the power of usury as a system to fix, regulate, or adjust prices—have a certain bearing and influence upon each other. We must not forget that the banker's profit is taken, in the long run, out of the pocket of the consumer and the laborer. But it is plain, I think, that the moneyed power is the motive power and prime regulator—that its influence is always the most powerful of the two—that the tendency of usury is ever towards increase—and that a combination of circumstances may, without any very assignable reason, cause important advances in the rates of interest, or the credit value of money, over all the world.

The ordinary demand and supply of goods is purely natural—the credit demand and supply of money is entirely artificial. A brisk demand for goods is an exponent of health—a pressure for money is symptomatic of disease. An unusual demand for goods will draw them forth and encourage production—an unusual pressure for money necessitates enhanced rates of interest, not indicative of a natural increase of price consequent on increased demand, but confessedly as a measure of safety on the part of the banks or lenders to save themselves from dissolution and ruin. Nobody ever complains of a heavy demand for goods—every body is alarmed at a heavy demand for money. A run on a merchant for goods gives him fresh life and vigor—a run on a banker for money is to him a signal of death. Under a cash system, the value of money would have a constant and immutable relation to the value of goods. Under a credit, or rather, as it should be called, a debt system, the value of money has no constant or reliable relation to the value of goods. Under a cash system, the value of money, that is to say, its dearness or its cheapness, would be expressed exclusively in the price of the article of barter—under a debt or credit system, the value of money is expressed by the rates of interest.

It is impossible to exhibit, in words, the simple manner in which the value of money would be regulated under a pure cash system. One thing is certain, that the value of goods, labor, and money would exercise each a healthy influence upon the other; and no fluctuations could possibly occur except what the circumstances demanded and rendered imperative and useful. That is to say, additional large supplies of money would only result, other things being equal, in a general corresponding rise of prices; and no one would suffer in consequence, for the rise would extend, in a proportioned manner, to every article which could be bought with money.

We may be able to form some conception of the beauty and simplicity of the cash system. But the most penetrating mind altogether fails to form any just estimate of the happy effects of such a system upon the destinies of the human race.

No doubt a false position has been assumed by those who hold that fluctuation in the value of money, as denoted by the rates of interest, are desirable, because such fluctuations are indispensable to the permanent maintenance of the standard itself. It would be just as reasonable to say, that it is desirable there should be a lengthening and shortening of the yard measure, because such lengthening and shortening are necessary for the permanent maintenance of the measure at a yard. We must not confound fluctuations in the value of money with changes in the value

of the standard. Setting aside the matter of wear and tear, the standard is a thing entirely under legal control, because wholly artificial. It is therefore just as impossible that any fluctuations in the value of money can exercise any change in the character or quality of the standard, as for any fluctuations in the value of cloths or cottons to exercise any change in the character or quality of the yard measure. Sir Robert Peel has correctly said that the gold standard is only "a certain determinate weight of gold metal." Yet financial writers, wedded to many strange notions, have endeavored to clothe the standard of exchange with many a strange garb, and have attached to it a mystery altogether foreign to its simple nature. Fluctuations in the value or supply of the cereals do not alter the character or capacity of a sack of wheat. Neither can the most violent fluctuations in the value of the currency alter the character or quality of the standard of exchange.

The remarks which I have now made have reference to every form and species of debt, to every credit sale and to every credit purchase. They apply equally to the banker, the merchant, the farmer, and the laborer.

Two forms of demand now come into view. First, that which is the result of the ordinary wants of nature. Second, that which is the result of the operation of debt.

The system of usury has undoubtedly fostered trade to an unhealthy and abnormal extent. It was to be expected that such would be the result. Our present credit system rests not upon a metallic base, but upon the treacherous foundation of a paper currency, such as note, bill, bond, or mortgage. Such being the case, it was no difficult matter to foster a fictitious demand by means of a fictitious supply. These paper issues, as well as the various operations of usury, have assisted in drawing forth an unnatural and artificial demand. They have largely ministered to those depraved tastes and luxurious habits which call for continual changes of style and fashion; changes alike productive of evil to the producer and consumer. Fanciful tastes call for large supplies of "fancy" goods.

It is manifestly impossible to speak with any certainty of the comparative influences of a cash or credit system upon the course and extension of commerce. It is plainly evident that a mode of traffic alternately liable to unhealthy expansion and ruinous contraction, and one of the principal features of which is its amount of indebtedness, must be wanting in the most essential elements of progress.

The issue of bank notes, having not only dragged down the value of gold to their own level, but been the means of banishing the precious metals, in great measure, out of circulation, has given rise to the absurd notion that there is something deficient about a metallic currency, some incapability to discharge the requisite functions of a medium of exchange. And because the metallic base is now, at times, found insufficient to discharge all the claims made upon it, people have been led to the conclusion that the fault lay in the gold, rather than in the system of usury; a system which has hampered the gold circulation in all its movements, and given rise to a series of so-called currency regulations, fruitful in disorder and trouble. But as well attempt to bind the winds, or arrest the tides, as think to restrain, by artificial regulation, the movements of the currency. The history of every measure taken to sustain the value of paper, or depreciate that of gold, bears incontestible evidence to this truth. Witness the effect of Earl Stanhope's bill of 1810, which made

it a misdemeanor to pass Bank of England paper at a less exchangeable value than gold, at a period when the former was greatly depreciated. Witness the bloody measures of Robespierre, during the reign of terror in France, to support the value of the paper assignats at a time when their depreciation was so great that it took one hundred pounds' worth of them to purchase a pair of shoes.

Commerce, however much its course and regulation, with regard to the interchange of commodities, may depend upon the quantity of the circulating medium in use, does not, by any means, hang its existence upon any particular amount or ratio of supply of the precious metals. And if any entertain doubts as to the ability of our coined money to discharge the ordinary obligations of trade, I would merely remind them that if the present paper money were suppressed, the gold would instantly rise in value and take its place. Nobody will urge that an issue of paper does not depreciate the exchangeable value of gold, or, in other words, enhance prices of commodities—everybody must believe that a recall of that paper would restore gold to its normal and original value. It is well known that a progressive and gradual decline of prices followed the resumption of cash payments by the Bank of England in 1819. The extinction of the paper currency would have, with regard to gold, a double effect. It would be the means of recalling the gold from those foreign countries and out of those needless manufactures into which it has been banished by the operation of its worthless neighbor, the paper; and in which countries, its presence, owing either to the total absence of paper, or to a lesser supply of such a medium, has been more valued and appreciated. And it would also be the means of permitting the gold to assume its own intrinsic power, and exercise its own intrinsic value, unhampered by the presence of a base neighbor. If it be true, as the advocates of the credit system would have us believe, that the gold circulation is not sufficient for the wants of commerce, how does it happen that California, the golden land, is herself flooded with a paper circulation, oppressed with banker's credits, and groaning under debt?

It would be a vain and useless task to endeavor to trace any connection between the issues of paper and the production of gold. Shall I pause to compare what is genuine with what is counterfeit? What sort of comparison should be instituted between two things, one of which can be produced by a stroke of the pen, and the other of which can only be earned by patient and ceaseless toil under the summer sun and winter rain?

In fact, there is no certain connection between the supplies of gold and the issues of paper money. Indeed, the sort of relationship—if relationship it can be called—which exists between the two, is, if anything, antagonistic to popular ideas. Let me endeavor to explain.

Cobbett, many years ago, laid it down as a principle that the gold and the paper can never circulate together. This great truth, enunciated by the first financial writer of the age, is beginning to dawn more freely on the minds of men. People are beginning to inquire what does in reality become of those enormous sums introduced year after year from Australia and California. Subsequent experience has amply demonstrated the truth of Cobbett's ideas. I would go a step further, and say, that, as a general principle, the scarcity of gold, as a circulating medium, is equivalent to the amount of the paper money—that, as the paper money in-

creases, the gold decreases. People cannot deny the evidence of their senses. There is, among paper-loving nations, a remarkable scarcity of gold coin. A thousand debts are discharged in paper for one in gold. The quantity of gold in positive circulation is not worth mentioning. Where then is the gold? Is it to be found in the bank vaults? It is not in the bank vaults. The immediate discharge, in gold, of the public debts of three States of the Union in the position of Ohio, would at once empty every bank vault in America.

It is quite natural to expect that the gold should depart in bulk from those countries which deal extensively in paper credits. This result is quite in conformity with the operation of the great law of demand and supply, by which the value of every article of trade finds its true level. The introduction of paper money has of course lessened the demand for gold money. Every dollar note and paper pound supplants a certain quantity of gold. The introduction of paper money has at least lessened the demand for gold nine-tenths. I assume that there is one gold dollar for every ten paper dollars, but I expect I am far wide of the mark. If we take, as a sample, the case of the two banks which recently failed at Toronto, and which spread their tents under the shade of our sky-bepraised free banking system, we may state the proportion of gold to paper as one to twenty-five. What other result can be anticipated, under such a state of things, than that the gold should depart to localities where the demand is greater, where its value is more appreciated, and where it can command more of the comforts and conveniences of life. And this discharge of the gold currency must ever be in exact proportion to the amount of the paper issues. Were there no legal provision made for certain reserves of gold, the country would absolutely soon be without a single gold coin in circulation. And, indeed it is quite possible, under our free and easy banking system, that the same gold reserve may serve as the basis for a hundred banks. So far, then, as our gold circulation is concerned, the banking system most effectually pauperizes the community.

I think there has been a great deal of idle speculation regarding the influence of the recent large supplies of gold. Two leading ideas occur to my mind. In the first place, the present system of commerce and currency effectually debars us from witnessing the natural and simple operations and attractions resulting from an expansion of real money. For there never can be anything but a confusion of ideas on finance, so long as people are accustomed to regard the price or value of money as indicated by the rate of interest, in place of the amount or value of the commodities for which money will exchange. In the second place, coined money, as a standard, is nothing else but a particular and exact measure. And though it be not an arbitrary measure of value, but only relative, yet its capabilities to determine prices are as perfect and complete as any other artificial measure, whether of bulk, weight, or length. Were the currency applied to no other use than this—its natural and proper one—the results of the introduction of our Australia and California gold would be obvious to all.

Although, under a pure cash system, the only legitimate effect of an expansion of the currency would be, as I have already shown, a corresponding increase of prices, yet it is quite true that any consolidated or permanent debt of long standing, such as the national debt of Britain, may, *as a debt*, be practically diminished by a large increase in the vol-

ume of the currency—that is to say, one hundred pounds of that debt may not now be so valuable as it was twenty years ago. In other words, the ability to discharge the debt may have been increased by the great expansion of the currency, *and the consequent NOMINAL superior rewards of labor*. In this view, the very evil which gave rise to the national debt is compelled, in some measure, to promote its cure. I will not deny that we have, in recent times, witnessed something like this. For it is well that not a single bank note or paper issue can be floated off without prejudicing the value of every other note or issue, simply because no labor value has been given for it. There would be little cause of complaint, indeed, if the system would thus exclusively react upon itself. But such cannot be the case. There is not a yard of cloth or cotton sent from England to the remotest regions of the globe but carries upon it the stamp of her national debt, and demands from the purchaser, be he black or white, a contribution towards the same. Although there are millions of consumers now a days who are not producers, yet every producer or laborer is a consumer, and there is not one of such but is forced to pay tribute to the national debt in one way or another. Every question, therefore, relating to that debt, impinges upon a thousand different interests. Every fundholder is, in reality, a mortgagee upon the peoples' industry. And history tells too plain a tale to warrant us in believing that the national debt will be extinguished without a struggle. That struggle must take place when England witnesses, as she has already in some slight measure done, the existence of *two prices*—a price for gold and a price for paper—or, a *popular suspicion regarding the value of paper currency*. The causes which may awaken that suspicion it is impossible for any one to state. They may lie long dormant—they may be awakened in an instant. Every government, let it be borne in mind, is compelled accurately to calculate, and carefully to measure, the value of its tax returns. There must be found ways and means to prevent the debt of Britain from falling below a certain point. There must be found ways and means to prevent a too serious depreciation of paper money. For the government of England and her mixed currency system sink or swim together. The eventual submersion of the rights of property must be exactly equivalent to the amount of the counterfeit circulation.

To estimate aright the various influences arising from the recent increased supplies of gold, would involve inquiries at present far beyond our means, and lead us into a boundless field of statistical inquiry. The various phenomena produced by wars and famines, the results attendant upon the increase of population, and changes in political institutions, commercial policy, industrial pursuits, and social comforts and habits, would all have to be carefully weighed. The more important results of our inquiries may be expressed in few words.

The vast production of the precious metals in ancient times must have struck every reader of sacred and profane history. Gold and silver were searched with the same avidity as they are searched for now. Nearly every country of Europe and Asia seems to have, at one time, contributed to swell the currency of the ancients. The silver mines of the Roman provinces were especially productive. But it appears that Spain possessed an unhappy pre-eminence in this respect; unhappy, because these riches, little appreciated as they were by the martial races who peopled the land, offered the temptations which led the Carthaginians to invade and finally

subdue the country after a long and bloody struggle. The accounts extant regarding the Spanish mines point to a remote period of antiquity. Long before Carthage threw its shadows on the sea, Tyre, her august mother, drew from the mines, by means of barter, a large proportion of her wealth and magnificence. The Carthaginians, and, after them, the Romans, subsequently wrought these mines for many hundred years. If the representations which have come down to us are not altogether fabulous, there can be no doubt that many mines must have been dug to supply such incredible riches.

Let not the reader imagine, however, that all the produce of the rich mines of antiquity was coined into money. A large proportion of the metals was used in the decoration of temples and palaces. Such buildings as the Temple of Solomon, the Temple of Belus at Babylon, and Nero's Golden Horse at Rome, contained riches which are reckoned by hundreds of millions. On the whole we are probably not far from the truth in stating that the money of antiquity bore the same relative numerical proportion to the population, which the coined money now in existence does to the present population of the globe.

To enable us to draw some sort of conclusion as to the value of the currency of antiquity, it will be necessary for us next to inquire into the production and price of corn in ancient times. The great staple of life will afford us the next reliable data, because unaffected by changes of fashion and taste.

Here again we are met with statements which appear at first sight, if not altogether fabulous, at least very much exaggerated. Demosthenes relates that Athens alone imported from Byzantium, 2,400,000 bushels of wheat, or 400,000 *medimni*. Each medimnus contained six bushels, weighing about twenty pounds each. Egypt, which has been for long ages celebrated for its wheat production, contributed annually to Rome 20,000,000 bushels. Sicily and Sardinia were at first the magazines of Rome. When the seat of empire was removed to Constantinople, the Emperor Constantine delivered 80,000 bushels of wheat daily to the people. Such vast quantities had accumulated in the public storehouses, that, at the death of the Emperor Septimus Severus, there was provision on hand for seven years, expending daily 75,000 bushels, or bread for 600,000 men. The ancients employed about one hundred and twenty pounds weight of wheat, or two bushels, to sow an acre. As to the average yield, we have the testimony of Cicero that it did not exceed ten to one, or twenty bushels per acre.

The price of wheat, in these periods of history, if calculated by our modern standards, would be pronounced very low indeed, and unthinking people might be thus led to despise an occupation which yielded apparently such a profitless return. When wheat was at thirteen cents the bushel of twenty pounds it had attained to famine prices. It was often so plentiful at Rome as to sell for three or four cents a bushel. If we strike an average, we may put down the price at six cents, equal to about ten pence sterling per imperial bushel—that is, one-sixth or one-seventh of the price now-a-days.

It is worthy of particular note that these low prices of produce continued down to comparatively recent times. About the end of the fifteenth century the price of wheat still continued at the same low prices we have just indicated. Let the reader bear in mind that it was just subsequent

to this period that paper money began to be extensively used instead of coin.

Whence, then, this great disparity between the price of wheat in ancient and modern times. I believe it is to be accounted for by two causes. First, and principally, to the vast increase in the volume of the currency through the issue of paper money. It is of no moment, as affecting the question before us, whether that currency is valuable or otherwise. It does now pass current as money, and prices are augmented exactly equivalent to the extent of its reception. I have been unable to obtain anything like an approximation to the relative quantity of paper and metallic money in existence. If we take into consideration the different forms now assumed by paper money, we may state the relation as one to five—it may be as one to ten, or as one to twenty. It was physically impossible that such a vast increase could be made to the volume of the currency without, at the same time, proportionally elevating the price of our wheat and other grains. A relative so called *dearness* has been established in modern days, which is in truth nothing else but the symbol of a vast *depreciation* in the exchangeable value of money. This great fact has been lost sight of by the public—they repose, with martyr resignation, on the idea of *dearness*; into its causes they do not trouble to inquire. It makes no difference that the few pieces of gold which still circulate amongst us will exchange for no more value than paper. So long as they form part of the same circulating medium, and enjoy the same amount of public confidence, their exchangeable value will remain the same. At present, paper and gold, circulating together, are, as it were, equally yoked, and the paper has dragged down the gold to a level with itself.

We arrive, then, at the important fact that the prices of grain and the issues of paper *have increased side by side*. Every commodity throughout the civilized world is now sold and bought at a fictitious price, because exchanged by means of a fictitious currency. The extinction of that currency would necessarily result in bringing prices down to their true level.

The second cause to which I allude—one resulting almost entirely from the first—is the disproportion engendered in the labor market. This is a matter of no small moment, and one which every economist ought to look narrowly into. A host of traders, not only useless but positively injurious in their present sphere of action, has been called into existence by usury. The census returns of Great Britain in 1841, gave over three millions of people as engaged in commerce and manufactures, whilst only two millions followed the pursuits of agriculture. In order to enjoy permanent prosperity this order of things must be entirely reversed, and the farming population made to include the vast majority. The distributors are now too many for the work. There is a baneful fostering of the secondary population at the expense of the primary, and to feed these multitudes, the land is taxed to a greater extent than its capabilities warrant. There is positively neither time nor opportunity afforded for the land to enjoy its rest, and the result is worn out farms and barren fields. The youth of the land are enticed away from the delightful pursuits of field labor by the glare and glitter of city life. One half of the population of London is derived from the country parts. It is thus that an injurious crowding takes place. The body politic has neither room to move its legs nor employ its arms. Our neglected fields

are crying for work—our crowded cities are theaters of competition. The ground is not only thus robbed of its labor, but a pernicious strain is put upon that which is labored. Thousands of farmers' sons, who cast in their uncertain lot with city life, become, in reality, pensioners upon society. Thousands of modern Whittingtons, dazzled and deceived by visions of future robes and honors, still crowd towards the great centers of attraction. "Hence the severity of competition; hence the intensity of pursuit necessary to success in any line; hence the uncertainty of victory, even to the best strung energies. Hence that sad aspect which, amid all its more glorious features, English society presents,—of a race of men, capable of a higher destiny, meant for calmer enjoyment and for nobler aims, to whom life is not a pilgrimage but a race,—whose whole existence, from the cradle to the grave, is one breathless hurry,—a crush, a struggle, and a strife."

A radical change must take place in the opinions and views of our present highly artificial society, ere the tide of emigration turns from the cities to the fields, and agriculture again assumes that dignified rank which it enjoyed when Cato instructed in the art, when Virgil sung its praises, when consuls and dictators were often taken from the plow. The sentiment of Pliny is incomparable. "In those happy times, the earth, glorious in seeing herself cultivated by the hands of triumphant victors, seemed to make new efforts, and to produce her fruits with greater abundance."

I have said that there appears to have been a great deal of idle speculation as to the effects of the recent large supplies of gold. M. Chevalier has written a work upon this subject, which has been presented to the public in an English dress by Mr. Cobden. It is quite plain that any speculations or calculations, such as those contained in this work, which ignore the presence and influence of the paper currency, must end in signal failure.

Every one has remarked the extraordinary export of silver to the East in recent times. In the past eight or ten years, probably not less than £80,000,000 sterling have thus been exported from France and Britain. It is well known that this process has been going on for years, especially in France. That country is rapidly losing its silver currency, estimated some years ago to amount to one hundred millions of pounds. In the French market, silver is at a premium, and gold at a discount. A difference of one per cent will cause gold to be substituted for silver. The premium on silver in France has of late occasionally been as high as four per cent.

Let us assume that the real surplus of gold during the last ten years, *over the former ratio of supply*, amounts to £100,000,000. This, deducted from the £80,000,000 of silver exported to the East, leaves only a sum of £20,000,000 to be accounted for as exercising an influence upon prices. What amount of weight, I would ask, can such a paltry sum as this bear upon the prices of the world's produce? That sum, at least, must have been absorbed during the last ten years in the manufacture of ornaments and jewelry alone.

"In no direction," says M. Chevalier, "can new outlets be seen sufficiently large to absorb the extraordinary production of gold which we are now witnessing in such a manner as to prevent a fall in its value." Can any man presume to tell me where the bulk of the recent supplies

of gold now lies? Does it not seem to be just as scarce, or scarcer, in circulation now as twenty years ago? I do not now speak of the comparatively small amounts hoarded in bank vaults. But is it not a serious matter of inquiry for Great Britain and America to know what has become of the two thousand millions sterling said to have been added to the world's gold and silver during the last three-and-a-half centuries? Shall we look for it in America, or England, or India, or China, or Turkey? Every one who has thoroughly studied the nature and operations of paper money, and accurately traced its effects in the history of the past, can come to but one conclusion—that the gold need not be looked for in any quantity where paper freely circulates, and consequently that it will not be forthcoming when most needed. The history of the gold circulation during the operation of the Bank Restriction Act in the end of last century and beginning of the present, amply corroborate this view. The gradual and continued reduction of the denominational value of bank paper, in Britain to notes of five pounds and one pound, and in America to notes of a few shillings, must have powerfully reacted in the discharge, from the circulation, of both gold and silver coin. In fact, our pure silver coins are held in disrepute among traders, through the refusal of the banks to receive them in any quantity in payment of notes. The specie in all the banks of the United States at this moment is probably not much over one hundred millions of dollars.

I am very far from believing that the enormous supplies of gold received, of late years, from California and Australia, have enriched the world to the extent which the mere mention of these great sums would, at first blush, lead one to suppose. No doubt, as a matter of convenience, a certain relative quantity of gold is needed to supply human wants in the way of exchange. But I can see no reason why one thousand millions of pounds should not move the world's commerce just as well as two thousand millions, or better than four thousand millions. My impression is that, on the whole, evil, rather than good, would follow the too great introduction of the precious metals. Mere gold is not wealth. Gold-producing countries are proverbially poor. If our medium of exchange were some article fitted to supply human wants, having less of the ornamental and more of the useful, then I should say, "By all means, let us have plenty of it." Mr. Sulley has well observed in this Magazine, that "money, beyond a certain relative quantity, is not even wealth."

It would be a strange thing, indeed, if the discovery and supply of Californian and Australian gold, instead of obviating, as it ought to do, according to the reasoning of the advocates of the usury system, the establishment of additional banking institutions, were yet found to have been the means of drawing out additional supplies of paper. One thing is certain, that since the discovery of gold in California and Australia, the minds of men have been agog with speculation. It has been the existing cause of the overtrading and extravagance prevailing for the last ten years. Australian credits brought many of the leading houses in Britain to the verge of ruin; and California is, at this moment, despite of the gold, one of the most indebted countries in the world.

There can be little doubt that the supply of the precious metals will, in the main, keep pace with the increase of population, and the absolute demands of trade; and we need not be apprehensive that our descendants, to the remotest generations, will ever suffer either from their ple-

thora or dearth. The production of bullion, as a commodity, is effected by just the same laws which operate in the production of every other commodity. Although there is hardly a region of the globe where these metals have not been found, yet they cannot be picked up in every stream nor gathered by handsfull from every drift. Patient toil and search are necessary for the acquisition of rude gold, even as the patient labors of the husbandman are necessary towards the increase of his stock. The employment of gold and silver as instruments of exchange, does not, in any wise, remove them out of the category of articles, the cost of whose production is influenced by the unfailing rules of demand and supply, and the exchangeable value of which is arbitrarily determined by the same rules. Primarily, the demand for bullion arises from that necessity which exists for its employment as a medium of exchange. This necessity may not be absolute, but only relative. In a normal and healthy state of society, there must always be an absolute limit to this demand. The positive wants of society complete that limit. And no other element can ever possibly enlarge that limit, save the increase of population. Every bushel of wheat and every pound of cotton bears a certain influence in the regulation of the price, not only of every other bushel of wheat and pound of cotton, but also of the whole value of the aggregate mass of wheat and cotton. In the same manner does every ounce of gold dug from the mines carry an exact and determined influence upon the value of every other ounce as well as upon the aggregate mass of the precious metal. Furthermore, the absolute wants of society, as well as the selfish demands of commerce, cause a certain influence to be borne by each commodity upon the price or value of every other commodity, as well as upon the value of bullion. There is a mutual action and reaction. The mere increase of the production of gold cannot *alone* cause an enhancement of prices. Ten thousand different influences must be taken into consideration before that point can be determined. Gold has no more an arbitrary power to regulate the price or value of other commodities, than wheat has to regulate the price of barley.

The reader will perhaps see little use in me stating such evident truisms as these. Yet it is upon the proper apprehension of such very simple truths that a satisfactory issue of the question mainly depends.

The rules of demand and supply exercise not only a determinate influence on the value of specie, but acquire a certain disseminating energy in the geographical distribution of the powers of industrial art and agricultural labor. I would, by no means, wish to underrate the influences which the discoveries of gold in California and Australia have had on the course and extension of commerce. These, no doubt, have been important and extensive. But there are other and far more interesting subjects of inquiry connected with these discoveries, than those which attach to the mere extension of commerce, or to the introduction of a vast additional amount of gold, merely as a circulating medium. The thoughtful mind sees, in these discoveries, the employment by an allwise God, of the most powerful motives towards the emigration, not alone of a class sunk in poverty and suffering, but of an intermixture of a better and more independent element—it sees the relief of overcrowded cities and districts, and of overstocked trades and professions—it sees the introduction of the Anglo-Saxon race into new and distant centers of action—it sees a large proportion of these emigrants settling upon the soil and producing the

staples of life—it sees, not only the relief of the redundant population of overgrown countries, but also the formation of new empires, whose geographical extent will absorb the surplus increase of the population of these countries for centuries to come—it sees, not the feudal titles to lordly possessions, but the peaceful working of nature's tenure—that he who first cultivates the soil is its only owner, and alone bequeathes a hereditary right—it sees an approximation to the great law, that every man is entitled to the produce of his own labor—it sees, not the illimitable and boundless wealth of ranting patriots, but the substantial comfort of the divine middle state of Jakeh's son—it sees the liberation of talent and energy, now drawn out into the long midnight hours, and the concentration of that talent and energy, in due measure, upon the acquirement of those things of incomparably more value than mere earthly possessions—and last, though not least, it sees a wide and effectual door opened for the spread of that benign and blessed Gospel, whose handmaids are industry and peace.

It is a deeply instructive circumstance, and one to which American statesmen would do well to give good heed, that the issue of paper money by banking institutions had its origin in national debts. The two things have ever been inseparably connected. Springing from a common origin, they are indissolubly united, and have grown side by side to their present dimensions. There is in reality no limits to this paper system. All history proves the fact, that the first issue of paper is the kindling of a fire which is continually demanding increased supplies of fresh fuel to keep it burning. The legal authority to issue paper money has ever been found, by governments, such a ready way of procuring the needful supplies, that it is no wonder commerce should copy such a notable example. In the words of Burke, "paper money is not the measure of the trade of its nation, but of the necessity of its government, and it is absurd, and must be ruinous, that the same cause which naturally exhausts the wealth of a nation, should likewise be the only productive cause of money." Is it wisdom to shut our eyes to the results of such means of supplying a circulating medium? Is it wise in us to ignore the evils arising from this debt-creating system? What has been the result of this system in Great Britain? She spends yearly a sum for tax gatherers which would support in comfort half a million of souls—she spends, every year, as interest of her debt, almost thirty millions of pounds, a sum which, humanly speaking, would carry, at once, the sound of Christ's Gospel to every ear—forty-three per cent of her budget is absorbed by this interest—each inhabitant of Great Britain, man, woman, and child, contributes from year to year, almost twenty-five shillings sterling to this debt—on each individual rests a burden of thirty pounds; or, on each family, of one hundred and fifty pounds—a sum is yearly snatched from the pockets of the people of England, by means of taxes, which would suffice to sustain, in comfort and independence, all the inhabitants of Canada, East and West, twice told. The evils of every national debt is seen, not so much in what is done, as in what is left undone.

The lining of John Bull's breeches pockets may be the most delicate and sensitive membrane of his system; but, I think, when I place these things fairly before me, that he exhibits a singular admixture of financial insanity with wordly prudence.

Business men delight to contend that the whole trade of the world is

now fostered and sustained, to a vast extent, if not altogether, by the banking institutions. So far from denying, I am prepared to admit even that this is the case, to such an extent, that the merchants of the present age have degenerated, in the hands of bankers, into the position of mere puppets. When the wires behind the scenes are liberally moved, the world can read it in the strut of personal consequence, and in the inflated jargon of our public men. But let the motive power be withheld from the wires, and the fantastic merrydana speedily degenerates into the quiescent state of a portable puppet show. It is really a melancholy sight to see our "smart" men doing penance during the period of a commercial collapse, deprived of the very last particle of the inflating material, in tawdry habiliments, exhibiting a pitiable spectacle of departed greatness! The position of the bankers behind the scenes—the ramification of their establishments throughout the land—and their inquisitorial researches into the private affairs of men—enable them to predict a coming tempest, and, with snail-like wisdom, to withdraw within their shells, leaving their helpless clients to bear the bursting of the storm on their unsheltered heads; maintaining, with serpent craft, their own respectability, whilst the whole burden of public obloquy falls upon the deluded victim! The banks are well skilled in diagnostics, and keep a careful watch over those parts of the body where disease is indicated. The public tongue and the public pulse are well and constantly examined, and the slightest premonitory symptoms at once suggest the existence of disease. When it would be dangerous any longer to use the paper pills, with versatile skill they fall back upon the unvaried remedy, "a low state of diet," which ever leaves its well known trace in those hungry looks and haggard expressions, exhibited by every financial invalid!

I think I am not mistaken in stating that there is a growing desire, both on the part of borrowers and lenders, and especially in British circles, to have every legal restriction taken out of the way of the usury traffic. In the abolishment of the restrictive usury laws, I see the removal of the last checks upon the system. The outcry about imprisonment for debt, I regard as of little moment. The power of imprisonment will act as a stimulus to lenders. The abolishment of that power will act as a stimulus to borrowers. However, setting that matter aside, it will be found, that in the gradual extinction of the usury laws, the results so confidently looked for by hopeful minds will not be realized. Let these checks be once removed, and the system will bear its full fruit unimpeded. Elements of a decisive yet dangerous character have recently been introduced into this system, which will, at no distant date, exhibit it in its true aspects.

No greater popular fallacies exist than those which are current upon the operation of the usury laws. I am always disposed to view, with much suspicion, the plausible and patriotic arguments of moneyed men for increase of power and privilege in the use of their paper bills; arguments which, like those of every doubtful trade and profession, conceal their deep selfishness under the ample robes of "public advantage" or "public convenience." In those sapient productions, which annually emanate from the banking institutions, a loud and sympathetic whine is ever heard in the direction of our honest tradesmen and poor mechanics, whom they declare the usury laws have placed utterly beyond their reach. This is the great argument for the repeal of these laws. They would rein every

class and trade with a golden bit, that they may the more speedily ride upon their backs to wealth and power. Such reasoning may, perhaps, entrap the unwary; but every man of sense and reflection must know that, were these laws repealed, our men of "means" would just look then, as now, to the only sure index, the credit and standing of the borrower. And whilst the process of fleecing the needy would go more rapidly on, rates of interest generally would take a start over the whole country, resulting immediately in a still further increase of those prices of all articles of consumption, which usury has already so much enhanced, and in a still further reduction of those wages of labor, which it has already so greatly lessened.

If the great and important principles which I have laid down in the foregoing pages are correct—and of their truth I think no self-judging mind can entertain any reasonable doubt—it follows, that the banking system, instead of being in any way indispensable to the existence of trade and commerce, is, in every aspect in which it can be viewed, destructive of their best interests; and that not the smallest necessity exists for the issue of a paper currency.

It is impossible for me, in the limits of an article like the present, to do anything like justice to this great subject. I feel like a mariner entering upon an unknown sea, and presume only to lay down a few of the more salient points and striking headlands. There is not an interest in this wide world, civil or sacred, but is drained of its vitals by this stupendous system of evil. Well may it, therefore, engage the greatest intellects and the best pens of the age. Any attempt to shake the credit-system seems like an attempt to shake the pillars of the earth. Yet, give me an arrow pointed with Truth, and I care not where it falls. When Error is once demonstrated to be such, then is the victory won.

The conclusion to which I arrive, from the foregoing considerations, is this—that the sooner commercial credit is entirely exploded, the better will it be for mankind. In the present state and constitution of society, it would be ten thousand times better were universal distrust, in matters of business, to take the place of that confidence which the experience of every one has over and over again demonstrated to be foolish, ruinous, and misplaced. I have no sympathy with those who would discard from the consideration of our commercial polity the injunctions of that Book which, rightly studied, is a guide to us in every possible circumstance of life. Far rather would I that the commercial ethics of the Bible were embodied more fully in our every-day transactions. I trust the day is not far distant when the Church will reintroduce the precepts of the early Fathers regarding usury. For centuries has the Church upheld that baneful system which has crippled her in all her movements, and shorn her of half her strength. Let the Press and the Pulpit, then, speak boldly out upon this system, and see whether or not usury has buttered their bread so well as they imagine.

W. B.

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

NUMBER LXXIV.

## DETROIT, MICHIGAN.

THE TRADE OF DETROIT—UNLIKE CINCINNATI—LOCATION OF DETROIT—CITY GAS—POPULATION—FAMILIES—VALUATION—INCREASE OF DWELLINGS—BUSINESS CIRCLE—FLOUR—ITS DESTINATION—MANUFACTURES—GROCERIES—IMPORTS AND EXPORTS—LAKE TRADE—VESSELS PASSING DETROIT—CUSTOM HOUSE CLEARANCES—VESSELS AND TONNAGE OWNED—SEAMEN'S WAGES—LAKE SUPERIOR TRADE—COPPER SHIPMENT—VESSELS PASSING CANAL—MERCHANDISE PASSING ST. MARY'S CANAL—PAR FUNDS—LAND WARRANTS—RATES OF EXCHANGE—HARVESTS—FLOUR—MILLING—RECEIPTS AND SHIPMENTS OF FLOUR—LOCAL FLOUR TRADE—PRICES FOR THE YEAR—RECEIPTS AND SHIPMENTS OF WHEAT—PRICES—CORN FROM ILLINOIS—RECEIPTS AND SHIPMENTS—PRICE—CROP OF OATS—RECEIPTS AND SHIPMENTS—PRICE—WOOD IN MICHIGAN—CROPS—RECEIPTS AND SHIPMENTS—COURSE OF MARKET PRICE—LUMBER REGION—MOTIVE—MILLS—LUMBER RECEIPTS—DITTO SHIPMENTS—COURSE OF BUSINESS—STOCK—RECEIPTS—CREDITS—MINERALS—IRON—COPPER—TONS SHIPPED.

On page 575, vol. xxxviii., of the *Merchants' Magazine*, we gave a sketch of the business of the city of Detroit, as prepared for the *Advertiser* of that city. The same authority gives the leading features of the business of that city for the last three years, during which so great a depression has hung over Western business. Detroit is not, like Chicago, a grain center, or focus for provision trade, like Cincinnati; but it occupies a most important position at the head of lake navigation, where the St. Mary's Canal, the Western railroads, and the Canada lines meet the lake tonnage, bringing together a surprising amount of business.

It is almost unnecessary to state that Detroit is located on the right bank of the Detroit River, seven miles below Lake St. Clair, and eighteen miles above the mouth of the river, where it empties into Lake Erie, and is in latitude  $42^{\circ} 19' 53''$  north, and longitude  $82^{\circ} 0' 58''$  west. It is built on undulating ground, and is irregularly laid off. The streets are wide and well paved, and the buildings are good, though not altogether of the most modern style. The city is well lighted with gas, and abundantly supplied with pure water. Probably the best line of docks on the whole chain of lakes is found here. Our warehouses also, are immense and conveniently arranged for a very extensive shipping business. Five distinct lines of railroads center here, and these, taken with our position with regard to the lakes, highly favor us for business. The population of the city, at different periods during the last half century, is thus shown:—

1805.....	256	1853.....	34,436
1820.....	1,442	1854.....	40,373
1830.....	2,222	1855.....	51,000
1834.....	4,973	1856.....	59,000
1837.....	7,763	1857.....	66,000
1840.....	9,102	1858.....	70,000
1845.....	10,948	1859.....	75,000
1850.....	21,057		

We derive many interesting statistics of the city from the report of the Secretary of the Board of Water Commissioners, a document prepared with much care and published last July. From this we find the

total number of families in the city, (not including those boarding at hotels and private boarding houses,) to be 8,464.

The value of taxable property at the time the canvass was made was \$15,766,591, and the total real and personal, taxable and exempt, is put at \$28,141,591. In 1856 the valuation was \$13,757,583; in 1853, \$10,741,657.

According to the same report, the increase in the number of buildings in this city in 1859 over the number in 1858 was 342, besides which, there were at the time the report was made, 228 buildings in process of construction. Since then numerous others have been commenced to our certain knowledge, indicating the healthy and vigorous growth of our city.

Our shipping interests rank among the most important on the whole chain of lakes, as does our trade with the Lake Superior country, in which we are more extensively engaged than any other lake port, and our fish trade is by no means unimportant. We conclude this sketch of our trade by presenting tables showing the imports and exports for the year:—

TOTAL IMPORTS AND EXPORTS BY RAIL AND LAKE FOR THE YEAR 1859.

	Imports.	Exports.		Imports.	Exports.
Alcohol, bbls.....	2,216	1,562	Leather, rolls.....	2,337	3,173
Apples, bbls.....	8,449	4,567	Lath, M.....	320	6,047
Ashes, casks.....	3,886	4,631	Lumber, M.....	3,078	34,524
Beans, bush.....	7,163	380	Lime, bbls.....	2,852	235
Bacon, (bulk) lbs..	834,088	....	Malt, sacks.....	5,813	....
Bacon, boxes.....	200	403	Meal.....	9,151	3,115
Barley, bush.....	55,698	....	Millstuffs.....	80,859	3,475
Bark, cords.....	2,783	....	Maple sugar, lbs..	44,852	7,589
Beef, bbls.....	20,886	21,709	Nails, kegs.....	41,293	375
Beeswax, lbs.....	3,859	13,088	Oats, bush.....	73,364	24,816
Broom corn, bales..	2,781	2,799	Oil, bbls.....	317	213
Buckwheat, bush..	197	170	Paper, bbls.....	9,737	....
Butter, lbs.....	1,116,306	502,989	Pelts.....	3,504	1,450
Cattle, No.....	23,946	19,793	Peas, bush.....	602	110
Coffee, bags.....	8,372	....	Plaster, tons.....	5,210	28
Coal, tons.....	22,004	1,811	Potatoes, bags....	18,709	56,327
Copper, bbls.....	3,669	3,389	Pork, bbls.....	30,841	8,529
Copper, tons.....	2,731	2,492	Posts, No.....	3,482	7,797
Cranberries, bbls..	291	387	Rags, bales.....	13,638	2,798
Dried fruit, pkgs..	1,111	230	Railroad iron, bars.	8,415	2,467
Dressed hogs, No..	21,945	17,332	Rye, bush.....	6,955	....
Eggs, bbls.....	2,983	733	Salt, bbls.....	52,203	9,218
Fish.....	14,637	22,012	Salt, (bulk) tons..	83	....
Flour.....	602,140	478,918	Seed, bags.....	13,494	8,678
Furs, pkgs.....	1,210	1,165	Shingles, M.....	5,905	17,118
Glass, bxs.....	22,575	....	Sheep, No.....	6,337	8,161
Hams & should, bbls	2,384	1,735	Skins, bbls.....	3,008	2,867
Hams & should, tcs.	146	1,565	Stone, cords.....	3,524	755
Highwines, bbls...	5,746	534	Staves, M.....	1,596	4,182
Hides, No.....	114,167	84,766	Sugar, hhd.....	9,346	....
Hops, bales.....	73	89	Sugar, bbls.....	8,795	....
Hogs, No.....	97,766	84,710	Tallow, bbls.....	8,249	6,849
Hay, tons.....	233	93	Tobacco, hhd.....	1,550	....
Iron, tons.....	1,602	1,075	Tobacco, other pkgs	2,340	....
Iron, bars.....	53,862	1,318	Tea, half chests...	10,346	....
Iron, blls.....	16,565	....	Water lime, bbls..	9,740	30
Iron, (pig & scrap)ts	1,170	612	Wheat, bush.....	723,404	400,457
Iron ore, tons.....	2,137	....	Whisky, bbls.....	869	65
Lard, tes.....	551	2,813	Wool, lbs.....	3,362,639	3,758,104
Lard, bbls.....	8,402	3,068	Wood, cords.....	9,046	....

With regard to the general commerce of the lakes, we hold an important position. Every vessel from the upper to the lower lakes, or *vice versa*, must of necessity pass our very doors. A vessel leaving Buffalo for Chicago, or from Chicago or Milwaukee for Buffalo or Oswego, after being lost sight of for several days, first reports her safety and progress at Detroit, and this being the first and only place of importance at which such vessel can touch without going out of her course, it is rendered the most desirable point on the whole chain of lakes for refitting and provisioning. The number of vessels that have thus passed Detroit during the season just closed, is thus reported by Captain J. W. Hall, who has, with commendable public spirit, kept a complete register of all such passages:—

## NUMBER OF VESSELS PASSING DETROIT, 1859.

	No. times.		No. times.
Steamers passed up.....	194	Steamers passed down.....	195
Propellers ".....	492	Propellers ".....	503
Barks ".....	273	Barks ".....	284
Brigs ".....	295	Brigs ".....	314
Schooners ".....	1,811	Schooners ".....	1,825
Total number up.....	3,065	Total number down.....	3,121

Greatest number passed up in one day, 85; greatest number down, 73.

The passages through the Welland Canal for the season, show a falling off as compared with last year. The following are the figures:—

1859..... 2,589 | 1858..... 3,726

Our citizens are, very naturally, largely interested in the shipping trade, owning, it is stated, nearly nineteen-twentieths of the entire tonnage of the district. The figures for the whole have been kindly furnished by the Deputy Collector of this port. It will be seen that there is a steady increase:—

## NUMBER AND TONNAGE OF VESSELS OWNED IN THE DISTRICT OF DETROIT, DEC. 31, 1859.

	Number.	Tons. 95th.
Steamers.....	73	29,175 02
Propellers.....	32	6,090 81
Barks.....	4	1,327 08
Brigs.....	7	1,877 75
Schooner.....	131	19,671 56
Scows, and all others.....	136	4,332 68
Total.....	383	62,485 05
In 1857.....	301	52,991 50
Increase in two years.....	82	9,493 50

The largest vessel in the district is the steamer *Western World*, 2,002 tons. There are, besides her, nine others measuring over 1,000 tons each, twenty-one measuring over 400 tons, fifty-eight measuring over 200 tons, seventy measuring over 100 tons, one hundred and sixty-three measuring over 20 tons, and sixty-one measuring under 20 tons.

It is stated that there are at present upwards of one thousand six hundred vessels navigating the whole northwestern lakes, the aggregate burden of which is near half a million tons.

The following table shows the rates of seamen's wages at different periods during the year past:—

April 1 to August 15, per month.....	\$12 00 a \$14 00
August 15 to October 1, per month.....	16 00
October 1 to November 1, per month.....	18 00 a 20 00
November 1 to close of navigation, per day.....	1 00 a 1 50

Vessels in the Lake Shore trade usually pay the highest wages given. Navigation opened this year March 14th, and the Detroit River was closed with ice, December 18th.

The prevailing winds during the months of April, May, and June, were S. W. and westerly; July, northerly and easterly; August, S. W.; September, October, and November, N. W., to the close of navigation. The present fall has been attended with more heavy winds and gales than have been known for a series of years.

Fifteen years ago, three schooners constituted the entire fleet engaged in the Lake Superior trade. Then copper mining was not carried on with the system and to the extent it now is, and the flourishing towns and villages that to-day line the shores of the "Great Lake" had no existence except in the brains of "visionary schemers." The first shipment of copper of any moment was in 1848. The opening of the St. Mary's Falls Ship Canal in 1855, lent an impetus to the trade, which has since been steadily growing from year to year.

The business of the past season has exceeded by far that of any previous year. This is shown by the superintendent's reports of the number of vessels passing the canal, which, as far as received, we have placed in tabular form:—

NUMBER AND TONNAGE OF VESSELS PASSING THE ST. MARY'S FALLS SHIP CANAL FOR EACH MONTH OF THE SEASONS 1858 AND 1859.

	1859.		1858.	
	No. vessels.	Tonnage.	No. vessels.	Tonnage.
May.....	123	47,660	73	34,965
June.....	184	67,955	112	.....
July.....	220	74,933	120	47,273
August.....	193	64,752	82	36,829
September.....	121	49,560	56	30,240

The following steam craft have been the past season regularly engaged in the trade:—

- Steamer North Star, B. G. Sweet, Cleveland.
- Steamer Lady Elgin, John Wilson, Chicago.
- Steamer Illinois, John Frazer, Detroit.
- Propeller Montgomery, Joseph Nicholson, Detroit.
- Propeller Northern Light, John Spaulding, Cleveland.
- Propeller Iron City, J. E. Turner, Cleveland.
- Propeller Mineral Rock, R. S. Ryder, Detroit.
- Propeller Manhattan, C. Ripley, Marquette.

The following table, prepared from Mr. Mead's monthly reports, will give an idea of the amount of the different articles passing through the canal. We regret that the reports for November and December not having come to hand, and those for May being incomplete, only the business for the five months, from June 1st to November 1st, is included:—

Articles.	Amount.	Estimated value.
Iron ore, tons.....	58,524	\$351,144 97
Iron, blooms.....	65	3,267 07
Iron, bars.....	3,753	114,250 00
Flour, bbls.....	20,403	181,954 00
Wheat, bush.....	74	98 00
Grain.....	58,665	37,728 00
Feed, tons.....	524	13,131 37
Beef, bbls.....	1,987	23,744 00
Pork.....	3,287	59,166 00
Bacon.....	240	4,925 00
Lard.....	386	16,660 00
Butter, lbs.....	270,714	50,642 52
Cheese.....	38,205	3,820 50
Tallow.....	5,250	2,191 00
Candles.....	74,236	11,135 40
Soap, bbls.....	1,352	6,760 09
Apples.....	2,486	6,197 50
Dried fruit, lbs.....	10,030	1,423 80
Sugar.....	419,815	41,980 50
Coffee, bags.....	975	36,247 50
Tea, chests.....	487	19,480 00
Vegetables, bush.....	4,662	2,778 50
Salt, bbls.....	1,881	4,462 00
Vinegar.....	166	830 00
Tobacco, lbs.....	15,511	3,102 20
Powder, tons.....	99,954	49,721 88
Coal.....	7,604	47,683 40
Nails, kegs.....	2,119	10,595 00
Merchandise, tons.....	6,400	2,592,785 00
Lime, bbls.....	4,049	6,082 50
Lumber, shingles, M.....	1,062	23,288 61
Lath, bundles.....	2,473	3,441 90
Window glass, boxes.....	707	1,414 00
Hay, tons.....	439	6,581 25
Horses and mules.....	81	10,025 00
Cattle.....	1,564	71,030 00
Sheep.....	875	4,520 00
Hogs.....	159	954 00
Bricks, M.....	385	3,849 50
Furniture, pieces.....	4,512	32,560 00
Hides.....	921	3,684 00
Pelts and furs, bundles.....	204	30,600 00
Machinery, tons.....	618	95,775 00
Engine boilers.....	7	8,000 00
Wagons and buggies.....	102	10,200 00
Fish, bbls.....	3,924	31,006 50
Liquor and beer.....	4,246	84,960 00
Malt, pounds.....	130,516	2,610 32
Copper, tons.....	4,311	1,686,529 86
		<hr/>
		\$5,708,433 55

The number of passengers passed in the same time has been 11,622. The amount of tolls collected has not been furnished complete, but the returns show a large increase over the collections of last year.

The following funds are taken at par by the city banks:—All Michigan, except Tecumseh; all Canada, except Provincial, International, and Colonial; all Ohio, Kentucky, New England, New York, New Jersey, Delaware, Bank of the State of Indiana, and all Pennsylvania taken at par in Philadelphia or Pittsburg, with a few other kinds of which there are but little in circulation.

In land warrants the trade during the year has been small. The entire range of prices has been 60 a 95c. per acre. The highest prices ruled from August 1st to 15th, and the lowest from November 1st to 15th, at which rates the market was entirely cleaned out. The fluctuations are shown by the following table :—

PRICES OF LAND WARRANTS IN DETROIT, 1859.

	Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
40 acre warrants....	\$39 a \$42	\$42 a \$46	\$42 a \$46	\$40 a \$45	\$41 a \$46
80 " " ....	65 a 70	70 a 75	72 a 77	64 a 74	72 a 80
120 " " ....	90 a 97	97 a 105	91 a 100	85 a 100	83 a 98
160 " " ....	120 a 140	129 a 140	133 a 143	128 a 145	110 a 135

Below we submit a table showing, at intervals of two weeks, the current rates of New York exchange and discount on Western currency in this city, and collaterally the rates of New York exchange in Chicago :—

TABLE SHOWING THE RATES OF EXCHANGE ON NEW YORK IN THIS CITY AND CHICAGO, WITH THE DISCOUNT ON WESTERN CURRENCY IN DETROIT, 1859.

				N. Y.			
N. Y.		Ill. & Wis.	Ex. in	N. Y.		Ill. & Wis.	Ex. in
Exch.	Cur'cy.	Cur'cy.	Chicago.	Exch.	Cur'cy.	Cur'cy.	Chicago.
January 1.....	$\frac{3}{4}$	1 dis.	$1\frac{1}{4}$	July 1.....	$\frac{1}{2}$	2	$2\frac{1}{2}$
" 15.....	$\frac{3}{4}$	1	$1\frac{1}{2}$	" 15.....	$\frac{1}{2}$	2	2
February 1.....	$\frac{3}{4}$	1	$1\frac{1}{2}$	August 1.....	$\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$
" 15.....	$\frac{1}{2}$	1	$1\frac{1}{2}$	" 15.....	$\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
March 1.....	$\frac{1}{2}$	1	$1\frac{1}{2}$	September 1....	$\frac{1}{2}$	$1\frac{3}{4}$	$1\frac{3}{4}$
" 15.....	$\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	" 15....	$\frac{1}{2}$	$1\frac{1}{2}$	1
April 1.....	$\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	October 1.....	$\frac{1}{2}$	2	2
" 15.....	$\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	" 15.....	$\frac{3}{4}$	2	$1\frac{1}{2}$
May 1.....	$\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{3}{4}$	November 1....	$\frac{3}{4}$	2	$1\frac{1}{2}$
" 15.....	$\frac{1}{2}$	2	2	" 15....	$\frac{3}{4}$	$1\frac{1}{2}$	$1\frac{1}{2}$
June 1.....	$\frac{1}{2}$	2	2	December 1....	$\frac{3}{4}$	$1\frac{1}{2}$	2
" 15.....	$\frac{1}{2}$	2	$2\frac{1}{2}$	" 15....	$\frac{3}{4}$	1	1
				" 31....	$\frac{3}{4}$	1	$1\frac{1}{2}$

The past year has been marked by bountiful harvests throughout the entire West. The wheat crop has rarely been surpassed for excellence; corn is abundant and of good quality. Oats also yielded largely; the barley crop was a good one, and, indeed, we know of no cereal that could in any way be pronounced a failure. At the same time, prices have been quite liberal, and notwithstanding the croaking about the want of a foreign market, and glutted and overstocked markets on this side, there has hardly been a time when ready sale could not have been had at fair prices for all the grain that could have been supplied. Taken altogether, the season of 1859 has been one highly favorable to producers, and succeeding, as it has, two years of almost unparalleled depression in business, its beneficial effects can hardly be over estimated.

This market, in the early part of the year, was rather scantily supplied, and the high prices at which produce was then held, operated very much against commercial activity. After harvest, however, we enjoyed a much busier fall than usual, and until the close of navigation, a degree of activity prevailed that for some years past has hardly been equaled in Detroit.

Flour, as before remarked, is one of the staple products of Michigan. The soil being admirably adapted to the culture of wheat, and abundant milling facilities being furnished by the numerous streams that intersect

every county, it is not surprising that, with the strong manufacturing proclivities brought by our population from the East, we should rank among the first as a flour-producing State. The three railroads that pass westwardly through our midst are the great highways over which nearly the whole of this production is carried to market.

TABLE SHOWING THE RECEIPTS OF FLOUR FOR THE YEAR, WITH THE SOURCES OF SUPPLY.

By Lake, bbls. ....	8,619
By Michigan Central Railroad.....	457,853
By Detroit and Milwaukee Railroad.....	85,471
By Detroit and Toledo Railroad.....	50,197
By Teams.....	3,500
Total.....	605,640

TOTAL RECEIPTS AND SHIPMENTS OF FLOUR FOR THREE YEARS.

Year.	Receipts. Bushels.	Shipments. Bushels.
1857.....	482,192	479,160
1858.....	592,287	505,917
1859.....	605,640	478,918

During a large portion of the year, the flour trade of Detroit is entirely of a local character, that is, is confined to the supply of the city and neighboring wants. The lumber regions north of us, and the Lake Superior country, draw nearly all their supplies from this city, while a considerable quantity of flour also finds its way into Canada and the lake ports of Ohio.

The prices of flour the past year have ruled, as a whole, about 25 per cent higher than the year previous. On the 1st of January, \$5 a \$5 12½ was the market price, with but a very limited business doing.

HIGHEST AND LOWEST PRICES OF FLOUR IN DETROIT FOR THREE YEARS PAST.

	1857.	1858.	1859.
January 1st .....	\$5 00 a 5 25	\$3 75 a 3 87	\$5 00 a 5 12
February 1st.....	5 25 a 5 37	3 44 a 3 50	6 00 a 6 25
"    15th.....	5 25 a 5 37	3 50 a 3 62	6 37 a 6 50
March 1st.....	5 37 a 5 50	3 62 a 3 75	6 37 a 6 50
"    15th.....	5 37 a 5 50	3 75 a 3 87	6 50 a 6 75
April 1st.....	5 75 a 5 50	3 87 a 4 00	6 50 a 6 63
"    15th.....	5 37 a 5 50	3 62 a 3 70	6 50 a 6 75
May 15th.....	6 75 a 7 00	3 50 a 3 62	7 50 a 8 00
June 1st.....	7 25 a 7 50	3 50 a 3 62	7 37 a 7 50
September 15th .....	4 50 a 4 62	5 00 a 5 25	4 25 a 4 56
December 15th.....	3 75 a 4 00	5 00 a 5 12	4 87 a 5 12

As a wheat market Detroit makes but few pretensions, though for the superior quality of the grain marketed here it is beginning justly to acquire a high reputation. This has no doubt been enhanced by the system of inspection adopted by the Board of Trade, shortly after the new crop began to come in. By this, five grades were established, the highest of which (extra white) is of a standard superior to any other produced in the Northwest, and fully equal to the celebrated Kentucky white. Strange as it may appear, by far the largest part of the white wheat received during the fall inspected extra, a fact that speaks well, not only for Michigan as a wheat country, but for the care and pride of her farmers, who so generally cultivate only the best varieties of grain, and who send their produce to market in such excellent condition.

TOTAL RECEIPTS AND SHIPMENTS OF WHEAT FOR THREE YEARS.

Year.	Receipts.	Shipments.
1857.....bushels	695,874	519,476
1858.....	884,704	809,763
1859.....	723,404	400,457

Prices have generally been governed by the same causes that have influenced the flour market. The following table will show the price of good red and white on each Saturday of the year. Extra white, since the adoption of the inspection, has ruled about five cents above the outside figures:—

PRICES OF WHEAT IN DETROIT, HIGHEST AND LOWEST, FOR THREE YEARS.

Week ending	1857.	1858.	1859.
January 1.....	\$1 10 a 1 20	74 a 78	\$1 12 a 1 20
May 14.....	1 30 a 1 50	70 a 90	1 75 a 1 80
21.....	1 50 a 1 60	70 a 87	1 60 a 1 70
28.....	1 65 a 1 70	70 a 85	1 50 a 1 60
August 20.....	1 25 a 1 37	1 02 a 1 10	85 a 95
December 24.....	70 a 78	1 05 a 1 12	1 10 a 1 20

A large portion of the corn received here comes from Illinois, and some even from Chicago. Indiana also contributes largely to our supply. Arrived here, a large share is manufactured into meal, which is used chiefly in the lumber regions of our own State. The remainder goes mostly to Canada, where much of it is used for distilling purposes.

TOTAL RECEIPTS AND SHIPMENTS OF CORN FOR THREE YEARS.

	Receipts.	Shipments.
1857.....	447,219	259,629
1858.....	236,212	182,587
1859.....	403,055	119,828

Old corn has ranged from 60 to 81 cents, and has fluctuated but little. The new crop began to appear about the last of October, and the market opened at 65 cents, since which it has steadily declined, closing on the 30th at 58 cents.

The crop of oats this year has been a good one, notwithstanding its being severely damaged by drouth and frosts in the spring.

RECEIPTS AND SHIPMENTS OF OATS FOR THREE YEARS.

	Receipts.	Shipments.
1857.....	297,164	221,938
1858.....	233,625	88,455
1859.....	173,864	24,816

The year opened with oats worth 42 a 44 cents; from this they steadily advanced, in sympathy with other grains, till the middle of May, when they reached 60 cents, the highest point touched. The new crop began to arrive about the last of July, and opened at 30 cents, since then they have slowly advanced.

As a wool-growing State Michigan ranks among the first in the Union. Heretofore Ohio has taken the palm among her sister States of the West for the superior quality of the wool produced, but the clip of 1859 has shown Michigan to be fully her equal in this respect. As a financial resource our wool crop is of immense importance. The clip of 1859 is estimated to equal at least 4,000,000 pounds, which, at 42½ cents, the

average price realized for it, would produce the round sum of \$1,700,000 or nearly a *million and three-quarter dollars*.

In 1850 the wool product is shown by the United States census, to have been 2,043,283 pounds; assuming our estimate of this year's clip to be correct, the amount raised, it will be seen, has doubled in ten years.

The principal buyers of our wool are Eastern manufacturers and speculators. These purchase through brokers in Detroit, and these again through agents in every town and village in the State. Thus the greater part of our wool crop passes through this city on its way east. The whole does not, however, Toledo and Monroe being shipping points for large quantities. The receipts and shipments at this port have been as follows:—

RECEIPTS AND SHIPMENTS OF WOOL FOR A SERIES OF YEARS.

	Receipts.	Shipments.
1854 .....	.....	2,367,600
1855 .....	.....	3,362,600
1856 .....	.....	.....
1857 .....	2,679,633	3,661,790
1858 .....	2,035,743	2,891,400
1859 .....	3,362,639	3,758,104

At the close of the season it was estimated that the average price paid throughout was 42½ cents. The season closed about the last of July, with a considerable quantity still in the hands of farmers awaiting higher prices. Soon thereafter the war ceased, and the result of several auction sales announced the fact, that full prices were again the order of the day. Since then wool has ruled firm, and sellers have generally had the advantage.

The northern half of the lower peninsula of Michigan, it is well-known, is one immense forest of valuable timber, the manufacturing of which into lumber affords employment to thousands of laborers, and to millions of capital. Nearly every stream that empties into the great lakes that form our boundaries, first performs its duty as the motive power to a greater or less number of saw mills, or as the great highway on which huge rafts of timber seek to escape from the dark and dreary solitude of their native forests to the daylight of civilization and utility.

We design here to speak more particularly of our own connection as a city with these interests. With the lumber trade of the western shore we have nothing to do, Chicago and Milwaukee absorb the whole; Saginaw and other manufacturing points on the eastern shores make Albany their market direct; while the territory lying along the shore of Lake Huron and the St. Clair River and lake may justly be considered as coming under our influence and control. To be sure, all the lumber that is made in this tract is not landed on our docks, but our capitalists are largely interested in the mills that manufacture it. Detroit is the mart at which their supplies are obtained, and in many instances the point at which their business is transacted, and from this region are obtained all the logs used by the eight immense manufacturing establishments in actual operation within our city limits.

The following table exhibits the amount of lumber, lath, and shingles, received at Detroit during the season:—

RECEIPTS OF LUMBER AT DETROIT, 1859.

	Lumber, feet.	Lath, M.	Shingles.
February.....	.....	.....	51,000
March.....	241,000	50,000	748,000
April.....	232,000	74,000	1,298,000
May.....	382,500	50,000	840,000
June.....	157,500	.....	198,000
July.....	199,000	80,000	586,000
August.....	911,000	55,000	478,000
September.....	268,000	.....	212,000
October.....	508,000	3,000	1,108,000
November.....	158,000	8,000	318,000
December.....	10,000	.....	538,000
Total.....	3,066,000	320,000	5,905,000

The shipments by lake from this port for the season have been as follows:—

SHIPMENTS OF LUMBER FOR 1859.

	Lumber, feet.	Lath, M.	Shingles.
March.....	757,000	325,000	1,342,000
April.....	3,145,000	101,000	2,691,000
May.....	6,445,000	1,924,000	3,790,000
June.....	5,709,000	1,250,000	1,759,000
July.....	5,019,000	569,000	864,000
August.....	4,896,000	513,000	2,225,000
September.....	2,577,000	425,000	1,064,000
October.....	3,418,000	472,000	2,936,000
November.....	2,070,000	258,000	840,000
December.....	458,000	.....	107,000
Total.....	34,494,000	5,701,000	17,118,000
Last year.....	76,537,000	13,491,000	36,647,000

Of the stock on hand a year ago, we have no account, though it was probably larger than the present stock. Hence, the difference between the shipments and the amount manufactured and received will show something less than the amount used here and shipped into the country. The figures, so far as we have them, stand thus:—

Receipts.....feet	3,066,000
Manufactured.....	42,000,000
Total.....	45,066,000
Deduct shipments.....	34,494,000
Consumed and on hand.....	10,572,000

The season opened last spring with a firm market, it being well known that the supply of logs was short, and generally believed that with the harvesting of a bountiful wheat crop, there would spring up an active demand for lumber. At this time the demand greatly exceeded the supply. Dealers were anxious to contract ahead to almost an unlimited extent, and on every hand manufacturers had decidedly the advantage.

The natural consequence was, summer logging was extensively resorted to; mills ran night and day; the receipts at all the principal markets began largely to increase, and by the 1st July a reaction had set in, cargoes then went a-begging; prices declined, and soon all the bright prospects of the early spring had completely vanished. Since then the market has been very quiet.

The wholesale dry goods trade of this city is principally in the hands of three large establishments, each of which has abundant means, and is doing an extensive business. A fourth we learn is soon about to go into operation. There are also a few of our largest retail houses that do an extensive jobbing business in connection with their city trade. The Custom-house books show that twenty-five of our city dealers are importers, to a greater or less extent, of foreign goods.

The New York market, during the season of navigation, is sought for teas, coffees, spices, refined sugars, &c., and a part of the stock of sugars and molasses, on account of the low rates of freight. It is accessible also at all seasons by railroad, by two competing lines. There is also direct conveyance between this city and Pittsburg, Cincinnati, Louisville, and St. Louis, giving the advantage of those markets, and also placing us in direct communication with New Orleans. The bulk of raw sugars and molasses have been bought at Cincinnati and Louisville, but some of our grocerymen have purchased a portion of their supplies directly at New Orleans. The latter market, however, can only be resorted to advantageously at certain seasons after a new crop is in, when sugars are freely offered on the levee, or on large plantations. A residence of some months in the winter, and a thorough acquaintance with the market, together with large purchases, are necessary, to make a direct trade with that city profitable. Considerable cash capital, or facilities for raising money, are also necessary for a direct trade with New Orleans, as sugars are sold only for cash or short drafts on New York.

The stock of groceries kept in Detroit is generally quite large in proportion to the sales. Prices have averaged as low here for the past seven years, especially for sugars, as in New York. Competition is always quite active here, and the leading merchants of Michigan rely much upon this market for their supplies of groceries, and especially for such articles as candles, soap, woodenware, brooms, window glass, &c., which are manufactured in Michigan, or in the neighboring States. The entire trade of Detroit depends much upon groceries. When country dealers can purchase their stock of groceries here, they frequently buy also their entire stocks of dry goods, hardware, &c.

The extent of country which furnishes customers to this market, is limited to the State of Michigan and the western shores of Canada.

The stability of grocery houses in Detroit is worthy of remark; there have been but few changes during the last eight or ten years, except by adding new members to firms, or occasionally by the establishment of a new house. There are now engaged in the business six firms that deal in dry groceries, seven that include liquors with groceries, and five that trade in groceries and drugs.

The following table of importations gives some idea of the present extent of the trade:—

RECEIPTS OF GROCERIES FOR THE YEAR 1859.

Sugar from New York.		Sugar from New Orleans.		Coffee.	Tea.
Hhds.	Bbbs.	Hhds.	Bbbs.	Bags.	Hf. chests.
1,538	8,308	4,051	487	8,572	10,346

New Orleans sugars have been kept to supply the demand for higher grades, and West India for medium and lower. Refined sugars are had almost entirely from New York.

Coffees have ranged high during the year with but little variation in prices.

The quantity of teas imported into the market has been very large. There are several good judges of teas in the grocery trade, who make it a leading article.

The stock of coffee kept in this market is always large, and is always sold at a nominal profit. By reference to New York price lists, it will be seen that the difference in prices barely covers transportation and waste.

The usual credit of four months was uniformly given in Detroit until within the last four or five years, since which, sugars, molasses, and such goods as are bought for cash, have been sold only for cash, or on 30 or 60 days time—other articles of groceries are now sold on 90 days or four months time. Credits have always been more liberal here than in most other Western cities, and goods are sold in open account. Notes are not usually required as in many other cities. It would, however, be found advantageous to merchants if the system of taking negotiable notes could be adopted, as it would be equivalent to an increase of capital.

There is no part of the American continent, and we might almost say of the world, where iron ore is found in as large quantities, and of as superior a quality, as in the State of Michigan. In the neighborhood of Marquette, on the upper peninsula, there exist immense beds of ore, lying entirely above the surface of the ground, and yielding from 65 to 70 per cent of pure iron. The ease with which these beds are worked, the entire absence of all the risk incident to other mining enterprises, the extraordinary richness of the ore, and the superior quality of the iron produced, have all, since their discovery, strongly recommended them to the notice of capitalists, and to-day, few of our natural resources are being more rapidly developed, or with more satisfactory results. The remarkable strength and tenacity of this iron have caused it to be extensively used in connection with the poorest ores of Ohio and Pennsylvania, to improve the quality of the iron produced from them. The furnaces of the Mahoning Valley, in particular, use enormous quantities, without which they would be unable to manufacture a metal of quality sufficiently good to enter into competition with the product of other works. For these purposes thousands of tons are now annually shipped to Erie and Cleveland. At Wyandotte, Detroit, and Marquette, are in operation extensive works for smelting and blooming iron, at which, of course, the unmixed Lake Superior ore is used, and an iron is produced believed to be inferior to none. A railroad has been constructed from the mines to the lake shore at Marquette, over which, within the few months that it has been in operation, over eighty thousand tons of ore have been transported. At that port there has scarcely been a time during the past season of navigation when there have not been from ten to twenty vessels lying at the docks either loading or awaiting their turn to do so. These facts shadow forth the future importance of this iron trade.

The existence of copper on the shores of Lake Superior in large quantities was known at an early day; but it was not till 1844, that any systematic explorations were made, with a view to mining. The Indian titles had been extinguished two years previously—in 1842. Mining regularly began in 1845, in which year the Pittsburg and Boston Company commenced operations at the Cliff. The Minnesota mine was first worked in 1848. In 1855, the opening of the canal gave an impetus to mining

operations which since have been steadily progressing. The number of Lake Superior copper mining companies now in existence exceed one hundred and twenty. The mining region is divided into three districts, known respectively as the Ontonagon District, the Portage Lake District, and the Keweenaw Point District. The shipments from these for a series of years, as far as we can ascertain, have been as follows, the amounts being given in tons:—

District.	1853.	1854.	1855.	1856.	1857.	1858.	1859.
Ontonagon.....	....	....	1,984	2,767	3,190	2,676	2,664
Portage Lake...	....	....	315	462	704	1,163	1,661
Keweenaw....	....	....	2,245	2,128	2,200	2,186	....
Total .....	2,535	3,500	4,544	5,357	6,094	6,025	....

The proportional amount from the different districts in 1853 and 1854 we cannot find, neither have we as yet the returns from the Keweenaw Point District for the year 1859. These latter include all the shipments from Eagle Harbor, Copper Harbor, and Eagle River, and they are expected to show an increase over the shipments of last year. Should these returns, however, show no increase, the total shipments of copper for the year will still be 486 tons greater than in 1858.

The product of all these mines is exclusively native copper; but below the canal, on the Canada shore, are extensive mines of copper ore. The Bruce Mines are in the hands of English capitalists; and their product, until recently, was all shipped in barrels to London to be smelted. Within a few weeks smelting works have been put in operation on the spot, and hereafter much of the product will be shipped in the form of ingot copper.

There are at present nine establishments for the smelting of copper on the continent, eight of which are in the United States—the ninth in Canada as above noted. The locations are as follows:—Detroit, Michigan; Cleveland, Ohio; Pittsburg, Pennsylvania; Baltimore, Maryland; Bergen, New York; East Boston, Massachusetts; New Haven, Connecticut.

At Baltimore there are two establishments, which makes the eight. These Baltimore works are employed exclusively on South American copper. The Detroit works, of all, are the most extensive.

Having the amount shipped from each of the different mines that have their copper smelted here, we are able to approximate the year's business as follows:—

	Tons.	Pounds.		Tons.	Pounds.
Minnesota mine.....	1,664	1,257	Nebraska .....	11	1,025
Rockland .....	364	681	Quincy .....	359	630
Ogima .....	36	1,847	Others reported ....	43	126
Evergreen Bluff.....	28	532			
Norwich .....	22	1,259	Total.....	2,546	1,515
Aztec .....	16	158			

We do not give the list as a complete one. Indeed it is the opinion of some parties that are posted on copper statistics, that the amount smelted during the season cannot fall far short of 3,600 tons. In 1857, it was estimated at 3,840 tons. The amount brought down by McKnight's Lake Superior line, during the season, has been 2,048 tons, 902 pounds, all for the smelting works. The same line have landed here 6,252 barrels of ore from the Wellington Mines. The amount of native copper landed here and reshipped to Boston has been 1,158 tons 1,861 pounds.

The charges for smelting are \$18 per ton for small, and \$15 for large

quantities. At the latter figure, the year's earnings of the works, calling the amount smelted 3,000 tons, would be \$45,000. Mass copper usually produces 80 a 90 per cent of ingot metal; barrel 65 a 75 per cent; stamp something less. Probably the average percentage of pure copper from the whole product of the mines would be 67 a 70.

Assuming the product of the mines for 1859 to equal 6,511 tons, and this to produce 67 per cent of ingot copper, worth say 22½ cents per pound, we shall have for the season's product of our copper mines the enormous sum of \$1,963,066 50.

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### Art. III.—VALUATION OF LIFE INSURANCE POLICIES.

THE public were much surprised at the recent announcement that one of our large English life insurance offices was unable to meet its liabilities. The company had a considerable paid-up capital, with a large apparent surplus, counting its means by hundreds of thousands of dollars, making handsome dividends, boasting of its strength by conspicuous advertisements in the newspapers; and the statement that such a company was insolvent could not fail to strike every one with astonishment. We have had, indeed, fraudulent insurance companies, both in this country and in England, that failed because they never had any capital; but this had a substantial basis to start with. We have had companies broken by bad investments or extraordinary losses, or by frauds or peculations of their officers; but in this case none of these things were charged or insinuated. Everything appeared fair and prosperous; all demands on their treasury had been promptly paid; their assets were large and daily increasing; when suddenly the commissioners appointed by the State of Massachusetts to protect its citizens from imposition make the startling discovery the company is bankrupt.

The community were perhaps still more surprised when the company denied the charge, and brought forward the testimony of two of the most distinguished actuaries of Great Britain to prove its ability to meet all its obligations. And when these calculations were indorsed by the ablest mathematician of our country, and the Massachusetts commissioners yet persisted in their charge, the surprise first felt was mingled with wonder and amazement. Here is a company with hundreds of thousands of dollars in its treasury, avouched to be sound and reliable by some of the ablest and most esteemed calculators in the world, and yet able and experienced investigators are dissatisfied with all this evidence, and pronounce the company unworthy of confidence. A new York actuary of distinguished ability has come to the support of the Massachusetts commissioners, and still further puzzled the community.

As our people are most deeply concerned in life insurance, the interest in this controversy extends much further than to the policy holders of this company. A single office in New York has insured more than thirty-two millions of dollars; several others have very large contracts; the amount in smaller companies is considerable; so that the interest of our whole country is counted, not by millions or tens of millions, but by hundreds of millions of dollars. All the insured in these offices eagerly

inquire if the American companies are sound. Can they stand the scrutiny of the Massachusetts commissioners? Must we pay our premiums from year to year, and at last fail in our object of providing for our widows and orphans? If there is even a doubt of this kind, it ought to be cleared up, and if possible dispelled.

So extensive is this anxiety that an examination of this controversy, or of the principles which belong to it, is imperatively demanded. We want a thorough investigation of the plans by which life offices determine their profits, their reserved fund, and their consequent safety and security. We want the proper test laid down by disinterested persons, and then we wish all of our offices submitted to this test. If they cannot bear this scrutiny, let the public know it, that they may avoid them.

The difficulty in determining the safety of a life insurance company is not in knowing the worth of their stocks or securities, nor in the valuation of their liabilities. In the present case there is indeed some dispute about which is the best life table—the “actuaries’ table” being used by the American commissioners, the Carlisle by the English actuary, and still another table by the American professor. But whichever of these be employed, the results are nearly the same. So also with the rate of interest to be allowed. All agree that four per cent, which is the average rate in England on first class securities, is the proper rate for these calculations. Now, the rate of interest and the life table being once agreed upon, there can be no doubt about the liabilities of the company.

The difficulty consists in determining the value of the assets, the present worth of the future probable premiums.

The two English actuaries estimate the present worth of these at their full value, making no deduction for the expenses of collecting and managing them; allowing nothing for exchange, commissions to agents, fees to officers, salaries, rent, stationery, books, postage, taxes, and the many other contingencies that swell the expenditures of every corporation. They allow nothing for loss of investments, or for extraordinary mortality, or for suits at law, with their fees to attorneys and costs of court.

Now, all experience tells that such expenses must be incurred. For the company to ignore these, in counting their assets, would be altogether wrong. No merchant, when estimating his assets, puts them all down at their full value. Small debts due hundreds or thousands of miles from the principal office, in England and Ireland, in America and Australia, cannot be collected without cost, and it is preposterous to deduct nothing for this purpose.

Nor is this matter beyond the province of the actuary or the insurance commissioner. It is their express business to say to the directors or the public what are the present net means of the company; it is their province to say how far the premiums will go towards paying the liabilities in the policies; and to count them at their full value, when universal experience tells us that this cannot be realized, would be to mislead the officers and stockholders of the company, and impose on their patrons and the public.

Another most fatal objection to counting these premiums at their full value is, that many of them will never be collected. The company has no security for their payment; there is no obligation resting on the assured to pay them; there is no promise, express or implied; and to ex-

pect that every one of these premiums, for five, ten, twenty, fifty, or even seventy years, will all be punctually paid, is not only wrong, but opposed to all experience. Every one knows that many of the policies will be forfeited. Necessity, caprice, change of circumstances, and a thousand other causes will be sure to terminate many long before they expire by the death of the insured. It may be the interest of the policy holders to keep up their insurance by making their annual payments, without delay or failure; but it will not always be done. And the actuary who counts on this places the stability and security of a company on a most treacherous and dangerous basis.

It is indeed true that the liabilities of the company are diminished by every forfeiture, so that there is a decrease on both sides of the account. But if the actuary counts the premiums receivable at their full value, for ten or twelve years after the issue of the policy, the present worth of the premiums will exceed that of the liability under the policy, so that every such abandonment would appear to be a loss to the company.

It may be well to illustrate this objection to the method of the English actuaries by an example. Suppose a company to start with \$100,000 capital, and to adopt the Carlisle table of premiums with a loading of 30 per cent for contingencies, which is not far from the usual addition. Suppose two hundred persons, aged 30, to insure with them \$10,000 each for life on the first day they begin business. Their premiums would be \$45,630. Suppose their office expenses for the year to be \$1,000, their commissions 10 per cent, their interest account \$6,000, and their losses \$20,000. At the end of the year their means would be \$120,067, and most persons at all familiar with life insurance would say that their business had been unfortunate; that their losses had been excessive, and that they ought to declare little or no dividend. They submit their affairs to Messrs. Woolhouse & Neison, and are told that the present worth of their future premiums is \$807,879 15; and that of their liabilities, \$638,088 20; that, with their cash assets, their surplus is \$289,858 95, and that they may easily make a dividend of a hundred or a hundred and fifty per cent. Such is the valuation of the premiums by their method, and such the accumulation of assets. If the directors should be guided by their advice, or if they should boldly or recklessly expend large amounts on salaries, advertising, and other office expenses, trusting to the reports of their actuaries about their large profits, no one would wonder that the insurance commissioners should find them insolvent, after a few years of such extravagance.

The explanation of this error is, that the premiums are increased 30 per cent above what is necessary to meet the liabilities in each policy, and the present worth of all the future premiums being 15 or 16 times their annual amount, the valuation of this 30 per cent excess makes an apparent gain of nearly five times the annual payments. These annual payments being \$45,630, the error is nearly five times this amount. If the insured should all continue their policies, and there should be no expenses, these profits would be real; but as neither of these conditions will be true, these profits are imaginary, and a portion of them at least will never be realized. Experience shows that a large number of the policies will be forfeited, and that the expenses of collecting and managing the premiums paid will consume a considerable percentage of all their receipts.

The plan of calculation adopted by the Massachusetts commissioners is free from both of these objections. They estimate the future premiums, not at their nominal value, but at their unloaded amount, leaving all the loading for future expenses and contingencies. With moderation and prudence this will pay expenses, if the company's business is not too small. If the expenditures should reach the same percentage as the International have been paying recently, even this allowance would not be sufficient. But with most offices it would meet their outlays. With all American companies it would be more than enough. And then, if any of the future premiums should be unpaid, there would be no diminution of the assets, for the liabilities would decrease as much or more than their means, so that the balance sheet would show no loss.

In the example above given, the valuation of the premiums would be \$621,445 50; and of their liabilities, \$638,088 20; leaving their net assets \$103,424 30; so that a dividend of 3 per cent is all that could be made on the capital of \$100,000.

The English valuation of the future premiums is \$186,433 65 above the American, or just 30 per cent more, because the premiums are loaded 30 per cent, so as to leave a proper margin for expenses and contingencies.

If one of these premiums should be unpaid, the decrease in the liabilities would be \$3,190 44 in both calculations. But the valuation of the assets in the English method would be decreased \$4,039 39, showing an apparent loss of near a thousand dollars by a single abandonment; while the American would decrease only \$3,107 22, showing a gain of 83 22 by the forfeiture. This gain represents the excess that is paid for a whole life policy over the single year policy, and is nearly half the premium paid on a whole life risk. The American method thus gives results very nearly right, while the English is ruinously and dangerously wrong.

It would be saying too much, after this imperfect examination, to assert that the method adopted by the Massachusetts commissioners is exactly right; but it is not too much to assert that the plan of the English actuaries is utterly wrong. No company should adopt it or trust it. It is like the declaration made by a suspended merchant that his affairs are perfectly sound, because his assets are above his liabilities. When the receiver attempts to collect these assets, and turn them into cash, the expenses of collection, and the insolvency of many of the debtors, so lessen the receipts that he is not able to pay the creditors 50 per cent, and sometimes not even 10 per cent, of their claims. The English method must therefore be condemned and rejected, however high the authority that supports it; the American must be sustained as at least nearly correct, though a further examination will be necessary before it can be asserted that it is free from objection, or the best that can be adopted.

## ART. IV.—PROTECTION IN FRANCE.

THE discussion of economical questions continues with much interest in France, where such a large power of monopoly and bureaucracy exists. The system is, however, undermined, and crumbling to its foundations. The new English treaty is a fatal blow to it. The following pleasant satire, from a French journal, aptly reproduces arguments so pertinaciously repeated by the monopolist journals all over the world. Every country has its *Constitutionnel*, and everywhere the language of protection is the same.

A beautiful thing is water. Beautiful as indispensable in truth. It slacks the thirst of man and cleans his person; it sustains animals and nourishes fish; it moves machinery, refreshes the atmosphere, ornaments landscape, and makes the earth fruitful. Happy are those, not provided with it by nature, who can obtain artificial supplies without too much trouble and expense. The essential point is to possess it. It is of little importance whence it comes, so long as it is good and abundant. Thus thought the Romans, when, without counting the expense, they constructed those magnificent aqueducts, which yet afford such imposing evidence of their grandeur as a people, in order to bring water from neighboring countries. Thus thought the inhabitants of Nimes, when they deplored the present inutility of the gigantic bridge thrown by the Romans across the valley of the Gard. Thus thought the people of Marseilles, when they surpassed that grand structure in imitating it. Thus thought the people of Versailles, in jealously preserving the works of the "great king;" and thus think the Parisians, who, not content with having added to the waters of the Seine those of d'Arcueil and of costly canals, propose seeking new rivers at a distance to swell the supply; and thus lately thought the inhabitants of the commune of the "Five Ponds." They believed themselves rich because they had at their disposal five beautiful pieces of clear water which cost them nothing, or next to nothing. These ponds were supplied from neighboring springs, and by abundant streams flowing from adjacent communes. These streams were never dry, and were therefore invaluable motors of the many mills established on their borders, as well for the grinding of grain as irrigating the fertile fields of the commune. These advantages attracted grain from all quarters to be ground at the mills of the commune, and cattle were brought in great numbers to graze on the rank verdure of the well-watered fields. From these circumstances the inhabitants derived much trade and profit. They had bread and meat *à discrétion*, with cash for the purchase of comforts and even luxuries. They were satisfied with their condition, and thanked Providence which had blessed them with such advantages.

These people were, however, very simple souls. They had not read the *Constitutionnel*, or H. C. Carey, or other luminous protectionists. Now, these five ponds communicated with each other, but they did not all belong to the same persons. The principal one belonged to one of the municipal councillors of the commune. On this pond depended most of the affluents of the others, while it received but a feeble brook from neighboring communes.

This municipal councillor was a skillful man, seeing further into a mill stone than did his neighbors. He did not neglect his affairs while occupying himself with those of all the world. He knew "what was what."

It was not him who would respect the foolish vulgarism that "water runs for everybody." His ran only for himself, and for those who paid him; and he caused himself to be well paid. He exacted such high rents for sites and power that one fine morning he found himself rich, and being rich he subscribed for the *Constitutionnel* and the other "home market" teachers, because he had adopted as a principle that a rich man ought to be enlightened. Having subscribed for these works he read them; and having read them he comprehended them; and having comprehended he wished to make his fellow-citizens sharers in his wisdom, because he had another principle that an enlightened man ought to let his light shine around him. It was then only that they began in the commune of the five ponds to talk of "home industry."

However, one of the brooks coming from a neighboring commune had become choked, giving but little water, and the municipal council assembled to vote funds for cleaning it out. This had frequently been done before, and they had always acted thus because they had thought it the part of wisdom. They had never had an idea of *communal independence*. This time the proprietor of the great pond thought, and he intended that everybody else should think henceforth. He said then to his colleagues, "What are you about to do? You are about to sacrifice the *communal waters to foreign waters*, and to accomplish this sacrifice you are about to spend the funds of the commune! Do you not know that every commune worthy of the name ought to suffice to itself in everything, and that it is as dangerous as it is shameful to become tributary to neighboring communes? You will tell me that the tribute is reciprocal; that others depend on you as you do on others. Even if that were the case, which I very much doubt, it would not prove that you are wise, but only that others are no more so than you. Will you have an unquestionable proof of this? Consider your present position, and observe the consequences of having abandoned yourselves to the deceptions of a fallacious reciprocity. Suppose it should rain abundantly in the neighboring communes, you would be suddenly inundated with torrents of foreign water, bringing all sorts of impurities, clouding with its muddy waves the limpid clearness of our domestic water. On the other hand, should there be a dry season, or should accident or hostility arrest the flow of the streams on which you have been accustomed to rely, you would find yourself suddenly without resource. What would then be your condition if the choking of a single stream causes such inconvenience to-day? I will declare without reserve that the situation is disastrous and humiliating; that a commune that respects itself would never have tolerated it. We cannot change the past; it is useless to discuss it; but we are masters of the future, and the question is to provide for it. Let us do it, then, and do it like men who do not in vain enjoy the confidence of their fellow-citizens in being entrusted with the destinies of the commune. Our mills and our meadows are at the mercy of foreigners, and we are at this moment in a condition of dependence and uncertainty. Let us emancipate ourselves at once and forever from the one and from the other. Let us close our territory from an *invasion* that it has too long endured, and let us preserve our domestic water from the mixture and rivalry of the foreign water. It is our interest and it is our duty. The water of the commune is a patrimony, and it has a right to communal protection. It was created for communal wants, and ought to

satisfy them. It is that and that alone that should moisten the communal throats, fertilize the communal fields, nourish the communal fish, and move the communal mills."

Thus spoke the proprietor of the great pond, and his speech was well received. They admired the progress that human intelligence may in a short time make by reading the *Constitutionnel*.

Everybody, however, did not agree with him; some objected that if they closed streams guilty of a foreign source, they would have less water, and having less water they would be less rich, since water was the cause of the riches of the country. But he responded that they labored under a deplorable illusion—a ridiculous opinion, propagated by theorists, without experience, *doctrinaires*. He assured them that the important point was not to have much water, but to have domestic water. He added that if they had less water, they would employ better what they did have; and as all the world knows things have a value only in proportion to the use made of them, it was clear that there would be profit in the operation. If we increase the value of an article, does it not increase the riches of him who possesses it? What sophistries will you oppose to reasoning so clear and so simple?

So much science dazzled the assembly, and so much patriotism charmed it. They voted the interdiction of foreign water, and took measures to close the affluents that had so long supplied them. This was a costly undertaking, and they did not succeed in it so well as they wished, because it happened that, in spite of all their efforts, the foreign water infiltrated itself into the ponds to some extent. This vexed exceedingly the proprietor of the large pond, although he was the least exposed to it; but he was a philosopher, and consoled himself with the idea that nothing mundane is perfect, and that even the heavens have defects. Had not the *Constitutionnel*, which knows everything, taught him that the sun has spots, and the 20,000 custom-house officers, who protect the frontiers against the enterprise of foreign traders, do they always succeed in protecting the soil from the rivalry of foreign industry? What, then, is there astonishing, since the State is powerless to suppress the contraband of man, that a feeble commune cannot entirely arrest the contraband of water?

However that may be, the water continued to fall in the ponds. The mills lost their power, and the fields were no longer sufficiently watered. But, as it was necessary for the millers to grind, and for the farmers to irrigate, the price of water did not fall, it rather augmented, because a want of it had left many mills without power, and many fields without verdure. The competition for it, then, raised the profit on what remained. The smallest stream became a treasure. All the sellers of water in the commune were highly pleased with the new system, and took occasion to celebrate the service they had rendered to their country. They enumerated with pride the machines that had been invented to economize the diminishing water-power, and the ingenuity with which a great deal of land had been irrigated with a little water. They took great credit to themselves for having given an impulse to this progress. They compared the present value of water with its former value, and they calculated the increase of wealth demonstrated by the higher price. They formed an association to regulate the price which millers and farmers should pay, and they determined still further to enhance the

riches of the commune by raising the price of the communal water. In order that the public might fully appreciate the high degree of prosperity it was enjoying, they published the estimates in the "*Journal of the Five Ponds*," the organ of the communal interests. The wisdom and sagacity of the authors of the system were duly praised, and the public felicitated on the happy result of the administration. While recalling the benefits that had resulted from an imperfect exclusion of foreign water, they demanded that instantly new measures should be taken with perseverance and energy to assure to the communal water, always menaced by foreign water with a disastrous competition, "a more efficacious protection" against its ancient and indestructible enemy.

But, alas! nothing is sure in this world. The intrigues of selfishness and folly too often counteract the purposes of prudence and devotion. The commune of the five ponds did not escape this evil destiny. Some millers, making a pretext of the scarcity and dearth of water, conceived the idea of driving their mills by wind or steam, and many farmers, pretending that water was too dear to irrigate meadows, plowed up their fields. These innovations were promptly met by an order prohibiting the use of wind, it being too evidently free trade in its tendencies, and no fuel was allowed but turf that had been made from the marshes of the commune. As to plows, as the commune produced no iron, and mines had not been discovered, the farmers were compelled to content themselves with plowshares made of the communal wood. These measures were not without effect, and they seemed to impart some new life to the demand for water. But innovation had commenced, and the respite was momentary. The neighboring communes remained malevolently open to the products and men of all nations, obstinately refusing, notwithstanding the benefit of example, to regulate either their industry or their culture. The innovating millers, incapable in their narrow-minded selfishness from comprehending the general utility of the measures restricting water, emigrated in search of wind and coal. The farmers, discontented, were neither more sensible nor more patriotic, and bestowed on foreign soil their capital and labor. This was not, however, the whole of their odious maneuvers. The streams that had been repulsed from the five ponds, having lost their utility in losing their discharge, they conceived the idea of restoring both the one and the other, alleging, in order to color their designs with an appearance of public utility, the dangers and inconvenience of stagnant water. They were listened to, and works, constructed with perfidious skill, realized their culpable project. The waters, conducted to new outlets, were again applied to mill power and irrigation. All the improvements made during many years in the commune of the five ponds were even imitated by the rival communes, which spared no pains to develop a disloyal competition.

The blow was terrible, threatening the greatest disasters. Encouraged by this example, all the consumers of water threatened to migrate, and it became necessary to yield to their demands. Soon the price of water diminished, and each day it fell more rapidly. In this extremity, it was resolved to take vigorous measures to restore prosperity. To that end, they had recourse, with reason, to the author of that prosperity, viz., the proprietor of the great pond, become the oracle of the commune. Himself had recourse to his habitual authority, and sought examples and instruction in the *Constitutionnel*. Neither the one nor the other were

there wanting, and all were to the point. It appeared very clearly that the sole cause of the depression existed in the want of proper *encouragement*, and that the "remedy was to be found only in legislation more *decidedly protective* to home industry." The waters of the ponds could not sustain the competition of the foreign water; that proved that the conditions were not equal between them. It was necessary to equalize the conditions, in order to equalize the chances. They did not hesitate. They voted to every water proprietor a good premium on each pound of flour ground by his water, and on every ton of hay grown by its employment; and in order to be consistent, they imposed a heavy duty on all grain imported or exported, and on every animal coming into the commune to fatten a tax equal to twice the value of his increase of weight at his departure.

It is but recently that these new regulations have taken effect, and they have not yet produced any useful result, but there has not since entered a grain of wheat or a single animal into the commune. The *Journal of the Five Ponds*, from which we draw these facts, assures us, however, that the country is about to be regenerated as if by a miracle. The only obstacle to be found, it remarks, is the resistance of the millers and grazers. There is, however, a certain means of overcoming them, and it will be speedily adopted. It is to give them in charge of the police, and compel them each year to produce a certain quantity of grain and to feed a certain number of cattle. They will complain a little at first, says the *Journal*, and pretend that their liberty is violated, but the object merits some sacrifice, and besides private interests ought always to yield to the public good. It is also necessary to be logical.

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#### Art. V.—CONGRESSIONAL MOVEMENT IN THE CURRENCY QUESTION.

THE greatest encouragement of trade, and the greatest hope for the general welfare of these United States, may be found in the present indications that Congress design to attend to the long neglected duty of controlling the currency of the nation. The Senate, it appears, is engaged in an effort to stop the circulation of bank notes in the District of Columbia, and Mr. Etheridge, of Tennessee, has presented a bill in the House of Representatives to provide for uniformity in the value of currency notes throughout the United States.

But this uniformity of value, let me say, cannot be obtained or secured by operating merely upon the bank notes, which are simple emanations from the "deposits," very much inferior in power and consequence thereto, but nevertheless, the same in nature and effect. It is to the constructive or theoretical "deposit," that legislation must be applied to be of any use whatever in regulating the value of money. In the matter of deposits, from which the bank bills and checks proceed, the banks, with the exception of a relatively insignificant sum of money—that is, of coin—*make as they go*; they lend nothing but promises, and receive nothing but promises in exchange therefor; the whole is a mere exchange of debt; the deposit is made out of nothing as to capital or value, because their liabilities are increased equally with the assets; whereas, if they

loaned *money*, either their own or borrowed, there would be no increase of liabilities or assets in their loans; they would lend actual and pre-existing capital; it would be merely the loan of a *value* to be returned at the maturity of the discounted note, and no increase of the currency or of *price*, and, therefore, no degradation of the value of money. The difference is wide; it is between lending something and nothing.

Take one from one and nothing remains; so much is the money, capital, and value in the constructive deposit. But as soon as the deposit is created it becomes currency, and afterwards it is wholly immaterial whether it circulates in checks or bank bills, their nature and effect being the same; this is perfectly obvious and needs no further explanation. Yet this simple fact appears to be almost entirely overlooked in England, and legislation there for restricting the bank currency is applied solely to the bank notes. The bank charter act of 1844 has no other direction, and it amounts to nothing, for this cause, except that the suspension of the specie clause acts as a sort of mesmeric influence or power of the imagination; the patient imagines he feels better, and so he does feel better. It is the old story of the Frenchman who, having loaned a sum of money, and a financial pressure following, becomes concerned for the solvency of his debtor; forthwith he demands his money, but, finding his debtor in good condition, with plenty of money in bank, he says:—"Ah! if you have de money I do not want it." The limit of the issue of notes is beyond the sum required for circulation, until the deposits became reduced by the inevitable pressure, which is the consequence of the fallacious system of creating theoretical or constructive deposits; then, as the crisis reaches the culminating point the cry is, "suspend the restrictive clause and all will be well;" the clause is suspended and nobody wants the notes. This is what is called the restoration of confidence; the confidence is misplaced which precedes the doubt, and we, in this country, ought to secure a system of banking and currency in which confidence can never be shaken. We have accepted our system unquestioned from England, and have tolerated it too long.

On a tolerably careful examination of Hansard's Parliamentary Debates, I do not find that any member reported in them, understood the fictitious character of the deposit very clearly, excepting, perhaps, Mr. Hume, who, in the debates on the commercial distress in November, 1847, said in substance:—"The bank pretends to discount bills for bankers and merchants when it has not a shilling to do it with. The whole difficulty arises from having the bank founded on a wrong principle." But he does not show explicitly how this pretentious discount operates; this, I think, is better understood in this country than in England.

The "deposit," as I have already said, is created by the discount; it is not drawn from pre-existing funds, as most persons suppose; it is, of course, no deposit at all, but is an inscribed credit for money and capital having no existence. All the directors look at, in making the discount, is the specie they have, or can count upon from near sources, to meet their near liabilities. The deposit thus formed, becomes *currency* equal in purchasing power to gold, and a clear addition of the element of *price* over and above all the *value*, capital, and money in the world. The *price* thus created is destitute of *value*, and is a mere degradation of the value of all previously existing money; local at first, but as the circulation of this "deposit," or its progeny of bank bills, extends, the degradation be-

comes general over the whole country, and, expelling coin as it proceeds, ultimately degrades the value of the money of the world, precisely as much as it adds to the volume of the world's currency.

Jean Baptiste Say, alluding to the decline in the value of the material of money, remarks:—"If the value of its material have declined, the nation will have lost upon its capital, existing under the form of money, just in the same way as a merchant would lose upon the fall of price of goods in his warehouse." And this is the result of our theoretical convertible "deposit;" it sinks the value of money precisely as much as if so much new gold were mined and added to the currency, and we lose the specie expelled thereby utterly. If we produced or procured the additional gold, the increased volume of money would make good the reduced value, and the nation would stand in aggregate capital and wealth just as before; but we get no capital or wealth in this "deposit;" we merely make it up in debt among ourselves, and when the gold is gone, we have nothing but debt to show for it; it goes off in the inflated price at which we retain our own products and buy those of other countries.

Now, this *price*, which is not *value*, never can be paid; the thing is impossible, for no such thing exists in value. We might as well enter into mutual obligations to deliver the dog star. True, the two original contracting parties, if they could keep their obligations out of the hands of a third person, might re-exchange promises, make a set-off, and settle up; but as this fictitious price is *currency*, it circulates its obligations through all the exchanges of property that would otherwise be made with money. I see no reason to alter the opinion I have expressed before in your pages, that this circulation in the exchanges averages 10 to 1; each dollar passing through ten hands or ten removals, in completing its circuit. If I am right, there must be ten dollars of debt resting upon the original bank dollar of price, that, when the bank withdraws the fictitious dollar in the curtailment of its loans, will inevitably sink in bankruptcy. No matter, however, what may be the proportion; of the principle I am sure; the wealth of the world cannot immediately furnish a thing that never existed, and all debtors under obligations to deliver it, when settling day comes round, of course must break.

The fallacy, therefore, and vice of our system, which is the Bank of England system, is in the fictitious, theoretical "deposit," which has no existence in value. These deposits, as they increase the currency, destroy the value of money dollar for dollar of their amount, and send abroad our gold for nothing, planting themselves in its place in the currency, and at the same time preventing the production and export of other commodities instead of gold. They impair the obligation of contracts, sink us in bankruptcy, and cripple our commerce continually.

There presses upon the bosom of our commerce to-day an incubus of probably 420 million dollars of this fictitious, theoretical currency—the returns not being completed at Washington, the exact amount is not known\*—and yet, the whole volume of the currency does not now exceed the specie measure, for the exchanges of the world are in our favor. We could now, by reducing the bank debt currency as fast as the California

\* There has been a statement going the rounds of the newspapers recently, as the condition of the banks nearest to January 1, 1860. It could not have been derived from the returns at Washington. It omits the balances due to and from banks, and is altogether unreliable as an exhibit of the state of the banks in connection with the currency of the nation.

gold arrives, secure the export of that additional amount of our other exportable products, without the slightest fall of general prices, or derangement of trade, and we could soon put 420 millions of absolute money capital in place of the 420 millions of the fictitious currency which expels so much money, and prevents so much traffic, and this sum would be permanently added to the capital and wealth of the nation.

This amount of the debt currency having now nearly or quite performed its evil mission of bankruptcy, and got itself fairly planted within the natural specie volume, there could be no more failing in bringing this thing about, except of such obligations as are still being renewed and running to maturity contracted on the more expanded volume of the currency and above the specie measure when the rate of exchange was against us.

Now, for the moment, our general exports are increasing fast, but these will soon be checked if our banks increase their loans, or even if they do not reduce them, because of the continued arrival of the California gold. We are liable also to a check from the contraction of the currency in England, which is already taking effect upon our foreign exchanges.

I consider the control of the common medium of exchange of the nation—the great wheel of circulation—as the chief function of sovereignty; without it the nation can never regulate its commerce, nor the value of money, nor command its resources for the common defence or the general welfare; all which is amply provided for in the Constitution of the United States, both in its powers and limitations, thus:—“Congress shall have power—

“To pay the debts and provide for the common defence and general welfare of the United States.

“To regulate commerce with foreign nations, and among the several States, and with the Indian tribes.

“To coin money, *regulate the value thereof*, and of foreign coin.

“To make all laws which shall be necessary and proper for carrying into execution the foregoing powers.

“No State shall coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts, or *pass any law impairing the obligation of contracts.*”

This last prohibition I believe to be the most important provision, and it is most essentially violated by the constant tinkering of the currency by the States. I care not for the legal quibble that the nominal amount of the contract is not altered; the means of payment of every debtor are rapidly altered by the constant change in the value of money, caused by the expansion and contraction of the discounts, and the consequent increase and decrease of the fictitious “deposits,” so that no man, much involved in debt and credit, can count upon collecting his “receivables,” nor upon the means to meet his “payables” twelve months in advance. This is the great element of bankruptcy here.

I do not propose to interfere with free dealing in money. I ask only that, with respect to money, as to everything else, there shall be no interference with the natural law of value, for such interference can only result in bankruptcy and in loss of capital to the whole country. Let the State banks deal in *money* as freely as they please, but prohibit their making and destroying *currency*; for the making of this thing, as they make it, is not producing money; on the contrary, it is producing debts;

it is a sure loss of money capital to the nation, dollar for dollar of its amount, and the destroying of it in the contraction of loans, is sure bankruptcy, for about ten-fold the sum destroyed, among the debts of the people. This is not a matter of opinion, but a scientific truth.

C. H. C.

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Art. VI.—COMMERCIAL AND STATISTICAL REVIEW OF THE THREE PRESIDENCIES OF INDIA.

INDIA is a term of wide, and somewhat vague, signification. In the most general sense it includes two great peninsula regions of southern and southeastern Asia, divided by the Bay of Bengal, together with the adjoining groups of islands. The two peninsulas are known as Hindostan (or India proper) and the Indo-Chinese peninsula, between the shores of which is the Bay of Bengal. The subject of this article is India proper. British India, which is but indifferently known, except by that portion of our community directly interested in its commerce, is divided into three presidencies, viz., Bengal, of which the well-known city of Calcutta is the principal seaport, Bombay, and Madras. The first-named Presidency, which is by far the most extensive, embraces a greater portion of the northeastern, northern, and northwestern parts of India, including nearly the entire valley of the Ganges. The provinces on the lower Ganges are the most fertile in India, producing sugar, indigo, tobacco, cotton, and flaxseed; and the principal opium manufactories are here established. Calcutta, or the "City of Palaces," by which name it is well known, is the principal city of this Presidency, and the capital of British India. It lies on the eastern bank of the river Hooghly, which forms one of the numerous channels of the delta of the Ganges. The Presidency of Madras extends entirely across the southern part of the peninsula, embracing all the eastern, or, as often termed, the Coromandel coast, from Chilka to Cape Cormorin. In territory it is second to Bengal, and contains the well-known provinces of Malabar, Coimbatore, Canara, and the Carnatic. The latter is the largest province of this Presidency, and embraces a greater part of southern India; its productions being rice, indigo, cotton, sugar, and saltpeter.

The principal seaports are Madras, Pondicherry, and Cochin. The city of Madras, the capital of this Presidency, lies on the Coromandel coast of India, in an unsheltered situation, and is totally destitute of any harbor. Ships of large size, however, anchor in the roadstead which is in front of the city, and all communication with shipping in the roads is by means of government surf-boats. The port of Madras is seldom visited by American ships, the principal trade being carried on by native ships, owned by the wealthy Parsee merchants.

The Presidency of Bombay lies wholly on the western side of India, embracing the western or Malabar coast, from the 16th degree of latitude to the head of the Gulf of Cambay, including the large province of Scinde, which lies along the lower course of the Indus to the rising city and port of Kurrachee. The provinces are Guzerat, Scinde, Khandeish, Poonah, and Sattara. Among the principal valuable productions of the

coast districts are cotton, rice, dates, and flaxseed, a superior article of cotton being raised to that of any other part of the peninsula. The native well-known race of Parsees, constituting the principal merchants and shipowners throughout India, originate in this section of the country. The city of Bombay is the capital of this Presidency, and is situated on the southern extremity of an island of the same name, which is connected by an artificial causeway with the larger island of Salsette. Our trade with Bombay has, until very lately, been unimportant; the late change in the government administration, however, will probably induce additional facilities towards its already perceptible increase. The commerce of Bombay is very extensive, and is second only to that of Calcutta, and by far the larger portion of its trade is carried on with other Indian ports, China, Siam, and the Eastern Archipelago.

The total number of square miles estimated to be contained in the three presidencies of British India is 750,000. A lieutenant-governor is appointed to each Presidency, being subject to the governor-general, whose residence is at Calcutta.

The territories in India of other European nations are comparatively insignificant, being limited to the French settlements of Chandernagore, situated a short distance above Calcutta on the Hooghly River, Pondicherry on the Coromandel coast, the small French town of Mahee, and the Portuguese settlement of Goa, on the Malabar coast. In approaching the Bay of Bengal, the monsoons or periodical winds are of great importance to navigators, and are worthy of a few remarks in this article, their variation being as follows:—They blow alternately from the northeast and southwest for six months of the year in succession. On the Malabar coast the southwest monsoon commences about the middle of April and continues until September, and is the rainy or sickly season. Along the Coromandel coast the southwest monsoon is, on the contrary, a dry wind. The northeast monsoon, which begins in October, forms the commencement of the rainy season.

American commerce in Hindostan has, up to the present period, been principally confined to the ports of Calcutta and Bombay. At the former port the writer has counted twenty-five fine clipper ships bearing our national flag, either under charter or seeking business, ten of which were loading the usual cargoes, consisting of flaxseed, gunny bags, salt-peter, hides, &c., for American ports, and others loading for European account. At Bombay our direct commercial intercourse has hitherto been unimportant. Many fine clippers are often to be seen in this harbor, but in most cases they are under charter for English ports. Recent events in India have resulted in the introduction of a more liberal policy in its government than formerly advocated under the East India Company's direction of commercial affairs. And there is but little doubt, when the intention of the present government is properly developed, a sufficient inducement will be perceptible to encourage an extension of American commerce in the Oriental World.

The interest of our mercantile community in the navigation of the Indian seas has long called for the introduction of a line of American steamers between the various ports of Hindostan and China, the carrying trade of opium and other valuable commodities, as well as the passenger traffic, being now monopolized by the Peninsular and Oriental steamers at exorbitant rates. Our share in this trade has been of late

years increasing in importance, and is amply sufficient to support a regular communication. Two ships of similar construction to the American steamers *Peiho* and *Yangste*, now running between Hong Kong and Shanghai, would undoubtedly meet with remunerating support.

The Sepoy mutiny originated at Meerut, in the Bengal Presidency, and without doubt emanated from a natural desire of the native princes to recover territories from time to time wrested from them. Long previous to the crisis, indirect insubordination among the native army, and discontent among the civilians, was apparent, owing to the unpopularity of the East India Company; and more than one petition had been sent to the imperial government, soliciting a reorganization of State affairs. The first information received by the British Government of the insurrection was on the 27th of June, 1857, and vigorous preparations were immediately made by the military authorities to suppress it. On the 1st of July reinforcements were sent out, and a continued stream of European troops were poured into the port of Calcutta until May, 1858, amounting in all to 85,000 men; the European force in India previous to the outbreak being 45,000. From the commencement of the mutiny until its subjection, a period of twenty-two months elapsed, during which the entire country becoming very much embarrassed, the attention of the home government was forcibly drawn to the complicated state of Indian affairs, and after much discussion on the subject in Parliament, an act for the better government of India was passed in 1858, by which all the company's territories were vested in the English crown, and one of the principal Secretaries of State to have all power heretofore exercised by the East India Company or Board of Control.

The mutiny assuming a general character throughout Bengal and part of the Madras Presidency, combined with the well-known treachery of the Asiatic character, rendered imperative the immediate presence of an overwhelming force of Europeans, and disbanding of the entire Sepoy regiments in the presidencies. The present army of British India consists of 110,320 Europeans and 207,765 native troops, a greater portion of which immense force the government intend to retain in India until the development of the country shall have created new ties of interest, and has been instrumental in instilling a more rational and peaceable state of the native races.

To insure success under the present administration it would appear the chief requirement of India is not a strategist, as the war and mutiny are now over, but on the contrary a skillful financier, considering the enormous public debt amounts to one hundred millions, the late difficulty having produced a great change in the financial condition of the country—the estimated cost of carrying on the war being nearly ten millions per annum.

The total revenue of India for the years 1858 and 1859 was estimated at thirty-three millions, and the expenditures forty-five millions, leaving a deficit of twelve millions sterling.

The principal items from which this enormous revenue is derived are two—the land and spirit taxes, which constitute 60 per cent or three-fifths of the whole revenue. The opium monopoly is next in importance to the above, as in 1858-59 the revenue derived from that source was £5,195,000, or 20 per cent; the salt and customs dues realizing £4,398,960. The unequal taxation of this country has long caused dissatisfaction;

the great native capitalists and bankers, or schroffs, wholly escape taxation, and there are some half-dozen of these bankers and merchants worth from twenty to twenty-five millions of dollars, and scores of the same class worth from four to five millions. Under the former native governments, there were taxes on almost every act of a man's life, and which were vexatious and arbitrary; but even under that system all class paid more equally than they did under the East India Company's government.

Under the present government internal improvements are to be stimulated, and extensive enterprises encouraged by guarantying a commensurate interest on invested capital. Railways and telegraphs are already projected, which will intersect and bind the whole Indian empire. Steam navigation on the rivers Indus and Ganges, which had been so much neglected by the company, that, when the mutiny broke out, hardly a single steamer was available, is now opened to competition, and two companies are already building in England boats similar in class and construction to our Western low-water river boats.\*

The length of lines of railroads now projected and sanctioned is 4,847 miles, on which the English Government guaranty an interest of 5 per cent, and the cost of their construction will average £1,150 per mile. Telegraphic communication will be established to Bombay the present year, and from thence intersect the whole continent of India, the government warranting 4½ per cent on an investment of £800,000 for this purpose.

Among the many numerous productions of India the staple article of cotton may be mentioned as being the most important, the exportation of which has much increased of late years, and from the great attention its culture is receiving since the change of government upon the development of future trade, it will probably exceed any other commodity shipped from India. The present annual export of cotton from the entire Indian peninsula is estimated at a million and a half of pounds less in weight than the cotton fabrics imported, thus showing a large margin in favor of imports, which may not long continue, as several cotton mills have lately been constructed, and others are in contemplation in various parts of the country.

As an instance of the spirited manner in which the intention of English merchants is being carried out in relation to Indian cotton growing, may be mentioned that already many of their agents have been sent out to various districts for the express purpose of encouraging the natives to improve the cultivation of their own, or to grow American cotton—an abundance of which seed having lately been shipped from our ports direct to Calcutta—and which, without doubt, is essential for the extension and improvement of this great staple. Manufacturers of all grades in this country have a vast field of usefulness before them, as their establishment in the different districts interested in the improvement of cotton

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\* STEAMERS ON THE GANGES.—The first of two steamers intended for the navigation of the Ganges has been launched in England, and is now receiving her engines in Liverpool. These steamers are the property of the Oriental Inland Steam Company of London. They are intended to tow barges, which will collectively carry a very large cargo, and with a draft not exceeding two feet, will be able to navigate the Ganges during the dryest season. Each steamer will have a nominal power of 250 horses, but the engines are expected to work up to 1,000 horses. They will tow five barges apiece, each of which will carry about 600 tons measurement of cargo. There are no vessels now in India of equal tonnage or power, and it is expected they will give a new impulse to the development of the resources of the immense district drained by the Ganges River.

in India is all required greatly to extend and improve the culture and commerce of the country; the condition of the people will materially improve; it will cause a fall in the cost of articles of clothing and comfort required by the laboring classes, which alone will be in its effect equivalent to a social change of the most important kind.

The present government is evidently pursuing a liberal and no doubt effectual course of policy in avoiding another outbreak, by inducing a respectable description of immigration. Colonizing the hills at the foot of the Himalaya range will no doubt be a permanent remedy against future trouble, when, in the course of time, the now large European force is reduced. The vast alluvial plains directly within the tropics, or even extending as far as 34° north latitude, can never become a land in which ordinary European emigrants will find remunerative employment. The intense heat of the plains for at least eight months out of the twelve preclude the possibility of a white man performing hard manual labor of any description. The remaining four months are cool for the tropics, yet hot as compared with the United States. Hot winds prevail, which are very enervating, and labor can be obtained at six cents per day. A good living, however, can be obtained by a class of men of practical education, even on the plains. Assam, on the Indo-Chinese peninsula, forms a part of the Himalaya country, and tea plantations cover the undulating hills. The export of tea from this district the last season was 1,600,000 pounds. Of all agricultural employments, perhaps tea growing is the cleanest, easiest, and most luxurious. The shrubs are planted in rows about a yard apart, and occasionally irrigated by the turning of some stream of water upon the roots. The leaf is fit for manufacture after the third year, and continues to improve yearly in quantity and quality.

In this district snow falls, but owing to the latitude and proximity to the vast plains, the cold is never severe. At Kamaon, in Assam, the tea plant was first introduced from China, and a very small stock of either knowledge or capital is required to produce it. Grants of land are given to immigrants in not less quantities than 200 acres, also supplies of seed gratis, by the resident authorities.

India is becoming a resort for investors, which if it should continue and they are repaid, the political advantages of the more wealthy community having a pecuniary interest in the prosperity of India cannot be overrated. The gains to be sought from shares in Indian railways and Indian canal and irrigation companies will be directly dependent on the traffic of the country and the wealth, not of a few over-gorged civil employees, but on that of the inhabitants generally. With prosperity advancing among all classes, and that prosperity obviously the result of connection with the governing country, and with an ample revenue as the consequence, another mutiny will be very unlikely. And while contentment among the people will insure quietness, railways will doubly enhance the strength of an European army. India formerly remained pretty much the close preserve of the haughty and costly civil service, who equally despised and dreaded men of business. This service has seen its best days, as it nearly lost the country, and men of business must now step in and complete its salvation.

Before concluding this review of the Hindostan peninsula, the writer would call the attention of our mercantile community to the new and rising port of Kurrachee, in the province of Scinde, at the mouth of the

Indus, which soon promises to rival the port of Bombay. The accumulation of produce at this port is always considerable, and in importance this port will resemble New Orleans. The bar at the mouth of the harbor has always been a drawback to commerce; ships, however, can cross it, drawing twelve feet of water, and eight months of the year they can load outside the bar with perfect safety.

T. D.

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## JOURNAL OF MERCANTILE LAW.

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### DAMAGES FOR COLLISION.

Admiralty Court—Dublin. Before Dr. KELLY. Owners of the Osprey vs. ship American Union.

This was a cause of collision, brought by the owners of the Osprey, of Liverpool, against the ship American Union, of Bath, Maine, to recover damages to the amount of £2,000, for injuries alleged to be sustained by the Osprey in a collision, occasioned by the American Union running into her, an hour after midnight of the 13th December last, about 10 miles out at sea, off the old Head of Kinsale. The case involving many nautical points, the court had the assistance of Captain PHILIP SOMERVILLE, R. N., and Captain CARPENTER, Mercantile Marine. The trial occupied the court two days. The facts elicited have been already before the public.

The court, in addressing its assessors, distinguished between the office of a jury and of that assigned to them to perform—the finding of the former being imperative on the court and binding, but theirs being in the nature of opinion and advice only, which the court, in the exercise of sound discretion, was at full liberty as to the reception or not. The court went minutely through the evidence, in all the main features of which there was no conflict, it being admitted by both parties that the American ship, of 1,000 tons, outward bound, was reaching off the land, heading E. S. E., close hauled on port tack, going about five knots through the water, and the British ship, of 571 tons, homeward bound, reaching into the land, close hauled on the starboard tack, going about three knots through the water. The wind was favorable from S. E. to E., sighting each other about 10 minutes before the collision. The case of the British ship was that the American should have bore up, and that she herself should have held her course, but that the American not doing so, was coming stem on upon her waist, and that, to save herself from inevitable destruction, she (the British ship) ported, and was then immediately struck in her port quarter by the American, whereby her whole stern was carried away, and great damage done. On the other hand the evidence was, that the American, immediately she saw the Osprey (the British ship) on her lee bow, put her helm hard up. In about four or five minutes after, as she was paying off very slowly, let go her maintack and mainsheet, lowered her maintopsail and maintop-gallantsail, but had not time to square the mainyard, when the Osprey, instead of holding on her course, ported, and thus put herself in the way of the American. The court then explained that this case being a foreigner and a British subject, the usual rule applicable in such cases to all British ships—namely, that both vessels should port—did not apply, the municipal law of this country not binding foreigners; but that, in the present case, the well-known law of all maritime countries was that by which the parties before the court was to be tried—namely, that when two vessels are close-hauled on different tacks, that on the starboard tack should keep the wind, and that on the port tack give way. The evidence showed, beyond doubt, that the American lost time in letting go everything at the main and mizen, and squaring the yards; and it also showed that the Osprey had lost headway considerably by having ported at the time she did, and that, had she been only 12 feet more

to windward, the American would have gone clear of her. Under these circumstances the court would ask the opinion of the assessors on the three following questions:—First, whether the American Union, in taking the measures she did to bear up, did so sufficiently and in proper time? Secondly, was the Osprey justified, under the circumstances, in porting as she did do? Thirdly, under the circumstances, which vessel was in fault—or were both, stating reasons?

The assessors had answered to the first question—that the American Union had not taken her measures to bear up in proper time; to the second, that the Osprey was not justified in porting as she did; and to the third, that both vessels were to blame for the collision—the American for not taking sufficient measures, and in time; the Osprey for having ported when she should have held on. The court agreeing in these opinions, and adopting these answers, therefore pronounced both parties in fault. The damages consequently to be divided equally between them, each paying his own costs.

#### WHAT CONSTITUTES DELIVERY.

In the Circuit Court of the United States, Massachusetts District.

CURTIS, J.—This is an appeal from a decree of the District Court, in a suit *in rem* founded on a bill of lading in the usual form, signed by the master of the Tangier, at Apalachicola, on the 3d day of March, 1856, for one hundred bales of cotton, to be delivered at the port of Boston, (the dangers of the seas only excepted,) unto JOHN AIKEN, the Treasurer of the Salmon Falls Company, to which corporation the cotton belonged.

The District Court decreed in favor of the claimants, and the libelants appealed.

The material facts, which are not in dispute, are, that the bark arrived in the port of Boston on Sunday, the 6th day of April, 1856. On Monday, at the request of GODDARD & PRITCHARD, who were the consignees of the larger part of the cargo, the bark was hauled to Lewis Wharf, and the unloading was begun. At some time between the hours of ten, A. M., and three, P. M., notice was given to AIKEN's clerk, at his counting-room, that the Tangier had hauled to the north side of Lewis Wharf, and had commenced discharging. The work of discharging was begun between two and three o'clock, P. M., and continued about two hours. On Tuesday, it was further continued until one o'clock, P. M., when it ceased, because there was not room on the wharf to receive more cargo. It was not resumed on Wednesday for the same reason. On Thursday, which was the day fixed by the proclamation of the Governor of Massachusetts for the annual Fast-day, the work was resumed at seven o'clock, A. M., and prosecuted till one o'clock; at which time the cotton belonging to the different consignees was all out of the vessel, and such of it as had not previously been removed by the consignees, had been separated into lots, according to the various marks, and was ready for delivery. Immediately afterwards, an accidental fire broke out on the wharf, and the cotton was burned. Pursuant to the notice received by the libelants on Monday afternoon, they sent men and teams to the wharf on Tuesday morning, and by one o'clock had removed thirty-five bales, which was all that could be found on the wharf belonging to the libelants. On Wednesday morning the same men and teams were again sent to the wharf, but only one bale of the libelant's cotton could then be found, and the person in charge of the teams was informed by the mate of the bark that no cotton had been discharged since one o'clock, the previous day, for want of room on the wharf, and he did not know when they should recommence discharging. So that, down to Thursday, there was no want of diligence on the part of the libelants, in acting on the notice given them, and being in readiness to receive all that was in readiness to be delivered.

Sixty-five of their bales of cotton were burned, and the question is, whether it was at their risk, or that of the bark, at the time of the fire.

The bill of lading in this case imports an obligation to carry and *to deliver* the goods, qualified only by the exception of danger of the seas. Fire, occurring

on the wharf, after the goods are landed, is not within the exception. *Oliver vs. the Memphis Insurance Co.*, 10 How. 312; *Airey vs. Merrill*, 2 Curtis's C. C. R. 8.

So that, for the purposes of this case, there was one entire and absolute contract to carry and deliver; and the question is whether it had been performed when the goods were destroyed.

Actual delivery can be made by a carrier only to the consignee, or some one representing him, and who assents to and does receive the goods. But, inasmuch as the liability of the carrier, as such, cannot be protracted by the neglect or refusal of the consignee to receive the goods, an offer to deliver them at such a time and place, and in such a manner, as is required by the contract, accompanied by a present ability so to deliver them, is so far equivalent to an actual delivery, that it terminates the liability of the carrier, as carrier, though a duty of custody and care may, under some circumstances, then arise.

The question, at what time and place, and in what manner, the delivery may be offered, and how the offer may be made, depend on the usage of the business in which the particular transaction occurs. Stated generally, it may be said to be the usage of the business in which this transaction occurred, for the vessel to be placed at some suitable wharf, and notice given to the consignees of the cargo, of the place where the vessel lies, and that the cargo is about to be discharged. It is then landed and made ready for delivery. The consignees, after receiving such notice, are expected to take notice of the fact that their consignments are made ready for delivery; and as soon as they are so, they are, in judgment of law, delivered, and the carrier's peculiar liability is ended.

Such is the usage in point of fact, and like many other settled usages of commerce, it is recognized by the law, and has become a rule which courts of justice take notice of and enforce. But this rule has several important qualifications. In the first place, it is necessary that the notice to the consignee should be a reasonable notice. By which I understand that it must not so long precede the readiness to deliver, as to impose on the consignee an unusual and unnecessary burden of keeping in readiness to receive and transport his goods; nor, on the other hand, that it should fail to allow the consignee reasonably sufficient time to make usual and necessary preparations to receive and transport them. In the next place, the goods must not only be placed on the wharf—they must be made ready for delivery.

The mere discharge of a cargo is not equivalent to a delivery of the cargo. On the contrary, important rights and interests, both of the shipowner and the consignees of the cargo, depend upon the preservation of the distinction between unloading and delivery. This is well illustrated by the case of *Certain Logs of Mahogany*, reported in 2 Sumner, 589. In that case, the cargo was libeled for freight due under a charter-party, which made the freight payable "in five days after the brig's return to and discharge in Boston." It was insisted that this displaced the lien; because it showed that a credit was to be given after the cargo should be delivered. Mr. Justice STORY held otherwise. He considered that not only were discharge and delivery distinct from each other, but that the consignee had a right to have his goods landed, and so placed that he could ascertain their condition before he made himself liable for the freight; and that the master had the right to unliver the cargo, and still retain it in his own possession, until the freight should be paid. Such is the maritime law of England and France, as well as of this country. See also *Ostrander vs. Brown*, 15 Johns. 39; where it is expressly laid down that landing on a wharf is not delivery.

If we consider the grounds upon which the law terminates the liability of the carrier without an actual delivery, it will be apparent that mere unlivery is not sufficient. Those grounds are, readiness to deliver, accompanied by such an offer to deliver as the consignee is bound to act upon. If the carrier is not ready to deliver, it is of no importance from what cause such want of readiness proceeds. Whether it be because the goods are still in the vessel, or because they are so mixed with others on the wharf that they are not accessible, or because the master intends to insist on his lien for freight, or for an average bond, is immaterial.

If he is not ready to deliver, the law does not deem the delivery made, and he must be ready to deliver at such a time as the consignee is bound to receive his goods. The law does not allow the carrier's liability to be protracted by the neglect or refusal of the consignee to receive his goods. But until there is some neglect, the principle does not apply. All will agree that if the master be ready to deliver on Sunday, or in the night time, such readiness cannot avail; for there is no duty incumbent on the consignee to receive goods at such times, and consequently no neglect on his part.

These principles, when applied to the facts shown in evidence, are sufficient to determine this case.

The sixty-five bales of cotton belonging to the libelants, which were destroyed, were made ready for delivery on Thursday, the 10th of April. That was the day of the annual Fast. The evidence is decisive that it was not usual for consignees to receive goods on that day. A large number of merchants, custom-house officers, wharfingers, and port wardens, have been examined; their testimony covers a period of more than twenty years, and embraces an ample amount of knowledge of the business in which this transaction occurred. And it clearly shows that the annual Fast, during the entire period, has been a day when merchants do not receive consignments of goods.

It is also proved that in frequent instances, when the discharge of a vessel has been left incomplete, it has been completed on the Fast day; though this practice seems to be limited to goods not perishable; and the reason assigned for not landing perishable goods on that day is, that consignees do not take away their goods on that day.

There is no inconsistency in these courses of business, nor any conflict of rights growing out of them. The time when the cargo is discharged is at the will of the master. He may unlade it and make it ready for delivery on the Fourth of July, or in the night-time, if he chooses so to do. And he may unlade it without notice to the consignee. But such an unlading and preparation to deliver, are not equivalent to a delivery, because there is not such reasonable opportunity for the consignee to receive his goods, and no such neglect of that opportunity, as the law puts in place of an actual delivery.

The practice to complete the discharge of vessels on the Fast-day, may satisfactorily show that it is a reasonable and proper act. It may justify the master as between him and owners of the vessel. And so, many emergencies might justify him in discharging in the night-time, or even on Sunday. In the absence of all other evidence, proof of a usage to complete discharge on the Fast-day, might also be sufficient to show that it was a usual and reasonable time to make delivery; because the reception of goods usually takes place on the day when they are discharged. But the proof is direct and clear that the Fast-day is not a usual time for the delivery of the goods.

Taking the entire evidence into view, it comes to this:—The master may, if he please, discharge on the Fast-day; but he does so with the knowledge that there will be no delivery of them till the next day; because a discharge and readiness to deliver are not a delivery, and do not become so, until some usual time arrives for the consignee to attend for the purpose of receiving his goods.

It was strongly urged that the observance of the Fast-day is purely voluntary; that there is no legal obligation to observe it; and that to deprive the master of the power to offer a delivery on that day, would compel him to observe the day, and thus trench on his legal right to work on that day, if he choose to do so. But the same argument would apply to the Fourth of July, which I believe is universally kept as a holiday. And the answer to it in that case, as well as in the case at bar would be, that all who engage in a particular business must conform to the reasonable and lawful usages of that business; that what is usual in respect to times and places and modes of doing business, in the absence of any rule of law to the contrary, becomes a rule which all concerned are understood to assent to when they engage in that business; and that, for a master to insist that a consignee should not observe a particular day, usually observed by consignees, would deprive the consignee of a right of choice, secured to him by the usage, and by the implied consent of the master himself.

After the fullest consideration, I am of opinion, that these goods were destroyed before the time had arrived for the consignee to receive them; that consequently there was no delivery in point of law, and the vessel is liable for their value, unless relieved by the first section of the act of Congress of March 3d, 1851, 9 Statutes at Large, 635

This section is copied from the second section of the act of 26 Geo. 3, c. 86, which received a judicial interpretation by the Court of Queen's Bench, in *Morewood vs. Pollok*, 18 Eng. Law & Eq. 341. It was there held that the act did not extend to the case of a fire occurring on board a lighter, in which cotton was being conveyed from the vessel to the shore. This decision is in conformity with the language of the act, which limits its operation to fire happening to or on board of the vessel. Without a departure from the plain meaning of the words of the act, I cannot extend it to a fire happening on shore.

The result is, that the decree of the District Court must be reversed, and a decree entered in favor of the libelants for the value of the cotton, and costs.

## COMMERCIAL CHRONICLE AND REVIEW.

BUSINESS OF THE MONTH—WESTERN TRADE—BREADSTUFFS—CROPS IN EUROPE—STOCK IN THE UNITED STATES—LOW PRICES FOR FARMERS—LOW WAGES—SOUTH LARGE MEANS—NORTHERN STRIKE—LOWER RATES FOR MONEY—TABLE OF INTEREST—IMPORTS—COTTON EXPORTS—HIGH VALUE—SPECIE AND COTTON—SPECIE MOVEMENT—TABLE—INCREASED SUPPLY OF COIN—ASSAY-OFFICE—MINT—TREASURY NOTES—STOCK OPERATIONS—BANKS—REPORTED CLEARINGS—EXCHANGE—TABLE OF BILLS—STERLING—FUTURE COTTON BILLS—BALANCE IN FAVOR OF THE SOUTH—DIMINISHED PURCHASES OF GOODS—ACCUMULATION OF FUNDS—MORE SPECULATION—MANUFACTURES—COTTON USED—TABLE—COTTONS IMPORTED—SPINNERS—COTTON CROP—PRICES—PROSPECTS.

THE business of the month has been, as measured by the imports and exports of goods and produce, very large as compared with the most active of former years. The tables show that the domestic produce exported from the port of New York have been larger than ever before in February, and, in face of unusually large importations, the specie export has become unimportant. The business with the West has been limited. That section of the country, for the moment, is under a cloud, through the double influences of the revulsion that overtook it and the low prices of produce. There seems to be little immediate prospect of such a rise in the value of crops as to give much stimulus to Western business. The main facts of the foreign market seem to be that crops in Portugal, Italy, and Spain are so short as to absorb most of the Black Sea grain, and Northern France will have no surplus. In England, the crop is put at 8,000,000 bushels short of 1858, which was the highest on record, and the potato crop is very short. This latter circumstance will lead to a greater demand for grain; but the old stocks of native and imported are supposed to be sufficient until harvest. The stock on the Atlantic in the United States is large, and is seeking realization on such terms as are not likely to meet an advance in prices, which are lower on the seaboard, and therefore not likely to draw large quantities from the West. The rates obtained by the farmers there do not admit of paying wages as high as heretofore; speculation is at an end, for railroad construction has ceased, and the necessity of economy has compelled the companies to curtail their hands and pay as much as possible. The same influences operate upon manufacturers: thus every branch of consumers of goods in that

region encounter reduced means, and this circumstance reflects upon the business of the cities. The South has undoubtedly large means and ability to buy, but political agitation has produced a "purturbation." If the sales are not less they change direction in some degree—being to jobbers more than to shopkeepers. The "strikes" in New England are also calculated to check the consumption of goods, as well as the production of those directly affected by the strikes. All these circumstances have combined to prevent much speculative feeling or demand for money for business enterprises. There has, therefore, been a falling tendency in the rates for money, which has accumulated in a remarkable manner. The rates have been as follows :—

	—On call.—		—Indorsed—		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
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 4¼	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
Sept. 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 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18

The rate is falling where last year it began to rise, and continued to do so up to the end of the year, influenced, no doubt, by the state of the war in Europe, aiding to stimulate large shipments of specie. The imports of goods have, doubtless, been very large during the last six months—having been in that period to March 1, about \$14,000,000 more than for the same period of 1859. The exports of cotton, however, to foreign ports in the same period have been 2,204,000 bales, against 1,576,000 bales—an increase of 628,000 bales, or equal to a value of \$31,400,000—being an increase in the export of cotton alone equal to an excess of \$17,000,000 over the increased import of goods. In other words, since the commencement of the cotton season the situation of affairs has been as follows for New York :—

	1859.	1860.	Excess.
Imports.....	\$91,178,634	\$105,221,464	\$14,042,830
Domestic exports.....	22,933,053	32,403,703	9,490,650
Specie ".....	13,307,373	21,389,529	8,081,156
Specie from California.....	17,854,912	22,064,747	4,209,835
Value of cotton exports.....	78,800,000	110,200,000	31,400,000

Thus, for the six months there was exported from New York in specie and produce \$17,500,000 more than last year, to correct our increased \$14,428,000 in imports. The increase in gross cotton exports was \$31,400,000, making, together, \$40,000,000 of exports to correct \$14,400,000 of imports. The result has been nominal exports of specie since the new year came in, as follows :—

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

	1859.		1860.		Specie in sub-treasury.	Total in the city.	
	Received.	Exported.	Received.	Exported.			
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
21.	.....	.....	567,398	.....	259,400	8,352,485	27,585,970
28.	.....	1,210,713	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.	.....	.....	606,969	94,596	427,457	9,010,569	28,934,870
11.	.....	1,319,923	361,550	1,476,621	92,350	9,676,732	29,464,299
18.	.....	.....	1,013,780	.....	592,997	10,012,573	30,603,762
26.	.....	1,287,967	358,354	1,393,179	202,000	8,955,303	29,729,199
Mar. 3.	.....	.....	1,427,556	*382,503	667,282	8,734,028	31,820,840
10.	.....	933,130	307,106	1,198,711	115,473	8,237,909	30,139,089
Total.	.....	6,127,933	6,180,014	8,094,862	2,612,321	.....	.....

Thus, with \$1,900,000 larger specie receipts, the export has been \$3,500,000 less. As a consequence, there has been an accumulation of \$6,000,000 specie in the city, and banks, as well as private lenders, are offering freely. The bank loans, as appears by the tables annexed to these remarks, have increased \$1,500,000, where last year they declined \$4,000,000. The Secretary of the Treasury has been enabled to negotiate the \$2,000,000 of treasury notes at 6 per cent, and these rose immediately to  $\frac{1}{2}$  a  $\frac{3}{8}$  premium. The sub-treasury was depleted from its highest point, February 18, by drafts on post-office account.

There was an increased movement in stock operations, which produced a much greater activity in bank clearings, and consequently a little more demand for money in stock circles.

The slight demand of specie for export, in face of the large supplies, produced some change in the Assay-office operations. The deposits have been much heavier, and a larger portion of the metal was ordered into coin, as follows:—

## NEW YORK ASSAY-OFFICE.

	Foreign.				United States.			Payments in	
	Gold Coin.	Bullion.	Silver Coin.	Bullion.	Gold Coin.	Silver Bullion.	Bars.	Coin.	
Jan.	14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
Feb.	5,000	28,000	6,500	24,000	951,000	.....	7,500	932,000	90,000
Tot.	19,000	46,000	17,700	38,000	3,429,000	1,800	27,500	1,579,000	2,000,000
'59	10,000	23,000	81,080	9,000	1,034,000	4,800	10,120	1,157,000	262,000

The majority of the metals was ordered into coin, and, as a consequence, a much greater activity is manifest in the operations of the mint.

## UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.				
	Gold.	Silver.	Gold.	Silver.	Cents.	Total	
January	.....	\$200,000	\$41,000	\$1,024,563	\$41,000	\$24,000	\$1,090,568
February	.....	1,838,578	85,573	1,632,160	21,600	24,000	1,677,760
Total	.....	\$2,058,578	\$86,573	\$2,656,723	\$62,600	\$48,000	\$2,768,328
Total 2 mos' 59	.....	228,195	129,285	207,808	183,000	62,000	810,288

The mint has thus coined \$2,768,328, against \$810,288 same time last year. The interior exchange operations have been quite still, and with the realization of the cotton crop the "balances" in New York again rise. In January, 1860, the deposits were nearly \$19,000,000 less than at the same time last year. They

\* Northern Light.

then fell \$6,000,000 to March, and this year they have risen as much. The excess of exports over imports has also drawn down the rates of bills. The rates have been as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9 $\frac{3}{8}$	5.18 $\frac{1}{2}$ a 5.17 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$	73 a 73 $\frac{1}{2}$
15..	8 $\frac{1}{2}$ a 9	5.21 $\frac{1}{2}$ a 5.18 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	36 $\frac{3}{8}$ a 36 $\frac{3}{8}$	73 $\frac{3}{8}$ a 73 $\frac{1}{2}$
Feb. 1..	8 $\frac{3}{8}$ a 9	5.18 $\frac{1}{2}$ a 5.17 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{1}{2}$	36 $\frac{3}{8}$ a 36 $\frac{3}{8}$	73 $\frac{3}{8}$ a 73 $\frac{3}{8}$
15..	8 $\frac{1}{2}$ a 9	5.18 $\frac{1}{2}$ a 5.17 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{1}{2}$	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	36 $\frac{1}{2}$ a 36 $\frac{1}{2}$	73 $\frac{3}{8}$ a 73 $\frac{1}{2}$
Mar. 1..	8 $\frac{3}{8}$ a 9	5.17 $\frac{1}{2}$ a 5.15	41 $\frac{1}{2}$ a 41 $\frac{3}{8}$	41 $\frac{1}{2}$ a 41 $\frac{1}{2}$	36 $\frac{3}{8}$ a 36 $\frac{7}{8}$	73 $\frac{3}{8}$ a 73 $\frac{7}{8}$
15..	8 $\frac{3}{8}$ a 8 $\frac{7}{8}$	5.17 $\frac{1}{2}$ a 5.15 $\frac{3}{8}$	41 $\frac{3}{8}$ a 41 $\frac{1}{2}$	41 $\frac{3}{8}$ a 41 $\frac{1}{2}$	36 $\frac{3}{8}$ a 36 $\frac{1}{2}$	73 $\frac{1}{2}$ a 73 $\frac{3}{8}$

The range of sterling is thus 1 per cent lower now than at the corresponding season last year. The rate of money here is, however, falling, while it has shown a varying disposition abroad. There may arise a desire to send money to Europe, rather than draw it thence as the season advances; but the exports of cotton promise to be large between now and the end of the year. From March to September last year, the receipts of cotton amounted to 1,000,000 bales. Similar receipts for the same period this year will, with the stock now on hand, give 2,000,000 bales to rely on in the next six months, or a supply of bills equal to one million. Those who drew bills at 10 $\frac{1}{2}$  a 11 last fall, have been compelled to replace at 2 a 3 per cent margin, and there is little chance of a considerable rise in bills for some months. The amount of specie now in the country is accumulating very rapidly by retaining the California supplies. It is quite probable that the excessive exports of the last year will be recovered. The position of affairs with regard to the South, however, makes it quite probable that the balance will be largely in that direction. The most of the bills sold in New York are of Southern origin, and to meet the Southern exchange running against the credits by the sales, requires large purchases of goods. Any hesitation about purchases would greatly affect the balance. If the goods destined for Southern use should, to any extent, remain unsold, the cash balance in the New York banks to the credit of the South would be so much the larger, and the alternative would present itself of allowing those funds to remain on interest, thereby stimulating a speculation here, or drawing them to the South, where they cannot be at least for the moment, very profitably employed. A check to sales of goods, from any cause, while so large an amount of produce is thus running forward, causes an immense cash balance to accumulate. The purchases of cotton by the Northern spinners during the month have been less than for the corresponding month last year. The crop movement has been as follows:—

	1859.	1860.
Stock, Sept. 1.....	101,025	149,237
Receipts to March 6.....	2,944,657	3,469,454
Supply.....	3,045,682	3,718,691
Exports.....	1,575,783	2,206,282
Stock, March 6.....	988,838	1,129,687
	2,564,621	3,335,969
U. S. consumption.....	481,061	382,722
“ “ to Feb. 6.....	401,157	330,805
U. S. consumption, Feb. 6 to March 10, bales	79,904	51,917

It thus appears that the Northern spinners took from the ports during the past month, in round numbers, 52,000 bales, against 80,000 in the same month last year. The quantity of cottons imported has, however, been quite as large as last year. The large importations and easy money market would seem to have stimulated a larger operation in trade, but the manufacturers seem to have done less than last year, which, however, was an exceptional year, since the spinners then bought in stocks of cotton that had been run down during the panic, and also sought to recover some of the ground lost by the small operations of the previous year. The great supply of cotton, and the uneasy state of affairs in Europe, may induce hopes of lower prices, and therefore cause the spinners to hold back. The exports of cotton for three official years by the treasury returns, have been as follows:—

	1857.	1858.	1859.
Cotton.....lbs.	1,048,282,475	1,118,624,012	1,336,468,562
Value.....	131,575,849	131,386,666	161,434,923
Value per lb.....cts.	12½	11¾	11½

In 1858, the price fell slightly under an increased supply, in time of financial panic, but good harvests and cheap food. In 1859, a further slight depression is manifest, under a supply increased 20 per cent, but a war intervention. This year there is a further large increase of supply, but food is still cheap, and trade disposed to revive. There are fears, however, of dearer food and a recurrence of war, which may affect the value of a supply which now promises to reach 4,500,000 bales. The decline cannot be serious, however.

The imports for February have again swollen above those of any former year, except for the same month of 1857, and the excess is mostly in dry goods. With this large importation the quantity in warehouse has declined, showing a fair demand in face of so liberal a supply.

Years.	Imports.	Years.	Imports.	Years.	Imports.
1847 .....	\$7,409,637	1852 .....	\$9,249,577	1857 .....	\$25,524,492
1848 .....	9,757,900	1853 .....	17,481,920	1858 .....	9,209,043
1849 .....	8,564,226	1854 .....	11,095,589	1859 .....	18,848,370
1850 .....	8,829,821	1855 .....	12,081,482	1860 .....	19,356,379
1851 .....	12,054,403	1856 .....	16,036,283		

The entries for warehouse, which in 1857 were larger than the withdrawals are this year less, giving a further reduction of stock in bond:—

## FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$18,508,939	\$5,840,256	\$15,231,446	\$14,467,040
Entered for warehousing .....	3,543,996	1,330,623	1,264,502	1,526,772
Free goods.....	2,447,839	1,798,105	2,260,222	3,172,392
Specie and bullion.....	1,023,718	240,059	92,200	190,175
Total entered at the port.....	\$25,524,492	\$9,209,043	\$18,843,370	\$19,356,379
Withdrawn from warehouse.....	2,501,696	4,733,706	2,167,998	2,338,649

We have here an increase of \$508,029, as compared with the corresponding month of last year. The total receipts of foreign goods at New York since January 1st are \$2,816,320 more than for the corresponding two months of 1859, and \$235,797,890 more than for the same period of 1858:—

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

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$33,808,973	\$10,010,273	\$30,788,173	\$30,938,214
Entered for warehousing .....	5,513,262	3,240,071	2,466,209	4,271,133
Free goods.....	3,298,762	3,514,787	4,878,442	5,435,030
Specie and bullion.....	1,910,227	549,631	163,508	418,225
Total entered at the port.....	\$44,531,224	\$17,314,762	\$38,296,332	\$41,112,652
Withdrawn from warehouse .....	5,175,451	9,238,297	4,256,268	5,302,673

We add hereto, as a matter of some interest, a comparative table of the imports at the port, for the first two months of the fiscal year. The total of the first six months showed a relative loss last year of \$18,082,433; for the eight months the total was \$2,375,301 more than for the corresponding eight months of the previous year. This year there was a large recovery in the six months, and an excess of imports has shown itself in the succeeding two months:—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS ENDING FEBRUARY 28.

	1857.	1858.	1859.	1860.
Six months .....	105,254,740	109,688,702	91,082,422	116,050,642
January .....	19,006,732	8,105,719	19,447,962	21,758,273
February .....	25,524,492	9,209,043	18,848,370	19,556,379
Total for eight months .....	149,785,964	127,003,464	129,378,765	157,113,294

The revenue derived from duties has been larger this year, but holds about the same proportion to the imports, viz., 17½ per cent. In 1857 the average was 21½ per cent of the imports.

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	\$16,345,553 57	\$15,387,618 49	\$19,322,030
In January .....	1,641,474 59	3,478,471 38	3,599,043
February .....	2,063,784 86	3,328,688 93	3,378,043
Total eight months .....	\$20,050,813 02	\$22,194,788 80	\$26,599,239

Of the imports, dry goods show the most remarkable feature, since, notwithstanding the large arrivals of the preceding months, the quantity arrived and put upon the market has exceeded that of any similar period of any former year. Of these arrivals, silks occupy the most conspicuous place:—

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

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$2,362,658	\$1,043,010	\$2,559,022	\$3,719,387
Manufactures of cotton.....	3,457,673	1,128,149	2,570,029	2,680,636
Manufactures of silk .....	3,402,221	1,636,268	3,358,547	5,004,487
Manufactures of flax .....	1,146,547	358,950	956,645	1,004,431
Miscellaneous dry goods.....	947,115	852,942	739,209	695,839
Total.....	\$11,316,214	\$4,519,319	\$10,183,452	\$13,104,780

## WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool .....	\$214,038	\$497,548	\$174,617	\$284,256
Manufactures of cotton .....	598,144	865,250	357,320	465,690
Manufactures of silk .....	269,274	722,697	156,965	219,248
Manufactures of flax .....	185,897	393,729	177,323	123,332
Miscellaneous dry goods.....	70,826	227,937	70,580	85,225
Total .....	\$1,338,179	\$2,707,156	\$936,810	\$1,177,746
Add entered for consumption. ....	11,316,214	4,519,319	10,183,452	13,104,780
Total thrown upon market..	\$12,654,393	\$7,226,475	\$11,120,262	\$14,282,526

## ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool....	\$239,577	\$215,031	\$106,179	\$245,118
Manufactures of cotton.....	390,076	492,804	87,387	253,330
Manufactures of silk.....	294,126	127,822	52,481	152,970
Manufactures of flax.....	199,050	126,395	40,856	57,285
Miscellaneous dry goods.....	67,568	76,831	45,900	66,700
Total .....	\$1,190,397	\$1,088,883	\$332,753	\$775,903
Add entered for consumption ....	11,316,214	5,519,319	10,183,452	13,104,780
Total entered at the port...	\$12,506,611	\$5,558,202	\$10,516,205	\$13,880,883

The entries for warehouse have been small. Compared with the receipts for the corresponding period of last year, the imports since January 1st show a still greater increase. The total of dry goods landed at the port for two months is \$4,557,876 more than for the same period of 1859, and \$2,757,602 more than for the same period of 1857:—

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

## ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$4,289,768	\$1,379,163	\$4,849,879	\$6,161,636
Manufactures of cotton.....	5,578,847	1,511,770	5,631,069	5,087,414
Manufactures of silk .....	7,171,817	2,169,348	6,429,629	9,559,135
Manufactures of flax.....	1,861,046	543,338	1,992,100	1,739,687
Miscellaneous dry goods.....	1,796,912	513,623	1,308,565	1,176,179
Total .....	\$20,698,320	\$6,116,242	\$20,211,182	\$23,724,051

## WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$396,452	\$911,566	\$370,740	\$536,431
Manufactures of cotton .....	1,133,738	1,459,872	761,650	1,040,717
Manufactures of silk .....	592,136	1,339,066	283,082	550,690
Manufactures of flax.....	335,890	719,193	352,901	269,947
Miscellaneous dry goods .....	153,680	389,618	127,172	161,809
Total .....	\$2,611,986	\$4,819,315	\$1,895,525	\$2,559,673
Add entered for consumption....	20,698,390	6,116,242	20,211,182	23,724,051
Total thrown on market....	\$23,310,376	\$10,935,557	\$22,106,707	\$26,283,624

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$380,962	\$430,897	\$228,505	\$655,475
Manufactures of cotton.....	774,188	916,576	340,062	622,780
Manufactures of silk.....	567,913	553,266	156,695	402,845
Manufactures of flax.....	341,993	241,536	99,657	124,777
Miscellaneous dry goods.....	129,691	165,829	56,711	120,760
Total.....	\$2,184,697	\$2,308,104	\$881,630	\$1,926,637
Add entered for consumption....	20,698,390	6,116,242	20,211,182	23,724,051
Total entered at the port ...	\$22,893,087	\$8,424,346	\$21,092,812	\$25,650,688

Notwithstanding the large supply, the diminution of the stock in bond shows that there has been no excess.

The exports for the month exceed in domestic produce those of any former year. There has been, however, a great decline in specie exports. The total, including specie, is less than for the same month of 1858.

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$5,399,202	\$3,709,870	\$3,283,592	\$5,699,387
Foreign merchandise (free).....	175,706	136,862	188,210	344,994
Foreign merchandise (dutiable)...	363,878	326,845	263,831	631,489
Specie and bullion.....	1,831,726	3,746,920	2,371,427	977,009
Total exports.....	\$7,770,512	\$7,920,497	\$6,107,060	\$7,652,879
Total, exclusive of specie...	5,938,786	4,173,577	3,735,633	6,675,870

The total exports, exclusive of specie, from New York to foreign ports for the first two months of the year, have been \$4,800,000 more than last year. The increase has been large in domestic produce. The specie exports for January and February have been in both months greatly less than for the corresponding months of the three previous years :—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$9,943,044	\$7,918,176	\$7,045,774	\$10,998,529
Foreign merchandise (free).....	327,626	327,987	307,699	668,997
Foreign merchandise (dutiable)...	552,286	617,153	496,168	1,030,806
Specie and bullion.....	3,139,672	8,492,531	4,677,115	1,830,571
Total exports.....	\$13,962,628	\$17,355,847	\$12,526,756	\$14,528,903
Total, exclusive of specie ..	10,822,956	8,863,316	7,849,641	12,698,332

Compared with the previous fiscal year, the total exports of produce and merchandise from New York to foreign ports during eight months, show an increase of \$13,224,915 ; there is also a decrease of over \$5,000,000 as compared with the eight months ending February 28, 1857 :—

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

	1857.	1858.	1859.	1860.
Six months.....	\$43,596,501	\$34,702,441	\$27,994,834	\$36,371,053
January.....	4,884,170	4,689,739	4,114,008	6,022,462
February.....	5,939,786	4,173,577	3,735,633	6,675,870
Total.....	\$54,419,457	\$43,565,757	\$35,844,475	\$49,069,390

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**JOURNAL OF BANKING, CURRENCY, AND FINANCE.**


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**FRANCE AND ENGLAND—DEBT.**

The London *Economist* remarks, since the commencement of the present century, the statistics of France show several remarkable changes, and no one of them is more remarkable than the increase since that time of her public debt. The following figures show, in a short compass, the rate at which that debt has increased in comparison with our own:—

	French debt.		English debt.	
	Annual charge.	Capital.	Annual charge.	Capital.
1808 .....	£2,245,528	£44,910,588	£23,595,013	£643,545,783
1818 .....	6,759,200	134,184,076	31,485,753	840,582,664
1828 .....	8,127,612	183,064,980	29,167,877	800,032,239
1838 .....	6,684,036	148,411,564	29,432,908	786,840,165
1848 .....	9,033,208	206,082,744	28,307,343	791,817,338
1858 .....	11,377,868	301,662,148	28,401,950	805,136,995

We thus see that while the annual charge of the English debt has not increased so much as a quarter in fifty years, the annual charge of the French debt was, at the end of that time, more than five times as great as it was at the beginning. The population of England increases year by year very considerably; that of France, in comparison, scarcely increases at all. The increase of the English population is well known in all its details. The wealth of France is augmenting, while her population is almost stationary. From whatever quarter we look for information, we find that we are told with one voice of the great growth of wealth in France. It has not, probably, been as rapid as our own, but still it has been rapid. It strikes the eye of the traveler as he passes through the country; the accounts of the bank indicate it; the very loans above mentioned show it, for the nation must be accumulating fast to be able to spare so much so easily. It might at first sight be imagined that this increase of wealth would in some degree have a martial influence, because it would enable the nation to bear better the burdens of a war. But, when the whole circumstances are considered, we think there is some reason for anticipating the contrary. The inevitable consequence of growing wealth among a non-increasing people is growing comfort, and the tendency of comfort is pacific. Soldiers, as we know, are only to be enlisted with their own consent from the lower classes—we may say from the uncomfortable classes. The more comfortable you make the people, the more, *ceteris paribus*, you diminish the inclination to enlist. France need not, indeed, apprehend an actual diminution in the number of her soldiery, for she raises her army by an involuntary conscription. But the painfulness of that painful system is aggravated by every increase in the well-being of a nation. Compulsory military service is a slight burden in a rude country where there is little else to do, where wages are small, and "life is cheap." But in a refined state of society, where comfort is great, and labor valuable, and opportunities many, it is well nigh unbearable. A country like France, in which wealth is augmenting very much faster than population, is exactly in the economical state which is most favorable to peace and is least favorable to war. Again, the *form* in which the growing wealth of France is now more and more invested, is of a

kind which has a more decided pacific influence than that in which it was formerly invested. Until the last few years the poorer part of the saving classes of France (and a very large part of them are what we should call poor.) had little outlet for their savings except in the purchase of land. To an extent which, but for certain proof, would be incredible, they hoarded these accumulations in five franc pieces till they could find a plot of land to buy. In consequence, the price of land in small parcels sometimes became so great that it hardly yielded more than one per cent. The improvement in education, and the development of new and speedy means of communication, have much diminished the suspicious timidity of the petty capitalists throughout the country, and they buy *rentes*, railway shares, or debentures, or some other properties of that kind. The value of this species of wealth is, we need not explain, far more dependent on the continuance of peace than that of land; and it is a good omen for the future peace of Europe and the world, that the quickly growing riches of France are so invested as to be affected in value even by rumor, and to be certain of great depreciation in prolonged war.

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BANKING IN KENTUCKY.

The Governor's message, vetoing the Commercial Bank bill, contains the following sketch of banking in that State :—

A brief recurrence to the past decade in the history of our State will exhibit the comparative advance of our people in population and wealth, with the extension of bank capital during the same period, and enable us to determine whether the prosperity of the State, and true interests of trade, at this time, demand a yet further augmentation of that capital, and a still larger increase in the circulation of paper money. Is not the present bank capital sufficient for the wants of the State? If sufficient for all legitimate business, it is manifest that any increase must engender a spirit of wild and reckless speculation, and bring about an inflation of prices, sure to produce, in the inevitable reaction, panic, depression, and hard times, with all their attendant and resulting evils. In 1849 we had in Kentucky but three banks, the Northern Bank, the Bank of Kentucky, and Bank of Louisville, all well managed, and, together, furnishing a sound, safe, circulating medium, amply sufficient to supply the wants of the people, and to secure to labor a remunerative reward. The new constitution went into operation, and a new and prosperous career opened upon us. Our population amounted to 982,405. The taxable property of the State was valued at \$285,085,378. The banks just mentioned, sustained by the full confidence of the people, furnished us a circulation of \$6,419,130 as shown by their respective statements, viz. :—

|                                           |             |
|-------------------------------------------|-------------|
| Northern Bank, circulation . . . . .      | \$2,717,760 |
| Bank of Kentucky, circulation . . . . .   | 2,453,002   |
| Bank of Louisville, circulation . . . . . | 1,248,368   |

Amounting in total . . . . . \$6,419,130

The capital stock of these banks, at that time paid in, was as follows :—

|                                       |             |
|---------------------------------------|-------------|
| Northern Bank, capital . . . . .      | \$2,250,000 |
| Bank of Kentucky, capital . . . . .   | 3,700,000   |
| Bank of Louisville, capital . . . . . | 1,080,000   |

Amounting in the aggregate to . . . . . \$7,030,000

The excess of capital over the circulation was then \$610,870. Ten years have passed. Basing our calculation upon the increase during the previous decades, we may now estimate our population at 1,200,000. The taxable property of the State is now valued at \$497,831,675. We have now eight chartered banks, with a large number of branches distributed throughout the State, with a capital

paid in of \$12,660,670, and a circulation of \$13,520,207, showing a difference of circulation above capital of \$859,537. The following table will attest the correctness of these figures:—

| Banks.                                  | Capital.     | Circulation. |
|-----------------------------------------|--------------|--------------|
| Bank of Kentucky.....                   | \$3,700,000  | \$2,673,553  |
| Northern Bank.....                      | 2,250,000    | 2,232,928    |
| Bank of Louisville.....                 | 1,930,000    | 1,851,808    |
| Southern Bank.....                      | 1,500,000    | 2,135,263    |
| Farmers' Bank.....                      | 1,700,000    | 2,235,003    |
| Commercial Bank.....                    | 1,094,625    | 1,645,288    |
| Bank of Ashland.....                    | 311,890      | 467,495      |
| People's Bank.....                      | 174,155      | 279,129      |
|                                         | <hr/>        | <hr/>        |
|                                         | \$12,660,670 | \$13,520,207 |
|                                         |              | 12,660,670   |
|                                         |              | <hr/>        |
| Excess of circulation over capital..... |              | \$859,537    |

In addition to this aggregate bank capital already in active employment, I may mention, as an additional resource of commerce, the \$2,163,955 of untaken stock in existing banks, which can be subscribed without further legislation. Under their charters the following banks are authorized to open subscription books and increase their capital stock, as here stated:—

## CAPITAL YET UNSUBSCRIBED.

|                            |             |
|----------------------------|-------------|
| Farmers' Bank.....         | \$1,300,000 |
| Southern Bank.....         | 500,000     |
| Bank of Ashland.....       | 288,110     |
| People's Bank ..           | 75,845      |
|                            | <hr/>       |
| Amounting in total to..... | \$2,163,955 |

Whenever the wants of the people, or the legitimate demands of a healthy trade, demand the increase, over \$2,000,000 can be added to the bank capital of the State; and certainly an equal, if not a larger amount, to the circulation. Besides this, there are scattered over the State a multitude of deposit banks, saving institutions, and insurance companies with banking privileges, which are empowered to discount notes and deal in bills of exchange.

In addition to this large increase of the bank capital and circulation, the influx of gold into the United States has been abundantly large, of itself, to meet the demands of the growing trade.

|                                                                   |               |
|-------------------------------------------------------------------|---------------|
| From 1848 to 1858 the California gold mines have yielded.....     | \$448,000,000 |
| During the same period the Australian gold mines have yielded.... | 410,922,000   |

Making together a total of..... \$858,922,000

The coinage of the mint and branch mints of the United States during that time, will exhibit an increase of the metals which have entered into the circulation of the country, sufficient, without addition to our banking capital, to meet all the reasonable demands of business.

|                                                   |                  |
|---------------------------------------------------|------------------|
| The total coinage from 1792 to 1858 has been..... | \$650,969,907 84 |
| From 1792 to 1849 it was.....                     | 150,327,854 50   |

From 1849 to 1858 it was..... \$500,642,053 74

Nearly five-sixths of the metallic currency of the United States has been coined since 1849, of which our State had, or would have had, in the absence of paper money, its due portion. The most inferior circulating medium, by an inexorable law, ever displaces the more valuable; hence the metals yield to paper, and as bank notes are multiplied, coin becomes more scarce.

Compare our bank capital with the adjoining States whose wealth, population, and trade are larger than our own, and let us see if there is not already an excess of circulation and inflation of prices here which operates to the detriment rather

than the prosperity of our business men. Recur to the consolidated statement of the Kentucky banks, above given, and contrast it with the figures of the following table:—

| States.        | Banks. | Capital.    | Circulation. |
|----------------|--------|-------------|--------------|
| Ohio .....     | 53     | \$5,579,270 | \$7,745,029  |
| Indiana .....  | 20     | 3,617,629   | 5,370,933    |
| Illinois.....  | 48     | 4,000,334   | 5,707,048    |
| Virginia ..... | 21     | 14,685,370  | 10,340,342   |
| Tennessee..... | 21     | 8,361,357   | 6,472,822    |
| Missouri.....  | 15     | 5,796,781   | 6,069,822    |

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. 7 | 124,597,663 | 17,863,734 | 8,539,063    | 97,493,709  | 22,664,854         | 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 | 19,233,494 | 7,880,865    | 99,644,128  | 22,813,547         | 76,830,581       |
| 28     | 123,088,626 | 20,063,739 | 7,760,761    | 98,520,793  | 21,640,967         | 76,879,826       |
| Feb. 4 | 124,091,982 | 19,924,301 | 8,174,450    | 99,476,430  | 21,898,736         | 77,577,694       |
| 11     | 123,336,629 | 19,787,567 | 8,185,109    | 98,146,463  | 21,674,908         | 76,471,055       |
| 18     | 124,206,031 | 20,591,189 | 8,050,001    | 100,887,051 | 22,061,811         | 78,325,240       |
| 25     | 124,398,239 | 20,773,896 | 7,928,595    | 100,622,481 | 22,151,504         | 78,470,977       |
| Mar. 3 | 125,012,700 | 23,086,812 | 8,165,026    | 103,663,462 | 22,737,290         | 80,876,172       |
| 10     | 127,301,778 | 21,861,180 | 8,419,633    | 104,813,906 | 23,791,958         | 81,021,948       |
| 17     | 127,562,348 | 23,171,833 | 8,380,999    | 108,560,981 | 25,562,858         | 82,998,123       |

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

|            | Loans.     | Specie.   | Circulation. | Deposits.  | Due to banks. | Due from banks. |
|------------|------------|-----------|--------------|------------|---------------|-----------------|
| Jan. 2 ..  | 59,807,566 | 4,674,271 | 6,479,383    | 18,449,305 | 7,545,222     | 6,848,374       |
| 16 ..      | 60,068,941 | 4,478,841 | 6,770,624    | 17,753,002 | 7,867,400     | 6,735,283       |
| 23 ..      | 59,917,170 | 4,182,114 | 6,486,139    | 17,378,070 | 7,784,169     | 6,516,532       |
| 30 ..      | 59,491,387 | 4,172,325 | 6,199,485    | 17,483,054 | 7,385,370     | 6,517,541       |
| Feb. 6 ..  | 50,705,422 | 4,249,594 | 6,307,922    | 17,900,002 | 7,259,703     | 6,656,460       |
| 13 ..      | 59,993,784 | 4,462,698 | 6,364,320    | 17,271,596 | 7,426,539     | 6,593,702       |
| 20 ..      | 60,115,836 | 4,577,334 | 6,305,537    | 17,597,881 | 7,430,060     | 6,549,382       |
| 27 ..      | 59,927,917 | 4,714,034 | 6,411,573    | 18,020,239 | 7,700,530     | 7,480,594       |
| March 5 .. | 59,993,784 | 5,034,737 | 6,396,656    | 18,645,621 | 7,736,290     | 7,768,074       |

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

| Date.      | Loans.     | Specie.   | Circulation. | Deposits.  | Due banks. |
|------------|------------|-----------|--------------|------------|------------|
| Jan. 2.... | 25,386,387 | 4,450,261 | 2,856,601    | 14,982,919 | 2,619,192  |
| 9....      | 25,248,051 | 4,453,252 | 2,675,623    | 14,161,437 | 2,596,212  |
| 16....     | 25,275,219 | 4,561,998 | 2,672,730    | 14,934,517 | 2,563,449  |
| 23....     | 25,445,737 | 4,514,579 | 2,644,191    | 15,064,970 | 2,601,271  |
| 30....     | 25,526,198 | 4,535,321 | 2,601,750    | 15,401,915 | 2,619,573  |
| Feb. 6.... | 25,493,975 | 4,669,929 | 2,656,310    | 15,409,241 | 2,574,015  |
| 13....     | 25,493,975 | 4,669,929 | 2,656,310    | 15,409,241 | 2,574,015  |
| 20....     | 25,458,354 | 4,581,356 | 2,663,695    | 14,864,302 | 2,782,306  |
| 27....     | 25,553,918 | 4,706,108 | 2,653,192    | 14,590,092 | 3,115,010  |
| Mar. 5.... | 25,742,447 | 4,816,052 | 2,697,108    | 15,192,971 | 3,133,312  |

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

|           | Short loans. | Specie.    | Circulation. | Deposits.  | Exchange. | Distant balances. |
|-----------|--------------|------------|--------------|------------|-----------|-------------------|
| Jan. 7 .. | 25,022,456   | 12,234,448 | 12,038,494   | 18,563,804 | 7,323,530 | 1,557,174         |
| 14 ..     | 24,928,909   | 12,336,735 | 12,417,847   | 18,678,233 | 7,410,360 | 1,387,704         |
| 21 ..     | 24,699,024   | 12,821,411 | 12,809,512   | 18,664,355 | 7,423,629 | 1,377,796         |
| 28 ..     | 24,916,431   | 12,818,159 | 12,882,184   | 19,677,121 | 8,144,681 | 1,603,763         |
| Feb. 4 .. | 25,145,274   | 12,750,642 | 13,215,494   | 19,565,305 | 8,003,380 | 1,613,036         |
| 11 ..     | 25,197,351   | 12,741,881 | 13,343,924   | 19,244,847 | 7,349,365 | 1,396,150         |
| 18 ..     | 25,005,952   | 12,894,521 | 13,458,939   | 19,903,519 | 7,886,609 | 1,470,787         |
| 25 ..     | 24,397,236   | 12,945,204 | 13,600,419   | 19,218,590 | 8,083,929 | 1,635,526         |

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

|              | Loans.    | Specie.   | Circulation. | Deposits. | Due banks. |
|--------------|-----------|-----------|--------------|-----------|------------|
| Jan. 16..... | 7,202,367 | 980,530   | 2,080,548    | 1,527,548 | 304,562    |
| 23.....      | 7,060,471 | 1,022,273 | 2,012,478    | 1,545,103 | 255,076    |
| 30.....      | 6,989,320 | 1,003,037 | 1,896,333    | 1,555,686 | 265,804    |
| Feb. 6.....  | 6,984,209 | 997,589   | 1,907,323    | 1,609,692 | 230,426    |
| 13.....      | 6,989,052 | 951,638   | 1,883,093    | 1,602,311 | 191,222    |
| 20.....      | 6,957,621 | 988,306   | 1,868,598    | 1,643,703 | 175,051    |
| 27.....      | 7,022,230 | 991,377   | 1,821,283    | 1,760,957 | 224,434    |
| Mar. 5.....  | 7,101,459 | 1,018,255 | 1,871,873    | 1,768,879 | 273,843    |

## ST. LOUIS BANKS.

|              | Exchange. | Circulation. | Specie. |
|--------------|-----------|--------------|---------|
| Jan. 7.....  | 4,373,543 | 538,555      | 662,755 |
| 14.....      | 4,467,513 | 520,305      | 642,497 |
| 21.....      | 4,352,699 | 502,175      | 580,754 |
| 28.....      | 4,290,563 | 495,380      | 563,335 |
| Feb. 4.....  | 4,149,236 | 457,095      | 590,502 |
| 11.....      | 4,048,593 | 424,605      | 625,043 |
| 18.....      | 3,906,896 | 391,605      | 639,450 |
| 25.....      | 3,951,433 | 399,085      | 680,877 |
| March 3..... | 3,891,263 | 395,905      | 689,301 |

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

|             | Loans.     | Specie. | Circulation. | Deposits. | Due banks. |
|-------------|------------|---------|--------------|-----------|------------|
| Jan. 2..... | 19,144,354 | 315,917 | 2,011,336    | 2,635,486 | 938,508    |
| Feb. 6..... | 19,144,846 | 326,297 | 1,958,540    | 2,566,163 | 921,779    |

## THE CITY OF PARIS.

The report of the Prefect of the Seine for 1859, supplies some interesting facts and figures. We learn that a sum of 13,203,193 f. in addition to that which came from the loan which the city had been authorized to raise, was devoted to the purchase of houses and buildings, and the execution of works for the improvement of streets and thoroughfares; and that that sum would have been still larger if one of 6,750,532 f. had not been taken to increase the reserve of the municipal treasury, which had been lessened by a sum of 10,000,000 f. having been appropriated to the Caisse des Travaux de Paris. "These figures," says the report, "prove that the Municipal Council of Paris, in entering, in May, 1858, into an agreement with the government to execute, in the space of ten years, works and improvements estimated to cost 180,000,000 f., in return for a subvention of only 50,000,000 f., did not miscalculate the resources of which the city could dispose for that purpose." And, in addition to all this, not only, says the report, were the sums required for the payment of the interest, premiums, and lots of the debt duly provided, but one of 5,743,415 f. was set apart towards the payment of the debt. The report then goes on to explain what it calls "the secret of these results," and that secret is, that within the last seven years—that is, since the establishment of the empire—the ordinary receipts of the city have increased in a much greater proportion than the ordinary expenses. Thus, in 1852, the year in which the empire was established, and in which the great works in Paris were commenced, the ordinary receipts were only 52,576,631 f., and in 1859 they were 79,327,925 f.—increase, 26,751,294 f.; whereas the ordinary expenses, which in 1852 were 34,939,436 f., were in 1859, 49,163,178 f.—an increase of only 14,223,742 f. "That," says the report, "is all the mystery of the pretended marvels accomplished in Paris during the last seven years by

the municipal administration." It is to the augmentation of the population, to the influx of provincial and foreign visitors, and to the general increase of public and private prosperity that the report ascribes principally the augmentation of the municipal revenues; but it admits that the increase of certain octroi duties, the establishment of taxes on wholesale dealings in the markets, the increased rent for market stalls, the increase of the tax on cabs and omnibuses, and a number of other things, as also a more equitable division of charges common to the government and the municipality, have likewise contributed to that augmentation. The report then notices various items in the revenues which are new or have increased. Among them are these:—The imposition of a tax of 2 c. per cubic metre on gas consumed, which last year yielded a revenue of 98,000 f.; the tax on dogs, which, though reducing the number of dogs from 45,617 in 1856 to about 33,000 in 1859, yielded more in the latter year than 300,000 f.; the tax on cabs and on omnibuses, (these vehicles are 3,997 in number.) which in 1852 only amounted to 471,141 f., produced in 1859, 2,036,744 f. The report announces that the municipality has not yet been able to obtain the imposition of a tax on all carriages, horses, and vehicles employed in Paris, and remarks, as a singularity, that in this capital it is "the wealthiest classes which manifest the strongest repugnance to new taxes."

The report refers to the extension of Paris. The expense of the octroi will, says the report, be increased from 2,925,725 f. to 4,275,962 f. The report notices that, in expectation of the aggrandisement of Paris, many persons residing outside the octroi wall have laid in for their own private use stocks of wood, wine, &c., in order to avoid paying the octroi duties of Paris, which are higher than those of their communes; and it expresses a doubt that they have made a good bargain, inasmuch as they have paid for those articles, and especially wine, more than they will be worth this year. It does not propose to interfere with them, but it says a great number of other persons in connivance with speculators have clandestinely collected as many as 300,000 or 400,000 casks of wine, with the intention of depriving the city of Paris of the octroi duty thereon, which it calculates at 15,000,000 f. or 18,000,000 f.; but it says that in virtue of regulations adopted by the Council of State they will be made to pay the duties. The report concludes by proposing to set aside a reserve fund of 5,000,000 f. for the expenses which the enlargement of Paris will necessitate—namely, the formation of a magnificent promenade by the union, on the demolition of the octroi wall, of what are now the outer Boulevards and the Chemin de Ronde; the construction of new mairies, &c.; but the report says that that sum will fall far short of what will eventually be needed.

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#### CALIFORNIA STATE DEBT.

The *Mercantile Gazette* gives the State debt as follows:—The condition of the State Treasury on the 1st December showed a balance of \$567,583 42. This would have been probably greatly increased by the termination of the year. The debt of the State at the commencement of 1859, was \$4,043,485 63, of which \$143,485 63 was unprovided for. The annual interest on the funded debt was \$273,000. Should the amount of the floating debt be funded by the present Legislature, the aggregate will be increased to \$1,150,000.

## IOWA FINANCES.

The Auditor reports the State debt, November 7, 1859, as follows:—

|                                                                                                                           |              |
|---------------------------------------------------------------------------------------------------------------------------|--------------|
| Bonds payable May 1, 1854.....                                                                                            | \$16,442 05  |
| Bonds payable September 15, 1859 .....                                                                                    | 6,000 00     |
| Bonds payable January 1, 1856.....                                                                                        | 2,353 70     |
| Bonds payable July 15, 1861.....                                                                                          | 40,000 00    |
| Amount borrowed January 1, 1857, and bonds not executed.....                                                              | 57,500 00    |
| <hr/>                                                                                                                     |              |
| Total amount borrowed of School Fund.....                                                                                 | \$122,295 75 |
| Iowa 7 per cent bonds, payable in New York, 1868.....                                                                     | 200,000 00   |
| <hr/>                                                                                                                     |              |
| Making total funded debt.....                                                                                             | \$322,295 75 |
| The revenue of the past two years was.....                                                                                | \$777,034 00 |
| Expenditures .....                                                                                                        | 751,403 00   |
| <hr/>                                                                                                                     |              |
| Balance in treasury.....                                                                                                  | \$25,630 00  |
| The estimated resources of the State for the next two years, exclusive of saline and school funds, are.....               | \$858,609 48 |
| The estimated expenditures, exclusive of appropriations for charitable institutions and other special purposes, are ..... | \$401,719 72 |
| Add funded debt .....                                                                                                     | 322,295 75   |
| <hr/>                                                                                                                     |              |
|                                                                                                                           | 724,015 47   |
| <hr/>                                                                                                                     |              |
| Excess.....                                                                                                               | \$134,594 01 |

## THE SAVINGS BANKS OF ENGLAND.

According to special returns, recently published, there were in Great Britain, the 20th of November, 1858, 606 savings banks with 1,256 paid and 621 unpaid officers. The security given by the unpaid officers was £381,820; by the paid £356,530; number of accounts 1,398,886; total amount due depositors was £35,757,455, (or \$178,757,225.) of which over £35,000,000 was invested with the Commissioners of the National Debt. The average rate of interest paid depositors was only £2 18s. 10d. per cent. The rate per cent per annum on the capital of the banks, for expenses of management, was 6s. 9d. The total number of annuities granted from the commencement was 11,244, and the annual amount thereof £188,918; annual number of receipts from depositors (up to November 20) 1,598,250; annual number of payments to depositors 825,129; average amount of receipts from depositors for the year £4 18s. 9d.; average amount of payments during the same period £9 10s. The salaries of the secretaries and clerks vary from £800 downward, per annum. The total amount annually paid for salaries and allowances of officers was £88,184.

## SANDWICH ISLANDS PROPERTY AND TAX ASSESSMENT FOR 1859.

|               | Assessed value of property. --- |             |             | Polls.  | Horses. | Mules. | Dogs. |
|---------------|---------------------------------|-------------|-------------|---------|---------|--------|-------|
|               | Real.                           | Personal.   | Total.      |         |         |        |       |
| Hawaii .....  | \$596,027                       | \$521,225   | \$1,117,252 | 5,305   | 7,049   | 996    | 2,242 |
| Maui.....     | 775,080                         | 566,201     | 1,340,281   | 4,756   | 8,299   | 663    | 1,902 |
| Oahu.....     | 1,955,420                       | 2,175,517   | 4,130,937   | 5,483   | 7,602   | 630    | 2,024 |
| Kauai.....    | 258,923                         | 177,912     | 336,835     | 2,193   | 4,787   | 494    | 1,167 |
| Total, 1859.. | \$3,584,450                     | \$3,441,855 | \$7,026,305 | 17,737  | 27,737  | 2,783  | 7,335 |
| 1858..        | No property tax.                |             |             | *17,320 | 23,832  | 2,405  | 8,054 |
| 1857..        |                                 |             |             | *16,827 | 21,400  | 2,047  | 8,005 |
| 1856..        |                                 |             |             | *16,983 | 20,671  | 2,135  | 9,451 |

\* The polls of 1859 include males over 18 years; those of previous years included 20 years and over.

NEW SILVER MINES.

A very reliable correspondent writes from San Francisco, under date of December 19, as follows:—

“The Sonora takes out 10 tons of Washoe silver ore, which we hope will show a rich assay in New York. The mines are now snow-bound, and we shall get no ore over this winter; but next year it is said that the amount will only be limited by the possibilities of transportation. We are every day more fully impressed with the truth of what has been heretofore said in regard to the richness of the mines, and the quantity of ore which can be obtained.

“Frazer River sends us much gold now; the last ship brought down \$76,000. Great Britain is quietly building up her colony, and it must eventually become of much importance.”

It has been found by repeated and competent assays that they contain a value of \$2,200 to \$2,500 per ton in silver and gold, and the mine now yields one to one-and-a-half tons per day, with the vein increasing in size and richness as it descends. The following is the result of two assays, each representing one ton:—

|                                                  | Per ton.   |
|--------------------------------------------------|------------|
| Assay No. 1—1,337 oz. 7 dwt. silver, value ..... | \$1,729 00 |
| 85 oz. 2 dwt. gold, value .....                  | 725 51     |
|                                                  | <hr/>      |
|                                                  | \$2,454 51 |
| Assay No. 2—1,052 oz. 4 dwt. silver, value.....  | 1,360 38   |
| 40 oz. 16 dwt. gold, value .....                 | 843 33     |
|                                                  | <hr/>      |
|                                                  | \$2,203 71 |

These were made by an experienced chemist at San Francisco.

CURRENCY IN AUSTRIA.

The state of the Austrian Empire, and the degree of confidence in its stability, cannot be more graphically described than by the following official statement, which shows the amount of the bullion in the Austrian Bank, of the bank notes in circulation, and of the discount of the notes, at the periods specified:—

|                         | Bullion.    | Bank notes. | Discount,<br>per cent. |
|-------------------------|-------------|-------------|------------------------|
| January 1, 1859 .....   | £10,500,000 | £38,700,000 | 1                      |
| February 1, 1859.....   | 10,500,000  | 38,700,000  | 2                      |
| March 1, 1859.....      | 10,500,000  | 38,400,000  | 5                      |
| April 1, 1859.....      | 10,500,000  | 38,200,000  | 5                      |
| May 1, 1859.....        | 10,100,000  | 37,600,000  | 31                     |
| June 1, 1859 .....      | 9,000,000   | 42,900,000  | 42                     |
| July 1, 1859 .....      | 7,900,000   | 45,300,000  | 39                     |
| August 1, 1859 .....    | 7,000,000   | 46,600,000  | 16                     |
| September 1, 1859 ..... | 7,700,000   | 47,800,000  | 16                     |
| October 1, 1859 .....   | 7,900,000   | 47,200,000  | 19                     |
| November 1, 1859 .....  | 7,900,000   | 47,600,000  | 20                     |
| December 1, 1859 .....  | 7,900,000   | 47,400,000  | 24                     |
| January 1, 1860.....    | 8,000,000   | 46,600,000  | 23                     |
| January 26, 1860.....   | 8,000,000   | 46,600,000  | 35                     |
| February 1, 1860.....   | 8,000,000   | 46,600,000  | 33                     |

It will be observed that the return for 1st January was before the declaration of the French Emperor which led to the war of 1859; the unfavorable change at the end of April was produced by the declaration of war. The improvement on the 1st of August was preceded by the meeting at Villafranca; but the money affairs of Austria have since assumed a shape almost as hopeless as prevailed during the heat of the war in June and July, 1859. Peace failed to restore confidence to the community.

## FRENCH BANKS.

A general meeting of the shareholders of the French "Compagnie Generale Maritime," (an unfortunate protagee of the Credit Mobilier,) was recently held, to take into consideration the proposition of the directors, advertised some time ago, to raise a loan by the issue of 24,000 bonds, at the price of 425 francs each; but to be nominally of 500 francs, and to bear five per cent interest; 300 francs of the sum to be represented by a share of the company, (the shares are to be annulled,) and 125 francs in money. The proposition, though it has drawn forth much adverse criticism on account of the very unfavorable situation of the company, was adopted unanimously. A long report justifying it was read; and in the course of this report, the admission was made, that up to 31st December, 1858, the "Credit Mobilier" had advanced the Compagnie not less than 8,971,541 francs; it was also stated that the losses sustained by the company "will not amount to 5,000,000 francs"—a mild form of intimating that they are about that figure. It was likewise stated that the profits of the current year "have been absorbed in a large proportion by a loss in an operation in sugar," (this maritime company engaged in speculations which had nothing at all to do with its legitimate line of business;) but, nevertheless, it is (of course) intimated that they are such as to give reasonable hopes of future prosperity. I notice that the report states that the company possesses 8 steamers of 4,089 tons burthen, and 54 sailing vessels of 24,968 tons.

## BANKS OF MISSOURI, JAN. 1, 1860.

| RESOURCES.                |                     |                     |
|---------------------------|---------------------|---------------------|
|                           | Jan. 1, 1860.       | Jan. 1, 1859.       |
| Exchange matured .....    | \$431,399           | \$419,303           |
| Due from banks .....      | 1,090,506           | 847,235             |
| Notes of other banks..... | 1,046,015           | 1,221,600           |
| Coin .....                | 4,160,912           | 4,595,111           |
| <b>Total.....</b>         | <b>\$6,728,832</b>  | <b>\$7,083,250</b>  |
| LIABILITIES.              |                     |                     |
| Deposits .....            | \$3,348,337         | \$3,292,246         |
| Due to banks.....         | 1,200,010           | 1,213,187           |
| Circulation out .....     | 7,884,885           | 6,818,485           |
| <b>Total.....</b>         | <b>\$12,433,232</b> | <b>\$11,323,918</b> |

## SAVINGS BANKS IN RHODE ISLAND.

There were in Rhode Island in November last twenty-one institutions for savings, in which 31,833 persons had deposited \$7,765,771 43. The increase of deposits during the year 1859 was more than \$1,700,000, showing a season of great prosperity among the industrial classes. The defalcation of the treasurer of the East Greenwich Savings Bank will be a severe blow to the depositors in that institution, involving a loss of full one-half of the whole amount.

## VALUATION OF MAINE.

The report of the valuation committee for 1860, foots up \$162,472,914, against \$98,242,254 in 1850. The number of polls is set down at 129,031, against 105,441 in 1850. If the increase in polls is a fair indication of the increase in population, the census will show an aggregate of over 700,000 souls in Maine.

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**STATISTICS OF TRADE AND COMMERCE.**

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**BRITISH FREIGHTS.**

During the year 1859 there has been one continued feeling of depression in all branches of maritime commerce, and freights have ruled lower than has been known for many former years. The Italian war caused a transient ray of hope, which was speedily dispelled by a government proclamation, at least as far as the British shipowners were concerned. The civil war in the River Plate gave an impetus to freights in that direction. The dispute with China gave some encouragement to shipowners to freight their vessels in that direction, and freights rose considerably in consequence of the demands of the French and English governments. The present war with Spain and Morocco has given employment to a number of smaller craft, and has tended to impart a better feeling towards outward Spanish and Mediterranean freights. In the Indian trade, there has been good outward employment throughout the war, but owners have been diffident of engaging therein, owing to the dullness of return freights.

The Indian government have employed a vast amount of tonnage in the conveyance of stores and troops, both outward and homeward, at fair rates. Coal freights have ruled high throughout the year. In London, vessels loading on the berth for India, have done well, owing to the vast amount of bulk beer and railway materials that have come forward for shipment.

In homeward employment we have not, during the last five or six years, had to report so unsatisfactory a state of affairs from nearly all parts of the globe. From the East Indies there has scarcely been a satisfactory charter confirmed. From the West Indies, charters have been scarce and rates low. From the Brazils there has not been any employment worth accepting, unless combined with outward freights at a great reduction on the current rates.

The guano trade has offered homeward freights to a large amount of shipping, and although the rates have been low, and the demand for tonnage very moderate throughout the year, it has proved to be the best return employment in the long trades. The rates from Chinchas to the United Kingdom or continent was 50s. per ton at the commencement of the year, but towards the end of January the rates were reduced to 45s., at which rate a large number of vessels were filled. For the supply of guano to France, French ships have been in demand at high rates, owing to the differential duty on importation in the ships of other States. Until the month of June, the rates offered were 60 francs to Havre, 70 francs to Nantes, Dunkirk, or Bordeaux direct, and 85 francs calling for orders.

The Australian trade has been dull throughout the year. Good ships for Port Philip and Sidney commanded 75 to 85s. per ton n. m., declining as the year advanced to 65s. in August. The present rate of charters for A 1 ships, to take the berth for the Australian Colonies, is from £4 to £4 10s. per ton.

Screw steamers, during the past year, have proved more remunerative. A far greater amount of steam tonnage has been employed than in former years. The following tables show that the increase of steam shipping in our foreign and coasting trade has, in eight years, amounted to about 250 per cent :—

|           | Tonnage. |           | Tonnage. |           | Tonnage. |
|-----------|----------|-----------|----------|-----------|----------|
| 1850..... | 104,680  | 1853..... | 218,260  | 1856..... | 331,055  |
| 1851..... | 144,741  | 1854..... | 212,637  | 1857..... | 331,363  |
| 1852..... | 165,219  | 1855..... | 288,957  | 1858..... | 369,204  |

The total steam tonnage of the United Kingdom in 1858, was 682,433. The government have lately taken up several large screw steamers for China, at rates averaging from 27s. 6d. to 35s. per ton per month. The value of this description of large steamers has also been enhanced by the recent purchase of several by the French government.

The following statistics show that the evil of over-building is, although not at an end, on the decrease:—

TABLE SHOWING THE TONNAGE OF SAILING VESSELS BUILT IN THE UNITED KINGDOM.

| 1855.   | 1856.   | 1857.   | 1858.   |
|---------|---------|---------|---------|
| 242,182 | 187,005 | 197,534 | 154,930 |

It is plain to perceive that the building cannot so go on progressively diminishing without soon becoming simply equivalent to the requirements of a commerce constantly increasing. We are, therefore, justified in expecting, notwithstanding another year's depression, that the shipping interest is about to experience an improvement that will be satisfactory to those engaged in it; especially if they obtain those ameliorations which we hope will remove several of the burdens bearing upon it, in the form of passing tolls, light dues, local charges, etc.

During the year 1859 the public contracts for coals have been far below the actual supplies. Excess in shipments, under the contracts, or private arrangements, having made up the deficiency. The contracts with the Peninsular and Oriental Company, Government, and Indian Commerce, consisted of the following:—

|                                     |        |                      |         |
|-------------------------------------|--------|----------------------|---------|
| Aden.....                           | 20,000 | Somers Bay.....      | 5,000   |
| Bombay.....                         | 6,000  | Halifax.....         | 500     |
| Galle.....                          | 2,000  | Alexandria.....      | 6,000   |
| Trincomalee.....                    | 5,500  | Sierra Leone.....    | 4,000   |
| Bermuda.....                        | 2,000  | Fernando Po.....     | 3,800   |
| Malta.....                          | 25,000 | Gambia.....          | 400     |
| Madras.....                         | 7,000  | St. Paul Loando..... | 2,000   |
| Kurrachee.....                      | 2,000  | Jamaica.....         | 8,000   |
| Ascension.....                      | 6,500  | Gibraltar.....       | 3,500   |
| Total.....                          |        |                      | 109,500 |
| Consumption in India and China..... |        |                      | 325,000 |
| Cap.....                            |        |                      | 25,000  |
| Alexandria.....                     |        |                      | 36,000  |

The rates of freight for coals have not fluctuated to any remarkable extent throughout the year.

T. D.

#### TRADE OF STRATFORD, C. W.

The Stratford *Examiner* gives the returns of the port of Stratford, for the years 1858 and 1859. The facts disclosed by these returns are extremely interesting in their bearing upon the trade of the locality. No better demonstration of the extreme depression of 1858, and prosperity of 1859, could be given than is shown by the difference between the exports and imports of those years. In 1858, the imports amounted to \$67,809, while the exports amounted

to only \$11,906, leaving a balance of trade against Stratford, for the year, of nearly fifty-six thousand dollars. In 1859, the imports were \$68,366, while the exports amounted to \$70,414, being *over six times* the amount of 1858. The principal increase in exports was in the great staple of the country—wheat, the number of bushels exported being in 1858, 2,124, and in 1859, 23,466! In other agricultural products, and in animals, a greatly increased export trade is shown. Of course these returns can be taken only as an approximation of the exact trade of the county. Large quantities of produce find markets elsewhere, and consequently do not figure in the export returns. Much of the imports may also not be included, owing to similar causes; but the *general results* shown by the returns are not affected thereby.

For the sake of comparison, our cotemporary subjoins a table of imports and exports for the last three years :—

|           | Imports. | Exports. | Excess. |
|-----------|----------|----------|---------|
| 1857..... | \$58,305 | \$57,095 | \$1,210 |
| 1858..... | 67,809   | 11,806   | 55,903  |
| 1859..... | 68,266   | 70,414   | None.   |

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SHIPPING OF HAMBURG.

In the face of the continued unfavorable state of business, (principally in the freighting market,) and of politics in all Europe, and though in consequence of the late Italian war, several vessels were put under other flags, it is gratifying to see that the Hamburg merchant navy has scarcely any decreased. For, according to the enclosed authentic list, the same consisted in 1858 of 488 sailing and steam vessels, measuring 62,444 lasts of 6,000 lbs., and in 1859, of 483 sailing and steam vessels, measuring 62,287 lasts of 6,000 lbs., showing a decrease of but 5 vessels and 157 lasts, while it is certain it would have increased by some 410 lasts—six vessels of that measurement having this year been put under other flags.

Said 483 vessels consist of—

Vessels.	Number.	Vessels.	Number.
Ships.....	60	Threemast schooners.....	3
Barks.....	170	Schooners.....	36
Brigs.....	150	Steamers (seagoing).....	19
Hermaphrodite brigs.....	23	Galliot and small crafts.....	22

The heaviest owners are the following Hamburg firms :—

	Vessels.	Lasts of 6,000 lbs.		Vessels.	Lasts of 6,000 lbs.
J. C. Godefrey & Sons.....	27	4,124	W. Oswald & Co.....	12	1,495
R. M. Sloman.....	19	4,341	Wachsmuth & Krogmann.....	7	1,964
A. J. Schon & Co.....	18	2,270	A. Behn.....	8	1,653
A. J. Hertz & Sons.....	16	1,745	H. H. Eggers.....	7	1,220

It will be observed that a Hamburg last holds 6,000 lbs., and it can be calculated at 2½ American tons.

The following is a statement of the Hamburg vessels for five years, which proves the great prosperity and continued increase of that branch of business :—

Year.	Vessels.	Lasts.	Average.
1850.....	286	27,351	97
1857.....	468	54,639	123
1858.....	494	63,748	130
1859.....	487	62,213	128
1860.....	483	62,287	129

## WOOL IMPORTED INTO BOSTON.

Messrs. G. W. BOND & Co. of Boston, in their circular, give the quantities of wool imported into Boston in 1859, as follows :—

COMPARATIVE TABLE OF IMPORTS OF WOOL AT BOSTON.

	1856.	1857.	1858.	1859.
England.....	41,395	3,126,883	1,162,808	1,971,852
Buenos Ayres.....	1,883,125	2,260,041	1,643,867	3,620,167
Turkey.....	2,505,590	5,241,082	2,011,792	2,881,283
France.....	33,691	507,236	22,053	1,056,695
Cape of Good Hope.....	570,740	2,506,716	1,984,872	4,454,590
Brazil.....	21,458	5,496	.....	3,802
Peru and Chili.....	3,211,467	3,045,440	3,578,446	2,833,641
British Provinces.....	4,619	2,191	13,252	14,694
Malta.....	142,722	293,023	.....	97,009
Tuscany.....	.....	.....	58,500	.....
East Indies.....	.....	281,026	64,213	771,790
Austria.....	.....	107,771	.....	.....
Spain.....	.....	74,451	.....	378,078
Russia.....	.....	356,034	.....	63,539
Sandwich Islands.....	.....	2,440	9,805	.....
Northern Africa.....	.....	.....	131,281	387
Sundries.....	.....	.....	1,751	29,851
	8,425,807	17,941,081	10,550,849	18,177,278
Stock in Boston, January 1..	.....	6,566,000	2,837,000	4,286,000

## TRADE OF GUELPH, C. W.

The following statement of goods imported into and exported from the port of Guelph in the years 1857, 1858, and 1859, with the amount of duty paid thereon, has been supplied by the officers connected with the Custom-house at that port. It will be observed that the amount of exports during the year which has just expired was nearly ten times that of 1857 :—

STATEMENT OF GOODS IMPORTED INTO AND EXPORTED FROM THE PORT OF GUELPH IN THE YEARS 1857, 1858, AND 1859, WITH THE AMOUNT OF DUTY PAID THEREON.

	Imports.			Exports.
	Dutiable Goods.	Free.	Duty.	
1857.....	\$53,464	\$13,215	\$7,734 53	\$6,862
1858.....	80,509	16,602	12,896 40	13,658
1859.....	106,696	29,791	18,881 99	66,478

## TOBACCO TRADE.

The following is from the Annual Tobacco Circular of Messrs. CHARLES D. DE FORD & Co., Baltimore :—

The increase in the foreign demand for manufactured tobacco, was 36,515 packages over the previous year, and 43,774 over the average of the past five years. The value of the exports of the past year was \$934,286 more than in 1858, and \$1,229,924 above the average of five years. As it may be of interest to know in what manner this tobacco has been distributed, we subjoin a table exhibiting the quantity and value of the shipments to each country, and a table showing from whence the shipments were made. It is gratifying to observe the wide range given to this article, and the rapid increase in the consumption of it justifies us in thus directing the attention of the manufacturers to the subject. We have no doubt that the foreign demand will continue to increase, until, in the course of a few years, manufactured tobacco will occupy a prominent place among the articles exported from this country :—

EXPORTS OF MANUFACTURED TOBACCO FROM THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

Whither.	Pounds.	Value.
Asiatic Russia.....	400	\$140
Russian Possessions in North America.....	1,330	500
Sweden and Norway.....	7,804	1,786
Swedish West Indies.....	94	23
Denmark.....	19,896	2,370
Danish West Indies.....	54,991	11,207
Hamburg.....	65,529	11,627
Bremen.....	243,723	39,473
Holland.....	14,972	2,952
Dutch West Indies.....	124,685	25,056
"    Guiana.....	1,140	160
"    East Indies.....	4,750	730
Belgium.....	400	15
England.....	1,547,892	318,262
Scotland.....	99,557	17,447
Ireland.....	2,373	263
Gibraltar.....	217,422	243,119
Malta.....	23,020	2,680
Canada.....	3,060,245	1,205,684
Other British North American Possessions.....	1,854,255	342,307
British West Indies.....	385,087	54,886
"    Honduras.....	11,599	2,273
"    Guiana.....	50,406	7,866
"    Possessions in Africa.....	873,853	162,054
"    Australia.....	3,702,706	658,264
"    East Indies.....	1,070,441	171,608
France on Atlantic.....	34,820	5,549
French North American Possessions.....	107,230	16,620
France on Mediterranean.....	8,888	1,822
French West Indies.....	11,826	2,048
"    Possessions in Africa.....	11,980	5,075
Spain on Mediterranean.....	600	236
Canary Islands.....	25,433	3,425
Cuba.....	183,159	31,703
Porto Rico.....	36,171	3,651
Cape de Verde Islands.....	15,602	2,585
Azores.....	9,243	1,147
Two Sicilies.....	42,360	4,670
Austria.....	338	93
Turkey in Europe.....	2,154	260
"    in Asia.....	32,610	3,550
Egypt.....	1,000	150
Other ports in Africa.....	66,318	11,239
Hayti.....	32,640	4,670
Mexico.....	18,148	4,342
Central Republic.....	2,422	590
New Granada.....	34,675	8,099
Venezuela.....	93,611	17,809
Brazil.....	106,311	16,369
Uruguay.....	112,829	13,779
Argentine Republic.....	238,646	39,103
Chili.....	6,840	1,014
Peru.....	18,224	4,169
Sandwich Islands.....	65,243	12,315
Other Islands in Pacific.....	11,967	3,151
China.....	135,153	29,957
Whale Fisheries.....	7,800	1,549
<b>Total.....</b>	<b>14,912,811</b>	<b>\$3,334,401</b>

We give below a table showing how the exports of leaf tobacco from the United States were distributed among foreign countries, and also, a table showing from whence the shipments were made:—

EXPORTS OF LEAF TOBACCO FOR THE FISCAL YEAR ENDING JUNE 30, 1859.				
Whither.	Hbds.	Cases.	Bales.	Value.
Russia on the Baltic.....	4	....	....	\$808
Sweden and Norway.....	1,050	....	....	97,170
Swedish West Indies.....	4	....	....	944
Danish ".....	194	....	101	11,697
Hamburg.....	512	248	278	93,758
Other German ports.....	429	....	....	35,472
Bremen.....	47,901	3,510	2,767	3,985,178
Holland.....	30,730	71	....	1,942,527
Dutch West Indies.....	11	12	19	2,461
" Guiana.....	94	4	13	8,147
" East Indies.....	....	30	....	950
Belgium.....	6,299	....	1,029	940,448
England.....	34,711	325	665	5,202,810
Scotland.....	50	800	17	113,588
Ireland.....	556	....	....	105,000
Gibraltar.....	311	251	49	59,805
Malta.....	538	....	136	79,542
Canada.....	10,195	245	73	174,812
Other British North American Possessions	202	7	22	28,584
British East Indies.....	10	....	....	1,728
British West Indies.....	342	87	995	77,868
" Honduras.....	5	43	165	4,065
" Guiana.....	96	10	....	23,260
" Possessions in Africa.....	437	300	1,769	129,172
France on Atlantic.....	30,917	5	221	3,310,656
" on Mediterranean.....	7,890	....	....	991,514
French North American Possessions.....	....	....	14	170
" West Indies.....	534	17	62	71,271
" Guiana.....	62	....	....	10,540
" Possessions in Africa.....	77	....	139	19,070
Spain on Atlantic.....	3,430	6	....	284,763
" on Mediterranean.....	1,674	....	....	288,001
Canary Islands.....	117	....	....	25,207
Cuba.....	27	89	92	8,955
Porto Rico.....	54	....	21	10,585
Portugal.....	2,936	600	....	399,117
Cape de Verde Islands.....	....	....	103	720
Azores.....	4	....	40	1,490
Sardina.....	5,003	12	....	721,422
Tuscany.....	1,111	....	....	158,652
Papal States.....	1,533	....	....	220,368
Two Sicilies.....	742	72	....	86,719
Austria.....	748	....	....	51,935
Austrian Possessions in Italy.....	4,326	....	....	717,818
Turkey in Europe.....	5	50	....	2,264
" in Asia.....	27	32	....	1,980
Other ports in Africa.....	1,643	3	201	309,458
Hayti.....	425	84	6,002	148,002
Mexico.....	158	178	521	9,743
Central Republic.....	....	....	1	30
New Grenada.....	3	29	3,394	33,390
Venezuela.....	145	8	299	29,885
Brazil.....	143	57	1	20,582
Uruguay.....	23	....	....	3,967
Argentine Republic.....	12	....	....	1,689
Chili.....	3	....	542	6,651
China.....	33	3	100	2,380
Total.....	198,846	7,188	19,651	\$21,074,038

EXPORTS OF MANUFACTURED TOBACCO FROM THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

Whence.	Pounds.	Value.	Whence.	Pounds.	Value.
Passamaquoddy..	134,295	\$23,890	Champlain.....	773,729	\$469,612
Machias.....	5,643	637	Cape Vincent...	445,457	89,997
Penobscot.....	111	22	Newark.....	100	20
Portland.....	50,759	11,607	Philadelphia...	220,387	30,436
Vermont.....	296,064	33,143	Presque Isle...	60	27
Gloucester.....	5,508	1,041	Baltimore.....	365,919	54,693
Salem.....	70,483	12,285	Richmond.....	269,954	60,157
Boston.....	3,054,940	544,760	Norfolk.....	2,000	331
New Bedford...	16,196	2,720	Plymouth.....	721	166
Providence....	590	394	Charleston.....	433	56
New London...	11,886	2,138	Savannah.....	36	72
New Haven....	41,085	6,018	Key West.....	550	200
Fairfield.....	300	62	New Orleans...	25,441	5,028
Genesee.....	7,828	1,694	Texas.....	7,075	708
Oswego.....	416,208	109,854	Cuyahoga.....	590	706
Niagara.....	792,697	440,960	Detroit.....	22,000	2,200
Buffalo.....	139,835	28,424	San Francisco...	194,580	60,176
Oswegatchie...	158,400	28,661			
New York.....	7,375,634	1,311,506	Total.....	14,912,811	\$3,334,401

The incoming crop is generally believed to be a large one, though not abundant in fine manufacturing descriptions. But, as there will probably be no unusual demand for exportation, and there is nothing in prospect justifying manufacturers to increase their work, it will not be prudent, in our opinion, to pay high figures for leaf during the present year.

EXPORTS OF TOBACCO FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

From.	Hhds.	Cases.	Bales.	Value.
Portland.....	43	....	....	\$9,150
Gloucester.....	14	....	....	1,197
Salem.....	960	....	....	168,727
Boston.....	820	418	4,895	210,630
New Haven.....	36	....	....	7,334
Oswego.....	40	....	3	26,753
Niagara.....	....	....	70	3,800
New York.....	7,856	5,467	11,435	1,455,797
Champlain.....	10,174	....	....	138,869
Cape Vincent...	....	164	....	3,280
Philadelphia...	352	9	573	64,754
Baltimore.....	69,128	161	618	3,783,579
Richmond.....	30,022	....	....	4,077,745
Norfolk.....	52	....	....	7,786
Alexandria.....	17	....	....	2,518
Charleston.....	5	7	....	1,173
New Orleans...	79,365	882	2,052	11,110,081
Texas.....	....	....	5	80
Detroit.....	....	40	....	500
San Francisco...	2	....	....	222
Total.....	198,846	7,188	19,651	\$21,074,038

The necessity of appealing to the general government to use its influence with the governments of foreign countries to procure an abatement in the restrictions now placed upon the introduction of this important article of Southern production, has long been manifest, but the exertions hitherto made, with a view to such results, have been ineffectual.

The total value of exports of leaf tobacco from the United States for the fiscal year ending 30th June, 1859, was \$21,074,038. As far back as 1855, the income derived by Great Britain from duties levied on American leaf tobacco, was \$18,297,438; and by France, an average annual revenue of \$16,000,000, making in the aggregate for these two countries alone, \$34,000,000, or exceed.

ing by over 50 per cent the total value of leaf exported from the United States. The increased value thus given to leaf tobacco, it is obvious, must operate as a powerful obstacle to its more general consumption, and the attention of the tobacco interest should continue to be directed to the subject, and vigorous efforts should be persisted in, until the desired result has been obtained. The same causes obstruct the introduction of manufactured tobacco in foreign countries, and prevent its more general use. This is already rapidly increasing, but could a more liberal policy be secured from foreign governments, through the intervention of our own, the foreign consumption would soon acquire an importance equal to that of the home demand.

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COMMERCE OF SOUTHERN CITIES—NORFOLK, VA.

The *Merchants' Exchange*, at Norfolk, Va., in its annual report of the trade of that place, gives the following figures:—

|                             | EXPORTS.  |            |            | Value.      |
|-----------------------------|-----------|------------|------------|-------------|
|                             | Foreign.  | Coastwise. | Total.     |             |
| Dried apples.....bush.      |           | 47,500     | 47,500     | \$82,775    |
| Apple brandy.....bbls.      |           | 11,247     | 1,247      | 50,000      |
| Beans.....bush.             | 572       | 3,321      | 3,893      | 3,893       |
| Corn.....                   | 89,494    | 1,442,300  | 1,531,794  | 1,225,485   |
| Cotton.....bales            | 280       | 17,488     | 17,768     | 888,400     |
| Fish.....bbls.              | 145       | 10,592     | 10,737     | 53,633      |
| Flour.....                  | 16,028    | 9,077      | 25,105     | 163,182     |
| Flaxseed.....               |           | 2,052      | 2,052      | 2,565       |
| Oats.....                   | 100       | 52,430     | 52,530     | 20,953      |
| Peas.....                   | 2,665     | 39,817     | 42,512     | 45,658      |
| Dried peaches.....          |           | 11,790     | 11,790     | 58,950      |
| Peanuts.....                |           | 102,208    | 102,208    | 91,782      |
| Posin.....bbls.             | 3,336     | 25,191     | 28,527     | 59,349      |
| Staves.....                 | 5,941,124 | 3,314,785  | 9,255,909  | 370,000     |
| Shingles.....               | 5,556,750 | 5,685,677  | 11,242,427 | 78,680      |
| Spirits turpentine...galls. | 3,294     | 8,988      | 12,282     | 4,913       |
| Tar.....bbls.               | 1,627     | 9,808      | 11,935     | 23,870      |
| Turpentine, crude.....      |           | 1,617      | 1,617      | 5,500       |
| Wheat.....bush.             |           | 93,639     | 93,639     | 117,036     |
| Railroad cross-ties....     | 140,370   |            | 140,370    | 56,200      |
| Hoops.....                  | 21,000    |            | 21,000     | 42,000      |
| Lime.....bbls.              |           | 621        | 621        | 621         |
| Total.....                  |           |            |            | \$3,445,545 |

In addition to the above, there has been exported by steamers, green peas, strawberries, tomatoes, radishes, rhubarb, asparagus, apples, pears, peaches, cucumbers, potatoes, &c., to—

|                   | Packages. | Value.       |
|-------------------|-----------|--------------|
| New York.....     | 52,310    | \$183,053 50 |
| Philadelphia..... | 7,305     | 25,567 50    |
| Baltimore.....    | 67,424    | 235,984 00   |
| Richmond.....     | 1,565     | 5,487 50     |
| Total.....        | 128,595   | \$450,080 50 |

There were also exported coastwise from 75,000 to 100,000 watermelons. The "truck" figures show an increase over the previous year of 32,496 packages, and in value of \$113,736. Much of the "truck" shipped to Baltimore went through by railroad to Philadelphia, Washington, and Cincinnati.

GRAIN, ETC.

The crops of wheat, corn, oats, peas, and peanuts were unusually short, and consequently the business in these was less than the year previous.

Receipts of wheat are estimated at 2,000,000 bushels, of which there were exported 93,629 bushels; a considerable quantity was returned to the interior (we suppose to Richmond,) and the remainder manufactured into about 10,000 barrels of flour, in Norfolk.

Receipts of corn are estimated at 2,000,000 bushels, of which there were received by the Dismal Swamp Canal, 1,443,063; by Seaboard and Roanoke Railroad, 54,363 bushels, and the balance from other sources. Norfolk has always been the best market in Virginia for corn, and prices there usually ranging two or three cents higher than in Baltimore; and prices so nearly approximating those in New York are obtained, that there is left no margin for profit between the two cities. This arises from the fact that orders, direct from Eastern markets, are executed in Norfolk.

LUMBER

Shows a decrease of exports. A small quantity only of oak and pine shiptimber is exported. The chief articles of export are staves and shingles. The supply of staves is becoming less every year, consequent upon the increasing scarcity of timber. It is estimated that equally as large a quantity of shingles as are named above, are shipped from Deep Creek.

FLOUR AND COTTON.

In these two articles there has been a most gratifying increase, which will be seen by the following comparison:—

| Exports.         | 1858.  | 1859.  | Increase. |
|------------------|--------|--------|-----------|
| Flour.....bbls.  | 17,419 | 25,105 | 7,786     |
| Cotton.....bales | 6,147  | 17,768 | 11,594    |

Showing an increase in flour of nearly fifty per cent, and in cotton of nearly two hundred per cent.

In the exports of tar, rosin, and turpentine there has been an increase also.

OYSTERS AND FRESH FISH.

The inspection of oysters during the year for the whole State, amounted to 2,301,719 bushels. Much of this business belongs to Norfolk. The chief inspector estimates that the oysters taken from the waters of Virginia were last year about twenty millions of bushels. A very large business is done, at the proper season, in fresh fish, supplying distant points by steamers and railroads, estimated at not less than \$75,000 per annum.

SALT FISH.

North Carolina formerly supplied the entire demand; but supplies from that source were gradually superseded by the Northern herrings, until the comparison shows receipts for the year from Northern ports, 12,228 bbls.; North Carolina, 1,500 bbls.

We call the attention of our numerous North Carolina readers to the above.

MANUFACTURES.

The following estimate is supposed to be very nearly correct:—

|                             |           |                            |           |
|-----------------------------|-----------|----------------------------|-----------|
| Agricultural implements...  | \$100,000 | Cordage, twine, and oakum. | 30,000    |
| Shooks and cooper stuff.... | 150,000   | Soap and candles.....      | 54,000    |
| Carriages and harness.....  | 40,000    | Rosin, oil, etc.....       | 12,000    |
| Tin and copper ware.....    | 36,000    | Cabinet ware, etc.....     | 75,000    |
| Cigars.....                 | 25,000    | Flour and meal.....        | 110,000   |
| Iron and machinery.....     | 70,000    |                            |           |
| Total.....                  |           |                            | \$762,000 |

The Norfolk City Mill is worthy of note. The building is substantial, 100 feet long and 60 feet wide, and three stories high, furnished with four run of stones, and capable of grinding 140 bbls. of flour in twenty-four hours. The product was 10,000 barrels during the year. Additions are to be made to the machinery this year, which will double its capacity.

The success of this establishment illustrates what may be done by the application of capital, skill, business tact, and steam, to other manufactures.

## SHIPPING.

The arrivals were :—

|                |       |
|----------------|-------|
| Foreign.....   | 43    |
| Coastwise..... | 4,145 |
| Total.....     | 4,188 |

There are a large number of small vessels engaged in the trade of the James, York, Rappahannock, and Potomac rivers and Eastern shore of Virginia, of whose arrival and departure no record is given.

## AVENUES OF TRADE AND TRAVEL.

These are Norfolk and Petersburg Railroad, Seaboard and Roanoke Railroad, Dismal Swamp Canal, and Albemarle and Chesapeake Canal. The two latter open up to Norfolk 1,500 miles of inland navigation in North Carolina. We name, also, the Currituck and Norfolk Steamboat Company, and Seaboard Towing and Transportation Company. The latter is designed to secure a large share of the present business of the James River and Kanawha Canal, bringing boats from any point on the canal to Norfolk without breaking bulk.

The several lines of steamers which connect Norfolk with other ports in and out of the State are :—

New York and Virginia Steamship Company, with two steamers.

Cromwell Line, to New York, with three steamers.

The Union Company, to Philadelphia, with three propellers.

Richmond and James River Steamboat Company, with two steamers.

Norfolk and Chesapeake Steamboat Company, and the Norfolk, Smithfield, and York River Company, each one boat.

With the well-known natural advantages enjoyed by Norfolk, and with all the improved artificial avenues of trade and travel which she enjoys, Norfolk has a promise of a rapid increase of her trade and commerce ; and especially, as some of the works of internal improvements terminating at her port penetrate fertile regions which have hitherto been shut out from a market.

## TONNAGE OF NEW YORK.

The New York *Journal of Commerce* gives tables of the tonnage of the port as follows :—

## ENTERED AT NEW YORK FROM FOREIGN PORTS.

| Year.     | American     |            | Foreign      |          |
|-----------|--------------|------------|--------------|----------|
|           | No. vessels. | Tonnage.   | No. vessels. | Tonnage. |
| 1856..... | 2,763        | 1,684,596½ | 1,098        | 386,262½ |
| 1857..... | 2,790        | 1,478,579½ | 1,061        | 492,425  |
| 1858..... | 2,478        | 1,260,043  | 943          | 433,828½ |
| 1859..... | 2,586        | 1,302,024½ | 1,819        | 597,826½ |

The clearances for the last year were 1,953 American vessels, with a tonnage of 981,619½, and 1,300 foreign, with a tonnage of 602,569½.

COASTWISE.

| Year.     | Entered coastwise. |         | Cleared coastwise. |           |
|-----------|--------------------|---------|--------------------|-----------|
|           | No. vessels.       | Tons.   | No. vessels.       | Tons.     |
| 1856..... | 1,669              | 539,461 | 4,696              | 1,482,310 |
| 1857..... | 1,569              | 503,679 | 4,182              | 1,425,810 |
| 1858..... | 1,559              | 499,138 | 4,331              | 1,640,473 |
| 1859..... | 1,838              | 572,232 | 4,698              | 1,726,993 |

The statement of coastwise commerce includes only such vessels as were obliged, from the nature of their cargo, to make record at the custom house of their arrival or departure. This fact accounts for the difference between the entries and clearances. The arrivals for the last year include 621 vessels under register, and 1,217 under license; the clearances include 1,247 under register, and 3,415 under license.

VIRGINIA FLOUR TRADE.

The following is a comparative statement of the inspections of flour, in this State, during the past quarter, and same period of three preceding years—half barrels reduced to barrels:—

|                     | 1856.   | 1857.   | 1858.   | 1859.   |
|---------------------|---------|---------|---------|---------|
| Richmond.....       | 166,451 | 196,647 | 219,476 | 248,238 |
| Petersburg.....     | 47,435  | 31,000  | 27,168  | 36,126  |
| Alexandria.....     | 30,000  | 41,265  | 15,489  | 28,373  |
| Lynchburg.....      | 19,486  | 18,040  | 19,892  | 30,305  |
| Fredericksburg..... | 12,449  | 19,841  | 13,228  | 14,509  |
| Falmouth.....       | 16,159  | 9,238   | 10,043  | 12,728  |
| Norfolk.....        | 6,853   | 5,553   | 10,218  | 10,270  |
| Total..... bbls.    | 298,333 | 321,584 | 315,514 | 380,549 |

The inspections at the same points, from 1st July to 31st Dec., (six months), were as follows:—In 1856, 458,168 bbls., in 1857, 567,084 bbls., in 1858, 575,484, and in 1859, 658,798 bbls. Increase over last year, 83,314 bbls.

The inspections at Falmouth, last quarter, were 264 bbls. family; 10,251 bbls. extra; 1,558 do. superfine; 365 do. fine; 290 middlings. The inspections at Alexandria, in 1859, were as follows:—1st quarter, 14,155 bbls.; 2d quarter, 14,425 do.; 3d quarter, 11,578 do.; 4th quarter, 23,373 do. Total, 63,531 bbls.

COMMERCE OF CALAIS, ME.

During the last year there were 786 arrivals and departures of vessels at the port of Calais. Among the exports coastwise were 47,271,703 feet spruce lumber, 7,535,753 feet pine, 4,690,135 feet hemlock, 104,632,300 laths, 1,647,235 pickets, 11,126,000 shingles, 18,661 hacmetac knees, 7,600 sugar boxes, 18,724 barrels calcined plaster. Exported to foreign countries, from the river, 19,173,000 feet deals, 673,000 feet boards, 4,266,000 laths, 2,000,000 shingles, 213,000 pickets.

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## NAUTICAL INTELLIGENCE.

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### FIXED AND FLASHING LIGHT ON HUAPILACUY POINT, COAST OF CHILE.

Official information has been received at this office, that on and after the 1st day of November, 1859, a light would be exhibited from the lighthouse erected on Huapilacuy Point, at the entrance to Port San Carlos de Ancud, on the north coast of the island of Chile. The light is a fixed white light, varied every minute by a flash. It is elevated 197 feet above the level of the sea at high water, and should be visible in clear weather from a distance of 12 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The light-tower is 32 feet high, circular, and painted white; the lantern is painted green. From it the west point of the Isla Dona Sebastiana bears N. N. E.; Huapacho Point, W. by N.; and Huachucucuy Head, W. by S. Its position, according to the Chilian notice, is latitude  $41^{\circ} 46' 15''$  S.; longitude  $74^{\circ} 1'$  west of Greenwich; but on the Admiralty plan of Port San Carlos, Huapilacuy Point is in latitude  $41^{\circ} 46' 45''$  S.; longitude  $73^{\circ} 55' 45''$  W.

CAUTION.—The mariner will observe that the above bearing from the light to Huachucucuy Head, W. by S., passes to the southward of Huapacho Point and Corona Head; vessels therefore approaching Port San Carlos from the southward, after rounding Huachucucuy Head should continue steering to the north-eastward (keeping Corona Head to the southward of east to avoid the Huapacho Shoal,) until the light bears S. E. by E., when they can haul to the southward and act according to circumstances. The bearings are magnetic. Variation  $19^{\circ}$  east in 1860. By order,

R. SEMMES, Secretary.

WASHINGTON, February 7, 1860.

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### BEACON LIGHT NEAR CALAIS—DOVER STRAITS.

Official information has been received at this office that the Imperial Ministry for Public Works in France has given notice that, on and after the 15th December, 1859, a light will be exhibited during the whole of the night from the iron beacon erected in the early part of the year 1858 on the extreme edge of the beach, at a mile from the coast of Pointe de Walde, and E. by N.  $\frac{1}{2}$  N. about  $3\frac{1}{4}$  miles from Calais lighthouse. The light will be a fixed white light, varied every twenty seconds by a red flash, without any eclipse; the duration of the white light will be sixteen seconds, and of the red flash four seconds. The light will be  $34\frac{1}{2}$  feet above the level of the highest tides, and should be visible from a distance of 10 miles. The beacon is a useful guide to vessels when the beach is covered, but it is left dry at low water ordinary springs. It stands in latitude  $50^{\circ} 59\frac{1}{2}'$  N., longitude  $1^{\circ} 55' 4''$  east of Greenwich. The bearings are magnetic. Variation  $20\frac{1}{2}^{\circ}$  west in 1859. By order,

R. SEMMES, Secretary.

WASHINGTON, November 14, 1859.

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### HARBOR OF GALVESTON, COAST OF TEXAS.

#### DISCONTINUANCE OF A LIGHT-VESSEL.

Official information has been received from Lieut. W. H. STEVENS, Corps of Engineers, that two beacons have been erected in the range of the channel leading into the harbor of Galveston. From and after sunset on the evening of Monday, April 2, 1860, these beacons will show white lights of the 6th order of the system of Fresnel. On the same date the light-vessel at the entrance to Galveston Harbor will be discontinued. By order,

WM. F. SMITH, Secretary.

WASHINGTON, March 1, 1860.

## FIXED LIGHT ON THE COLUMBRETES ROCKS, COAST OF SPAIN.

Official information has been received at this office, that on and after the 30th day of December, 1859, a light would be exhibited from the lighthouse recently erected on the northeast part of Colibre, the principal islet of the Columbretes Rocks, lying off the south coast of Spain, province of Castellon. The light is a fixed white light, elevated 190 feet above the mean level of the sea, and visible in clear weather from a distance of 21 miles. The illuminating apparatus is dioptric, or by lenses of the first order. The light-tower is colored white, is slightly conical, and rises from the middle of a square building of the same color. It stands at 140 yards from the margin of the sea, on an eminence named Monte Colibre, in latitude  $39^{\circ} 53' 58''$  north, longitude  $0^{\circ} 44' 27''$  east from Greenwich

## FIXED AND FLASHING LIGHT AT BARCELONA.

Also, at the same date, that in the place of the fixed red light hitherto shown from the Mole at Barcellona, south coast of Spain, a light would be exhibited from the extremity of the eastern Mole, at the center of the Mole Head, now completed. The light is a fixed white light, varied every four minutes by a red flash. It is elevated 43 feet above the mean level of the sea, and should be visible in ordinary weather from a distance of 9 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The light-tower is octagonal, and of a brick color. It stands in latitude  $41^{\circ} 22' 10''$  north, longitude  $2^{\circ} 11' 11''$  east from Greenwich. In addition to the above light, and at the distance of 295 yards from it, another light of a green and white color is shown at the extremity of the glacis, or ledge of stones, now being placed to protect the pierhead. By order,

R. SEMMES, Secretary.

WASHINGTON, February 14, 1860.

## ALTERATION OF LIGHTS ON BLACKWATER BANK, IRELAND.

Information has been received at this office that the Port of Dublin Corporation has given notice that on and after the 1st day of July, 1860, the two lights (the one revolving and the other fixed) at present exhibited from the light-vessel moored off the northwest part of the Blackwater Bank, east coast of Ireland, will be discontinued, and thenceforth a fixed white light will be exhibited from the vessel's mainmast. The light will be elevated 33 feet above the level of the sea, and in clear weather should be seen from a distance of about 9 miles. The vessel will carry a black ball at her mainmast head.

## ALTERATION OF LIGHT ON ARKLOW BANK.

Also, that at the same date the fixed white light at present exhibited from the light-vessel moored off the south end of the Arklow Bank will be discontinued, and thenceforth a revolving white light, which will attain its greatest brilliancy once in every minute, will be exhibited from the vessel's mainmast. The light will be elevated 39 feet above the level of the sea, and in clear weather should be seen from a distance of about 10 miles. This vessel will also carry a black ball at her mainmast head.

## ALTERATION OF THE HEIGHT OF LIGHTS ON KISH BANK.

Also, that on and after the 1st day of July, 1860, the lights at present shown from the fore and mizzen masts of the light-vessel moored off the north point of the Kish Bank, at the respective heights of 26 and 25 feet above the level of the sea, will be lowered 6 and 5 feet, or each to the height of 20 feet above that level. The light exhibited from the mainmast will remain, as at present, at a height of 36 feet above the level of the sea, or 16 feet above the level of the two other lights. This vessel will carry a black ball at each mast head. This alteration is deemed desirable, it having been represented that the lights now exhibited are, when seen in one, liable to be mistaken for a single light. By order,

R. SEMMES, Secretary.

WASHINGTON, February 20, 1860.

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**COMMERCIAL REGULATIONS.**

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**RAILROAD SYSTEM IN CANADA—ITS EFFECTS UPON AMERICAN INTERESTS.**

The following is an official letter from WYMAN B. S. MOORE, Consul-General of the British North American Provinces, dated Montreal, January, 1860 :—

The completion of the Victoria Bridge, which must be considered, mechanically at least, the great work of the age, renders it proper that I should communicate to the Department such information as I am possessed of relative to the railroad system of Canada and its bearing upon similar interests in the United States.

The Victoria Bridge, with its approaches of massive masonry, is near two miles in length. The iron tubes are in length over seven thousand feet, resting on twenty-four piers and two abutments. It has been built at a cost of about seven millions of dollars. It constitutes the connecting link of a line of railroads from our Western cities, over Canadian territory, to the sea at Quebec and the river De Loup, one hundred miles below Quebec on the gulf, and over Canadian and American territory to the sea at Portland.

The Grand Trunk Railroad, of which this bridge constitutes a part, extends from the river De Loup to Port Sornia on the St. Clair, and from Sornia or Port Huron, on the opposite shore, it has caused to be constructed, under its control, a railroad to Detroit, and by a lease of the line from Island Pond to Portland, Maine, it has a united line of the same gauge under one management, commencing at Detroit, with two outlets to the sea, one at Portland, Maine, the other at Quebec or the river De Loup. The whole extent of this line is about eleven hundred miles.

To its construction the province of Canada has contributed sixteen millions of dollars, the balance of the capital has been advanced by shareholders in England, and the line is now in working order at a total expense of sixty millions of dollars. Efforts are now being made to extend this line to the eastern British provinces by the way of Lake Temiscouata and the river St. John's, keeping its track entirely within the provincial boundaries. Its main resources must be American business. Its local business cannot support it. It is now doing a large business between our Western cities and its terminus at Portland. I have seen, within the few past weeks, large quantities of cotton, raised in Tennessee, passing by this route to the factories of New England.

That there must, in a short period, be a great diversion of the traffic which supports the American railroads and canals to this and the other Canadian routes, must be obvious to any one who will consult the map of the country, and consider the magnitude of the internal improvements of Canada. The canals constituting the connections between this port and Lake Erie are capable of passing laden vessels of the burden of six hundred tons.

These facilities of internal navigation will draw largely upon our Western trade, and, had it not been formerly the policy of the British Government to exclude American influence from Canada, and to keep the country shut out from external commerce, this great natural outlet of the West—the St. Lawrence, with its immense locks and canals—would have borne our commerce to the Atlantic, as it draws the waters of our lakes. That policy has changed. The government of this province and the capitalists of Great Britain are united in their efforts to make their canals and railroads the thoroughfares of Western commerce to the Atlantic. They have built across the peninsula of Western Canada three other routes to accomplish this result. The Great Western Railroad from Windsor, opposite Detroit, to Hamilton, Canada West; the Northern Railroad, from Collingwood, on the Georgian Bay, to Toronto; the Buffalo and Lake Huron Road, from Fort Erie to Goderich, on Lake Huron; all of these, except perhaps the latter, connect on Lake Ontario, in the summer season,

with lines of propellers running to Montreal and Quebec, and connecting on Lake Huron with steamers running to Chicago, Milwaukee, and our Western cities. Under the influence of these competing lines our navigation, on both sail and steam vessels, has almost entirely disappeared from Lake Ontario.

That the result of these efforts will be to cheapen the transportation of Western produce there can be no doubt. It is equally certain that there will be a large diversion from our canals and railroads of their legitimate business, from which they must suffer severely, unless the developments of the great West shall prove for the future what it has shown in the past, that its growth is more rapid than the increase of facilities of internal transportation, and that its surplus crops will demand every outlet which nature has made, or man can make, to a market, and afford to all a remunerating business. Such a result is to be desired.

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#### TOBACCO RESTRICTIONS IN FRANCE.

The following is an official letter from JOEL W. WHITE, Consul, dated Lyons, July 11, 1859 :—

I have the honor to acknowledge the receipt of the circular from the State Department, of April 20 last, containing the joint resolution of Congress, the object of which is to relieve a staple product of the principal States of the American Union from burdens which, it is believed, materially and unjustly lessen its consumption. There cannot be a doubt that the heavy restrictions imposed upon American tobacco by the government of France considerably diminish the consumption of the article in this empire. I am confident that, through the instrumentality of our minister at the French court, a demand that American tobacco imported into France shall occupy a position of reciprocity upon the basis of duty charged by the United States Government upon silks and wines imported from the French empire, can be made available. The latter articles are of great commercial importance to France, and the United States, being their largest consumer, hence the subject can most justly be made a measure of diplomatic arrangement, with a view to the modifications of existing onerous restrictions, that shall prove not only of great advantage to the planter, but also to the general commerce between the two countries.

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#### ST. JOHN'S, NEWFOUNDLAND.

CONSULATE U. S. A., ST. JOHN'S, NEWFOUNDLAND, December 19, 1859.

DEAR SIR :—Should you deem the annexed of sufficient interest, please give it a place in your most valuable Magazine. Respectfully,

W. S. H. NEWMAN, U. S. Consul.

EDITOR HUNT'S MERCHANTS' MAGAZINE, New York.

TO FISHING VESSELS ON GRAND BANK, ETC.—PATENT SLIP AT ST. JOHN'S, NEW-  
FOUNDLAND.

It may prove useful to our Eastern fishing masters to know that a patent slip has been put up at St. John's, Newfoundland, where, in event of putting in for repairs, their vessels can be taken up at a very small cost. This fine harbor, safe and easy of access at all times, is near the fishing grounds, and affords suitable cables and all other supplies, of excellent quality, and at most reasonable cost. It is nearly sixty miles from Cape Race, and three miles from Cape Spear.

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#### CUBA CONSULAR CERTIFICATES.

The late law in relation to the Spanish consular certificates for all vessels and cargoes, measurements and registry for Spanish tonnage, has been rescinded by the queen's government in relation to all merchant steamers arriving in Cuban ports from foreign ports.

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**JOURNAL OF INSURANCE.**


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**INSURANCE IN MASSACHUSETTS.**

The fifth annual report of Insurance Commissioners, January 1st, 1860, contains the following. Though the losses during the last year have been larger in proportion to the amount insured than in the previous year, they have been promptly met, and almost without exception the companies chartered in this Commonwealth are in a stronger position than ever before. A comparison of their marine and fire risks outstanding on the 1st of November in each of the last two years, with the losses actually paid, will serve to show the great importance of these institutions, as well as the good reason they have to make an ample provision for a large fluctuation of loss :—

|                                                       | RISKS AND LOSSES. |                  |
|-------------------------------------------------------|-------------------|------------------|
|                                                       | 1858.             | 1859.            |
| Marine risks in Stock companies. ....                 | \$70,858,938 00   | \$45,545,105 00  |
| “ “ Mutual Marine and Mutual Fire<br>and Marine. .... | 49,640,173 00     | 56,427,869 50    |
| Total Marine. ....                                    | \$120,499,111 00  | \$101,972,974 50 |
| Fire risks in Stock companies. ....                   | \$132,854,841 42  | \$125,151,695 79 |
| “ “ Mutual Fire and Marine. ....                      | 9,991,974 00      | 9,934,047 00     |
| “ “ Mutual Fire companies. ....                       | 204,733,847 03    | 213,837,546 46   |
| Total Fire. ....                                      | \$347,580,662 45  | \$348,923,289 25 |
| Total risks, Fire and Marine. ....                    | \$468,079,773 45  | \$450,896,263 75 |
| Marine losses in Stock companies. ....                | \$2,153,326 90    | \$2,203,780 53   |
| “ “ Mutual Marine and Mutual Fire<br>and Marine. .... | 2,187,370 81      | 1,701,406 43     |
| Total Marine loss. ....                               | \$4,340,697 71    | \$3,905,186 96   |
| Fire losses in Stock companies. ....                  | \$422,952 53      | \$804,761 75     |
| “ “ Mutual Fire and Marine. ....                      | 14,137 78         | 60,366 43        |
| “ “ Mutual Fire. ....                                 | 208,236 72        | 376,541 48       |
| Total Fire loss. ....                                 | \$645,327 03      | \$1,241,669 66   |
| Total loss, Fire and Marine. ....                     | \$4,986,024 74    | \$5,146,856 62   |

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**STATISTICS OF LIFE INSURANCE.**

It may not be generally known to our readers that the State of Massachusetts, through its Board of Insurance Commissioners, presents the most complete statistical returns concerning life insurance of any State of the Union. We desire, in the present article, to call public attention to this fact, and to the importance of a law in this State by which information of a practical nature can be afforded concerning the solvency or insolvency of corporations which have promised to carry out contracts at a distant day. In order to present the subject clearly, we shall avail ourselves of the matter contained in the "Fifth Annual Report of the Insurance Commissioners of Massachusetts," in which the condition of life insurance in that State has been brought down to November

1, 1859. For a copy of this able report, we are indebted to JOHN HOPPER, Esq., agent of the New England Mutual Life Insurance Company of Boston.

Massachusetts requires of each life insurance company transacting business in that State, not only a list of its assets, but a statement of the amount, age, date, and term of each policy subsisting on the 31st of October, annually. These returns being sworn to, form a basis from which the actual condition of each company is ascertained. A policy being a contract to mature at the end of life, or at a specified number of years, should be represented by a certain portion of the assets of a company. The aggregate representation of all the policies, is, when computed by a valuation table of acknowledged reputation, the reinsurance fund, or the sum it would be necessary to have in hand, were the company to wind up, and return to the insured the value of each policy. If a company are desirous, for certain reasons, to dispose of its policies to another company, the first must pay to the last the present value of the difference between the premium on a policy at the age of entering the company, and that at the date of transfer; for it is obvious that no company of responsibility, or even respectability, would agree to fulfill the contracts entered into by another at simply the old rate of premium. This difference of premium is an annuity, to the present value of which the company assuming an old risk is entitled. The Massachusetts commissioners compute this reinsurance fund on each individual policy, by what is known as the combined experience or actuaries' table of London, which, we are informed, is safe and trustworthy in its results. Interest, at the rate of four per cent per annum, is used in the calculations.

Our readers will see that the labors of the commissioners cannot fail of being practically important. In the first place, we have the relative standing of the various companies, an item which goes a great way in the public mind towards arriving at an honest judgment of the merits of this or that institution. In the second place, the results are important as indicating from year to year the progress made by each company; thirdly, they show a point or ratio below which a company's funds should not be drawn for purposes of distribution, dividends, or bonuses. If the *real assets* of a company are only equal to what the *computed reserve* or reinsurance fund is ascertained to be, it would be suicidal for an institution to part with any portion of what there is in hand; on the contrary, we are inclined to believe that the actual assets of a life company should at all times *exceed its computed reserve* or valuation of policies, for the reason that a valuation table does not include a margin for undue depreciation of lives by risks of climate, and extra hazards, or contingencies of investments, etc. These are facts in the daily experience of every company, and should be of great weight in the estimation of its liabilities. If they are as important as we hold them to be, it will be seen that no company can divide its surplus without making such a reservation as will meet contingencies of every description.

There are sixteen life insurance companies transacting business in Massachusetts; of these, five are chartered in that State, five in New York, three in Connecticut, one in New Jersey, one in Maine, and one in Vermont.

|                                              |              |
|----------------------------------------------|--------------|
| The five Massachusetts companies insure..... | \$22,000,000 |
| The five New York companies insure.....      | 50,000,000   |
| The three Connecticut companies insure.....  | 30,000,000   |
| The one New Jersey company insures.....      | 23,000,000   |
| The one Maine company insures.....           | 4,000,000    |
| The one Vermont company insures.....         | 1,800,000    |

In point of number of policies and amount of insurance, also standing and rates of expense, the companies range as follows:—

|                                    | Policies. | At risk.     | Standing. | Expenses<br>per cent of<br>receipts<br>between. |
|------------------------------------|-----------|--------------|-----------|-------------------------------------------------|
| Mutual Life, of New York.....      | 11,619    | \$37,000,000 | 1.35      | 8 a 9                                           |
| Connecticut Mutual.....            | 9,244     | 22,700,000   | 1.08      | 7 a 8                                           |
| Mutual Benefit, of New Jersey..... | 6,748     | 22,560,000   | 1.20      | 9 a 10                                          |
| New England Mutual, of Boston....  | 4,000     | 13,000,000   | 1.54      | 8 a 9                                           |
| Manhattan, of New York.....        | 3,214     | 10,330,000   | 1.16      | 14 a 15                                         |
| Charter Oak, of Connecticut.....   | 3,300     | 6,370,000    | 1.07      | 16 a 17                                         |
| Union Mutual, of Maine.....        | 1,850     | 4,300,000    | 1.58      | 9 a 10                                          |
| Massachusetts Mutual, of Mass..... | 2,000     | 4,200,000    | 1.23      | 17 a 18                                         |
| State Mutual, of Massachusetts.... | 1,800     | 2,800,000    | 1.16      | 8 a 9                                           |
| American Temperance, of Conn....   | 1,810     | 2,500,000    | 1.03      | 19 a 20                                         |
| National, of Vermont.....          | 1,100     | 1,700,000    | 1.68      | 15 a 16                                         |

These eleven companies transact, we should judge, the bulk of life insurance in this country, the remaining companies being much smaller, and more local, in their practice and business. The standing of the above companies is as follows:—suppose *one* to represent the amount which each should have to reimburse its risks, we find that the actual assets of the—

Mutual, of New York, are..... 1.35

or 35 cents in hand over and above the present value of its liabilities.

From this table it will be observed that the largest companies have a surplus varying from two to sixty per cent above the Commissioners' valuation, according as the losses and expenses have been greater or less in amount.

The returns have been made upon nearly 50,000 policies, involving the calculation of a reserve fund for reinsurance of risks which amounts to \$132,000,000. The reinsurance fund was computed to be \$12,000,000, while the actual assets were more than \$15,000,000—a surplus in the aggregate of twenty-five per cent at least. The business of the sixteen companies has increased in 1859, 13½ per cent on policies, 14 per cent on amount at risk, 11.7 per cent on the yearly revenue, and 13.7 per cent on the net actual reserve, or accumulation arising from premiums. The increase of the five Massachusetts companies was 24.6 per cent on the number of policies, 26.5 per cent amount insured, and 20.6 per cent on the yearly revenue. The New England Mutual of Boston, which stood at 1.93 in November, 1858, declared its quinquennial distribution in December, 1858, amounting to \$335,000 in cash, notwithstanding which the average increase of actual premium reserve in the five companies has been 6.5 per cent. The sixteen companies average an actual reserve of 1.26; or, in other words, they have 26 cents in hand over and above the dollar which represents the present value of their liabilities. Four hundred and thirty-five claims have been paid during the year by all the companies, amounting to \$1,197,583, or 1.028 per cent on the amount insured. The ratio of the number of claims to the number of policies was 1.023 per cent. The commissioners hope to be able from the data in their possession, at a future day, to form a table of mortality, which will be of great value.

The above are some of the most important facts of this excellent report, which is one of the clearest documents we have ever read. We commend the subject to the attention of our legislators, as well as to the public generally.

We notice by the foregoing, that the New England Mutual Life Insurance Company of Boston, and which has a branch office in this city, (see advertisement on cover, second page,) contrasts very favorably with other companies. The annual report of this company appeared in our number for February, and is well worthy the attention of our readers.

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## POSTAL DEPARTMENT.

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### SCENE AT THE DEAD-LETTER OFFICE—VENDUE OF UNCLAIMED ARTICLES.

A stranger in Washington city would have been puzzled to account for the furious eagerness displayed one night recently by the crowd struggling to get into McGUIRE'S auction room. The fair sex was just as crazy as the men, and not a few ladies braved the mud and rain, and jostled at the door for admission in right good earnest. The attraction was the great "Dead-letter Office Sale," advertised for some weeks to take place on this night.

It was announced that the catalogue consisted of articles accumulated in the Dead letter Office since 1857, (the department having used every effort to find the proper owners, and being unable to do so,) and they would now be sold for the postage; the proceeds, if any, after paying the charges, to be deposited in the United States Treasury, subject to order should the proper owners hereafter be found. The articles came from the Post-office in sealed packages, and no opportunity having thus been obtained of getting a peep of examination, the bidding was somewhat in the dark, but generally spirited. The buyers naturally supposed that the articles thus sent by mail as pledges of affection must be about the correct thing in point of value.

The auctioneer said he would warrant nothing as they wanted to close the thing up finally, but if he knew anything to be worthless he would intimate the fact when it was put up.

A very large proportion—perhaps three-quarters—of the articles were pieces of jewelry. Of these again a large proportion were finger rings, there being no less than five hundred and four, many of them heavy plain gold wedding rings. Then there were ear-rings in any quantity, gold pencils, bracelets, gold and silver watches, chains, lockets, fruit knives, breast-pins, studs, fob-chains, medals, &c., &c.

One of the lockets put up for sale, on being opened, was found to contain a miniature, and was immediately withdrawn, as the Department reserves all portraits, not being allowed by the law to sell them.

There was quite a sprinkling of books:—The Way to Heaven, Life and Speeches of Henry Clay, 2 vols., Keeping the Heart, Fatalist, one hundred Catechisms, Fort's Medical Practice, Stockton's Sermons, Missouri Harmony, African Preacher, Paradise Lost, Allyn's Ritual, Laws of Georgia, a dozen Catechisms, Fred. Douglas, Sumner Family, Life of Fremont, Danger in the Dark, Green Book, Hymn Book, Flowers of Piety, Catholic Missal, Livingstone's Travels, five German books, Cotton is King, Bay State Glee Book, &c., &c.

Among the odd things in the miscellany were an extraordinary pair of embroidered suspenders (German style) which sold for \$1; one regalia, 5th de-

gree, I. O. O. F., brought \$1 75 ; patent inhaling tube, to cure consumption, 37 cents ; box of dissecting instruments ; scarificator, half a dozen chemises, gaffs for game fowl, one cornfield hoe, (directed to Queen VICTORIA—the postage on which amounted to \$16,) German pipes, gold, foil, inkstands, kid gloves, spectacles, daguerreotype plates, violin strings, lot of mourning goods, two shawls and sacks' comfort, linen, braids for colored persons, black summer coat, bed quilt, ear-trumpet, three pairs of boots, brogans, lot of hardware, sign on cotton cloth, "Ready-made Clothing," lots of awls, five dozen watch crystals, and so on to the number of six or seven hundred articles.

## JOURNAL OF MINING, MANUFACTURES, AND ART.

### ILLINOIS COAL.

The *Chicago Press and Tribune* contains the following :—Illinois contains 40,000 square miles of coal lands, while the kingdom of Great Britain contains only 12,000. But while Great Britain consumes yearly 40,000,000 tons of coal, we consume less than 1,000,000, more than one-half of which is imported from other States.

Our coal fields are nearly all easy of access by railroad or river, and the coal strata are so near the surface as to admit, in most cases, of profitable mining. We have, in general, three workable beds of coal within 350 feet of the surface, making a total thickness of 16 feet ; so that in many localities one shaft serves for working three beds at the same time.

However, most of our coals are derived at present from the upper vein, which is in all countries of the least value, being more or less mixed with impurities, while the lower veins are more compact, free, and contain more carbon.

The upper or surface vein is exposed in many places by ravines, which cut down to it, or by the inclination of the coal stratum, which comes to the surface, or is covered only with a thin layer of soil or rock. The lower veins can, in general, be reached only by shafting, which is often attended by considerable expense, especially if the coal basin contains a quantity of water. However, as the steam engine was first invented for, and applied to the drainage of coal mines, it may be hoped that some new invention or application will assist us in taking possession of the great treasures which are almost within our reach.

It has often been asserted that our Western coals are quite inferior to those of Ohio and Pennsylvania in many respects—a remark resulting not only from a too hasty comparison, but often from an unwillingness to award superiority to Western products or resources. Chemical analysis gives to all bituminous coals the same general character. Local peculiarities or differences are not to be considered. For instance, a coal bank containing a small portion of sulphur and iron, occupying a few square rods, must not prejudice all the coals of that region ; and since it is so small an item, these minor differences are never considered in analysis. Besides, if we make a weapon of comparison, let us understand that it can have two edges as well as one, and that the Eastern and Western coal systems have both peculiar merits and demerits, as well as good qualities in common.

Our State contains 500,000,000 tons of coal, supposing one cubic yard to weigh a ton, and when we consider our present and future dependence upon this great source of power, the quality or economy of our coals becomes a question of great importance. We are prepared, from a careful analysis of one hundred specimens taken from as many localities in the State, to show that our coals compare favorably with those of the Apalachian coal system. In general the Western are richer in oil and gas than Eastern coals, while the Eastern coals

contain a larger quantity of carbon in coke. The impurities found in Western coal deposits are sulphur compounds and slate sediments—the latter occasioned by the breaking down of the roof of the coal seam. The sulphur compounds are generally those of lime and iron, and occur in localities affecting only a small part of a vein of coal. A sulphur deposit of six inches in thickness and containing fifty square rods is rarely found. In such cases the sulphur and iron, or pyrites, are easily broken from the coal, and hence need not be sent to market. The same is true of the sedimentary deposits—from which coals are said to be dirty. A little care on the part of the miner will free all our coals from these impurities. One of the largest and most valuable coal fields is in that part of the State called the Military Tract, and is intersected by the Chicago, Burlington, and Quincy Railway. The principal opening is at Kewanee.

A ravine cuts down through the soil, limestone, slate, and coal, and affords a ready means of drainage for a large portion of the northern half of the coal-field. Along the ravine are several openings, or drifts, nearly horizontal, made in the direction of the inclined plane of the coal basin. The vein is four feet in thickness, and works free above and below. It is overlaid with cannel coal. It contains seams of carbonate of lime, crossing each other at nearly right angle, and causing the coal to break into irregular cubes. Its sulphurets are in horizontal and vertical layers, and easily separated. The layers of coal are dull and bright alternately. It contains 33 per cent of volatile matter, 53 of carbon in its coke, 5 of ashes. The whole amount of carbon is 58 per cent, which is rarely surpassed. In southern Illinois on the line of the Illinois Central Railroad, two coal-fields have been discovered, yielding 59 and 61 per cent of carbon. The usual amount is 54 per cent.

Coal mining, in this State, is in its infancy. We do not even supply the home demand. At Kewanee, the shipments are six thousand tons per month, most of which is used in the locomotives on the Chicago, Burlington, and Quincy Railroad, which consume at present twelve hundred tons per week. Compared with wood for railroad uses, coal is cheaper by forty per cent, a fact very gratifying to our citizens, who have hitherto mourned the loss of our beautiful groves. Nine-tenths of the fuel used on the Chicago, Burlington, and Quincy Railroad is coal. The roads of the West are generally using coal instead of wood. A few more improvements in locomotives, adapting them to the peculiar qualities of coal, will result in a complete change in its favor for railway uses. The economy of speed and power demands it.

We have stated that the Western coals are excellent for both oil and gas. This fact is now attracting considerable attention. Companies are uniting for the manufacture of coal oil or kerosene, which is already in general use. At Avon, a station on the Chicago, Burlington, and Quincy Railroad, between Galesburg and Quincy, the manufacture of this article has commenced with very favorable results. It will soon become a very profitable business in the West, and kerosene will be afforded at one-half its present cost, leaving a wide margin to the manufacturer.

The Kewanee Coal Basin is in the northern part of the Illinois coal field. Its out crop is a few miles north of the town. It extends south as far as Peoria, including the rich coal seams at Sheffield, Lacon, and Peoria, and contains several hundred square miles. At one dollar per ton, the value of this coal formation, which is only one of many within our State limits, is ten times the value of all the taxable property contained within the same surface limits. A heavy coal trade is extending along the lakes and the Upper Mississippi, embracing, also, the towns of northern Illinois and southern Wisconsin. The demand from this vast range of country is rapidly increasing and must be supplied from the Northern coal-fields situated near railroads and rivers. Coal deposits ten and twenty miles distant from these great thoroughfares cannot at present be profitably worked, except to supply the people of the neighborhood.

The Chicago and Rock Island Railway runs along the northern boundary of the great Illinois coal-field. A few deposits have recently been found in the vicinity of Sterling, on the Dixon Air Line Railroad. The Chicago, Burlington,

and Quincy Railroad enters the field near Princeton, and, including the Quincy Branch, passes over an area of coal basins whose diameter united are at least 180 miles. The Illinois Central Railway has 500 miles of track intersecting the coal fields. The supply is easy of access, and is inexhaustible. At the lowest estimate, it will last one million of years; after which we have no particular concern.

The natural resources of Illinois have just begun to attract attention in the Atlantic States and in Europe. The prairie soil is proved by chemists to be the richest in the world, and, therefore, it is an appropriate covering for the treasures of mineral wealth which are found beneath the surface.

#### THE COTTON TRADE OF FRANCE—ITS COMMENCEMENT AND PROGRESS.

The Paris *Siecle* of the 26th of January contains an article giving a historical sketch of the cotton trade in France, from its importation by the brothers BOWERS, of Ghent, in 1800. At present cotton spinning extends over the departments of the Ain, the Aisne, Allier, Ariege, Aube, Aveyron, Basses Alpes, Bouches du Rhone, Calvados, Correze, Cote d'Or, Doubs, Drome, Eure, Gironde, Haute, Saone, Haute Viene, Isere, Loire, Loire Inferieure, Loiret, Loire et Cher, Lozere, Manche, Maine et Loire, Marne, Mayenne, Meurthe, Meuse, Nord, Oise, Orne, Pas de Calais, Puy de Dome, Basses Pyrenees, Pyrenees Orientales, Rhone, Bas Rhin, Haut Rhin, Haute Saone, Sarthe, Saone et Loire, Seine, Seine et Oise, Seine Inferieure, Somme, Tarn, Tarn et Garonne, Var, Vaucluse, Vosges, Vendee. Cotton cloths are manufactured in the same departments, and in small quantities in the departments of the Gers, Lot et Garonne, Indre et Loire, Morbihan, and Cher. There were 2,606 cotton manufactories at work in France in the year 1850. The spinning mills employed 63,064 workmen, the cotton cloth manufactories 188,567, and the manufactories of inferior articles 23,299. The spinning mills contained 16,301 frames, and the manufactories, 113,378. The production of these establishments amounted in value to only 334,000,000 f., which would give only 10 f. worth to each inhabitant, or scarcely four shirts, or six pairs of stockings, or one sheet, which is too little for a civilized country, particularly when we consider that a large quantity of the cotton manufactured in France is exported. The cotton imported annually into France from America, Asia, and second hand from England, is estimated at 72,000,000 kilogrammes, value about 108,000,000 f. This sum is increased by the import duty, which in 1851 amounted to 12,320,000 f., or about an eighth of its real value.

With such fiscal regulations it was impossible for French manufacturers to compete with English. Cotton wool prepared for spinning, coming direct from French colonies, enters free of duty. Turkish cotton imported in French vessels pays 15 f. the 100 kilogrammes, and in foreign vessels 25 f. Indian cotton is taxed 5 f. or 25 f., as the case may be; that of other countries beyond Europe, 20 f. and 25 f. When cotton is at all worked it is subject to an enormous duty. Thus, cotton carded and gummed in sheets pays a duty of 100 f. and 107 f. the 100 kilogrammes, according as the ships by which it is imported are French or foreign. Raw cotton, in thread of No. 143, pays 7 f. and 7 f. 50 c. the kilogramme; cotton twist, 8 f. and 8 f. 80 c. All others, without distinction of quality or number, are prohibited. The cotton thread prohibited is all that is

comprised between Nos. 10 and 145, that is, all that is manufactured in France. The consequence of the withdrawal of prohibition will be, that thread used in the manufacture of coarse middling cloths, that is, those most used by the mass of the population, will be admitted. Cotton lace is prohibited in France, except that manufactured by hand, which pays five per cent on the value. At present France does not export one-third of the quantity of cotton lace exported by England. When the duty is taken off the raw material and reasonable duties are imposed on cotton thread, it is expected that France, after a certain time, will be able to compete with her rival. All nations, except the English, are inferior to the French in this branch of manufacture, in which the talent of her weavers, dyers, and printers would, perhaps, have secured her the first place if she could have procured the primary matter at a lower price. She must likewise reduce the price of transport, revise the port dues and the various restrictions on her maritime commerce. She must likewise prepare dockyards on her Atlantic ports to receive cotton.

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#### NEWSPAPER MATERIALS.

The New Orleans *Bulletin* states that it has been shown various qualities of paper made out of *seven* different kinds of material, all growing in profusion in Louisiana, and specimens of fiber made from *eleven* different kinds of material also growing in Louisiana. Some of the threads are of a delicate floss-like substance, nearly equal to silk, while others are strong like hemp. Some of the specimens of paper are coarse, such as grocers and other merchants require for wrapping paper, while others are very fine. We are informed that the paper can be made of various colors, and of any quality, from the finest white letter and silk paper to the coarsest wrapping paper. The materials are abundant; one kind being the ordinary bagasse, the refuse of sugar cane. Cotton stalks, oca stalks, wild indigo, banana, etc., etc., are all found valuable materials for making paper, rope, etc. Vast quantities of various kinds of paper are used here at a heavy expense to us. The makers of it accumulate fortunes. We have the raw materials in exhaustless quantities, of various qualities, and the paper can be made here as well as it can be elsewhere. Why should it not be? Messrs. SPEAR & Co. have expended already a good deal of money for the purpose of demonstration to test the matter. Close calculations as to the cost at which the paper can be made, show that it can be manufactured here at a cost that will afford a good paying profit. We have carefully examined the specimens of paper that have been shown us, made from our native materials, and we can have no reasonable doubt that those materials are amply sufficient to lay the foundations of an important branch of home industry, to supply a great home want, and to save to us millions of dollars. We do not speak unadvisedly. Quite a number of our merchants and other prominent citizens have examined the papers, and entertain the same opinions relative to them, and the feasibility and desirableness of their manufacture here that we do. They regard it as a matter of great public interest to see established in this State a paper manufactory capable of supplying her citizens with all the paper they require, and probably the people of the adjoining States also.

## LAKE SUPERIOR COPPER MINES.

The shipments of rough copper from Lake Superior during 1859 are given with approximate accuracy in the table below. The weights of the barrels have been deducted, and the results are given in tons (2,000 lbs.) and tenths:—

| KEWEENAW DISTRICT.        |         | ONTONAGON DISTRICT.    |         |
|---------------------------|---------|------------------------|---------|
| Central mine.....         | 172.3   | Adventure mine.....    | 139.4   |
| Clark.....                | 5.6     | Aztec.....             | 15.3    |
| Connecticut.....          | 24.0    | Bohemian.....          | 3.0     |
| Copper Falls.....         | 329.4   | Evergreen Bluff.....   | 27.0    |
| Eagle River.....          | 6.0     | Hamilton.....          | 0.7     |
| North American.....       | 8.7     | Mass.....              | 12.3    |
| North West.....           | 73.8    | Minnesota.....         | 1,623.6 |
| Phoenix.....              | 32.0    | National.....          | 323.2   |
| Pittsburg and Boston..... | 1,254.5 | Nebraska.....          | 9.8     |
| Summit.....               | 4.0     | Norwich.....           | 22.0    |
|                           | 1,910.3 | Ogiwa.....             | 35.4    |
|                           |         | Ridge.....             | 27.8    |
|                           |         | Rockland.....          | 347.0   |
|                           |         | Superior.....          | 1.7     |
|                           |         | Toltec.....            | 9.4     |
|                           |         |                        | 2,597.6 |
| PORTAGE LAKE DISTRICT.    |         |                        |         |
| Isle Royale mine.....     | 241.3   | Keweenaw district..... | 1,910.3 |
| Franklin.....             | 204.7   | Portage Lake ".....    | 1,533.1 |
| Huron.....                | 7.4     | Ontonagon ".....       | 2,597.6 |
| Inesward.....             | 0.6     |                        |         |
| Pewabic.....              | 734.4   |                        |         |
| Portage.....              | 8.7     |                        |         |
| Quincy.....               | 336.0   |                        |         |
|                           | 1,533.1 | Total.....tons         | 6,041.0 |

Six thousand forty-one tons, reduced to ingots or refined copper, are equal to 4,200 tons, worth, at \$460 per ton, \$1,932,000.

During the last five years the shipments of rough copper from Lake Superior have been as follows:—

|                        | 1855. | 1856. | 1857. | 1858. | 1859. | Total. |
|------------------------|-------|-------|-------|-------|-------|--------|
| Ontonagon district.... | 1,984 | 2,767 | 3,190 | 2,655 | 2,598 | 13,194 |
| Keweenaw ".....        | 2,245 | 2,128 | 2,200 | 2,125 | 1,910 | 10,608 |
| Portage Lake ".....    | 315   | 462   | 704   | 1,116 | 1,533 | 4,130  |
| Total.....             | 4,544 | 5,357 | 6,094 | 5,896 | 6,041 | 27,932 |

Reduced to ingot copper, this quantity has produced, at 68 per cent, about 19,000 tons, worth, at \$450 per ton, \$8,550,000.

## ENGLISH COTTON FACTORIES.

From a paper recently read by Mr. DAVID CHADWICK, of Selsford, before the "London Statistical Society," we are enabled to present several interesting facts relating to the machinery of cotton mills and the wages of factory operatives. In the cotton mill, seven classes of workmen are employed in the several departments following:—1, as engineers, porters, &c.; 2, in cotton mixing and blowing; 3, in carding and preparing; 4, in self-acting mule spinning; 5, in throstle spinning; 6, in spinning upon hand mules; and 7, in power-loom weaving. In a mill of 500 hands, the numbers employed respectively in these departments are as 27, 8, 72, 35, 69, 275, and in beaming, and twisting and sizing, 14. Of the whole number, 19 per cent are men: 50.2 per cent women; 6.6 per cent boys; and 24.2 per cent girls.

During the last twenty years, the wages of all classes of factory hands have

increased from 10 to 25 per cent, owing chiefly to the improvements in machinery enabling them to perform a larger amount of work, and thereby increase the value of their labor. On this subject, Mr. CHADWICK remarks:—

“The reduced cost upon the production of a week by the working of a pair of mules with 800 spindles each, instead of 400 each, amounts to £1 3s. 10d., which is shared in the following proportions, viz.: to the operative 10s. 10d., leaving 13s for extra aid, the reduction of price to the consumer, and interest on additional capital and profit to the master.”

In 1859, the average rate of wages of a spinner on a pair of unimproved mules of 400 spindles each, in producing No. 70 yarn, are 5s. 1d. per 20 lbs., his gross weekly earnings 41s.; and deducting piercers' wages, 16s., the spinner's net wages are 25s. The same workman, with a pair of “double deckers,” with 1,600 spindles, and more piercers, earns 3s 11½d. per 20 lbs.—59s. 10d. per week, or deducting 29s. for piercers' wages, a net amount of 30s. 10d. weekly.

In 1856, there were 3,046 cotton factories in England and Wales; 1,480 of which were situated in Lancashire. Notwithstanding that legislative restrictions were laid upon the employment of young persons, and the reduction of the time of labor from 69 hours per week to 60, the imports of raw cotton increased from 646,000,000 lbs. in 1844, to 1,034,000,000 lbs. in 1858; whilst during the same period, the value of the exports of cotton goods, twist, and yarns, increased from \$130,000,000 to \$215,000,000—an extension which illustrates alike the immense demand for cotton fabrics, the commercial development produced by machinery, and the enterprise of the cotton lords of England.

The estimated number of operatives employed in the cotton trade of Lancashire is upwards of 400,000 hands. Reckoning the average rate per head at 10s. 3¼d. per week, the aggregate wages for that number would amount to about \$1,029,000 weekly, or over \$53,000,000 per year; whilst, for the whole of England and Wales, the aggregate annual wages would be about \$110,000,000. Mr. CHADWICK estimates the number of spindles employed in Lancashire at 28,000,000, and of looms 360,000. Taking the generally estimated cost of a spinning mill and its requisite preparing machinery at 23s. a 24s. per spindle, and allowing the present valuation of that kind of property to be 18s. per spindle, and supposing the cost of a weaving establishment to be £24 per loom, and the present valuation of that kind of property be, say £20 per loom—we shall have the following result, as the aggregate capital now invested in the cotton manufacture of Lancashire:—

|                                                                                                                     |             |
|---------------------------------------------------------------------------------------------------------------------|-------------|
| Spindles, 28,000,000, at 18s each.....                                                                              | £25,200,000 |
| Looms, 360,000, at £20 each .....                                                                                   | 7,200,000   |
|                                                                                                                     | <hr/>       |
|                                                                                                                     | £32,400,000 |
| Add to which, as the estimated value of materials and stock, of manufactured goods, and of working capital—say..... | 20,000,000  |
|                                                                                                                     | <hr/>       |
|                                                                                                                     | £52,400,000 |

Applying the same ratio of valuation to the remaining 1,566 mills in other districts of the country and in Wales, we shall have as the aggregate capital employed in the cotton trade of England and Wales, about \$525,000,000. These figures may afford some idea of the enormous interests dependent on the cotton crop of America.

## AMERICAN CLOCKS AND WATCHES.

American clocks, says the *Scientific American*, have long enjoyed a world-wide reputation, and American machine-made watches have now become "fixed facts." When the art of clockmaking was introduced into this country, we cannot tell, but certainly we know that DAVID RITTENHOUSE, F.R.S., of Philadelphia, constructed one of the most ingenious astronomical clocks in the world; that it gained him a great name in Europe and at home, before the Revolution; and that it "ticked" time for many years in Princeton College, both before and after the struggle for Independence. It is also known that JOHN FIRCH, the earliest of steamboat inventors, was a clockmaker, and worked at his trade in 1761; and yet we find the following, regarding the origin of American clocks, related in a contemporary paper, and its authorship attributed to Mr. CAMP, President of the New Haven Clock Company, as having been uttered in a speech at a supper given not long ago, to the employees in his establishment. He said:—"Clockmaking was commenced about 1815, by Elias Terry, of Plymouth, who made wooden clocks, whittling out the wheels with a knife. The running was regulated by a heavy bag of sand, and was wound up by a ball at the other end of the cord. Terry used to make two clocks, swing them across his horse, and ride off in search of a market. Very soon he introduced the use of brass movements, using old kettles, because brass was scarce. When he undertook to make 200 clocks, people laughed at him; they thinking that it would be impossible for him to sell them. In 1823, Hon. Chauncey Jerome commenced the business, and with progressive improvements, the business now stands more perfected than any other in the country. In 1829, a wooden clock cost \$11—now it can be bought for \$1 50. The business previously transacted by C. Jerome & Co., is now done by the New Haven Clock Co. In 1857, the company commenced making casings. Then it was thought wonderful that it turned out 75,000 clocks. In the year just ended, the company turned out 150,000 complete clocks, and 170,000 finished movements."

The above statement about the origin of American clockmaking certainly requires correction. A very useful work on clock and watchmaking has just been published by J. WILEY, of this city; it is principally a translation from the French, with illustrations by M. L. Booth. From its appendix we learn that there are eight separate manufactories in Connecticut, which State seems to engross nearly the entire business. Although we have exported clocks to other countries for a number of years, we have (until very lately) imported all our watches from England, Switzerland, and France; but there seems to be a fair prospect now, of not only supplying ourselves, but of ultimately furnishing those articles (as we do clocks) to almost every nation. In 1850, A. L. DENISON, an ingenious American watchmaker, associated himself with several others to manufacture watches in a systematic manner in a manufactory, with improved machinery for executing most of the works previously done by hand labor. This factory was first put up at Roxbury, Mass., but was finally moved to Waltham, where, after a number of vicissitudes, it is now being successfully conducted. About 200 operatives are employed in it, and 12,000 watches are turned out annually. These vary from the simplest form of the lever movement to the adjusted chronometer balance. Their movements are of one uniform size, and are constructed after the English fashion. The English patent lever escapement is

used, wisely modified after the Swiss method, by the omission of the main wheel, fusee, and chain; the power being communicated direct from the barrel to the train. The chief distinctive feature of this system is the duplication of every part of the watch by machinery. Steam power is employed, and four-fifths of the work is done by it, while in the establishments of Europe, only about one-fifth of the work is executed by machinery. These American watches have proved to be very good time-keepers, and are equal to the same class imported from abroad.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### NEW YORK RAILROADS.

The State Engineer presented to the Legislature his annual report on railroads for the year ending September 30th, 1859. We give the most interesting facts. During the year twelve new companies have been organized. The number of roads now in operation is thirty-nine—a few being city railroads. We quote from the table:—

|                                                                    |                 |
|--------------------------------------------------------------------|-----------------|
| Amount of capital stock as per charter and acts of the Legislature | \$89,063,200 00 |
| Amount of capital stock subscribed for                             | 77,168,481 98   |
| Amount of capital stock now paid in                                | 78,761,934 79   |
| Total amount now of funded and floating debt.                      | 73,118,567 42   |
| Total cost of construction and equipment                           | 129,433,049 81  |
| Total cost of same, excluding city roads.                          | 123,608,826 96  |
| Length of road, in miles                                           | 3,175.17        |
| "    "    laid                                                     | 2,580.75        |
| "    "    in operation, excluding city roads                       | 2,527.60        |
| "    double track, including sidings                               | 1,056.66        |
| "    equivalent single track, exclusive of city roads              | 4,050.30        |
| Number of engine houses and shops                                  | 181             |
| "    engines                                                       | 748             |
| "    first class passenger cars, rated as eight wheeled            | 1,135           |
| "    second class and emigrant cars                                | 223             |
| "    baggage, mail, and express cars                               | 234             |
| "    freight cars                                                  | 9,243           |

### EXCLUDING CITY ROADS.

|                                                                                                           |             |
|-----------------------------------------------------------------------------------------------------------|-------------|
| Average rate of speed of ordinary passenger trains, including stops                                       | 20.51       |
| Average rate of same when in motion                                                                       | 24.78       |
| Average rate of speed of express passenger trains, including stops                                        | 26.27       |
| Average rate of same when in motion                                                                       | 30.41       |
| Miles run by passenger trains                                                                             | 13,481,187  |
| The same, excluding city roads                                                                            | 6,285,665   |
| Number of passengers of all classes carried                                                               | 51,380,741  |
| The same, excluding city roads                                                                            | 12,131,802  |
| Number of miles traveled by passengers, or number of passengers carried one mile, city roads not included | 370,989,486 |
| Miles run by freight trains                                                                               | 5,584,113   |
| Number of tons carried in freight trains                                                                  | 3,859,283   |
| Total movement of freight, or number of tons carried one mile                                             | 433,425,444 |

## CLASSIFICATION OF FREIGHT.

|                                                                                                           |                |
|-----------------------------------------------------------------------------------------------------------|----------------|
| Products of the forest..... tons                                                                          | 364,150        |
| Products of animals.....                                                                                  | 796,938        |
| Vegetable food.....                                                                                       | 766,417        |
| Other agricultural products.....                                                                          | 107,693        |
| Manufactures.....                                                                                         | 406,931        |
| Merchandise.....                                                                                          | 741,432        |
| Other articles.....                                                                                       | 675,722        |
| <hr/>                                                                                                     |                |
| Total tonnage.....                                                                                        | 3,859,283      |
| Total cost of operating roads.....                                                                        | \$6,669,165 31 |
| Total cost, excluding city roads.....                                                                     | 5,590,920 87   |
| Total earnings for all roads.....                                                                         | 20,341,377 62  |
| The same, excluding city roads.....                                                                       | 18,363,034 58  |
| <hr/>                                                                                                     |                |
| Number of passengers killed.....                                                                          | 10             |
| “ passengers injured.....                                                                                 | 33             |
| “ employees killed.....                                                                                   | 28             |
| “ employees injured.....                                                                                  | 24             |
| “ others killed.....                                                                                      | 82             |
| “ others injured.....                                                                                     | 47             |
| Total number killed.....                                                                                  | 120            |
| “ injured.....                                                                                            | 104            |
| “ killed, excluding city roads.....                                                                       | 112            |
| “ injured, excluding city roads.....                                                                      | 77             |
| <hr/>                                                                                                     |                |
| Average cost per mile of road.....                                                                        | \$48,903 63    |
| “ cost per mile of single track.....                                                                      | 30,518 44      |
| “ number of miles traveled by each passenger.....                                                         | 30.58          |
| “ number of passengers in each train.....                                                                 | 59.02          |
| “ number of miles each ton of freight was transported.....                                                | 112.31         |
| “ number of tons in each freight train.....                                                               | 77.61          |
| <hr/>                                                                                                     |                |
| Aggregate movement of passenger trains is equivalent to passing over the entire single track (times)..... | 1,552          |
| <hr/>                                                                                                     |                |
| Average number of trains passing daily over the track, about.....                                         | 6½             |
| “ cost per mile of road for maintaining roadway.....                                                      | \$1,398 49     |
| “ cost per mile of road for repairs of machinery.....                                                     | 752 88         |
| “ cost per mile of road for operating road.....                                                           | 2,211 55       |
| “ cost per mile of single track for maintaining roadway.....                                              | 872 73         |
| “ cost per mile of single track for repairs of machinery.....                                             | 469 82         |
| “ cost per mile of single track for operating road.....                                                   | 1,380 87       |
| “ sum received for carrying one passenger one mile... cents                                               | 2.05           |
| “ sum received for transporting 1 ton of freight 1 mile.cents                                             | 2.30           |
| “ number of miles of travel for each passenger killed.....                                                | 37,098,948     |
| “ number of miles of travel for each passenger either killed or injured.....                              | 8,627,662      |
| “ number of passengers carried for each one killed.....                                                   | 1,213,180      |
| “ amount of dead weight moved for each passenger carried..... tons                                        | 1.19           |
| “ amount of dead weight moved for each ton of freight transported..... tons                               | 1.74           |
| “ expense is 68.34 per cent of all the earnings.                                                          |                |

## WABASH AND ERIE CANAL.

This canal has its northeastern terminus at Toledo, Ohio, and its southwest on the Ohio river, at Evansville, Indiana. Its whole length is 464 miles, 84 miles of which lie in the State of Ohio, and 380 miles in the State of Indiana. At the Junction in Ohio, it connects with the Miami Extension Canal from Cincinnati, a branch of 180 miles, which gives to the people residing on either line, and this city as well, a total canal navigation of 579 miles. The

Indiana portion of the Wabash and Erie Canal, as is well known to the public, is under the control of a board of trustees, representing certain creditors of the State of Indiana, to whom the canal and canal lands were transferred in 1846. Up to the time of the completion of the Wabash Valley Railroad, the canal did the entire carrying business of the Wabash Valley. Since 1855, the railroad has materially detracted from the business of the canal, and to such an extent that the tolls and revenues became inadequate to repairs and maintainance. The trustees were enjoined by Judge McLEAN, of the U. S. Supreme Court, from applying the proceeds of the sales of the canal lands to the repair of the canal, leaving it to depend entirely upon the tolls and water rents for its support. The disastrous floods of 1858 absorbed for repairs all the means within the control of the trustees, and rendered the opening of the canal for navigation in the spring of 1859 exceedingly doubtful. In fact, had not certain parties along the line advanced the necessary means, the canal could not have been opened. This condition of things occasioned a scrutinizing inquiry on the part of certain gentlemen, as to the ability of the canal to sustain itself, notwithstanding the active opposition of the railroad. They became satisfied that the canal of right ought to be, and that with economical management it could be, permanently self-sustaining. A company was therefore organized in May last, under the name of the "Wabash and Erie Canal Company," which leased from the trustees that portion of the canal from Terre Haute to the Ohio State line, 226 miles, for the term of four years, from the 1st of April, 1859. Mr. EDGERTON is the general manager and superintendent, and during the past season the canal has been under his entire control. The company receives all the revenues of the canal and keep it in repair. All collectors, division superintendents, and other officers are appointed by, and are the agents of the company. Extensive repairs to permanent structures along the line have been made during the season, and still more are to be made the present winter. With the exception of the period the water was drawn off, for about a month in June and July, the canal has been in excellent condition, and its business uninterrupted.

The business in wheat and flour shipped from Fort Wayne, by the canal, is not so large the present as the past season—the quantity of wheat being 148,605 this year, against 439,698 bushels for 1858; and that of flour being 28,680 barrels, against 30,626 barrels in 1858. This is accounted for in the fact that the wheat crop of 1858 was a short crop, as compared with the crop of 1857, and but little went forward in the spring of 1859. In 1858, *before harvest*, there was shipped from Fort Wayne, 189,167 bushels of wheat, and 13,687 barrels of flour, being of the crop of the previous year; while in 1859, *before harvest*, there was shipped but 26,150 bushels of wheat, and 3,228 barrels of flour. Another cause for the deficiency in the shipments this year is, that throughout the central portions of Ohio the wheat crop was entirely cut off by the frost in June, and immense quantities of wheat have been purchased in this vicinity, or within the usual range of Fort Wayne, and particularly along the line of the Pittsburg, Fort Wayne, and Chicago Railroad westward, and shipped by that road eastward to that portion of Ohio through which it passes, which happened to be the district in which the crop was destroyed.

The wheat buyers of Fort Wayne, whose energy and ability have made this

one of the best wheat markets of any inland town in the country, have heretofore purchased largely westward on the line of the railroad, forwarded to and shipped from here, by canal, via Toledo, were this year thrown into competition with buyers from the necessitous districts of Ohio, and were, therefore, forced to share a portion of that business with others, although many of our buyers have been shippers to a large extent over the railroad to eastern Ohio. This accounts for the discrepancy in the shipments of wheat by canal this season, as compared with the last, although the quantity purchased here has this year greatly exceeded the past.

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BRITISH RAILROADS.

The following is a summary of the annual aggregate resource of the railroads of the United Kingdom, since 1842, with the number of miles in use at the end of each year:—

| Miles opened. |       | Receipts.  |  | Miles opened. |       | Receipts.  |  |
|---------------|-------|------------|--|---------------|-------|------------|--|
| 1842.....     | 1,630 | £4,470,700 |  | 1843.....     | 1,736 | £5,022,650 |  |
| 1844.....     | 1,950 | 5,814,980  |  | 1845.....     | 2,243 | 6,909,270  |  |
| 1846.....     | 2,840 | 7,945,870  |  | 1847.....     | 3,710 | 9,277,671  |  |
| 1848.....     | 4,626 | 10,455,100 |  | 1849.....     | 5,950 | 11,683,800 |  |
| 1850.....     | 6,733 | 13,142,235 |  | 1851.....     | 6,928 | 14,987,310 |  |
| 1852.....     | 7,337 | 15,543,610 |  | 1853.....     | 7,774 | 17,920,530 |  |
| 1854.....     | 8,028 | 20,000,520 |  | 1855.....     | 8,240 | 21,123,300 |  |
| 1856.....     | 8,761 | 22,995,500 |  | 1857.....     | 9,171 | 24,162,460 |  |
| 1858.....     | 9,568 | 23,763,764 |  | 1859.....     | 9,883 | 25,576,100 |  |

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RAILROADS OF PENNSYLVANIA.

The Auditor-General of the State of Pennsylvania recently issued a circular to the managers of the various railroad lines of the State, asking for statistical and other information. The following facts are gleaned from the report on the subject to the Legislature:—

|                                                      |              |
|------------------------------------------------------|--------------|
| Authorized capital.....                              | \$66,007,642 |
| Increase of capital.....                             | 47,703,806   |
| Stock subscribed.....                                | 81,993,043   |
| Stock paid in.....                                   | 79,786,471   |
| Funded debt.....                                     | 63,939,643   |
| Funded debt (out of United States).....              | 295,000      |
| Floating debt.....                                   | 6,209,962    |
| Surplus or sinking fund.....                         | 1,887,332    |
| Construction.....                                    | 96,468,740   |
| Cost of equipment.....                               | 8,379,244    |
| One hundred and ninety-six stone-arched bridges..... | 1,246,620    |
| Eight hundred and six wooden bridges.....            | 1,882,319    |
| Seventy-six iron bridges.....                        | 188,052      |
| Engineering and agencies.....                        | 68,041       |
| Expense of working the roads.....                    | 6,327,934    |
| Repairs one year.....                                | 2,085,028    |
| Expense for repairs, locomotives, and cars.....      | 1,425,739    |
| For construction of unfinished road.....             | 2,660,996    |
| For new track and sidings.....                       | 1,164,861    |
| For new passenger cars.....                          | 120,238      |
| For new freight cars.....                            | 158,772      |
| For new coal cars.....                               | 183,682      |
| For new locomotives.....                             | 214,742      |

INCOME.

|                                                 |            |
|-------------------------------------------------|------------|
| Value of real estate, exclusive of roadway..... | 4,977,257  |
| Income from passengers.....                     | 5,280,445  |
| "    freight.....                               | 11,339,925 |
| "    carrying United States mails.....          | 404,846    |
| "    rents.....                                 | 201,026    |
| "    other sources.....                         | 905,016    |

CONSTRUCTION AND OPERATING STATISTICS.

|                                                      |                 |
|------------------------------------------------------|-----------------|
| Number of stone and arched bridges.....              | 196             |
| "    wooden bridges.....                             | 806             |
| "    iron bridges.....                               | 76              |
| "    tunnels.....                                    | 27              |
| "    depots.....                                     | 561             |
| "    wood and water stations.....                    | 412             |
| "    1st class passenger cars.....                   | 569             |
| "    2d class and emigrant cars.....                 | 167             |
| "    freight and baggage cars.....                   | 9,878           |
| "    coal cars.....                                  | 20,411          |
| "    locomotives for passenger cars.....             | 508             |
| "    "    freight cars.....                          | 416             |
| "    "    coal cars.....                             | 197             |
| "    engine houses and machine shops.....            | 164             |
| "    through passengers.....                         | 2,877,143       |
| "    way passengers.....                             | 3,789,999       |
| Gross amount of tonnage..... tons                    | 18,390,597      |
| "    merchandise carried.....                        | 1,900,352       |
| "    coal.....                                       | 8,909,101       |
| "    lumber.....                                     | 311,086         |
| "    lime.....                                       | 103,796         |
| "    pig and bar iron.....                           | 345,723         |
| "    iron ore.....                                   | 511,630         |
| "    live stock.....                                 | 483,947         |
| "    No. bbls. flour.....                            | 1,065,101       |
| Number of tons coal used for locomotive engines..... | 179,154         |
| "    cords of wood used for locomotive engines.....  | 206,742         |
| Aggregate length of railroads in Pennsylvania.....   | Miles.<br>2,066 |
| "    "    double track.....                          | 601             |
| "    "    single track.....                          | 1,563           |
| Amount paid officers and employees.....              | 2,099,232       |
| "    "    for labor.....                             | 1,778,905       |

ITALIAN RAILWAYS.

Until the opening of the Turin and Genoa Railway, in December, 1853, no railway communication existed between the Mediterranean and extensive country comprised between the Swiss and Rhetian Alps on the north, and the Appenines on the south. Now the fortunes of war have rendered it probable that several of the Parmesian and Modenese provinces will be secured to Victor Emmanuel, that sovereign has commanded a survey for a railway from Spezia (50 miles southeast of Genoa,) across the Appenines to Parma. This line, although it will be but about 50 miles long, will be one of great importance, both politically and as a work of engineering. Spezia is one of the very best harbors on the Mediterranean, and it is said to be the intention of the King of Sardinia to establish his national dock-yards there on a grand scale. From Spezia the railway would extend up the valley of the Magra, to the thriving town of Pontremoli, and thence over or through the Appenines into the valley of the Taro, and past Borgataro Fornovo to Parma. As the latter city is but about 400

feet above the level of the sea, and as the Alpe di Succiso, the Orsaio, the Penna, and the Regola peaks of the Appenines, flanking the Cisa Pass, rise from 5,800 to 6,800 feet above the sea, it is evident that the easiest practicable ascent and descent on the two slopes must be inclined, on an average, at least 1 in 30 or 1 in 35. At present our railway approaches nearer to Parma than that from Verona to Mantua; and the Alessandria and Genoa line is the only railway between the Po and the Appenines. A great trunk line, however, 300 miles long, is likely to be soon made from Milan through Piacenza, Parma, Modena, and Bologna, to Rimini, and thence along the Adriatic coast to Ancona. From Bologna, a line is contemplated over the Porretta Pass to Pistola, whence are the Tuscan lines already completed to Florence, Pisa, and Leghorn. With the completion of a link of 35 miles from Modena to Mantua, the whole system of railways in the north of Italy would be placed in communication, at Verona, with the Tyrolese Railway, a great northern trunk line, to be constructed by the Lombardo-Venetian and South Austrian Company, from Verona, through Innspruck, to the Bavarian frontier. To the Lombardo-Venetian system, and to the extensive lines which is proposed on the north and south of it, the Spezia and Parma line will be the only direct outlet to the Mediterranean; and thus, with such a system of railways behind it, Spezia might attain a commercial importance greater than that of Trieste or Genoa. A wealthy company has proposed also to construct a great line of railway along the Mediterranean coast, from Toulon, through Nice, Voltri, Genoa, and Spezia, to Pisa. This line, which would be nearly 350 miles long, would be among the most costly in Europe, as the forty odd miles along the same frowning coast, from Marseilles to Toulon, are said to have been. The importance of this line of railway, in connection with that from Spezia to Parma, would be hardly, if at all, less than of a line across the Alps, nor, to tell the truth, would it involve much less difficulties of construction.

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#### RAILWAY ACCIDENTS.

During the year 1859, 12,356,657 passengers were carried over the Massachusetts railways; of which number, seven were killed, and every one of those through their own carelessness. The whole number of miles traveled was, in round numbers, 190,000,000, or a distance equal to 7,600 times around the world; this makes one person killed for each 27,000,000 miles run; whence if a person travels one hundred miles he runs one chance in 270,000 of being killed. Besides the deaths resulting from traveling in the cars, there are many fatal results connected with the system, for which railways are not accountable; for example, 23 persons were killed in Massachusetts during the past year while *walking* or *lying* on the track. There appears to be no place so comfortable for a drunken man to take a nap, as upon a railway track. The accidents in the State of New York upon the railways, are thus returned by the State Engineer for the year 1858:—killed while walking on the track, 38; *lying on the track drunk*, 11; all other sources, 51; by fault of the company, 30. Upon the Western road there were carried during 1859, 577,770 passengers; upon the Eastern, 1,415,594; over the Providence, 1,021,958; and over the Lowell, 624,944; in all, 3,630,266, without a single fatal accident.

STATISTICS OF AGRICULTURE, &c.

EARLY CULTIVATION OF COTTON IN THE UNITED STATES.

A correspondent of the New York *Journal of Commerce* states that, a few years since the late Denison Olmstead, Professor of Natural Philosophy in Yale College, sent to me a memoir of Eli Whitney, of Northboro', Mass. Mr. Whitney was the inventor of the cotton gin. In that memoir it is mentioned incidentally that the first export of cotton from the United States to England was in 1784, when a vessel arrived at Liverpool with eight bags of cotton on board as part of the cargo, and was seized by the custom-house officers under the conviction that it could not have been the growth of America.

Old newspapers furnish the following account of the shipment of cotton from the United States in the first four subsequent years:—

| Years.             | Vessels.                        | Bags. |
|--------------------|---------------------------------|-------|
| 1785, January..... | Diana, from Charleston.....     | 1     |
| “ February.....    | Tening, from New York.....      | 1     |
| “ June.....        | Grange, from Philadelphia.....  | 3     |
| 1786, May.....     | Thomas, from Charleston.....    | 2     |
| “ June.....        | Juno, from Charleston.....      | 4     |
| 1787, April.....   | John, from Philadelphia.....    | 6     |
| “ June.....        | Wilson, from New York.....      | 9     |
| “ “.....           | Grange, from Philadelphia.....  | 9     |
| “ August.....      | Henderson, from Charleston..... | 41    |
| “ December.....    | John, from Philadelphia.....    | 44    |
| 1788, January..... | Mesey, from Charleston.....     | 1     |
| “ “.....           | Grange, from Philadelphia.....  | 5     |
| “ June.....        | John, from Philadelphia.....    | 30    |
| “ July.....        | Harriet, from New York.....     | 62    |
| “ “.....           | Grange, from Philadelphia.....  | 111   |
| “ “.....           | Polly, from Charleston.....     | 73    |

A friend has loaned me an old newspaper, the *Newport Mercury*, or the *Weekly Advertiser*, of December 19th, 1758, which contains an advertisement in the words following:—

JOSEPH GARDNER,  
of Newport, Rhode Island,

On his passage from the Island of Jamaica to Rhode Island, on the 25th of October last, picked up at sea five bags of cotton. Whoever claims the same and proves his property, may receive them after paying the salvage.

It would seem from this advertisement that cotton in bags was afloat upon the ocean more than a century ago.

Within the bounds of my memory, which reaches back almost to the cradle, the white cotton goods in common wear in the United States were imported in bales of ninety pieces each from the East Indies. These were of the kind called Baftas, Gurrahs, Emerties, Saumas, Long cloths, etc. The Baftas and Gurrahs were coarse cottons of about a yard in width.

The cotton gin was invented in 1792.

The *Newport Mercury*, mentioned above, is on a sheet measuring twenty inches long and fourteen inches wide. It was printed by James Franklin, “at the printing office under the town school, by whom subscriptions and advertisements are taken in.”

## WEEDS AND THEIR SEEDS.

A prize essay before the Royal Agricultural Society of England contains the following very interesting account of the source of weeds:—

The third source of weeds is that they are sown with the seed for the crop. It has been demonstrated that almost every common article of sale is sophisticated by dishonest dealers. It was not, therefore, to be supposed that agricultural seeds would escape. The unsuspecting farmer long went on buying them with scarce a question as to their purity, notwithstanding that weeds were constantly seen to spring up in fields where they had been previously unknown. He is somewhat warier now, but both rogues and dupes are likely to exist as long as weeds themselves. All that is required for the detection of the fraud is a pair of sharp eyes, and the occasional aid of a lens, conjoined with some little patience to separate the trash which is often mixed with the seeds. A Leeds buyer of cloth is never without his pocket-microscope for the examination of the wares in which he deals; and though an old-fashioned farmer would stare at the notion of looking at a sample of seeds with which he calls a "multiplying-glass," he may become reconciled to the test when he reads in such lists as that which follows what noxious stuff he buys in the place of grass and clover, and observes how the original imposition inflicts upon him in its consequences an ever multiplying injury:—

TABLE OF WEED-SEEDS TO THE BUSHEL OF THE FOLLOWING CROP-SEEDS.

| Name.                                        | Weed seeds to the bushel. | Remarks.                                                                                           |
|----------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------|
| Italian rye-grass.....                       | 204,800                   | Imported seeds are usually dirtier than home grown.                                                |
| do. imported.....                            | 450,560                   |                                                                                                    |
| Perennial rye-grass.....                     | 245,360                   | Mixed seeds are generally very foul.                                                               |
| do. imported.....                            | 433,080                   |                                                                                                    |
| Mixed seeds, rye and clover..                | 312,320                   | Grass-seeds are usually mixed with weed grasses, which weigh heavier than the genuine seed.        |
| Mixed seeds, rye and clover..                | 537,600                   |                                                                                                    |
| Meadow foxtail grass.....                    | 84,480                    | Both for sowing and cake finds its way into market in a very foul state.                           |
| Cocksfoot.....                               | 768,800                   |                                                                                                    |
| Sheep's fescue.....                          | 167,680                   | We have seen clover seed in which half the weight was made up of weeds and bits of stone and dirt. |
| Hard fescue.....                             | 294,401                   |                                                                                                    |
| Sweet vernal.....                            | 102,400                   |                                                                                                    |
| Crested dogstail.....                        | 409,600                   |                                                                                                    |
| Linseed.....                                 | 304,640                   |                                                                                                    |
| Mean of six samples of cow grass clover..... | 401,066                   |                                                                                                    |
| do. of red clover.....                       | 728,333                   |                                                                                                    |
| do. of Dutch clover.....                     | 2,768,106                 |                                                                                                    |

It is no wonder that we should be told, in a paper read before the Croydon Farmers' Club, in 1847, by Mr. Wood, that "weeds are increasing rather than diminishing, and that thistles are much more numerous than they were." Even if the seeds first sown do not, from some accidental cause, increase and multiply, the original growth will often be sufficient to stock the land. Take this table for an example:—

TABLE OF WEEDS SOWN WITH ORDINARY CROP-SEED.

| Name.                   | Number of weeds in a pint imperial. | Pints sown to an acre. | Number of weeds sown to an acre. | No. of weeds to a sq. yard. |
|-------------------------|-------------------------------------|------------------------|----------------------------------|-----------------------------|
| Broad clover.....       | 7,810                               | x 13 =                 | 100,920                          | 21                          |
| Broad clover.....       | 8,400                               | x 13 =                 | 109,200                          | 22                          |
| Cow-grass clover.....   | 6,400                               | x 13 =                 | 83,200                           | 17                          |
| Cow-grass clover.....   | 12,000                              | x 13 =                 | 156,000                          | 32                          |
| White Dutch clover..... | 26,500                              | x 12 =                 | 318,720                          | 66                          |
| White Dutch clover..... | 70,400                              | x 12 =                 | 844,800                          | 174                         |

This is more than enough in most cases to crop the entire ground; for a single individual of some of the weeds which are commonly met with in clovers would, if left alone, occupy several square feet of soil.

It must be admitted that such small plants as clovers are very difficult to keep free from weeds, and the process entails considerable expense. But instead of the care being proportioned to the need for it, it more frequently happens that a particularly dirty patch of mixed clovers and grasses will be put up for seed. Though so mongrel a growth would make bad hay, it may yield a heavier weight of seed than when pure. It is true, that when offered for sale, the remark may be made that "it is not very bright;" but the answer, "I don't ask a heavy price," silences criticism; and for the sake of saving a few pence per bushel in the first outlay, the buyer becomes a perpetual cultivator of weeds. Having paid for his enemies, and carefully sown them, he imagines on their coming up that they are *natural to the soil*.

The more deliberate adulterations are endless. We have found as many as 1,920,000 seeds of the heavy and easily-grown narrow-leaved plantain in a bushel of red clover; and 23,040 seeds of the false barnet (*Poterium sanguisorba*) in a single bushel of saintfoin. The false barnet grows so much faster than the saintfoin that it completely smothers it when in such enormous proportions. But perhaps the most gigantic fraud committed upon the farmer is one in which he is himself the agent. Every one knows the common *charlock*, *kerlock* or *kedlock* of our arable fields. It is a species of mustard—the *Sinapis arvensis* of the botanist—and is often so abundant as to render the fields a complete blaze of yellow. Its seeds are just the size of those of the turnip; for both belong to closely allied species, and it is difficult to distinguish one from the other. The charlock seeds are separated from the corn in process of winnowing; and as there is a ready market for this refuse, at from 2s. 6d. to 3s. the bushel, the farmer is only too glad to sell it. A portion of it is crushed and mixed with rape or linseed. The hot and stimulating mustard is a poison to the bullocks which are fed upon the mixture. It produces inflammation of the bowels, and many a fine head of cattle has been killed from its use. Several samples of both linseed and rape-cake, which have been attended by these fatal results, were subjected to the examination of Professor VOELCKER of the Royal Agricultural Society, and in all of them the mustard was detected by its pungency. The transaction in this form is clearly not to the advantage of the farmer. But the greater part of this charlock is used for the adulteration of turnip seed. It is previously subjected to a high temperature, which destroys its vitality, and prevents the suspicion which might arise if it came up in the rows when drilled. Still detection is easy; for if turnip seed be bruised and mixed in water, the charlock will soon betray itself by emitting the pungent odor of mustard. In both instances the farmer has his weed returned upon his hands, in the one case at the expense of his fattening bullock, and in the other he buys back what he sold for a trifle at the rate of from 9d. to 1s. per pound. As it does not germinate when it is sown, an extravagant expenditure of seed becomes permanently necessary, to allow for the chance of much of it never coming up at all. Where the seeds are not killed the case is worse. An instance of this is given in the "*Agricultural Gazette*" for November 7, 1857, and many could add others from their own experience:—

"Some few years since we commenced the growth of flax. Our first crop introduced to the field a large growth of *Sinapis nigra*, or black mustard, a plant to which the field was before a stranger. The seed of this flax was afterwards sown in another part of the farm, thus introducing the black mustard in a new place in an aggravated degree. Afterwards some of the linseed was threshed at the farm buildings, and in various ways its weeds got to a manure heap, which was traced to a field of beans. The black mustard occupied a large strip in the middle, the boundary line circumscribing the growth of the weed. This is now the general charlock of the farm, it having nearly expelled the common *Sinapis arvensis*—a circumstance which we think partly accounted for by the greater fecundity of the former, for the *Sinapis arvensis* has only 4,000 seeds to a plant, and the *Sinapis nigra* has 8,000. The manner in which weeds are spread over

some farms may be observed in the increase of exotic species from the use of foreign seeds, a circumstance which accounts for the additions to our English flora within the last few years. However, these, as being wholly foreigners, seldom make rapid progress."

Not content with home-grown adulterations, a still further supply is imported from abroad. The following extract from the letter of a French dealer in London, addressed to the well-known seed establishment of the Messrs. SURTON, of Reading, will show how systematically this fraudulent trade is carried on:—

"I have sold this day some India rape-seed for mixing with turnip seed, and enclose a sample. If you will have some at 56s. per quarter, in the docks, you can have it, if unsold, to your answer. I have some East India radish seed at 9s. per bushel. If you want some for mixing, I shall be very happy to serve you."

India rape-seed at the price of turnip seed leaves a tolerable margin for profit; and East India radish seed to be re-sold at the garden price of 2d. the ounce is certainly a temptation to the dishonest dealer. The remedy is with the farmer. He should neither sell weed seed nor buy it. There is little doubt that seeds can be got absolutely free from weeds if he will pay such a price as will remunerate the seed grower, and it is with seed adulterations as with all other kinds of sophistications, that the balance is ever against the purchaser.

Trivial as the subject will appear to some, it is not only a question of private profit but of national importance. If all the weeds which occupy the place of plants that serve for the sustenance of man were in a single parish collected together, we should be astonished to perceive how great was the loss of food to the community at large. What the weed eats is so much taken from human subsistence, and the aggregate amount which is thus consumed is enormous. With the general improvement of agriculture farmers have become far more alive to the importance of keeping their land clean, and preventing as much as possible the growth of weeds, instead of leaving them to overshadow the proper crop till they threaten to drive it from the field. But much still remains to be done before docks and thistles will be replaced by a proportionate quantity of bread and beef and beer, to the mutual advantage of the individual farmer and the population who enjoy abundance, or pine in scarcity, according to the increase which the earth is made to yield.

#### AGRICULTURE OF OHIO.

In the annual report of E. D. MANSFIELD, Esq., Commissioner of Statistics, we find the following items of general interest:—

##### GRAPES.

Supposing Mr. Buchanan's estimate of 1,500 acres for Hamilton County to be correct, and adding to it the vineyards of Clermont, Brown, Adams, Kelley's Island, and other localities, I estimate the number of acres in bearing in this State to be 2,200. Taking an average of 350 gallons to the acre, we have 770,000 gallons of wine as the product; but I do not suppose that more than 500,000 gallons of wine will be made. 1st, because the average of vineyards, especially those in the interior of the country, is not as high as those in the immediate vicinity of Cincinnati; and, 2d, because a large quantity of grapes are now consumed as fruit.

##### PEACHES.

Neither 1858 or 1859 were good peach years, but much the contrary. After the frost of June 5, it was scarcely probable there would be any peaches in Ohio; in fact, nine-tenths of the expected crop was destroyed. Notwithstanding this, there were localities in Ohio in which the orchards had a moderate

amount of fruit. In the Cincinnati market—a fair test of this kind of fruit—peaches were brought from Manchester and Rockville, (Adams County,) though neither so good or so numerous as the year before. Some peaches were also brought from Clermont County, and some from Warren. The orchards of Warren County are very extensive, and never have entirely failed in any year. In 1859, two or three large orchards bore well, and one in particular, of fifteen acres, is estimated to have borne 3,500 bushels. Why a single spot like this one should have escaped all frosts, and borne a full crop, when no others did, is a problem for both horticulturists and philosophers.

AGRICULTURE.

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 frosts of June 4th and 5th. The effects of this have been considered in the "Climatology." As to its final results on crops, there is one uniform testimony that it was most disastrous in three-fourths of the State.

In 1858 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.<br>Bushels. | Results.<br>Bushels. |
|----------------------|------------------------|----------------------|
| Wheat.....           | 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 results 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 1850, 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 unfailling test. On the 1st of January, 1860, the prices of all agricultural produce 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.

## COTTON CULTURE OF LOUISIANA.

The New Orleans *Prices Current* gives the following statement of the cotton raised in Louisiana :—

COTTON RAISED IN EACH PARISH OF THE STATE OF LOUISIANA FOR THE YEARS 1858, 1857, AND 1856.

| Parishes.             | 1858.<br>Bales. | 1857.<br>Bales. | 1856.<br>Bales. |
|-----------------------|-----------------|-----------------|-----------------|
| Assumption.....       | 273             | 159             | 216             |
| Ascension.....        | 424             | 308             | 222             |
| Avoyelles.....        | 11,855          | 9,220           | 12,699          |
| Bienville.....        | 9,678           | 6,421           | 5,379           |
| Bossier.....          | 19,274          | 19,175          | 16,382          |
| Caddo.....            | 15,067          | 17,695          | 14,268          |
| Calcasieu.....        | 223             | 108             | 96              |
| Caldwell.....         | 5,916           | 3,048           | 3,042           |
| Carroll.....          | 50,048          | 34,009          | 52,995          |
| Catahoula.....        | 20,400          | 15,731          | 28,180          |
| Claiborne.....        | 13,026          | 10,170          | 5,940           |
| Concordia.....        | 49,663          | 39,112          | 52,068          |
| De Soto.....          | 15,012          | 11,299          | 11,758          |
| East Baton Rouge..... | 6,368           | 5,019           | 4,328           |
| East Feliciana.....   | 16,470          | 14,461          | 14,900          |
| Franklin.....         | 9,603           | 7,520           | 5,065           |
| Iberville.....        | 920             | 532             | 1,135           |
| Jackson.....          | 9,289           | 8,431           | 5,546           |
| Lafayette.....        | 5,831           | .....           | 3,769           |
| Livingston.....       | 971             | 669             | 509             |
| Madison.....          | 46,044          | 40,857          | 48,423          |
| Morehouse.....        | 16,109          | 11,771          | 8,463           |
| Natchitoches.....     | 22,603          | 21,447          | 18,277          |
| Ouachita.....         | 12,834          | 11,147          | 8,696           |
| Point Coupee.....     | 15,422          | 10,914          | 14,056          |
| Papides.....          | 3,775           | 21,853          | 26,846          |
| Sabine.....           | 2,699           | 2,128           | 2,364           |
| St. Helena.....       | 4,101           | 2,327           | 2,350           |
| St. Martin.....       | 40              | 543             | 2,750           |
| St. Tammany.....      | 118             | 137             | 86              |
| Tensas.....           | 62,715          | 49,980          | 65,200          |
| Terrebonne.....       | 183             | 120             | 163             |
| Union.....            | 12,709          | 8,629           | 6,828           |
| Vermillion.....       | 610             | 91              | 298             |
| Washington.....       | 1,739           | 1,426           | 794             |
| West Baton Rouge..... | 16,142          | 1,199           | 1,019           |
| West Feliciana.....   | 1,247           | 18,267          | 17,986          |
| Winn.....             | 1,776           | 1,029           | 949             |
| <b>Total.....</b>     | <b>481,176</b>  | <b>407,068</b>  | <b>461,422</b>  |

Crop by same returns through same sources :—

|                    |         |                    |         |
|--------------------|---------|--------------------|---------|
| In 1855..... bales | 368,077 | In 1857..... bales | 407,068 |
| In 1856.....       | 461,422 | In 1858.....       | 481,176 |

In 1859, not all ginned and baled this 16th of February.

It will be perceived that the parish of Tensas is the banner Parish this season, Carroll the next, and Concordia the third parish for 1858. The increase for the great year 1858 over 1857 was 20 per cent, and over 1855, 30 per cent. It is supposed, with an average season, the yield for 1860 will be 550,000 bales.

STATISTICS OF POPULATION, &c.

IMMIGRATION.

The official returns of the immigration into the United States are as follows :

DEPARTMENT OF STATE, WASHINGTON, February 25, 1860.

In compliance with the act of Congress of March 3, 1855, regulating the carriage of passengers in steamships and other vessels, I have the honor to communicate herewith statements of the number, sex, age, and occupation of passengers arriving in the United States by sea from foreign countries during the year ending December 31, 1859, together with the country in which they were born, the country in which they mean to reside, and the number that died on the voyage, compiled from returns made to this Department by Collectors of the Customs, pursuant to the provisions of said act.

I have the honor to submit also herewith comparative statements, showing—

1. The countries in which were born passengers arriving in the United States from foreign countries during each of the last four years.
2. The occupation of passengers arriving in the United States from foreign countries during each of the last four years.
3. The age of passengers arriving in the United States from foreign countries during each of the last four years ; and
4. The number of passengers arriving in the United States by sea from foreign countries from September 30, 1843, to December 31, 1859.

I have the honor to be, sir, you obedient servant,

LEWIS CASS

Hon. JOHN C. BRECKINRIDGE, President of the Senate.

ARRIVALS OF PASSENGERS IN 1859.

|                                          | Arrivals. |          |             | Total.  | Deaths. |          |      |
|------------------------------------------|-----------|----------|-------------|---------|---------|----------|------|
|                                          | Males.    | Females. | Not stated. |         | Males.  | Females. | Tot. |
| Portland .....                           | 525       | 249      | ...         | 774     | ..      | ..       | ..   |
| Passamaquoddy....                        | 211       | 93       | ...         | 304     | ..      | ..       | ..   |
| Portsmouth .....                         | 5         | 9        | ...         | 14      | ..      | ..       | ..   |
| Boston.....                              | 6,949     | 5,430    | ...         | 12,379  | 4       | 7        | 11   |
| Edgartown.....                           | 11        | 10       | ...         | 21      | ..      | ..       | ..   |
| Fall River.....                          | 5         | 4        | ...         | 9       | ..      | ..       | ..   |
| New Bedford.....                         | 109       | 111      | ...         | 220     | 1       | ..       | 1    |
| Bristol and Warren..                     | 2         | ...      | ...         | 2       | ..      | ..       | ..   |
| Providence.....                          | 35        | 47       | ...         | 82      | 1       | ..       | 1    |
| New York.....                            | 70,503    | 42,767   | ...         | 113,270 | 87      | 56       | 143  |
| Oswego.....                              | 274       | 74       | ...         | 348     | ..      | ..       | ..   |
| Detroit .....                            | 871       | 806      | ...         | 1,677   | ..      | ..       | ..   |
| Philadelphia.....                        | 1,868     | 1,918    | ...         | 3,786   | 5       | 2        | 7    |
| Baltimore.....                           | 2,078     | 1,684    | ...         | 3,762   | 3       | ..       | 3    |
| Charleston.....                          | 845       | 316      | ...         | 1,161   | ..      | ..       | ..   |
| Key West.....                            | 756       | 163      | ...         | 919     | ..      | ..       | ..   |
| Mobile.....                              | 163       | 146      | ...         | 309     | 2       | 2        | 4    |
| New Orleans.....                         | 6,911     | 3,930    | 481         | 11,322  | 20      | 16       | 36   |
| Galveston.....                           | 372       | 317      | ...         | 689     | 1       | ..       | 1    |
| San Francisco.....                       | 3,585     | 669      | ...         | 4,254   | ..      | ..       | ..   |
| Total.....                               | 96,078    | 58,743   | 481         | 155,302 | 124     | 83       | 207  |
| Arrivals in the United States.....       | 96,078    | 58,743   | 481         | 155,302 |         |          |      |
| Died on the voyage.....                  | 124       | 83       | ...         | 207     |         |          |      |
| Total number embarked from foreign ports | 96,202    | 58,826   | 481         | 155,509 |         |          |      |

## COUNTRY WHERE BORN.

|                                       | Males.        | Females.      | Not stated. | Total.         |
|---------------------------------------|---------------|---------------|-------------|----------------|
| England.....                          | 8,116         | 5,710         | ...         | 13,826         |
| Ireland.....                          | 17,508        | 17,708        | ...         | 35,216         |
| Scotland.....                         | 1,351         | 942           | ...         | 2,293          |
| Wales.....                            | 189           | 143           | ...         | 332            |
| Great Britain.....                    | 5,602         | 4,110         | ...         | 9,712          |
| British America.....                  | 2,383         | 1,780         | ...         | 4,163          |
| Portugal.....                         | 88            | 8             | ...         | 46             |
| Spain.....                            | 1,064         | 219           | ...         | 1,283          |
| France.....                           | 1,747         | 832           | ...         | 2,579          |
| Italy.....                            | 624           | 140           | ...         | 764            |
| Germany.....                          | 22,648        | 16,667        | ...         | 39,315         |
| Turkey.....                           | 9             | 1             | ...         | 10             |
| Greece.....                           | 1             | ....          | ...         | 1              |
| Sicily.....                           | 7             | 2             | ...         | 9              |
| Sardinia.....                         | 109           | 50            | ...         | 159            |
| Holland.....                          | 163           | 127           | ...         | 290            |
| Prussia.....                          | 1,439         | 1,030         | ...         | 2,469          |
| Belgium.....                          | 20            | 5             | ...         | 25             |
| Denmark.....                          | 285           | 214           | ...         | 499            |
| Norway and Sweden.....                | 619           | 472           | ...         | 1,091          |
| Poland.....                           | 82            | 24            | ...         | 106            |
| Russia.....                           | 61            | 30            | ...         | 91             |
| Switzerland.....                      | 537           | 296           | ...         | 833            |
| Mexico.....                           | 212           | 53            | ...         | 265            |
| West Indies.....                      | 685           | 194           | ...         | 879            |
| South America.....                    | 112           | 43            | ...         | 155            |
| Central America.....                  | 4             | ....          | ...         | 4              |
| China.....                            | 2,990         | 467           | ...         | 3,457          |
| Australia.....                        | 32            | 12            | ...         | 44             |
| East Indies.....                      | 1             | 1             | ...         | 2              |
| Sandwich Islands.....                 | 3             | 1             | ...         | 4              |
| Canary Islands.....                   | 8             | ....          | ...         | 8              |
| Madeira Islands.....                  | 20            | 8             | ...         | 28             |
| St. Helena.....                       | 1             | 2             | ...         | 3              |
| Azores.....                           | 221           | 158           | ...         | 379            |
| Egypt.....                            | 2             | ....          | ...         | 2              |
| Liberia.....                          | ....          | 1             | ...         | 1              |
| Africa.....                           | 6             | 2             | ...         | 8              |
| Asia Minor.....                       | 2             | ....          | ...         | 2              |
| United States.....                    | 27,041        | 7,186         | ...         | 34,227         |
| Not stated.....                       | 260           | 188           | 481         | 929            |
| <b>Total.....</b>                     | <b>96,202</b> | <b>58,826</b> | <b>481</b>  | <b>155,509</b> |
| <b>Born in the United States.....</b> | <b>27,041</b> | <b>7,186</b>  | <b>...</b>  | <b>34,227</b>  |
| <b>Aliens.....</b>                    | <b>69,161</b> | <b>51,640</b> | <b>481</b>  | <b>121,282</b> |

## COUNTRIES WHERE THEY MEAN TO RESIDE.

|                      | Males. | Females. | Not stated. | Total.  |
|----------------------|--------|----------|-------------|---------|
| United States.....   | 93,396 | 57,428   | ....        | 150,824 |
| England.....         | 221    | 74       | ....        | 295     |
| Ireland.....         | 11     | ....     | ....        | 11      |
| Scotland.....        | 21     | 9        | ....        | 30      |
| Great Britain.....   | 88     | 50       | ....        | 138     |
| British America..... | 1,041  | 575      | ....        | 1,616   |
| Spain.....           | 87     | 33       | ....        | 120     |
| France.....          | 38     | 5        | ....        | 43      |
| Portugal.....        | 19     | 4        | ....        | 23      |
| Germany.....         | 34     | 10       | ....        | 44      |
| Italy.....           | 3      | ....     | ....        | 3       |
| Switzerland.....     | 8      | 4        | ....        | 12      |
| Belgium.....         | 1      | ....     | ....        | 1       |

Statistics of Population, etc.

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|                        | Males.        | Females.      | Not stated. | Total.         |
|------------------------|---------------|---------------|-------------|----------------|
| Prussia.....           | 2             | ....          | ....        | 2              |
| Russia.....            | 4             | 1             | ....        | 5              |
| Norway and Sweden..... | 2             | ....          | ....        | 2              |
| Turkey.....            | 1             | ....          | ....        | 1              |
| South America.....     | 2             | 2             | ....        | 4              |
| Central America.....   | 1             | ....          | ....        | 1              |
| Mexico.....            | 25            | 1             | ....        | 26             |
| West Indies.....       | 28            | 3             | ....        | 31             |
| Australia.....         | 3             | 1             | ....        | 4              |
| Sandwich Islands.....  | 2             | 4             | ....        | 6              |
| Azores.....            | 78            | 27            | ....        | 105            |
| Not stated.....        | 1,086         | 595           | 481         | 2,162          |
| <b>Total.....</b>      | <b>96,202</b> | <b>58,826</b> | <b>481</b>  | <b>155,509</b> |

OCCUPATION.

|                                 |               |               |            |                |
|---------------------------------|---------------|---------------|------------|----------------|
| Merchants.....                  | 12,495        | ....          | ....       | 12,495         |
| Mechanics.....                  | 13,092        | ....          | ....       | 13,092         |
| Mariners.....                   | 826           | ....          | ....       | 826            |
| Miners.....                     | 9,510         | ....          | ....       | 9,510          |
| Engineers.....                  | 118           | ....          | ....       | 118            |
| Clergymen.....                  | 157           | ....          | ....       | 157            |
| Farmers.....                    | 16,323        | ....          | ....       | 16,323         |
| Clerks.....                     | 194           | ....          | ....       | 194            |
| Butchers.....                   | 38            | ....          | ....       | 38             |
| Bakers.....                     | 46            | ....          | ....       | 46             |
| Physicians and surgeons.....    | 253           | ....          | ....       | 253            |
| Lawyers.....                    | 166           | ....          | ....       | 166            |
| Masons.....                     | 40            | ....          | ....       | 40             |
| Manufacturers.....              | 62            | ....          | ....       | 62             |
| Artists.....                    | 93            | 4             | ....       | 97             |
| Laborers.....                   | 21,696        | ....          | ....       | 21,696         |
| Millers.....                    | 37            | ....          | ....       | 37             |
| Tailors.....                    | 137           | ....          | ....       | 137            |
| Seamstresses and milliners..... | ....          | 250           | ....       | 250            |
| Weavers.....                    | 87            | 27            | ....       | 114            |
| Painters.....                   | 15            | ....          | ....       | 15             |
| Shoemakers.....                 | 141           | ....          | ....       | 141            |
| Musicians.....                  | 44            | 1             | ....       | 45             |
| Teachers.....                   | 70            | 16            | ....       | 86             |
| Printers.....                   | 8             | ....          | ....       | 8              |
| Actors and actresses.....       | 41            | 13            | ....       | 54             |
| Servants.....                   | 1,259         | 1,022         | ....       | 1,281          |
| Other occupations.....          | 515           | 94            | ....       | 609            |
| Not stated.....                 | 19,739        | 57,399        | 481        | 77,619         |
| <b>Total.....</b>               | <b>96,202</b> | <b>58,826</b> | <b>481</b> | <b>155,509</b> |

AGE.

|                              |               |               |            |                |
|------------------------------|---------------|---------------|------------|----------------|
| Under 5 years of age.....    | 4,983         | 4,768         | ....       | 9,751          |
| Between 5 and 10.....        | 4,000         | 3,774         | ....       | 7,774          |
| Between 10 and 15.....       | 3,754         | 3,391         | ....       | 7,145          |
| Between 15 and 20.....       | 14,406        | 13,743        | ....       | 28,149         |
| Between 20 and 25.....       | 19,668        | 12,719        | ....       | 32,387         |
| Between 25 and 30.....       | 18,781        | 8,050         | ....       | 26,831         |
| Between 30 and 35.....       | 10,566        | 3,982         | ....       | 14,548         |
| Between 35 and 40.....       | 8,842         | 3,353         | ....       | 12,195         |
| Forty years and upwards..... | 11,116        | 4,999         | ....       | 16,115         |
| Age not stated.....          | 86            | 47            | 481        | 614            |
| <b>Total.....</b>            | <b>96,202</b> | <b>58,826</b> | <b>481</b> | <b>155,509</b> |

## COMPARATIVE STATEMENT SHOWING THE COUNTRIES IN WHICH WERE BORN PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

|                                | 1856.   | 1857.   | 1858.   | 1859.   |
|--------------------------------|---------|---------|---------|---------|
| England.....                   | 25,904  | 27,804  | 14,638  | 13,826  |
| Ireland.....                   | 54,349  | 54,861  | 26,873  | 35,216  |
| Scotland.....                  | 3,297   | 4,182   | 1,946   | 2,293   |
| Wales.....                     | 1,126   | 769     | 316     | 332     |
| Great Britain and Ireland..... | 14,331  | 25,724  | 12,056  | 9,712   |
| British America.....           | 6,493   | 5,670   | 4,603   | 4,163   |
| France.....                    | 7,246   | 2,397   | 3,155   | 2,579   |
| Spain.....                     | 786     | 714     | 1,282   | 1,283   |
| Portugal.....                  | 128     | 92      | 177     | 46      |
| Switzerland.....               | 1,780   | 2,080   | 1,056   | 833     |
| Italy.....                     | 962     | 632     | 889     | 764     |
| Sicily.....                    | 23      | 32      | 94      | 9       |
| Sardinia.....                  | 380     | 343     | 257     | 159     |
| Turkey.....                    | 5       | 11      | 17      | 10      |
| Greece.....                    | 2       | 4       | ....    | 1       |
| Malta.....                     | ....    | ....    | 2       | ....    |
| Holland.....                   | 1,395   | 1,775   | 185     | 290     |
| Denmark.....                   | 173     | 1,085   | 232     | 499     |
| Prussia.....                   | 7,221   | 7,983   | 3,019   | 2,469   |
| Belgium.....                   | 1,982   | 627     | 184     | 25      |
| Russia.....                    | 9       | 25      | 246     | 91      |
| Germany.....                   | 63,807  | 83,798  | 42,291  | 39,315  |
| Poland.....                    | 20      | 124     | 9       | 106     |
| Iceland.....                   | ....    | 10      | ....    | ....    |
| Norway and Sweden.....         | 1,157   | 1,712   | 2,430   | 1,091   |
| South America.....             | 184     | 83      | 131     | 155     |
| Central America.....           | 303     | 2       | 11      | 4       |
| West Indies.....               | 1,337   | 923     | 647     | 879     |
| Mexico.....                    | 741     | 133     | 429     | 265     |
| China.....                     | 4,733   | 5,944   | 5,128   | 3,457   |
| East Indies.....               | 13      | 1       | 5       | 2       |
| Australia.....                 | 7       | 6       | 32      | 44      |
| Asia.....                      | 1       | ....    | ....    | 2       |
| Sandwich Islands.....          | 2       | 5       | 4       | 4       |
| Azores.....                    | 358     | 507     | 289     | 379     |
| Madeira Islands.....           | ....    | 69      | 12      | 28      |
| St. Helena.....                | ....    | ....    | ....    | 3       |
| Canary Islands.....            | ....    | ....    | ....    | 8       |
| Egypt.....                     | 1       | ....    | 2       | 2       |
| Liberia.....                   | ....    | 2       | 4       | 1       |
| Africa.....                    | 5       | 23      | 11      | 8       |
| New Zealand.....               | 1       | 1       | ....    | ....    |
| Cape Verde Islands.....        | 2       | 3       | 2       | ....    |
| United States.....             | 24,060  | 20,676  | 21,780  | 34,227  |
| Not stated.....                | 172     | 21,600  | 462     | 929     |
| Total.....                     | 224,496 | 271,982 | 144,906 | 155,509 |

## COMPARATIVE STATEMENT SHOWING THE OCCUPATION OF PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

|                              | 1856.  | 1857.  | 1858.  | 1859.  |
|------------------------------|--------|--------|--------|--------|
| Merchants.....               | 11,105 | 12,114 | 10,217 | 12,495 |
| Mechanics.....               | 9,801  | 18,074 | 11,995 | 13,092 |
| Mariners.....                | 906    | 990    | 1,109  | 826    |
| Miners.....                  | 6,136  | 5,660  | 4,254  | 9,510  |
| Farmers.....                 | 24,722 | 34,702 | 29,506 | 16,323 |
| Laborers.....                | 37,019 | 43,249 | 22,317 | 21,696 |
| Lawyers.....                 | 90     | 78     | 113    | 166    |
| Physicians and surgeons..... | 163    | 147    | 178    | 253    |

|                                | 1856.          | 1857.          | 1858.          | 1859.          |
|--------------------------------|----------------|----------------|----------------|----------------|
| Clergymen.....                 | 118            | 173            | 132            | 157            |
| Servants—males.....            | 42             | 60             | 53             | 259            |
| Servants—females.....          | 1,706          | 1,262          | 1,089          | 1,022          |
| Other occupations—males.....   | 1,397          | 1,359          | 1,729          | 1,686          |
| Other occupations—females..... | 1,246          | 397            | 345            | 405            |
| Not stated—males.....          | 43,809         | 46,161         | 17,183         | 19,739         |
| Not stated—females.....        | 86,236         | 107,556        | 53,386         | 57,399         |
| Not stated—sex not stated..... | ....           | ....           | 300            | 481            |
| <b>Total .....</b>             | <b>224,496</b> | <b>271,982</b> | <b>144,906</b> | <b>155,509</b> |

COMPARATIVE STATEMENT SHOWING THE AGE OF PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

|                            | 1856.          | 1857.          | 1858.          | 1859.          |
|----------------------------|----------------|----------------|----------------|----------------|
| Under 5 years of age ..... | 16,399         | 20,248         | 10,353         | 9,751          |
| Between 5 and 10 .....     | 14,405         | 16,158         | 8,186          | 7,774          |
| Between 10 and 15 .....    | 11,928         | 13,142         | 7,785          | 7,145          |
| Between 15 and 20 .....    | 34,818         | 46,505         | 23,332         | 28,149         |
| Between 20 and 25 .....    | 40,827         | 52,204         | 29,538         | 32,387         |
| Between 25 and 30 .....    | 32,669         | 40,955         | 25,371         | 26,831         |
| Between 30 and 35 .....    | 19,131         | 20,330         | 13,785         | 14,548         |
| Between 35 and 40 .....    | 14,541         | 16,599         | 10,805         | 12,195         |
| Forty and upward .....     | 19,905         | 22,808         | 15,545         | 16,115         |
| Age not stated.....        | *19,873        | 21,533         | 526            | 614            |
| <b>Total .....</b>         | <b>224,496</b> | <b>271,982</b> | <b>144,906</b> | <b>155,509</b> |

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVING IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES, FROM SEPTEMBER 30, 1843, TO DECEMBER 31, 1859.

|                                        | Males.           | Females.         | Not stated.  | Total.           |
|----------------------------------------|------------------|------------------|--------------|------------------|
| Sept. 30, 1843, to Sept. 30, 1844..... | 48,897           | 35,867           | ....         | 84,764           |
| “ 1844 “ 1845.....                     | 69,179           | 49,311           | 1,406        | 119,896          |
| “ 1845 “ 1846.....                     | 90,974           | 66,778           | 897          | 158,649          |
| “ 1846 “ 1847.....                     | 139,167          | 99,325           | 990          | 239,482          |
| “ 1847 “ 1848.....                     | 136,128          | 92,883           | 472          | 229,483          |
| “ 1848 “ 1849.....                     | 179,256          | 119,915          | 512          | 299,683          |
| “ 1849 “ 1850.....                     | 200,904          | 118,392          | 1,038        | 315,334          |
| “ 1850, to Dec. 31, 1850.....          | 38,282           | 27,107           | 181          | 65,570           |
| Dec. 31, 1850 “ 1851.....              | 245,017          | 163,745          | 66           | 408,828          |
| “ 1851 “ 1852.....                     | 235,731          | 160,174          | 1,438        | 397,348          |
| “ 1852 “ 1853.....                     | 236,732          | 164,178          | 72           | 400,982          |
| “ 1853 “ 1854.....                     | 234,887          | 175,587          | ....         | 460,474          |
| “ 1854 “ 1855.....                     | 140,181          | 90,283           | 12           | 230,476          |
| “ 1855 “ 1856.....                     | 135,308          | 89,188           | ....         | 224,496          |
| “ 1856 “ 1857.....                     | 162,538          | 109,020          | ....         | 271,558          |
| “ 1857 “ 1858.....                     | 89,648           | 54,704           | 300          | 144,652          |
| “ 1858 “ 1859.....                     | 96,078           | 58,743           | 481          | 155,302          |
| <b>Total.....</b>                      | <b>2,528,907</b> | <b>1,670,200</b> | <b>7,865</b> | <b>4,206,972</b> |

POPULATION OF KANSAS.

According to the census as taken by the Assessors during the last year, the population of the Territory of Kansas is put down at 69,950, of which 406 are colored persons, and there are 21,628 voters. Leavenworth County is the most populous, containing 12,122 inhabitants. This census is incomplete, as there were no returns received from the counties of Clay, Dorn, McGee, Osage, Riley, and Wilson.

\* Of this number 7,813 were under 21 years of age, and 10,945 were above 21 years of age.

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**MERCANTILE MISCELLANIES.**

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**THE BASIS OF PROSPERITY.**

The astronomer who would accurately trace the wonders of the firmament must take his view from an observatory that is not liable to be shaken. His stand should be immovable. No outward passing influence should jar it, or cause the least vibration or tremor. The slightest motion of his observatory will produce errors of immense magnitude. The object at which he is gazing may be thrown out of its true position, millions of miles, by a hair breadth error at the point of observation. All this is easily and generally understood, as it relates to astronomical observations.

But it is not always considered that an analogous rule applies to every kind of observation and knowledge, and that in no case can we accurately judge of things, unless we view them from the right stand-point, as the Germans phrase it. Before we pronounce confidently in reference to any event yet future, we must be quite sure that our observatory is firm, solid, standing on a rock—that it is shaken by no wind of selfish interest, or gust of blinded passion—that it is surrounded by no mist of prejudice or error—in short, that it is the true point from which to see things as they are, in their real place and just proportions.

How often is the mercantile world thrown into confusion and chaos, by disregarding this simple, common-sense principle! Mercantile success, we all know, depends very much upon a sagacious calculation of the probabilities of the future. The young merchant looks to the future for that competence which is the object of his labors; and his hope is realized in proportion as he is skillful in anticipating the phases and wants of that future. The sagacious merchant infers, from certain appearances of the present, that such and such will be the condition and wants of the coming season, and he prepares himself to meet that condition and those wants; and prosperity is the reward of his foresight and care. He judges, from information which he has carefully collected, and from appearances which he has watchfully noted, that a certain crop will be short, or a particular description of goods scarce; he estimates the demand and the prices which a short supply will occasion; he takes care, in good season, to obtain the control of as much of the article to be supplied as he can dispose of; and, this done, he can coolly count his gains, weeks or months before they are realized, with as much confidence as if they were already in his hands.

The two principal conditions of success in mercantile calculations appear to be, a sound and well-informed judgment, and a regulated and reasonable desire of gain. The inordinate, grasping anxiety of wealth, which characterizes many men, is, in a large proportion of cases, a passion fatal to their success. It blinds the judgment, and misleads it into visionary schemes and ruinous speculations; and an ample experience shows that men of the coolest, most deliberate habits, when they have once yielded to the passion for wealth, are no longer capable of reasoning wisely. Of the other qualification—namely, correct information, as a condition of mercantile success—it seems hardly necessary to speak. "Knowledge is power," says the great master of English philosophy. Not less in mercantile

life than elsewhere is this maxim true. The language of every merchant should be, "Give us light;" increase and multiply the means of information. What is capital, energy, enterprise, sagacity, without accurate knowledge, extensive information? An ignorant merchant may happen to succeed, even in this day, but every one must see that it is a most improbable peradventure.

A single fact is worth a folio of argument, and we have one just to the point; it is this:—That one of the leading causes of the late financial crisis and panic in England was, the want of true information respecting the amount of flour and grain which this country could supply. A number of the English corn merchants proceeded upon the belief that our surplus was exhausted, when such was not the fact. They made their contracts upon that false assumption, and were ruined.

There is no one subject in which the whole mercantile community have deeper interest than that of the vast modern increase of the facilities for diffusing and obtaining full and correct information on everything pertaining to trade, so that all can enjoy its advantages; and no man need hope to compete successfully with his neighbor, who shuts himself out from a participation in these facilities. The time has come when it is no longer in the power of the few to monopolize; and every day tends more and more to equalize the condition and advantages of business men, and to throw wide open to all the door to wealth, respectability, influence, and honor. Nor is there any necessity for the frequent failures in mercantile life which have distinguished the past. The young merchant who commences on the broad and sound moral basis of integrity and nice mercantile honor, and who conducts his business with intelligence and judgment, and without undue eagerness and haste to be rich, will generally meet with success, as he will certainly deserve it. It is true, this is a day of ardent competition; but it is not less true, that it is a day when manly, honorable enterprise, buckles on its armor under auspices the most cheering and hopes the most encouraging.

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#### BRITISH MINT.

A visit to the Mint of England is thus described in a London serial:—

The first place that I was conducted to was the central office, where the ingots of gold are weighed when they come in from the Bank of England, or from other sources, and where a small piece is cut off each slab for the mint assayer to test the whole by. A nugget of gold may be of any shape, and is generally an irregular dead yellow lump, that looks like pale gingerbread; but an ingot of gold is a small brick. After the precious metals have been scrupulously weighed in the central office, they are sent to the melting-house down an iron tramway. All the account-books in the mint are balanced by weight; so that, even where there is so much money, there is no use made of the three columns bearing the familiar headings of £ s. d. The melting-house is an old-fashioned structure, having what I may call the gold kitchen on one side, and the silver kitchen on the other, with just such a counting house between the two. The counting-house commands a view of both melting-kitchens, that the superintendents may overlook the men at their work. Although the mint contains nearly a hundred persons resident within its walls—forming a little colony with peculiar habits, tastes, and class feelings of its own—a great many of the work-people are drawn from the outer world. Dinner is provided for them all within the building; and, when they pass in to their day's work, between the one soldier and the two policemen at the entrance-gate, they are not allowed to depart until their labor is finished, and the books of their department are balanced, to

see that nothing is missing. If all is found right, a properly signed certificate is given to each man, and he is then permitted to go his way.

The gold kitchen and the silver kitchen are never in operation on the same day, and the first melting process that I was invited to attend was the one in the latter department. The presiding cook, well protected with leather apron, and thick coarse gloves, was driving four ingot-bricks of solid silver into a thick plumbago crucible, by the aid of a crowbar. When these four pieces were closely jammed down to a level with the surface of the melting-pot, he seasoned it with a sprinkling of base coin, by way of alloy; placing the crucible in one of the circular recesses over the fiery ovens to boil. The operations in the gold kitchen are similar to this, except that they are on a much smaller scale. A crucible is there made to boil three or four ingots, worth from four to five thousand pounds sterling; and where machinery is employed in the silver kitchen, much of the work is done in the gold kitchen with long iron tongs that are held in the hand.

When the solid metal has become fluid, a revolving crane is turned over the copper, and the glowing, red-hot crucible is drawn from its fiery recess, casting its heated breath all over the apartment, and is safely landed in a rest. This rest is placed over a number of steel moulds, that are made up, when cool, like pieces of a puzzle, and which look like a large metal mouth-organ standing on end, except that the tubes there present are square in shape, and all of the same length. The crucible rest is acted upon by the presiding cook and another man, through the machinery in which it is placed, and is made to tilt up at certain stages, according to regulated degrees. When the molten metal, looking like greasy milk, has been poured out of the crucible until it has filled the first tube of the metal mouth-organ, sounding several octaves of fluid notes, like the tone of bottle emptying, the framework of moulds is moved on one stage by the same machinery, so as to bring the second tube under the mouth of the crucible, which is then tilted up another degree. This double action is repeated until the whole blinking, white-heated interior of the crucible is presented to my view, and nothing remains within it but a few lumps of red-hot charcoal.

The next step is to knock asunder the framework of moulds, and take out the silver, now hardened into long dirty-white bars, and to place these bars first in a cold-water bath, and then upon a metal counter to cool. These bars are all cast according to a size which experience has taught to be exceedingly eligible for conversion into coin.

From the silver-melting process I was taken to the gold-coining department, the first stage in dealing with the precious metals being, as I have before stated, the same. Passing from bars of silver to bars of gold, I entered the great rolling room, and began my first actual experience in the manufacture of a sovereign.

The bars of gold, worth about twelve hundred pounds sterling, that are taken into the great rolling room, are about twenty-one inches long, one-and-three-eighths of an inch broad, and one inch thick. As they lie upon the heavy truck, before they are subject to the action of the ponderous machinery in this department, they look like cakes of very bright yellow soap.

An engine of thirty-horse power sets in motion the machinery of this room, whose duty it is to flatten the bars until they come out in ribands of an eighth of an inch thick, and considerably increased in length. This process, not unlike mangling, is performed by powerful rollers, and is repeated until the ribands are reduced to the proper gauged thickness, after which they are divided and cut into the proper gauged lengths. Having undergone one or two annealings in brick ovens attached to this department, these fillets may be considered ready for another process, which takes place, after twelve hours' delay, in a place that is called the drawing room.

In this department the coarser work of the rolling room is examined and perfected. The fillets, or ribands of gold, after being subjected to another rolling process, the chief object of which has been to thin both ends, are taken to a machine called a draw-bench, where their thickness is perfectly equalized from end to end. The thin end of the golden riband is passed between two finely-

polished fixed steel cylinders into the mouth of a part of the concrete machine, which is called a "dog." This dog is a small thin carriage, traveling upon wheels over a bench, under which revolves an endless chain. In length and appearance this dog is like a seal, with a round, thick head, containing two large eyes that are formed of screws, and having a short-handled inverted metal mallet for a hat. Its mouth is large, and acts like a vice, and when it has gripped the thin end of the golden riband in its teeth, its tail is affixed to the endless chain, which causes it to move slowly along the bench, dragging the riband through the fixed cylinders. When the riband has passed through its whole length, the thin end at its other extremity coming more quickly through the narrow space between the cylinders, causes it to release itself with a sudden jerk, and this motion partly raises the mallet-cap of the backing dog, which opens its broad mouth, and drops its hold of the metal badger that it has completely drawn. A workman now takes the fillet and punches out a circular piece the exact size of a sovereign, and weighs it. If the golden dump, or blank, as it is called, is heavy, the dog and the cylinders are put in requisition once more to draw the riband thinner; but, if the weight is accurate, (and perfect accuracy at this stage is indispensable,) the smooth, dull, impressionless counter, looking like the brass buttons of an Irishman's best blue coat, is transferred to another department, called the press cutting room.

The cutting room may claim the honor of being the noisiest place in the building. The finest oration, or the most melodious song that ever came from human lips, would be utterly thrown away in this department; and if any disciple of James Watt took to instructing pupils here in the mysteries of shafts, presses, and fly-wheels, it would have to be done through the medium of the deaf and dumb alphabet.

In this room twelve cutting presses, arranged on a circular platform, about two feet in height, surround an upright shaft, and a horizontal revolving fly-wheel; and at the will of twelve boys, who attend and feed the presses, the punches attached to the presses are made to rise and fall at the rate of a stroke a second. The ribands, cut into handy lengths, are given to the boys, who push them under the descending punches, as sliding-frames are pushed under table microscopes. The blanks fall into boxes, handily placed to receive them, and the waste—like all the slips and cuttings, trial dumps, failures, &c., in every department—is weighed back to the melting-kitchen for the next cooking day.

Vigilance, as my guide impressed upon me, is necessary at every stage of gold-coining. If the rolling be not carefully done, the draw-bench will not rectify all its errors; if the draw-bench be not nicely adjusted, the thickness of the metal riband will not be equal, and the cutting-punches, however properly turned and tempered, would produce pieces of varying weight.

From the noise and clatter of the cutting room I was conducted to the elegant calmness of the weighing room, a department handsomely fitted up, and looking like a show-room for elaborate chronometers. Here is performed one of the most interesting and delicate operations throughout the whole mint. Upon the counter, on ornamental iron stands, is a silent council of thirteen automaton balances, who pass judgment, individually, upon the work in the foregoing departments, and decide with unerring exactness upon the weight of the golden dumps. These automaton judges sit under glass cases, to preserve them from damp and dust, and they have the appearance of being a row of French skeleton clocks. The golden dumps that are passed into the weighing room, still looking like the aforesaid Irishman's brass buttons, are distributed among the balances, passing down a receiving slide on to a strip of steel. This strip of steel is made to advance and recede at certain intervals, perhaps of a quarter of a minute, and at each advance it pushes a blank on to a beautifully poised scale-table, sensitive to the slightest variations of weight. For a few seconds the machine appears to reflect, and then the golden dump is gently pushed off the scale by the arrival of another piece on the steel slide for judgment. The first, if "heavy," disappears down the outer one of three flattened tubes; if "light," down the inner one; and, if quite correct in weight, down the center compartment. By care-

ful manipulation, much of the work is now made to fall in the medium boxes, thereby effecting much saving in the annual expenses of the mint—a reform that is attributable to the present working master and his superintendents.

From the weighing room I followed the dumps that were declared to be in perfect condition to a department called the marking room, where they received their first surface impression. This room contains eight machines, whose duty it is to raise a plain rim, or protecting edge, round the surface circumference of the golden blanks. This is done by dropping them down a tube, which conducts them horizontally to a bed prepared for them, where they are pushed backwards and forwards between two grooved “cheeks” made of steel, which raise the necessary rim by pressure.

From this department I am taken by my guide to a long bakehouse structure, called the annealing room. Here I find several men cooks very busy with the golden-rimmed blanks, making them into pies of three thousand each, in cast-iron pans covered with wrought-iron lids, and closed up with moist Beckenham clay. These costly pies are placed in large ovens, where they are baked in intense heat for an hour, and then each batch is drawn as its time expires, and is not opened before the pans become cool. The gray plastic loam which was placed round the dish is baked to a red crisp cinder, and the golden contents of the pie are warranted not to tarnish after this fiery ordeal by coming in contact with the atmosphere.

I next follow the golden annealed blanks to the blanching room, where they are put into a cold-water bath to render them cool; after which they are washed in a hot weak solution of sulphuric acid and water, to remove all traces of surface impurity. Finally, after another wash in pure water, they are conveyed to a drying-stove, where they are first agitated violently in a heated tube, then turned into a sieve, and tossed about out of sight amongst a heap of beech-wood sawdust, kept hot upon an oven. After this playful process they are sifted into the upper world once more, and then transferred to trays, like butchers’ trays, which are conveyed to the stamping room.

The coining press room contains eight screw presses, worked from above by invisible machinery. Below, there is a cast-iron platform; and above, huge fly arms, full six feet long, and weighty at their ends, which travel noisily to and fro, carrying with them the vertical screw, and raising and depressing the upper die. In front of each press, when the machinery is in motion, a boy is sitting to fill the feeding-tube with the bright plain dumps of gold that have come from the sawdust in the blanching room. On the bed of the press is fixed one of Mr. Wrox’s head dies—a perfect work of art that is manufactured in the building; and the self-acting feeding apparatus—a slide moving backwards and forwards, much the same as in the delicate weighing machines—places the golden dumps, one by one, on the die. The boy in attendance now starts some atmospheric pressure machinery, by pulling a starting line; the press and upper die are brought down upon the piece of unstamped gold that is lying on the lower die, along with a collar that is milled on its inner circumference, and which closes upon the coin with a spring, preventing its undue expansion, and at one forcible but well-directed blow the blank dump has received its top, bottom, and side impression, and has become a perfect coin of the realm.

The feeder advances with steady regularity, and while it conveys another dump to the die, it chips the perfect sovereign down an inclined plane; the upper machinery comes down again; the dump is covered out of sight, to appear in an instant as a coin; other dumps advance, are stamped, are pushed away, and their places immediately taken. Some sovereigns roll on one side instead of going over to the inclined plane, others lie upon the edge of the machinery, or under the butcher’s tray that holds the dumps, and the boys take even less notice of them than if they were so many peppermint drops; the heavy mass of black iron-work all over the room keeps moving steadily from ceiling to floor; a second, and all that a Dorsetshire laborer is worth in a year, is sent rolling carelessly about the platform; a dozen seconds, and all the same Dorsetshire laborer will ever earn in this world is following the treasures that went before; five minutes,

and the purchase-money is created of a landed estate; a quarter of an hour, and you may form some idea how easily fortunes are made; an hour, and any banker would give a partnership for the sweepings of the trays; a quarter of a day, and Daniel Dancer would have danced about in the madness of joy; a day, and he would have had to have been removed by the soldiers on duty at the point of the sword.

The workmen collect these different heaps of sovereigns, and brush up the scattered money, that the joint product of metal, advanced mechanism, and careful art, may pass its last examination before it is sent into the outer world for circulation as perfect, unexceptionable coin. The metal has passed no locked doorway in its progress without being weighed out of one department into another, and it undergoes yet one more weighing before it is placed into bags for delivery to the Bank of England or private bullion dealers, and consigned to a stone and iron strong-room, containing half a million of coined money, until the hour of its liberation draws nigh. As I saw the workmen tossing the precious burden about in copper scales, and taking pinches of bright new sovereigns in their hands with no more respect than if they were white-hearted cherries at twopence a pound, I could not help thinking that familiarity must breed contempt, and that the weighers will run through their property, when they come into it, with quite as much spirit as the most celebrated bloods about town.

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#### TOO MUCH MONEY.

Said a friend to us on a recent occasion, "I never saw but one man in my life, who acknowledged he had quite as much money as he knew how to dispose of. I had called at his house one day, when a gentleman present urged him to a scheme from which he might realize a large profit. 'You are right,' said he, as regards the probable success of the speculation, but I shall not embark in it; I have too much money now.' This very uncommon remark struck me most forcibly, and, after the gentleman had retired, I asked Mr. P. to explain. 'Yes,' said he in reply, 'I would not cross the streets to gain thousands; I should be a happier man if my income were less. I am old, and in a year or two whatever I possess will avail me naught—my daughters are dead, and I have three sons upon whom I look with a father's pride. My own education had been neglected, my fortune was gained by honest labor and careful economy; I had no time for study, but I resolved that my sons should have every advantage. Each had the opportunity of gaining a fine classical education, and then I gave them the choice of a profession. The eldest would be a physician; the second chose the law; the third resolved to follow my footsteps as a merchant. This was very well—I was proud of my sons, and hoped that one day I might see them distinguished, or at least useful to their fellow men. I had spared no expense in their training; they had never wanted money, for I gave each a liberal allowance. Never had men fairer prospects of becoming honored and respected; but look at the result. The physician has no patients; the lawyer not a single client, and the merchant is above visiting his counting-house. In vain I urge them to be more industrious. What is the reply? 'There is no use in it, father—we never shall want for money; we know you have enough for all.' So look at my disappointment. Instead of being active, energetic members of society, my sons are but idlers, men of fashion and display. True, they have few vices—perhaps not so many as their associates; they have never done anything to bring disgrace upon my name; but I had expected them to add to the little reputation I may have gained. It is not the money that I care for; as my son says, I have

enough for all. But let the physician attend the poor, and the lawyer see that justice is done to those who have not the means of paying the enormous fees now required by the members of the bar. The merchant may not need the reward of his labors, but there are a thousand benevolent institutions to the support of which it would be a pleasure for me to see him contribute. They would at least be useful, each in his vocation, to those around them; now, selfish amusement is their only aim. This is the burden upon my heart, and this is the reason of the remark you listened to. Had they been obliged to struggle against difficulties to gain their professions, and were they now dependent upon their own exertions for support, my sons would have gained honor to themselves and me.' "

This is the experience of many a wealthy parent, though all do not grieve at the result. It has almost passed into a proverb, that "nothing can be expected of rich men's sons;" and in looking about us at the distinguished men of our own day, how few do we find who have been nursed into greatness!

The farmer's son studies in intervals snatched from active labor; he gains the rudiments of a thorough education from well thumbed books, which he cons over by the floating flame of the winter's fire or the misty light of the gray dawn. His task is rendered doubly hard, inasmuch as he is without an instructor, and must solve the most difficult problems, and unravel the most intricate truths, simply by his own persevering efforts. At length his task is in a measure accomplished, the first step is gained; but a new difficulty arises. He is without means, and must serve a long and tiresome apprenticeship as a teacher, a clerk, or often the two combined, ere he can save enough to enable him to enter college. Three or four years of close study, with the most rigid economy, brings him to the threshold of active life, and should he choose a profession, the same scene must be in part enacted ere his object is accomplished.

Mark well the contrast. Which man, think you, is best fitted to succeed? Surely, not he who has been cradled in luxury, and bribed along the path of knowledge! No, rather would we trust the self-made man, who has already o'ermastered difficulties under which one less resolved would have fallen; and though the one may be favored by position, connections, and ample means, it is more than probable that the other will look back upon him whom he has far outstripped in the race of life.

#### THE CULTURE AND MANUFACTURE OF FLAX.

STEPHEN M. ALLEN, of Boston, delivered an address at the State House in Providence, on Thursday evening, upon the culture of flax, and its fabrication by the use of machinery similar to that used in cotton manufacture. EDWARD D. PEACE, Esq., First Vice President of the Rhode Island Society for the Encouragement of Domestic Industry, presided. From a report in the *Providence Post* we make the following extract:—

"Since 1851, Mr. ALLEN has experimented extensively upon flax cotton, the results of which have been at least quite hopeful. He gave a detailed history of those experiments, some of the most important of which were conducted in this State, in conjunction with Mr. STEPHEN RANDALL, of Centerville, with the use of machinery built by A. SISSON & Co., of Coventry. The principal conclusions that had thus far been arrived at were, in brief, that it is unnecessary to rot the straw or to pull the flax, thus removing very serious obstacles to the

profitable production of the article by our farmers; that the old manner of breaking the flax by a laborious process in the latter stages of preparation, may be superseded by the use of a small machine in an earlier stage to the advantage of the material, and the great saving of labor; and that the former mode of extracting the gluten is susceptible of great improvement."

These conclusions have been practically and successfully applied, and there is good reason to believe that an article may be produced upon our own northern soil that shall answer every purpose for which cotton is used, and which will prove superior to it on the score of economy. A small factory has been erected at Watertown, Mass., for the manufacture of fibrilia composed in part of flax, and Mr. ALLEN exhibited samples of white cloth, calicoes, jean, and a pair of hose, in the manufacture of which from twenty to fifty per cent of it was used.

Several gentlemen availed themselves of Mr. ALLEN's invitation to question him, thus eliciting considerable information further than what he had already given.

In order to show the importance of the article which had engaged the attention of the meeting, Gov. DYER read from a slip of paper a statement which he had compiled of the export, import, and consumption, by which it appeared that the last eight years the average import of the raw material has amounted to \$196,900; average import of manufactures of flax, \$9,811,336; average export, \$147,845; average consumption, \$7,663,511.

On motion of AMOS PERRY, Esq., a vote of thanks was tendered Mr. ALLEN for his interesting and valuable address, after which the meeting dissolved.

The subject is one of great importance. The successful introduction of the fibrilia of flax in the production of cloths would work a complete revolution in manufactures. We have seen some specimens of cloth, prints, crash stockings, etc., manufactured in part from this material, which are of superior quality. The flax fibrilia can be mixed either with cotton or wool.

#### DIRECTIONS FROM A PARENT TO HIS SON

##### ON HIS ENTERING INTO MERCANTILE BUSINESS.

1. You are to give your constant attendance at the counting-room or store, (business or no business) during office hours, except you are sent out by Mr. — or go by his permission.
2. When out on business, finish it with dispatch, and return immediately.
3. Keep your store in the most regular and neatest order, especially your desks, books, and files of papers.
4. Whatever business you may have on hand, execute it, not in a hurry, but in the best style, instantly without delay. "Procrastination is the thief of time."
5. Whenever you deliver an article, see that it be charged the very first thing you do. It will regard your utmost attention and consideration to enable you to execute your duties faithfully and correctly, especially till practice makes business familiar.
6. The last and most important: you are inviolably to keep your master's secrets; relate none of his business, not even to your most intimate friends. A breach of this injunction would be treason on your part, and the reason will be obvious to you. Mr. — will cheerfully grant you every indulgence. Should you want to be absent an hour, or even more, he will not object; but you must

be careful never to ask these favors when your presence is necessary in the store. Think it not derogatory to perform any work amongst the goods in the store; the exercise will be useful to strengthen your muscles and preserve your health. Be careful to improve your handwriting by copying in the best style, and when you write a letter, you should do it as if it was to be inspected by all your acquaintance, and you should never write fast.

#### MORE NEW USES FOR INDIA RUBBER.

In Great Britain, as well as in the "Great Republic," they are discovering manifold uses for this flexible and protean agent. The *Edinburgh Journal* says:— New applications of India rubber to mechanical purposes are being discovered almost every month; in springs to lift the saw in sawing machines, and with a considerable economy in power; in springs for cables, or for moorings, proof against any strain to which they may be subject; and in a new code of signals recently introduced into the navy at Plymouth, comprising a series of flexible cones.

By substituting India rubber cloth for canvas, one set of rope or halyards is got rid of, namely, that by which the cone was hauled down, for the India rubber collapses and descends of itself, and only requires the rope which holds it up. Attach a bundle of India rubber ropes or springs to a beam over head; stretch down spring after spring, and hook them to a heavy weight to be lifted, and presently the weight rises, as it were, of itself. Mr. HODGES, of Southampton Row, has invented many ingenious applications of this sort. His India rubber radiating carriage spring obviate entirely the effect of jolts and noise upon driver and passengers. The wheels are, of course, heard to rattle upon the pavement; but there is no communication of the sound through the carriage. A layer of vulcanized India rubber is inserted in the joints of the girders of the new Westminster bridge. There have been also some very clever applications of India rubber to surgical instruments, producing results, by mere elasticity, which could be accomplished otherwise only by complicated mechanism.

#### PRECEPTS.

Common sense and common prudence are better guides as to diet than any positive rules.

A morose, unhappy disposition predisposes to indigestion and disease. Cultivate cheerful and hopeful feelings to insure good digestion and health.

Let not your field or your mind lie fallow too long; they will produce a crop of weeds; and weeds are much readier to take root than to leave it.

#### JEFFERSON'S TEN GOOD RULES.

1. Never put off till to-morrow what you can do to-day.
2. Never trouble others for what you can do yourself.
3. Never spend your money before you have it.
4. Never buy what you do not want because it is cheap.
5. Pride costs us more than thirst, hunger, or cold.
6. We never repent of having eaten too little.
7. Nothing is troublesome that we do willingly.
8. When angry, count ten before you speak; if very angry, one hundred.
9. Take things always by the smoothest handle.
10. In all cases when you cannot do as you would, do the best you can.

## THE BUSINESS OF LIFE.

Getting money is not all a man's business; to cultivate kindness is a great part of the business of life.—*Johnson*.

**EARLY RISING.**—The difference between rising every morning at six, and eight, in the course of forty years, amounts to 20,000 hours, or 8 years, 121 days, and 10 hours, which will afford eight hours a day for exactly ten years; so that it is the same as if ten years were added to a man's life, in which he could command eight hours each day for the cultivation of his mind and heart.

**GENTLEMANHOOD.**—Mr. Justice TALFOURD, in a recent trial, thus defined the character of a gentleman. The evidence proved that the defendant, while in the theater, had said to the plaintiff, "Do not speak to me, I am a gentleman, and you are a tradesman;" and in summing up, the learned Justice said, "Gentleman is a term which does not apply to any station, but to the mind and feelings in every station. The man of rank who deports himself with dignity and candor, the tradesman who discharges the duties of life with honor and integrity, are alike entitled to it; nay, the humblest artizan, who fulfills the obligations cast upon him with virtue and with honor, is more entitled to the name of a gentleman than the man who indulges in offensive and ribald remarks, however high his station."

**EXPERIENCE.**—Seldom can experience help one who could not also do without it. Nothing is more untrue than the saying that fools will be made wise by suffering. The fool feels only the smart; but will not thereby be cured of the cause of his suffering, of his folly. In order to profit rightly by the teachings of experience, there is need of a presaging spirit, which shows the creature of experience before it makes its appearance, so that upon its first stepping forth, thou mayest distinguish its looks, and seize it by the head.

**INDECISION.**—Habitual indecision is an evidence of weakness; for it evinces either a want of capacity to apprehend what is best, or a want of energy to pursue it.

**INDOLENCE.**—Indolence leaves the door of the soul unlocked, and thieves and robbers go in and despoil it of its treasures.

**FINANCIAL PARADOX.**—It is a remarkable peculiarity with debts that their *expanding* power continues to increase as you *contract* them.

**FRIENDLY EXPECTATIONS.**—You may expect friends if you deserve them, and enemies whether you deserve them or not.

**UTILITY ELEVATES EMPLOYMENT.**—Let the young man remember, there is nothing derogatory in any employment which ministers to the well being of the race. It is the spirit that is carried into an employment that elevates or degrades it.

**PERSEVERANCE.**—All the performances of human art at which we look with praise or wonder, are instances of the resistless force of perseverance.

**PURPOSE** is the edge and point of character; it is the superscription on the letter of talent. Character without it is blunt and torpid; genius without it is bullion—splendid and uncirculating.

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**THE BOOK TRADE.**


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- 1.—*Religious and Moral Sentences*, culled from the works of Shakespeare, compared with Sacred Passages drawn from Holy Writ. From the English edition, with an introduction by FREDERICK D. HUNTINGTON, D. D. Boston: James Munroe & Co.

The writings of the immortal playwright of Avon have recently received such a revision, sifting, and ingenious twisting, for the purpose, we suppose, of satisfying every admirer of the great genius, that, until we saw this last book of extracts from his works and from the Scriptures placed together in parallel positions, to show the close affinity existing between the sentences there exhibited from his works and passages taken from Holy Writ, we imagined that no other part or role could the pen of Will Shakespeare be made to play. Only the other day we saw him (through a fusion of law and literature) claimed as a lawyer, and that, too, by one of the occupants of the Queen's Bench—that the familiarity displayed by the great bard with law terms and the phraseology of the court, confirm his once being a scion of the law. Now we see many of his beautiful couplets clad with a divinity which we fancy would provoke a smirk, or a prolonged wink of gratified surprise, on the countenances of even the staid wives of Windsor, were any of them on the boards at this day. To our notion, there is but little which goes to prove Will Shakespeare's all-gifted mind greatly imbued with the sublimity and hallowed character of the sacred Scriptures, and as little in his writings, unless it be the power of grasping in its fullest scope every subject with which it had to do, and that gift only imparted by true genius, which touches nothing which it does not ornament. The little book is very neatly got up, and is a curiosity in its way, as showing how palpable incongruities, by the help of imagination, may be made to show affinities which really have no existence.

- 2.—*Revolutions in English History*. By ROBERT VAUGHAN, D. D. Vol. I., 8vo. pp. 563. New York: D. Appleton & Co.

This work, though bearing the title of English history, is only so as embraces its revolutionary character, including only just so much of the past as will suffice to give full presentation and prominence to the great changes in its history, showing whence they have come, what they have been, and whither they have tended, due place being assigned to the great cause in regard to each of them. Although pertaining strictly to England, and as a consequence most interesting to Englishmen, yet still, as descendantants of one common mother, the various great phases of change in history, as well as the legitimate cause in regard to each of them, is not without interest to the people on this side of the Atlantic, which has doubtless been well considered by the the American publishers ere assuming the expense attendant on getting out a series of such copious volumes as these. May success attend them.

- 3.—*Notes of Travel and Study in Italy.* By CHARLES ELIOT NORTON. 12mo., pp. 320. Boston: Ticknor & Fields.

Pleasure travelers seem more than ever possessed with a penchant for writing out their ideas of what they may have casually seen, or rather, every one, now-a-days, after taking the parting kiss, may-be of children, but more likely from the lips of long-frozen friendship, who leaves home on a foreign trip, either of business or pleasure, is all but sure to leave the footsteps of his hasty flight marked with printing ink, to serve as portraits for ready reference to all future comers, who, in their turn, but realize how—

“One star differeth from another star in glory;”

Or rather, what we were prepared to see from some author long before us, appears, to our vision, to have been with him matters of faith rather than of sight. The work before us attempts the profile of that classic land—Italy—of which so much has been written. Although speaking in terms of disparagement of the compendiums of travelers in general, yet still there are those, liable as they are to draw false inferences from what they see and hear in a country whose people are of a different race, and whose institutions are of a different character from their own, whose intelligence and lively conception throws around everything they touch an interest both pleasing and edifying. Such is Mr. Norton, who displays throughout his whole narrative extensive observation, with the rulings of a scholar, rendering the book one of unusual interest.

- 4.—*Essays Critical and Miscellaneous.* By T. BABINGTON MACAULAY. 8vo., pp. 744. New York: D. Appleton & Co.

The lovers of classic literature will have a treat in this new and revised edition of Macaulay's miscellaneous writings, which have been collected from the Edinburgh Reviews and given to the public in this neat and compact form by the Messrs. Appletons. The very general and high commendation in which Macaulay has been held by the American public is creditable to our tastes as a people, nor will not diminish now that death has stopped the flow of his pen. His essays are not only models of composition, but they contain a vast amount of information to the general reader, which, though we ransack the bequests of literary patriarchs the world over, it will be hard to find condensed in the same space. The issuing of this edition just at this time cannot but meet with the success it merits.

- 5.—*Friends in Council; a series of Readings and Discourse thereon.* Reprinted from the English edition. 2 vols. 12mo., pp. 242, 280. Boston: James Munroe & Co.

The very general and high commendation bestowed by the English press and community has induced their republication here by Messrs. Munroe & Co. They consist of promiscuous pieces on the various questions of the day, combining both theory and criticism, such as the “Miseries of Human Life,” “The Arts of Self-advancement,” “War,” “Worry,” “Pleasantness,” etc., etc., and make up two charming volumes, well worthy a niche in the library.

- 6.—*Introductory Lessons on Mind.* By the author of "Lessons on Reasoning," "Lessons on Morals," &c. 12mo., pp. 240. Boston: James Munroe & Co.

These lessons are intended as a sequel to those on "Reasoning," and also those on "Morals," by the same author, published some time ago. The design of the work is to notice some well established facts which few or none would deny, but which are not always sufficiently attended to; and to draw some conclusions from these, which though very evident when stated, are often overlooked. As a text-book to be put into hands of classes in our academies and public schools of a higher grade, this little work will be found very useful, while, as a book to be read and even studied by the teacher or the professional man in hours of leisure, it will also be highly valued.

- 7.—*The War in Nicaragua.* By General WILLIAM WALKER, with a colored Map of Nicaragua. 12mo., pp. 431. New York: S. H. Goetzel.

In this we have a spirited rehearsal of the doings of Walker's filibuster bands in Nicaragua during those troublesome years 1854-5 and '6, purporting to be written by the general himself. To all appearances it is a fair statement of the rise and causes of the war, the manner in which it was waged, and the unsuccessful attempt on the part of General Walker to establish a provisional government in that country, and will be highly prized by the admirers of that partisan.

- 8.—*New Miscellanies.* By CHARLES KINGSLEY. 12mo., pp. 375. Boston: Ticknor & Fields.

This volume consists of miscellanies and fragments taken principally from Fraser's Magazine, and the North British Review, such as the "Agricultural Crisis," "Great Cities and their Influence for Good and Evil," the "Study of Natural History," "Pilgrim's Progress Illustrated," etc., etc., making a very interesting volume.

- 9.—*Stories from Famous Ballads.* For Children. By GRACE GREENWOOD. With illustrations by Billings. Boston: Ticknor & Fields.

Among the many books published this season for children, we have seen none more enticing than this by Grace Greenwood. The author of this beautiful little volume has succeeded to a charm in bringing out that which is attractive to little folks, at the same time that it is unobjectionable in a moral point of view.

- 10.—*The Adopted Heir.* By JULIA PARDOE. 12mo., pp. 350. Philadelphia: T. B. Peterson & Co.

This is a story of English life, and fully up to the mark of any of Miss Par- doe's writings, and we opine will earn for her additional popularity.

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#### STRAW PAPER PERFECTED AT LAST.

It is stated in a late English journal that Dr. COLLYER has succeeded in manufacturing a paper from straw *which is in every respect equal to rag paper*—many reams having already been finished. By his mode of treating the straw he splits it and separates the silica and gluten without in any way injuring the fiber. Baron LIEBIG has pronounced a very favorable opinion of the invention, and of the manufactured article, and we understand that in a few days the necessary arrangements will be complete for showing the entire process necessary for converting two tons of straw into a ton of first-class printing paper.